

**Motilal Oswal Financial Services Limited**  
CIN: L67190MH2005PLC153397  
Regd. Off.: Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025  
Board: +91 22 7193 4200 / 4263  
Fax: +91 22 5036 2365

July 29, 2021

**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**Security Code: 532892**

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400051  
**Symbol: MOTILALOFS**

**Sub: Investor(s)/Analyst(s) Presentation – Financial Performance for Q1FY 2021-22**

Dear Sir/Madam,

This is with reference to our earlier letter(s) dated July 20, 2021 and July 27, 2021 regarding Earnings Conference Call with Institutional Investor(s)/Analyst(s) for discussing Q1FY2021-22 Financial Performance of the Company.

In this regard, please find enclosed herewith the Presentation to be made to Investor(s) /Analyst(s). Further, the said Presentation along with con-call transcript will be made available at the Company's website i.e. [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**  
**Company Secretary & Compliance Officer**  
Encl.: As above



# Motilal Oswal Financial Services Ltd

## Earnings Presentation | Q1FY22

**BUSINESSES BUILDING SCALE**

**FOCUS ON PROFITABLE GROWTH**

**STRONG LIQUIDITY ON BALANCE SHEET**

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**Key Highlights**

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**Financials**

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**Businesses**

## Motilal Oswal Financial Services

### CAPITAL MARKETS

- Acquired 2.15 lakh clients in Q1FY22, +147% YoY
- ADTO grew 104% YoY to Rs 579 bn in Q1FY22
- Distribution AUM at Rs 140 bn, +37% YoY
- Online business contribution to retail volume accelerated to ~70%
- Strong liquidity on parent balance sheet with unutilised banking lines of Rs 18.5 bn and cash of Rs 7.9 bn.

### ASSET MANAGEMENT

- AMC AUM stood at Rs 465 bn, +35% YoY in Q1FY22
- AMC gross sales gained traction in Q1FY22, +91% YoY.
- Committed investment PE & RE AUM till date stands at Rs 69 bn
- IREF V second closing at Rs 8.1 bn
- Launched IBEF IV with target size of Rs 40 bn
- Wealth AUM at Rs 288 bn, +62% YoY and net sales at Rs 10.6 bn in +23% YoY in Q1FY22

### HOUSING FINANCE

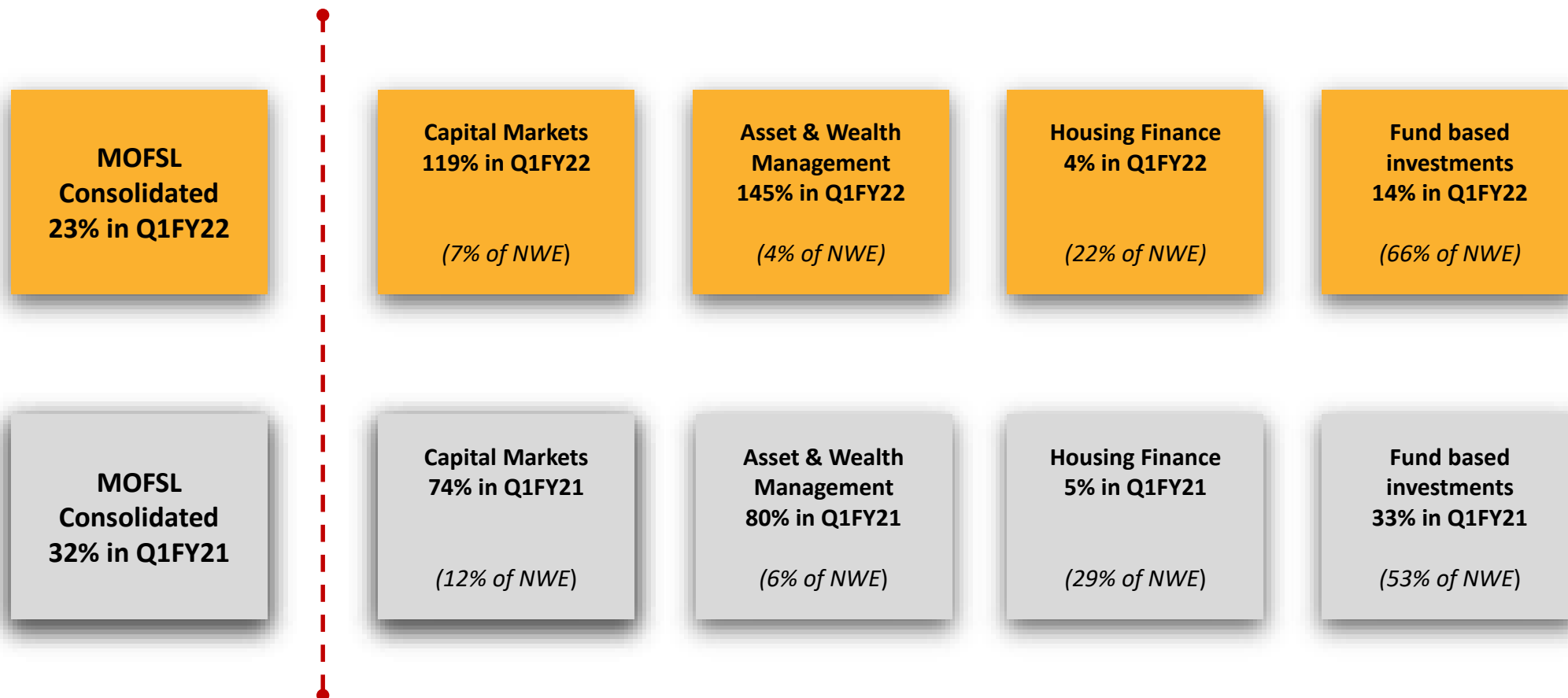
- Logins & disbursements have seen strong uptick in June
- Disbursements stood at Rs 910 mn in Q1FY22
- Expanded sales force by adding 90+ people in Q1FY22
- NIM expanded by 66 bps YoY in Q1FY22 to 6.5%
- CoF reduction by 124 bps YoY in Q1FY22 to 8.6% led to margin expansion
- Strong liquidity on balance sheet with undrawn sanction of Rs 9.3 bn & cash of Rs 3.7 bn.

### FUND BASED INVESTMENTS

- MTM gain of Rs 0.9 bn in Q1FY22
- Total quoted equity investment including gains at Rs 22.4 bn, +77% YoY
- Total equity investment including alternate stands at Rs 32 bn, +72% YoY
- Cumulative XIRR of ~18% on total quoted investments
- Cumulative XIRR of 28% on PE/RE investments

## Group RoE\*

## Segment-wise RoE, with % of net worth employed (NWE)



**Note:**

\* Excluding Other comprehensive income and exceptional item

## Consolidated Financials – Revenue Mix

Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Broking	5,120	3,434	49%	5,131	0%
Investment Banking	12	4	243%	5	162%
Asset Management (1)	1,381	1,036	33%	1,831	-25%
Private Equity	257	219	17%	245	5%
Wealth Management	396	221	79%	371	7%
Housing Finance	1,369	1,333	3%	1,394	-2%
Fund Based (ex- MTM)	59	82	-27%	63	-6%
<b>Total Revenues</b>	<b>8,595</b>	<b>6,328</b>	<b>36%</b>	<b>9,039</b>	<b>-5%</b>
Total Revenues after Intercompany adjustments	7,981	5,909	35%	8,381	-5%
<b>Operating Costs</b>	<b>4,981</b>	<b>3,287</b>	<b>52%</b>	<b>4,764</b>	<b>5%</b>
EBITDA	3,000	2,622	14%	3,617	-17%
PBT	1,826	1,428	28%	2,390	-24%
<b>Operating PAT</b>	<b>1,291</b>	<b>1,030</b>	<b>25%</b>	<b>1,818</b>	<b>-29%</b>
MTM PAT (2)	919	1,305	-30%	2,657	-65%
Exceptional Item (3)	-	-666	-	6	-
<b>PAT</b>	<b>2,211</b>	<b>1,670</b>	<b>32%</b>	<b>4,482</b>	<b>-51%</b>

1. AMC revenue fall on QoQ basis due to accrual of performance fees/sharing of profit on exit from AIF of Rs 420 mn in Q4FY21.
2. MTM PAT includes profits/(loss) on account of Fund based investments made in Equity & Alternate Funds
3. Exceptional item comprises of full provision made by the company on account of negative price settlement of Crude Oil Derivative positions of the customers in Commodity broking. However, we have received arbitration awards in our favor from MCX Arbitral tribunal and now the matter is pending with MCX Appellate tribunal for further hearing.

## Core Businesses fired all cylinders

PAT (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Broking (1)	799	613	30%	834	-4%
Investment Banking	-17	-39	-	-32	-
<b>Capital Markets</b>	<b>782</b>	<b>573</b>	<b>36%</b>	<b>802</b>	<b>-3%</b>
Asset Management (2)	356	240	48%	691	-48%
Private Equity	62	52	18%	55	11%
Wealth Management	117	0	-	115	2%
<b>Asset &amp; Wealth</b>	<b>535</b>	<b>292</b>	<b>83%</b>	<b>861</b>	<b>-38%</b>
Home Finance (3)	85	111	-24%	184	-54%
Fund Based (ex-MTM)	-7	-2	-	-12	-
Total Intercompany	-103	58	-	-16	-
<b>Operating PAT</b>	<b>1,291</b>	<b>1,030</b>	<b>25%</b>	<b>1,818</b>	<b>-29%</b>
MTM PAT	919	1,305	-30%	2,657	-65%
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<b>PAT</b>	<b>2,211</b>	<b>1,670</b>	<b>32%</b>	<b>4,482</b>	<b>-51%</b>
Other Comprehensive Income (OCI) (4)	-391	303	-	1,232	-
<b>Total incl. OCI</b>	<b>1,820</b>	<b>1,972</b>	<b>-8%</b>	<b>5,714</b>	<b>-68%</b>

1. Broking PAT was lower on QoQ basis due to higher CSR spend towards Covid relief in Q1FY22.
2. AMC PAT was lower on QoQ basis due to accrual of performance fees/sharing of profit on exit from AIF of Rs 190 mn and prior period tax credit of Rs 97 mn on account of ESOP expense allowance in Q4FY21.
3. Home Finance PAT was lower on account of higher provisioning due to impact of Covid.
4. Profit on equity share investment classified as OCI.

# Consolidated Balance Sheet



Particulars (Rs bn)	Q1FY22	FY21
<b>Sources of Funds</b>		
Net Worth	46.1	44.3
Borrowings (1)	50.4	56.9
Minority Interest	0.5	0.6
<b>Total Liabilities</b>	<b>97.0</b>	<b>101.8</b>
<b>Application of Funds</b>		
Fixed assets (net block)	3.5	3.5
Investments	36.8	39.2
Loans and Advances (2)	44.7	45.2
Net current assets	12.0	13.8
<b>Total Assets</b>	<b>97.0</b>	<b>101.8</b>

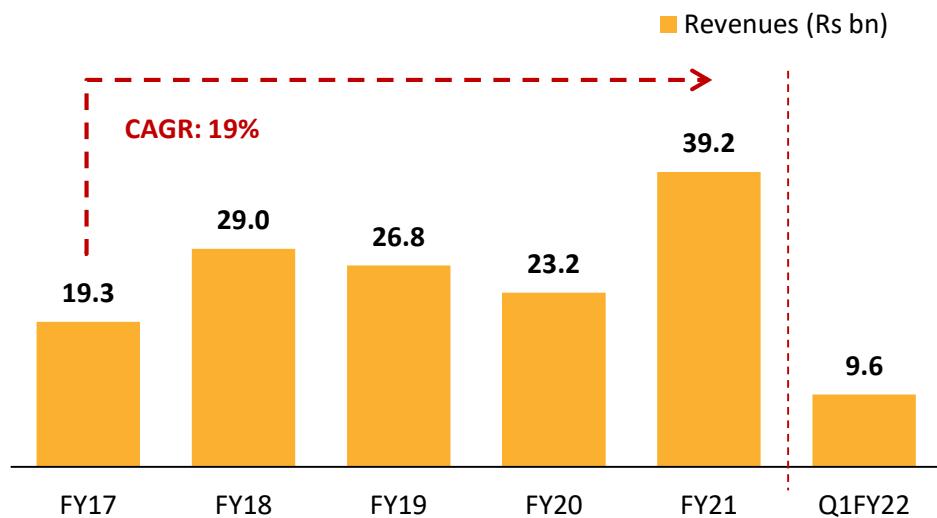
1 Borrowings are inclusive of MOHFL. Ex- MOHFL borrowings are Rs 22.6 bn in Jun-21.

2 Loan & Advances include loan book of Motilal Oswal Home Finance and Margin Trading Facility book.

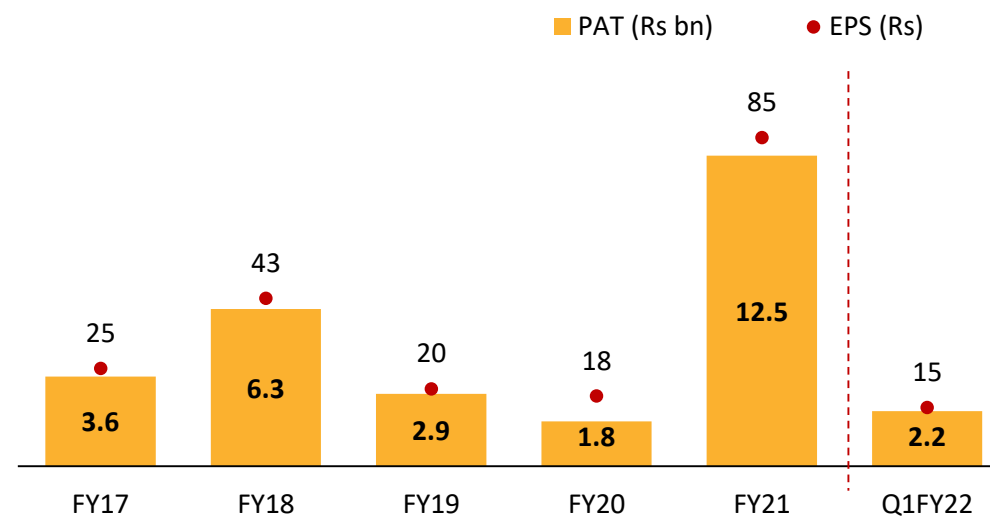


# Strong Revenue and Profit trend

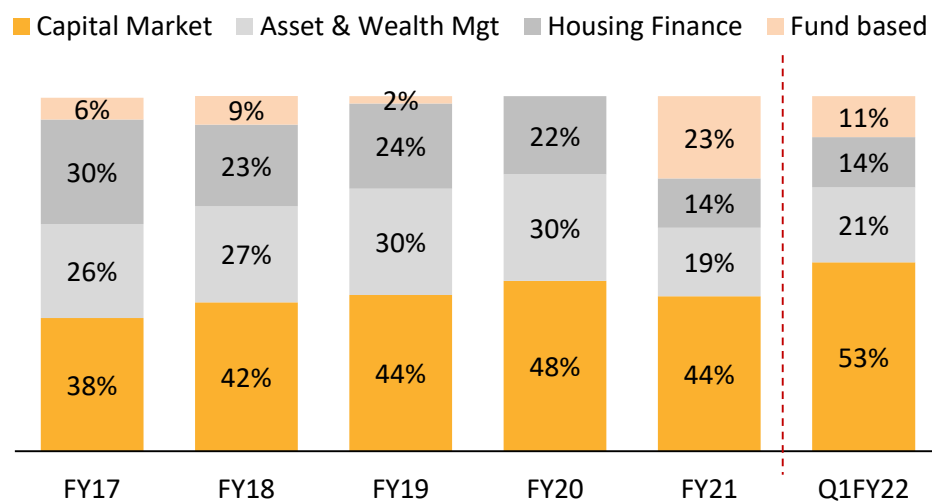
## Revenue Trend



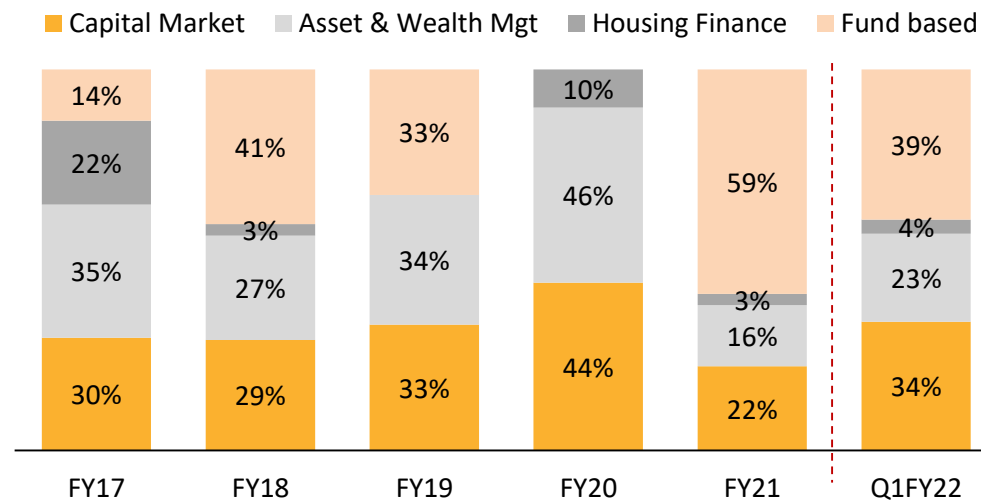
## Profitability Trend



## Revenue Mix



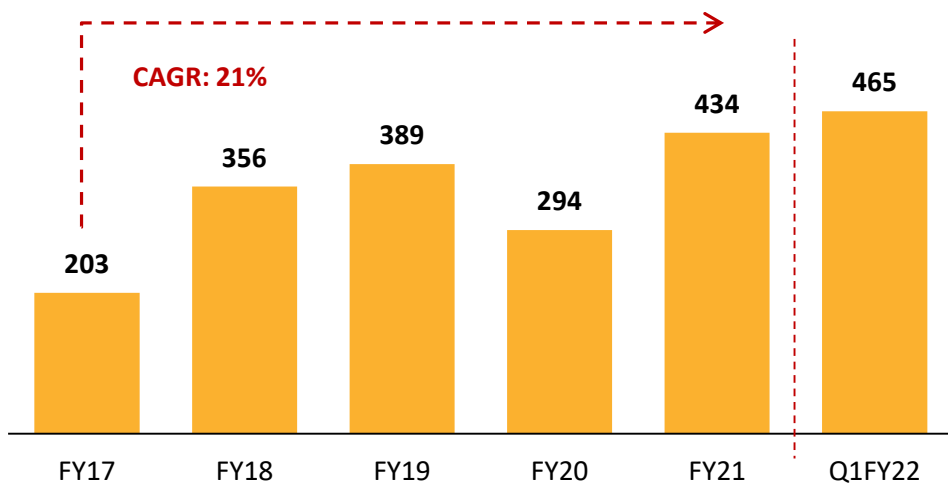
## PAT Mix



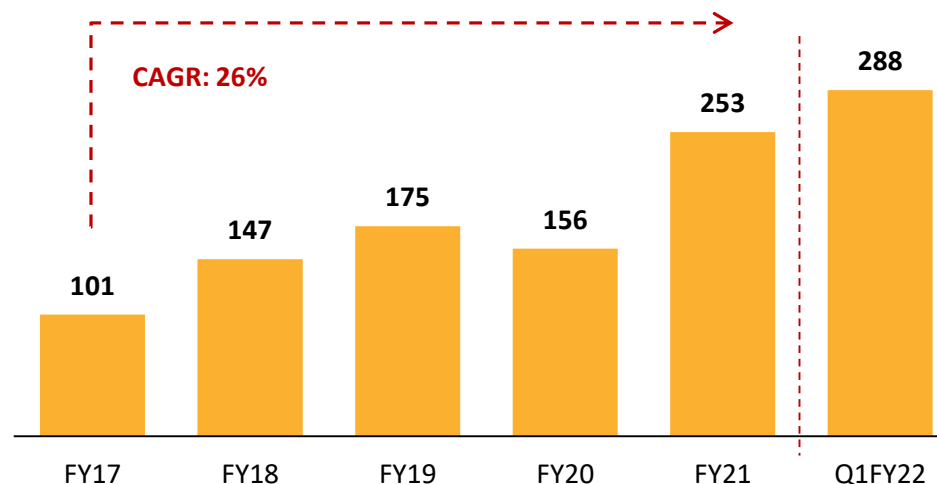
**Note:** Revenue and PAT are as per IGAAP for FY17. FY20 Fund Based Revenue and PAT are not factored in mix due to negative MTM.

# Businesses Building Scale

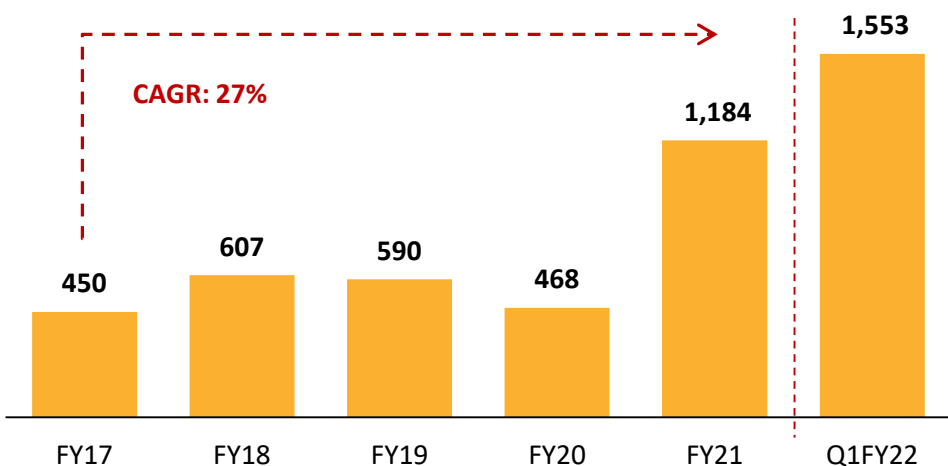
AMC AUM growth trend (Rs bn)\*



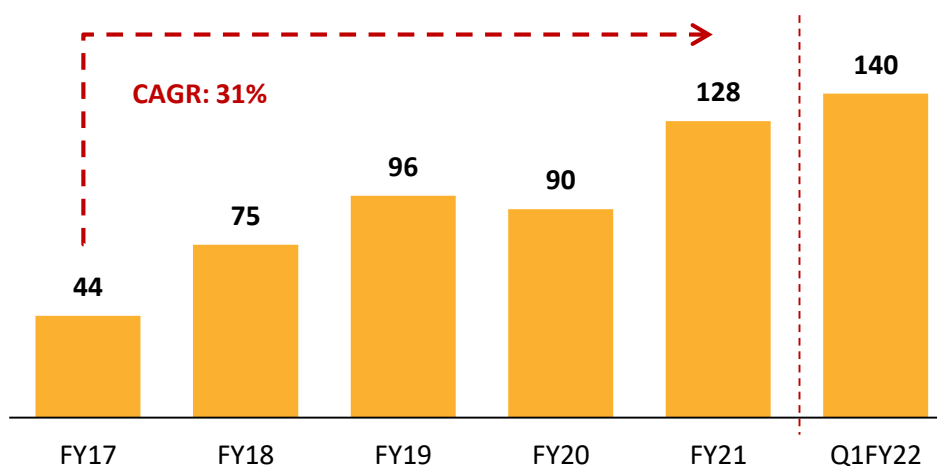
Wealth AUM growth trend (Rs bn)



DP AUM growth trend (Rs bn)



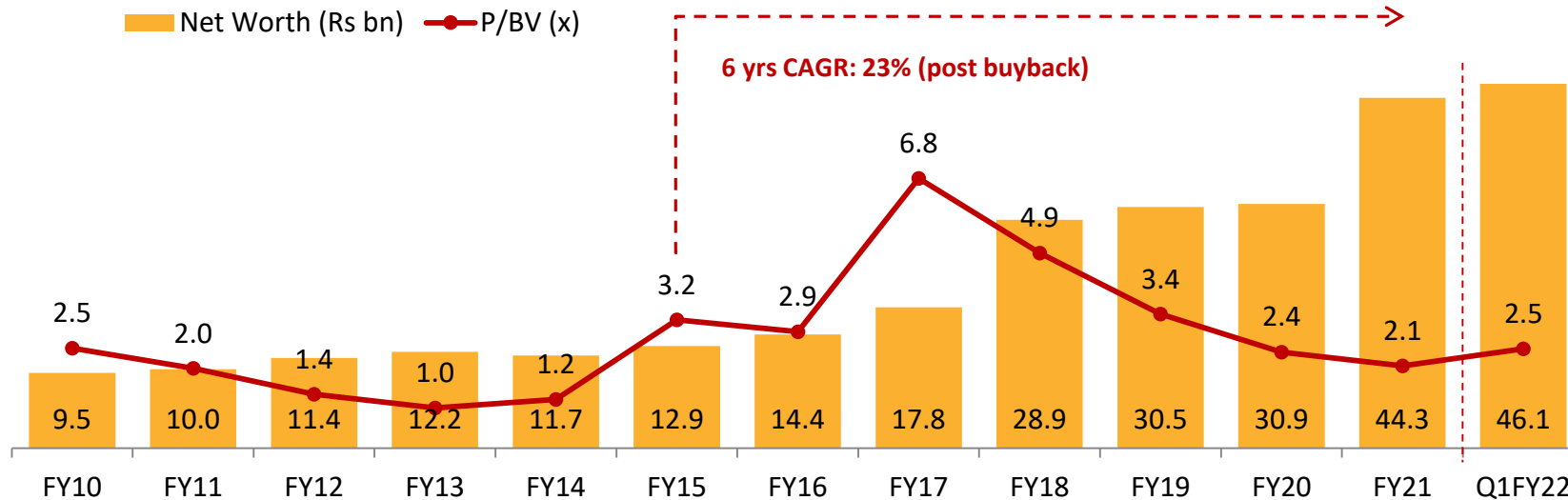
Distribution AUM growth trend (Rs bn)



\*AMC AUM has been restated after excluding double counted FoF

# Strong growth in Net Worth

## Net Worth Trend



6 yrs CAGR: 23% (post buyback)

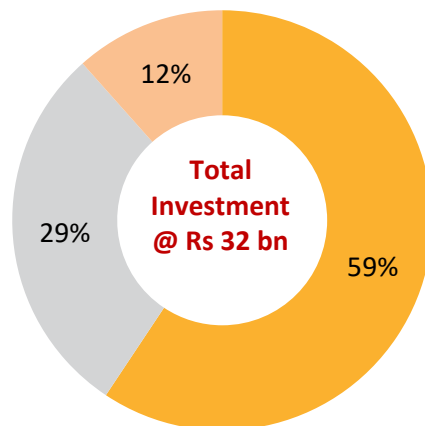
Allocation of free cash to fund based investments over and above sponsor commitment started from FY15 onwards.

### Benefits of having near to liquid Net Worth:

- Helped “seed” new businesses, which are adjacent, scalable and profitable opportunities.
- Serve as highly liquid “resources” available for future investments in business.
- Raise working capital resources on balance sheet to handle volatility intrinsic to capital market business comfortably.
- Capable of generating high ROE

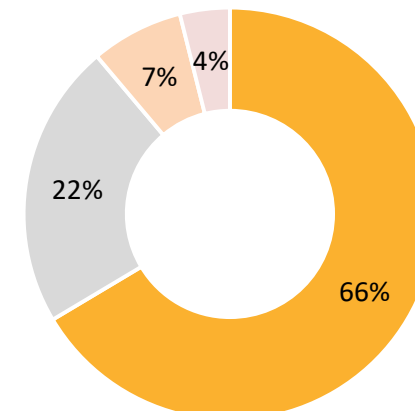
## Investment Breakup

MF+Alternates PE+RE Equity Shares



## Net Worth Breakup

Fund Based Investments MOHF  
Corporate Office Working Capital and Others



## GROWTH DRIVERS

### BROKING & DISTRIBUTION

- Benefitting from Industry consolidation
- 15+ prime brokers acquired & become our franchisee with a client base of more than 1 lac.
- Strong pipeline of banks tie-up for 3-in-1 a/c
- Total employee base crossed 5,000+
- Distribution business aiming big with Insurance distribution.

### ASSET MANAGEMENT

- Traction in net inflows
- Increasing penetration in IFAs & banking channels.
- Rising Digital contribution in MF gross sales mix.
- Expanding product offerings across passive categories.
- Strong response to AIF offerings.
- Traction in SIP book

### WEALTH MANAGEMENT

- Expanding products across asset classes.
- On-boarding new managers with differentiated product offerings.
- Focus on deepening client relationship
- Client level engagement is all-time high with no. of families reaching 4,857
- Rise in RM productivity aiding margins

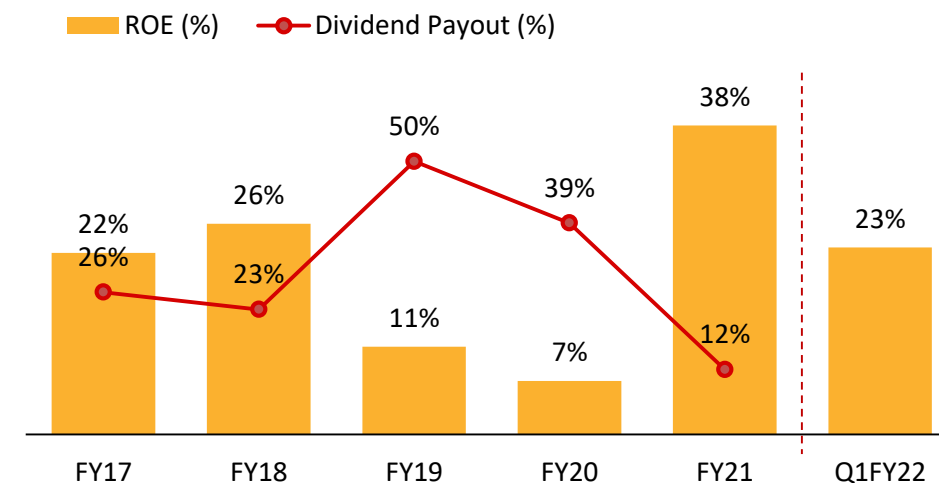
### HOUSING FINANCE

- Incremental focus on ramping up sales.
- Cost of funds to trend lower as new fund raising happening at 100 bps lower rates.
- Robust performance of new loan book
- Expanded footprint in 2 more states/UTs
- Incremental focus on southern & northern markets

## Key Highlights

- Despite of prolonged pandemic coupled with 2<sup>nd</sup> wave impact, most of our businesses have delivered strong and sustainable performance.
- Our organizational talent has reached to 8,500 mark serving over 3.2 mn clients.
- As a result, our Asset under Advisory (AUA) crossed Rs 2.5 tn mark led by all time high AUM across AMC, Wealth and Distribution businesses.
- Our Net worth has touched a new high of Rs 46.1 bn.
- Consolidated net debt is Rs 38.4 bn. Excluding Home finance, net debt is Rs 14.4 bn. Total D/E stood at 1.1x. Ex-MOHF D/E stood at 0.5x. Net of investments, we have net cash on the balance sheet.

## ROE trend



**Note:** ROE for FY18, FY19, FY20, FY21 & Q1FY22 are excluding OCI. In FY21, company completed buyback of equity shares of Rs 1.5 bn (incl. tax)

**ADTO grew 104% YoY in Q1FY22**

**Added 2.15 lakh new clients in Q1FY22; 51% acquired through online channel**

**Online volumes constitute ~70% of total retail volume**

**Signed mandates with 4 large banks for 3-in-1 account business tie-up**

**Distribution business AUM at Rs 140 bn, +37% YoY**

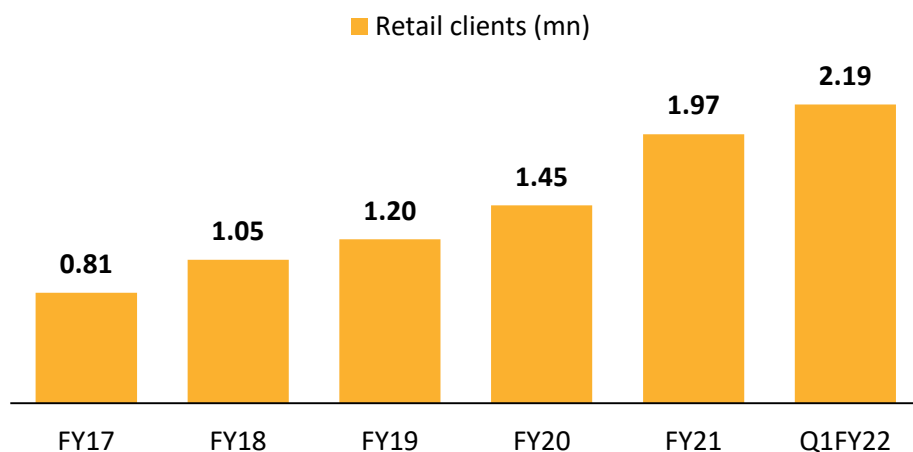
Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
<b>Revenues</b>	<b>5,120</b>	<b>3,434</b>	<b>49%</b>	<b>5,131</b>	<b>0%</b>
- Brokerage	3,572	2,397	49%	3,482	3%
- Distribution	328	166	97%	334	-2%
Operating Costs	3,490	2,220	57%	3,378	3%
EBITDA	1,630	1,214	34%	1,753	-7%
PBT	1,095	814	35%	1,115	-2%
PBT Margin	21%	24%	-	22%	-
<b>PAT</b>	<b>799</b>	<b>613</b>	<b>30%</b>	<b>834</b>	<b>-4%</b>
Exceptional Item	-	-666	-	6	-
PAT incl. exceptional items	799	-53	-	841	-5%

- Broking revenues have continued strong momentum led by favourable volume mix (more in favour of high yielding cash delivery). However, higher lead generation/marketing cost and higher CSR spend pertaining to Covid-relief has impacted profit margin in Q1FY22.
- In **Retail broking** business strong traction witnessed in new clients addition driven by online digital acquisition, total 2.15 lakh clients acquired in Q1FY22, +147% YoY. Active clients have registered 15% QoQ and 58% YoY growth at 0.65 mn as of June 2021.
- **Distribution** business AUM grew by 9% QoQ and 37% YoY at Rs 140 bn. Current penetration of only ~14% on total client base. We continued to receive strong traction in Insurance broking business led by rising awareness of insurance products amid uncertain pandemic environment.
- Significant investment has been made in talent. Operating leverage benefit to be seen in coming quarters as productivity plays out from these investments.
- We expanded our branch footprints in southern and northern markets by adding 60+ low-frills branches in addition to existing 30 main street branches. This geographical diversification will help us to take our Phygital offerings to growing customer base in Tier II/III cities.
- MOFSL's overall ADTO grew 104% YoY to Rs 579 bn with a market share of 2.4% (ex-prop) in Q1FY22.
- Broking business funding book stood at Rs 17 bn in Q1FY22, + 48% YoY and 12% QoQ.

## Retail Broking & Distribution

- Ramped up digital acquisition by expanding dedicated digital acquisition team.
- 58% of total trades were online trades & 67% of clients have traded online.
- 98.3% pan India pin-code coverage
- Median age of new clients acquired is 29 years
- Our Intelligent Advisory Portfolio (IAP) has crossed AUM of Rs 7.5 bn
- Focus on banking partnership. Signed agreement with 4 banks to launch 3 in 1 (banking + demat + trading) accounts.
- Focus towards development and infusion of entrepreneurial spirit in new and existing franchisees has led strong growth in client base as well as franchisee base (+16% YoY).
- Acquisition of smaller regional brokers by converting them in franchisees is gaining traction across geographies; 7 brokers acquired in last 1 year

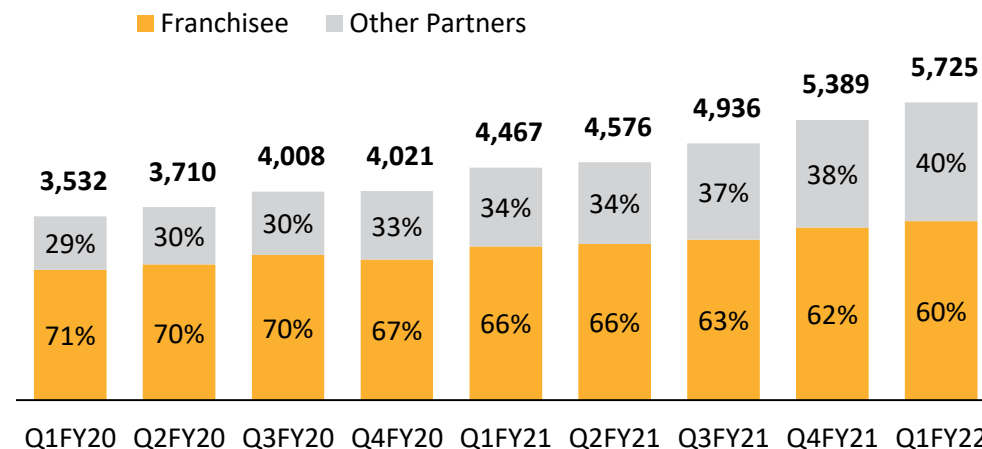
### Strong growth in Retail Client base



## Institutional Broking

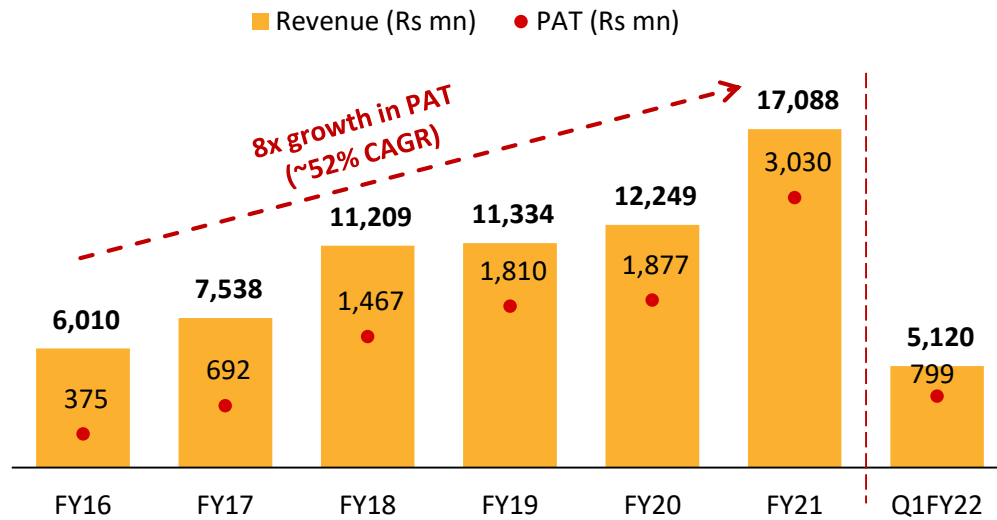
- Institution broking team wins big in Asiamoney poll 2020.
  - Ranked #1 Local Brokerage
  - Ranked #1 Overall Sales
  - Ranked #1 Sales Trading Team
  - Ranked #1 Corporate Access Team
  - Ranked #2 Overall Research
- Retained top quartile domestic rankings across clients
- New sector coverage launched- Specialty Chemicals. Other new sector coverage are in pipeline.
- Organized Fintech Conference in May which witnessed participation from 30+ companies.
- Hosted Quarterly Ideation Conference in June where 65+ mid/small cap companies participated.

### Acquisition Trend of Franchisees/Business Partners

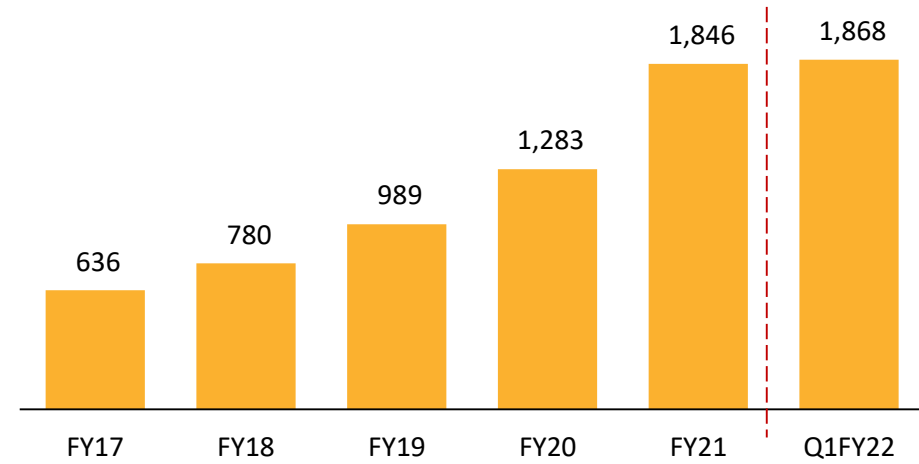


# Broking & Distribution- Growth Journey

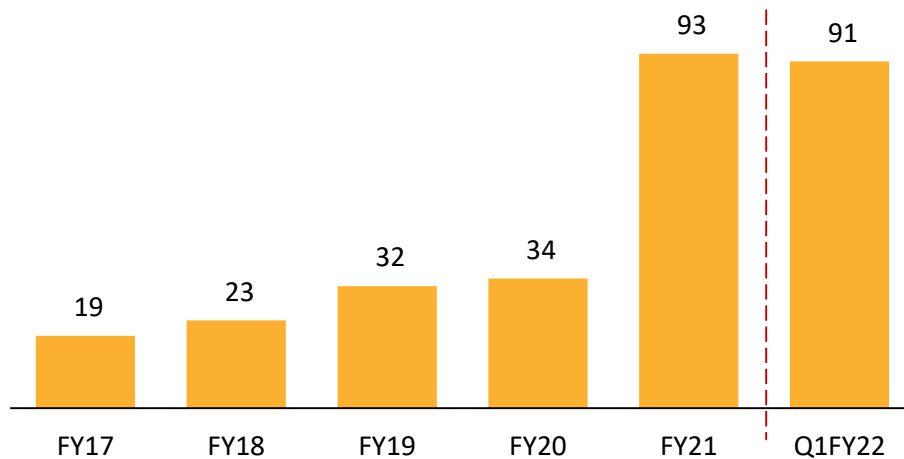
Revenue & PAT Trend (Rs mn)



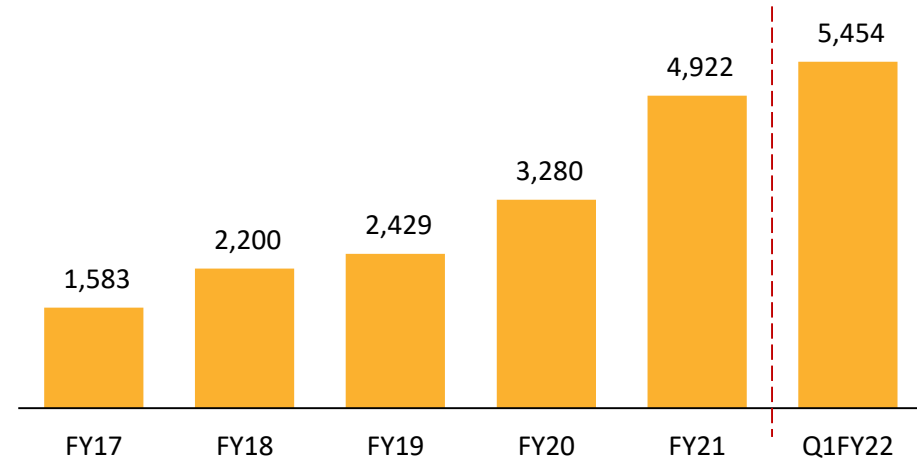
Rising advisors headcount to serve growing client base



Expansion in low frills branches to diversify geographical reach

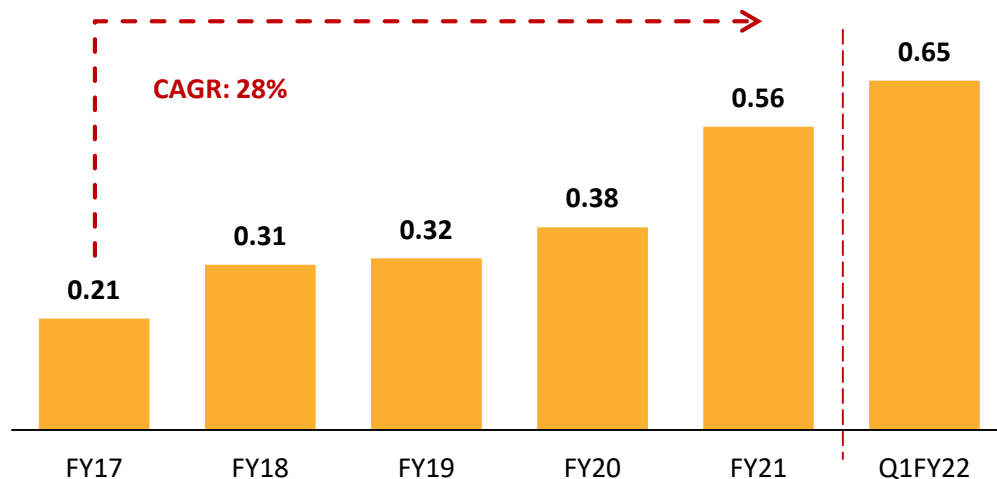


Investment in talent for future growth

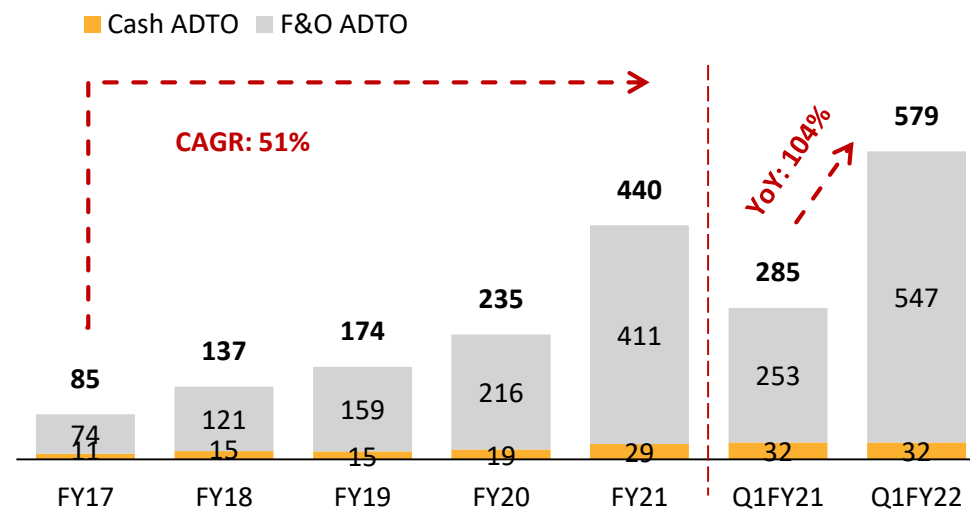


# Broking & Distribution – Strong growth in Client acquisition

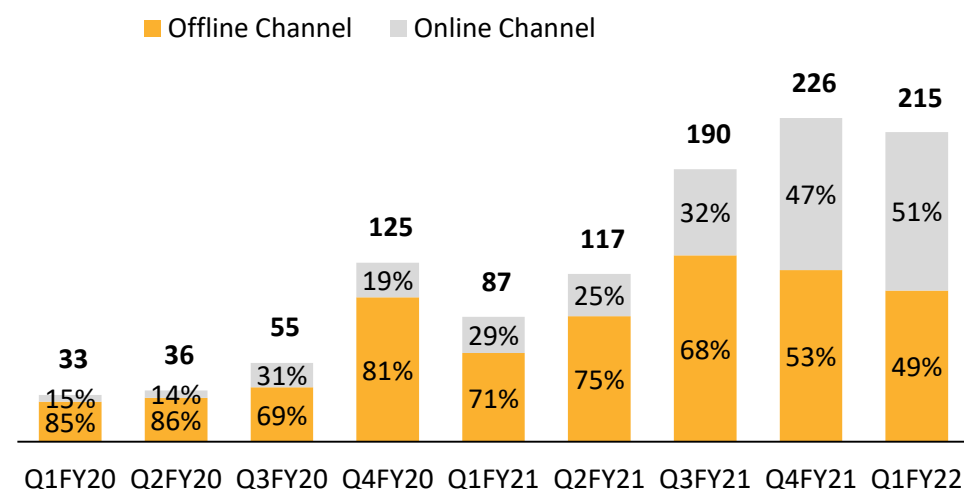
### Active Clients (mn)



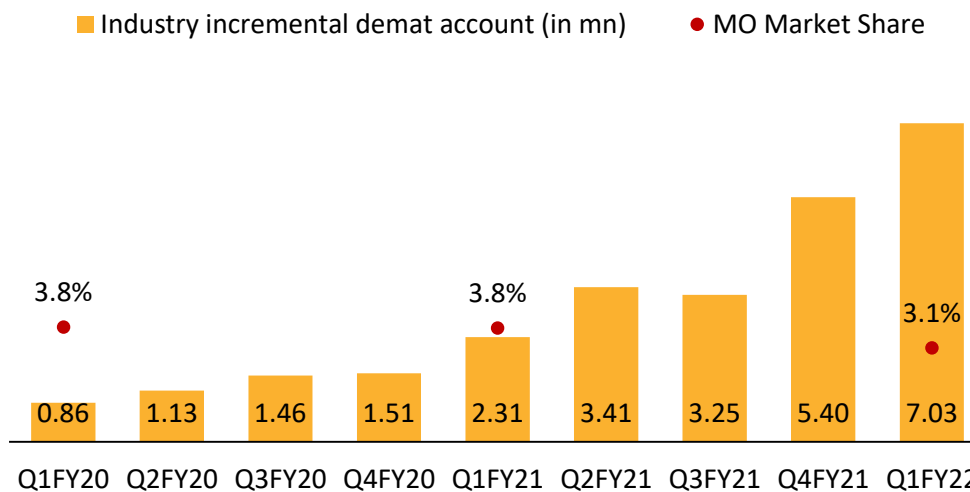
### MOFSL Broking ADTO (Ex-prop, Rs bn)



### Significant traction in Client Acquisition (in '000)



### Incremental Demat Account Market Share

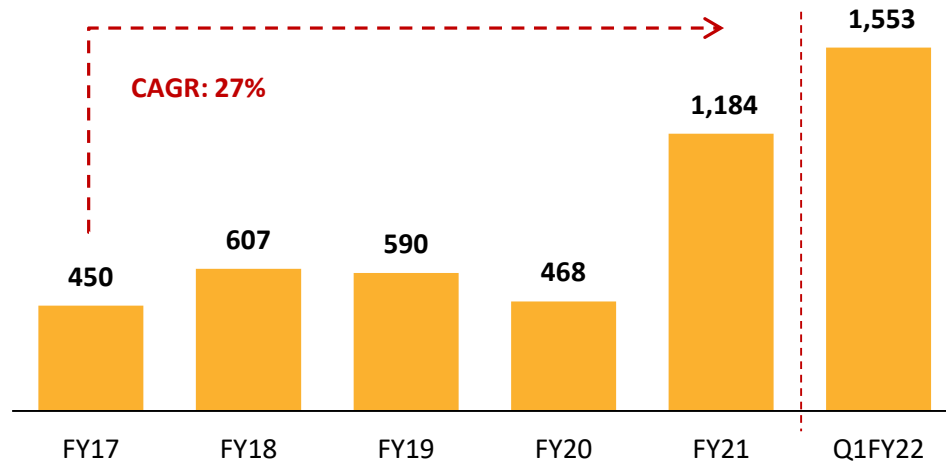


Source: NSE, BSE, NSDL, CDSL

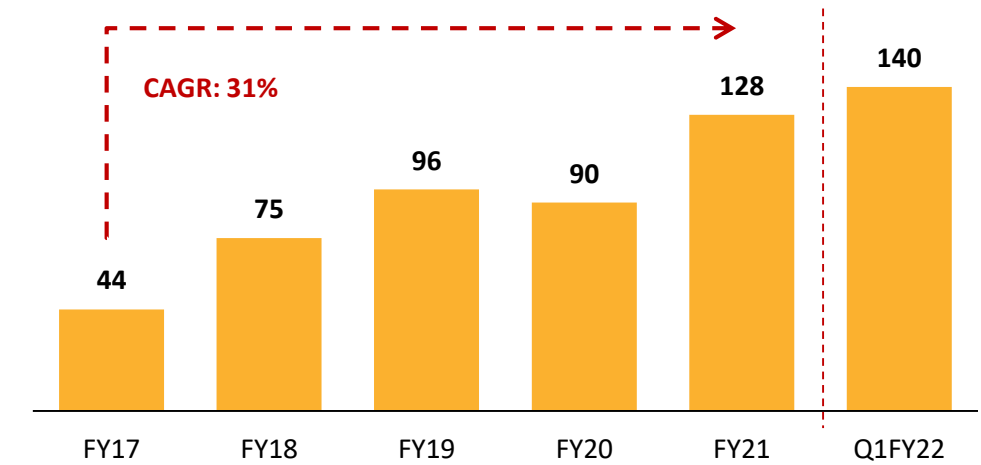


# Broking & Distribution – Strong growth in Distribution AUM

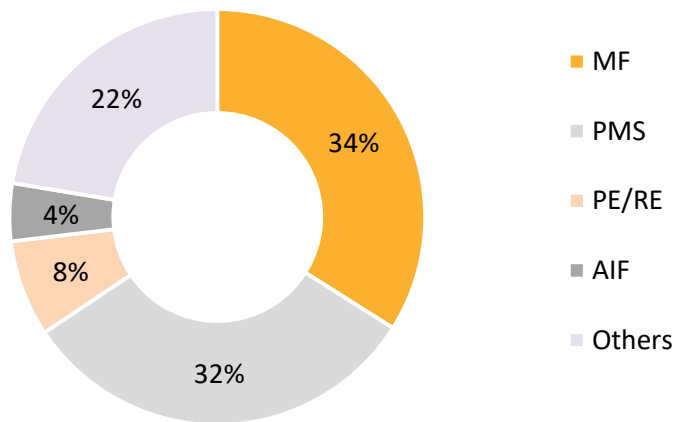
DP AUM growth trend (Rs bn)



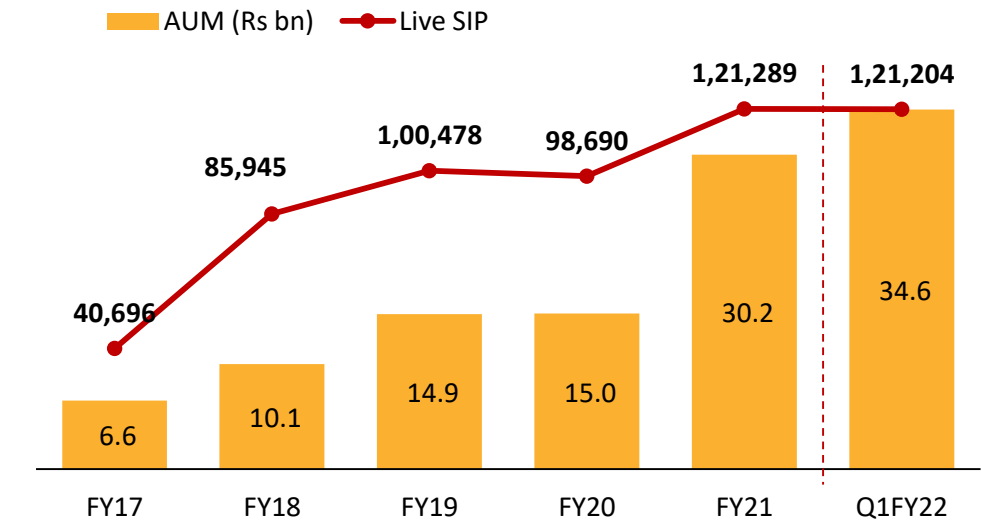
Rising Distribution AUM (Rs bn)



Distribution AUM Mix



SIP AUM and Live SIP count



## Retail Broking Business Model

### Branch

- 91 Branches
- 3,300+ Employees
- 700+ Advisors for personalized services
- 5.7 lakh+ clients
- Focus on only clients with margin

### Franchisee

- Largest Franchisee Network (500+ cities)
- 5800+ Active Partners
- 600+ Employees
- 390+ Advisors
- 11.8 lakh+ clients
- Local Advisory for clients

### PCG

- HNI Client Servicing
- 100+ Advisors
- 5,700+ active clients

### Online Business & Digital Acquisition

- Online client acquisition/ advisory
- 1,050+ Employees
- 550+ Advisors
- 4.1 lakh+ clients
- 51% of incremental new client acquisition through digital channel

## Broking Business Enablers

### Distribution

- Unique & Diversified Product Offerings- MF, PMS, AIF, PE, RE, Insurance, Bonds
- Rs 140 bn AUM
- SIP AUM- Rs 34.6 bn
- Live SIP Count- 1.2 lakh
- 3.1 lakh unique clients
- Team of 230+ people

### Products

- IPO Financing,
- Working Capital Financing
- Margin Funding
- Commodity & Currency

### Research

- 250 stocks under coverage
- Advisory AUM Rs 7.5 bn
- Client Base 15k
- Building Product Basket for distribution with RIAs covering both Cash and F&O segments
- Unique Investment Baskets from research coverage with smooth execution feature

### Technology

- Separate apps for Traders and Investors- only broker to have dedicated trader platform
- 3.2 mn app downloads till date
- 33.6 mn website traffic & 0.7 mn logins in Q1FY22
- AI enabled Advisory Terminals
- Need based products

## 01 Prospecting & Acquisitions

### Digital Presence:

- Social Media
- Branding
- Website Engagement



### 15 Mins On-Boarding:

- Mobile
- Website
- DIY & Assisted Model



## 02 New Client Engagement

- Real time research delivered directly on Mobile with one click execution



- Digital journeys - induct and familiarize clients - products / services / platforms



- Multi language digital product demos and videos



- Education focused Offerings - video tutorials and webinars



## 03 Multi Node Client Servicing

### Best in Class Products

Robo driven products / offering for all investor & trader types / multiple startup integration / wealth creation at the core



### Habit Sensitive Platforms

Only broker to have specialized platforms for traders & investors / completely aligned product suit on each platform



### ML Backed Services

Machine learning powered customer engagement / Artificial intelligence to customize offerings



## 04 Engaging Clients - On-Going

### Digital Engagement

Behaviour based artificial intelligence powered product sales / machine learning powered customized advisory / data assisted engagement automated engagement journeys





## CLIENTS

- |   |  |
|---|--|
|  Option Trading Strategies        |  MO Investor App/Web                |
|  100% Digital Gold                |  MO Trader App/Web                  |
|  Intelligent Advisory Portfolios |  Smart Watch                       |
|  Portfolio Restructuring        |  Option Strategy 1 Click Executor |
|  Research Thematic Baskets      |  Fixed Income                     |
|  Sensibull                      |  Curated MF Advice                |
|  Suggest me tool                |  |

## BUSINESS PARTNERS & INTERNAL TEAMS

-  Advisory as per Client Type – Retail / HNI/ Digital Desk
-  Rule based Behaviour based research advice
-  AI enabled Dashboard
-  Dedicated Advisory for Partners
-  Saathi – AI backed acquisition tool
-  UpperMOST – smart business manager for Partners

### Data & Analytics Backed By:

Automated Digital Engagement | Real Time Client Campaigns | Product Design basis VoC and Feedback | Predictive Analytics

## DEALS



QIP - Rs 177 bn



QIP - Rs 150 bn



QIP - Rs 28 bn



QIP - Rs 10 bn



QIP - Rs 49.9 bn



IPO - Rs 19.1 bn



IPO - Rs 4.6 bn

Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenues	12	4	243%	5	162%
Operating Costs	32	54	-40%	40	-19%
EBITDA	-20	-51	-	-35	-
PBT	-25	-52	-	-39	-
PAT	-17	-39	-	-32	-

- Strong pipeline of signed IPO mandates which will start entering the markets from Q2FY22 onwards, as a result revenue traction can be witnessed in coming quarters.
- Further there is a strong pipeline of ECM and advisory transactions which would further strengthen the top-line.
- The team continues to engage on a wide cross-section of mandated transactions across capital markets and advisory.

**AMC Closing AUM  
Rs 465 bn,+35% YoY in  
Q1FY22**

**Strong traction in AMC  
net sales, up 58% YoY**

**Strong growth in SIP  
addition, +73% YoY**

**Ranked 9<sup>th</sup> in new  
folios addition in FY21**

**Market share of 1.6%  
in MF Equity AUM**

Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Avg. AUM (bn)	444	315	41%	430	3%
<b>Total Revenues</b>	<b>1,381</b>	<b>1,036</b>	<b>33%</b>	<b>1,831</b>	<b>-25%</b>
-Mutual Fund (Net)	346	240	44%	364	-5%
-Alternates (Net)	481	357	34%	721	-33%
Opex	339	266	27%	350	-3%
EBITDA	497	335	48%	754	-34%
<i>EBITDA Margin</i>	36%	32%	-	41%	-
PBT	491	330	49%	750	-35%
<b>PAT</b>	<b>356</b>	<b>240</b>	<b>48%</b>	<b>691</b>	<b>-48%</b>

- Strong growth in PAT on YoY basis led by strong growth in average AUM. However, Revenue and PAT was lower on QoQ basis due to accrual of performance fees/sharing of profit on exit from AIF of Rs 420 mn and Rs 190 mn respectively in Q4FY21. Further, there was also impact of prior period tax credit of Rs 97 mn on account of ESOP expense allowance in Q4FY21.
- In Q1FY22, MF AUM stood at Rs 284 bn (+50% YoY), while PMS and AIF AUM stood at Rs 151 bn (+15% YoY) and Rs 28 bn (+27% YoY) respectively.
- Gross sales of AMC improved 91% YoY in Q1FY22 led by 68% YoY growth in MF . Net sales of AMC improved by 58% YoY in Q1FY22.
- Redemption has declined on a sequential basis coupled with improvement in gross sales resulting in positive net flows in Q1FY22.
- Added around 1 lakh SIPs in Q1FY22, +73% YoY. New SIP count market share stood at 2.0% in Q1FY22.
- SIP inflows in Q1FY22 was at Rs 5.0 bn, +8% QoQ and +29% YoY (on realised basis).

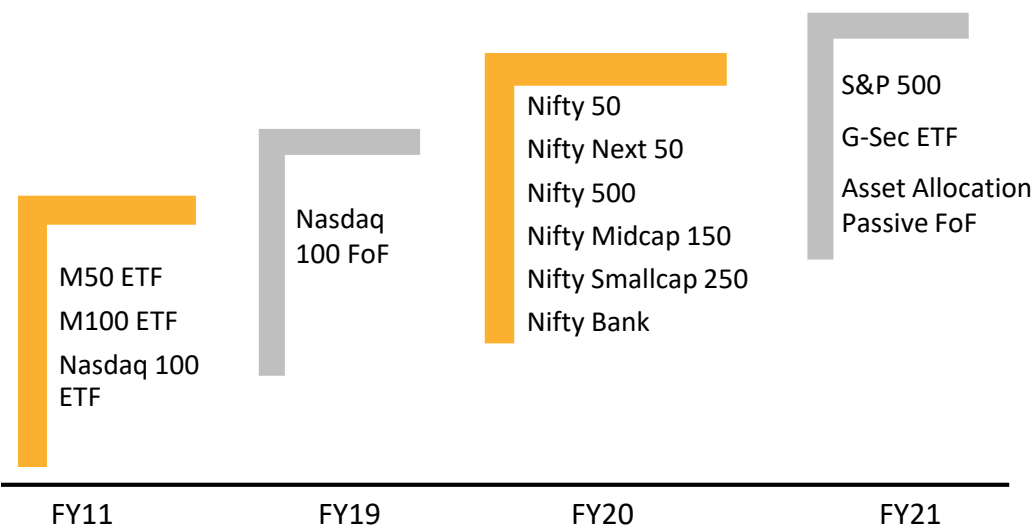
- Distribution reach is expanded by reaching out to more number of IFAs and tie-up with banking channels.
- Favourable response to alternate offerings under AIF strategy, garnered Rs 5.2 bn in Q1FY22. Expect continued strong flows in a few more AIF strategies which are in pipeline.
- Moreover, exit of some of the AIF strategies with strong returns will not only help us gain investor’s confidence but also in accumulating gain from share of profit from the exits.
- Introduced digital platform for on-boarding of PMS clients.
- Received strong traction in Passive offerings, our AUM crossed Rs 70 bn mark in less than 2 years after revival of passive strategy.
- Retailization of passive strategy will help on-board clients from the bottom of the pyramid which are typically new to the equity asset class or have lower risk appetite.

## Performance across product and categories

Product	Strategy	Inception Date	1 Year Return	Since Inception Return	Since Inception Alpha
PMS-Value	Large-Cap	25-Mar-03	44.2%	20.1%	2.7%
PMS-NTDOP	Multi-Cap	11-Dec-07	57.2%	16.0%	4.9%
PMS-IOP	Mid-Cap	15-Feb-10	59.3%	9.4%	-
MF – F-25	Large-Cap	13-May-13	46.2%	15.2%	1.1%
MF – F-30	Mid-Cap	24-Feb-14	62.9%	18.8%	-
MF – Flexi Cap	Flexi-Cap	28-Apr-14	44.7%	18.3%	3.1%

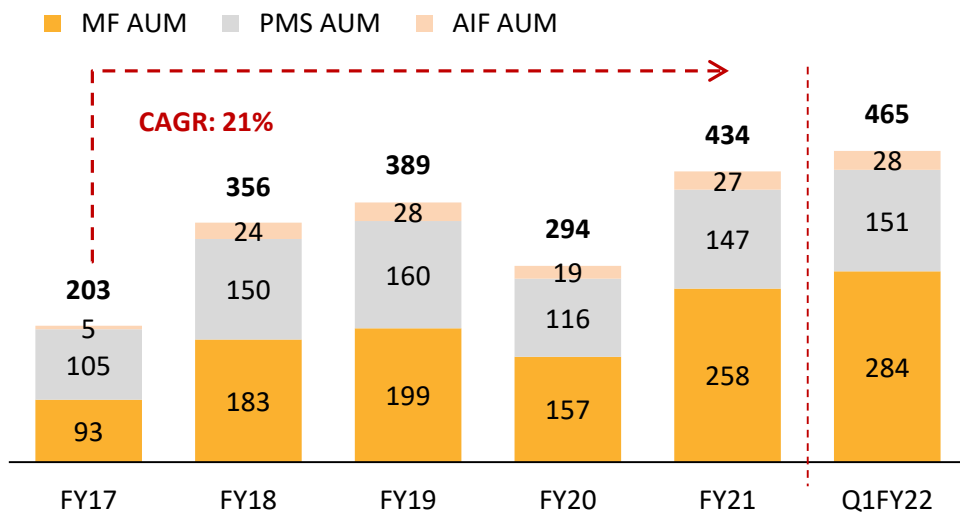
\* Read above MF (direct) performances with their corresponding Disclaimers in the funds’ Fact Sheets, which are available in [www.motilaloswalmf.com](http://www.motilaloswalmf.com).

## Passive Product Launches

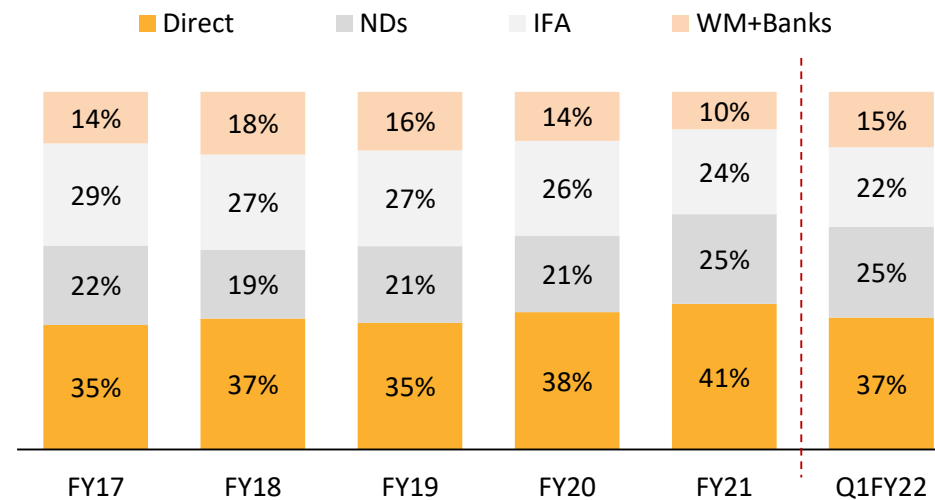


# Asset Management – Potential levers to scale business

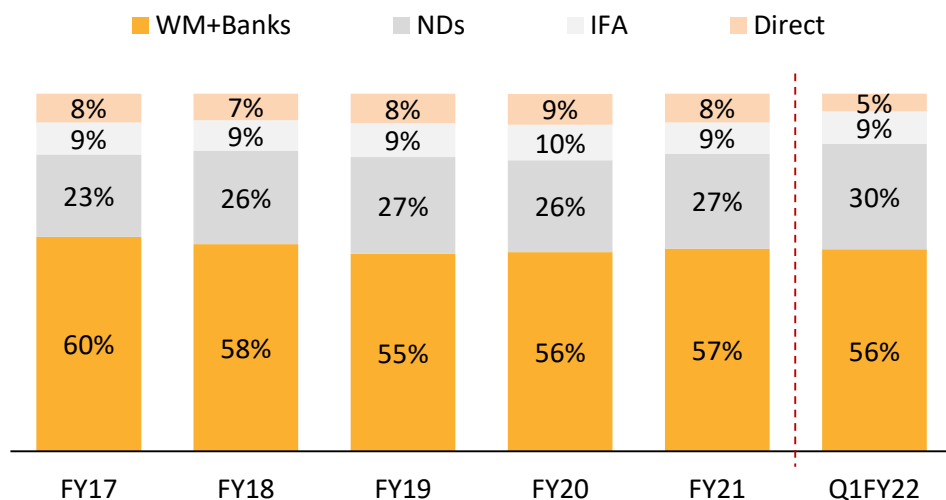
### MOAMC AUM breakup and growth trend (Rs bn)\*



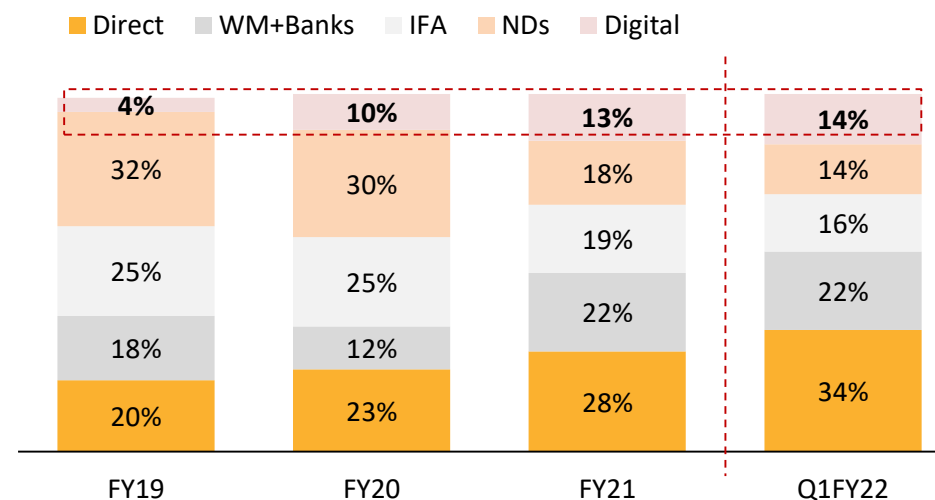
### MOMF AUM mix



### MO Alternates AUM mix



### MO MF GS mix

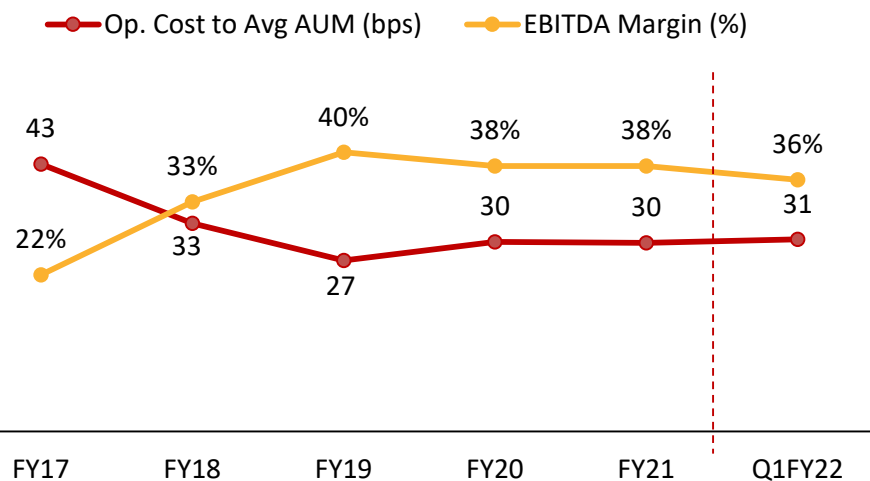


\*AMC AUM has been restated after excluding double counted FoF



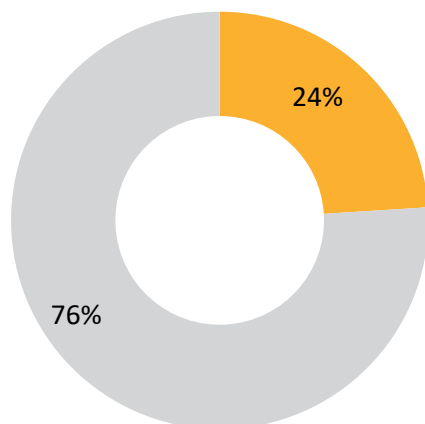
# Asset Management – Potential levers to scale profitability

## AMC EBITDA Margin and Opex to AAUM trend



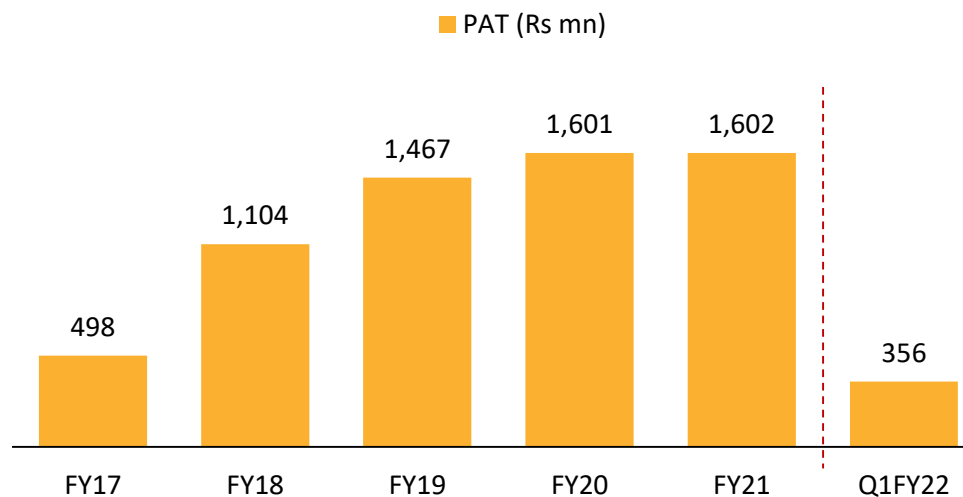
## Share of performance linked AUM in alternatives

■ Alternatives AUM - Performance linked    ■ Alternatives AUM - Fixed fee



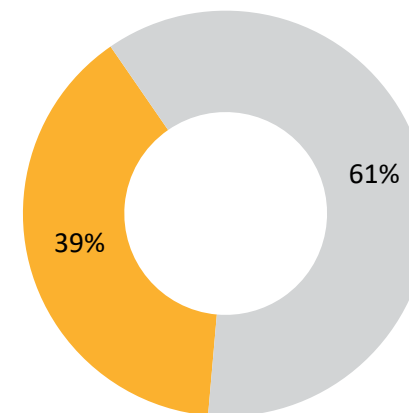
\*AMC AUM has been restated after excluding double counted FoF

## MOAMC profitability trend



## Alternatives share in MOAMC AUM

■ Alternatives share in MOAMC AUM    ■ Mutual Fund share in MOAMC AUM

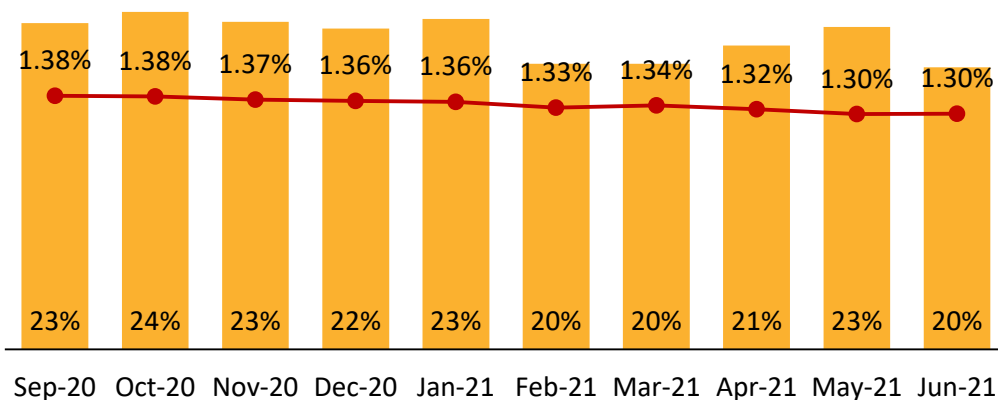


\*Alternatives includes PMS and AIF

# Asset Management – SIP Performance

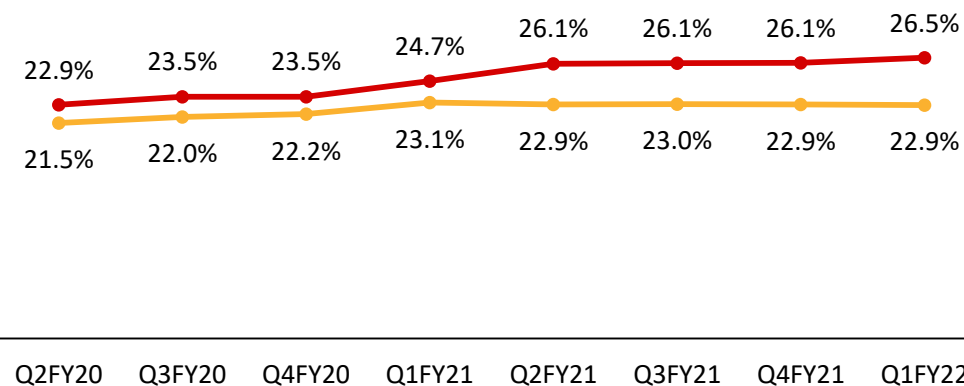
## MOMF SIP AUM of inflows and SIP market share

MO MF SIP % of MOMF gross inflows    MO MF SIP AUM Market share



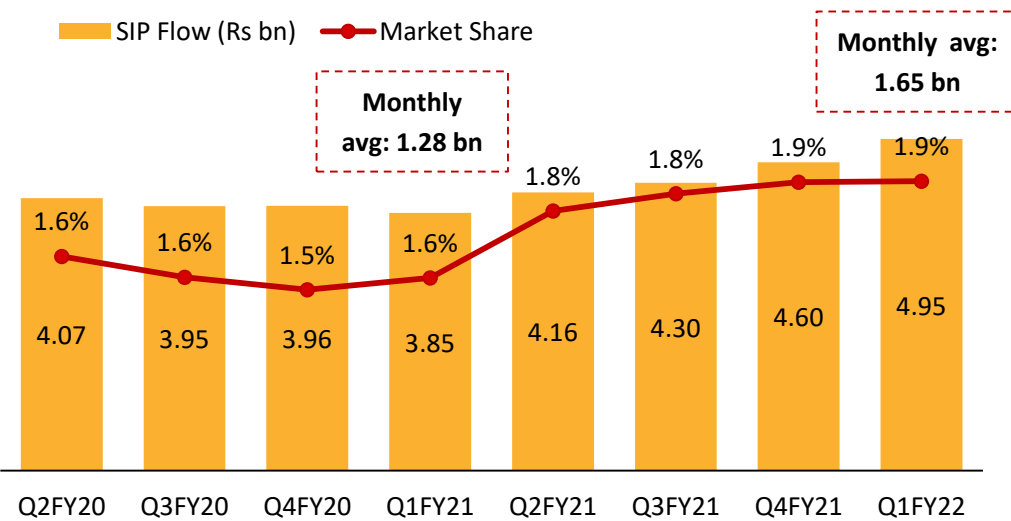
## MOMF SIP proportion to SIP flows

Industry SIP AUM as % of Ind Eq MF AUM    MOMF SIP AUM as % Eq MF AUM



## MOMF SIP flows (Rs bn)

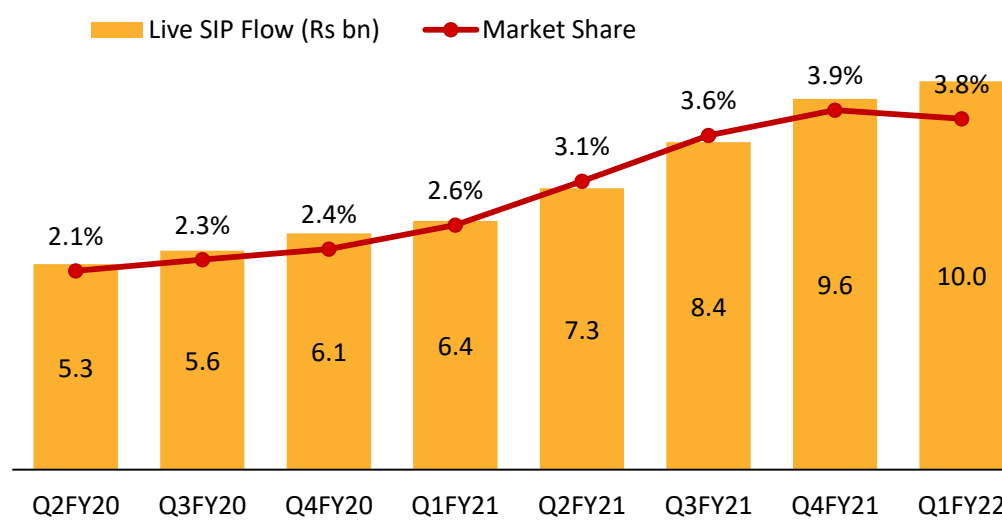
SIP Flow (Rs bn)    Market Share



Note :SIP Flows amount are on realized basis

## MOMF Live SIP Flows (Rs bn)

Live SIP Flow (Rs bn)    Market Share



Note : Live SIP Flows amount includes unrealized flows.

**Committed investment AUM till date stands at Rs 69 bn, +6% YoY**

**IBEF IV- One of the biggest fund launch with a target fund size of Rs 40 bn**

**IREF V achieved its 2<sup>nd</sup> close at Rs 8.1 bn**

**Strong performance of IREF II & III funds with +21% IRR**

Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
<b>Total Revenues</b>	<b>257</b>	<b>219</b>	<b>17%</b>	<b>245</b>	<b>5%</b>
Operating Cost	169	144	17%	146	16%
EBITDA	88	75	18%	99	-11%
PBT	88	74	19%	98	-11%
<b>PAT</b>	<b>62</b>	<b>52</b>	<b>18%</b>	<b>55</b>	<b>11%</b>

## Growth PE Funds

- India focused mid-market PE fund with global & domestic institutions, family office and HNI investors.
- MOPE Funds stand out with stellar performance. Fund I has exited all its 13 investments and delivered a portfolio IRR of 26.8%.
- Fund II was deployed across 11 investments after raising commitments from marquee institutions; portfolio exits have commenced with 1 divestment completed and the balance lined up over next few quarters.
- Fund III was raised in 2018 with a corpus of ~Rs 23 bn of which it has already committed 89% across 9 investments; the Fund is extensively evaluating opportunities across its preferred sectors for deploying the balance amount.

## Real Estate Funds

- Real Estate focused fund driving superior risk adjusted returns through debt related / structured equity instruments. Focuses on Mid-income housing projects.
- IREF II is fully deployed across 14 investments. The Fund has secured 10 complete exits and 1 structured exit and has returned money equalling 125.6% of the Fund Corpus back to the investors. Average IRR on exited investments is 21.3%
- IREF III has deployed Rs 13.6 bn including reinvestments across 24 investments. The Fund has secured 8 full exits and has returned money equalling 51.7% of the investible funds back to its investors. Average IRR on exited investments is 22.6%.
- IREF IV, with a size of Rs.11.48 bn has deployed Rs 7.2 bn across 14 investments. The Fund has secured 2 full exits and has returned money equalling 11.3% of the investible funds back to its investors. Average IRR on exited investments is 21.7%.
- IREF V has achieved 2<sup>nd</sup> close at Rs 8.1 bn during the quarter. The Fund has made 1 investment till date.

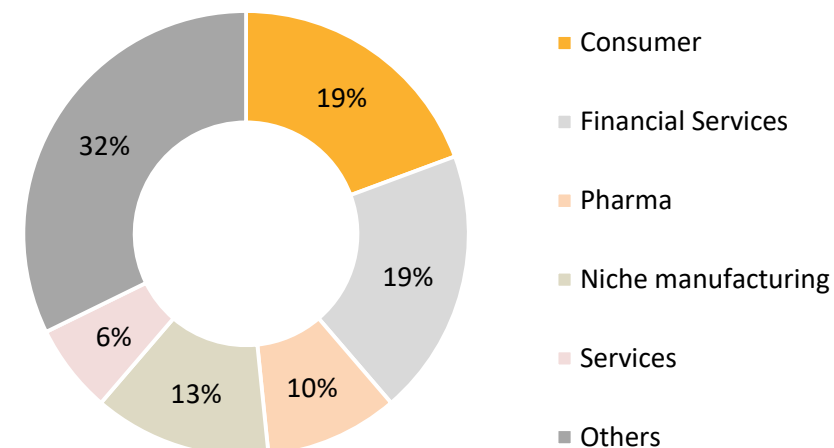
## MOPE Funds Performance

<b>No. of Investments</b>	<b>31</b>
<b>Investments Fully Exited</b>	<b>12</b>
<b>Drawdown</b>	<b>Rs 25.3 bn</b>
<b>Amount Invested</b>	<b>Rs 22.8 bn</b>
<b>Current Value of Investments</b>	<b>Rs 41.7 bn</b>
<b>Average IRR of Fully Exited Investments (IBEF 1<sup>st</sup> Fund)</b>	<b>26%+</b>

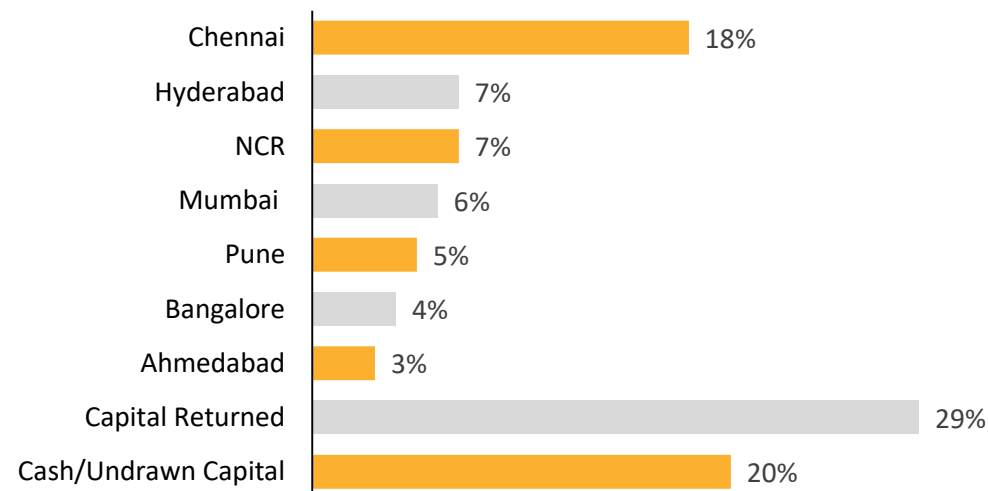
## MORE Funds Performance

<b>No. of Investments</b>	<b>64</b>
<b>Investments Fully Exited</b>	<b>32</b>
<b>Amount Invested</b>	<b>Rs 32.0 bn</b>
<b>Total Receipts</b>	<b>Rs 27.2 bn</b>
<b>Amount Distributed</b>	<b>Rs 18.8 bn</b>
<b>Average IRR of Fully Exited Investments (Fund II, III &amp; IV)</b>	<b>21%+</b>

## MOPE Funds- Sector Allocation

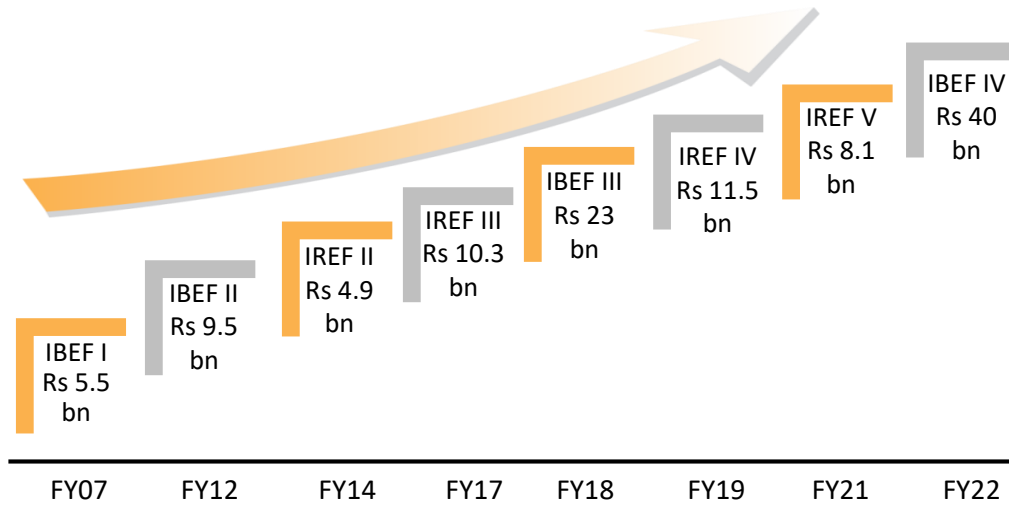


## MORE Funds- City Allocation

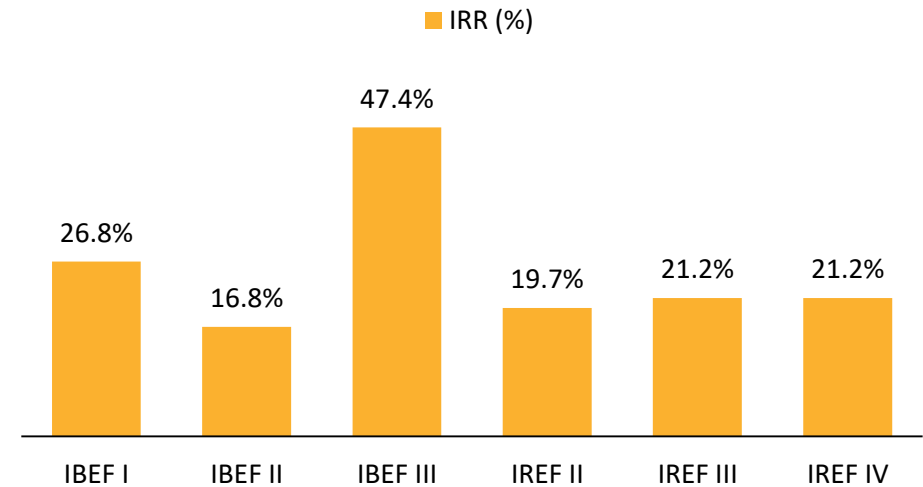


# PE & RE– Exits from 7 funds provides strong visibility over next decade

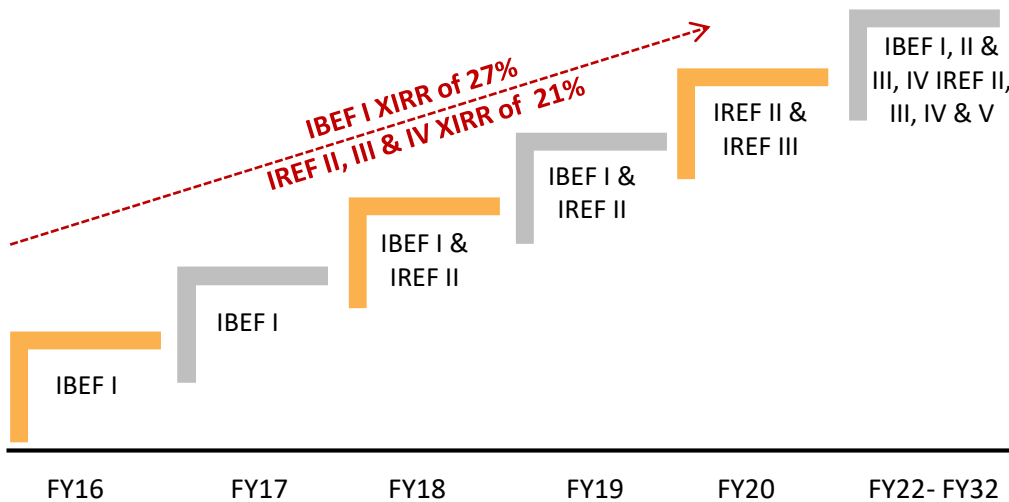
## Launch period of PE & RE Funds



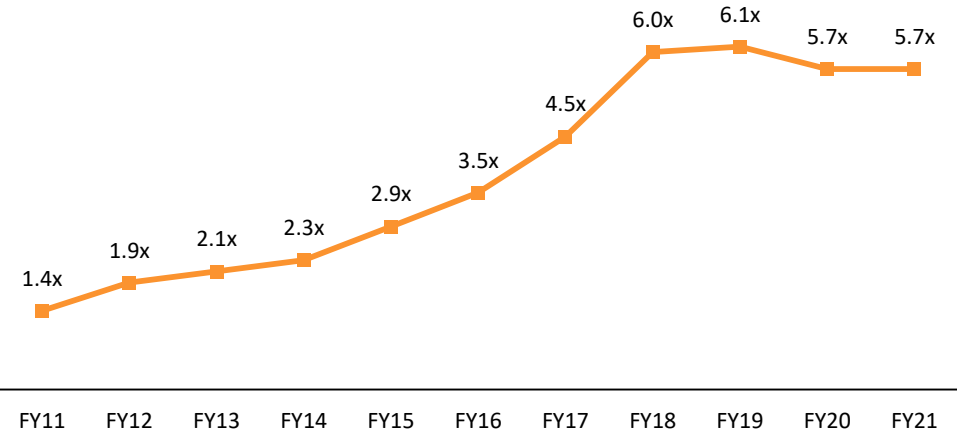
## PE & RE Fund Level IRR



## Exit period of PE & RE Funds



## IBEF I exits delivering 5.7x MoC



**Wealth AUM**  
at an all-time high at Rs  
288 bn, up 14% QoQ  
and 62% YoY

**Strong traction in Net**  
sales at Rs 10.6 bn in  
Q1FY22, +17% QoQ and  
23% YoY

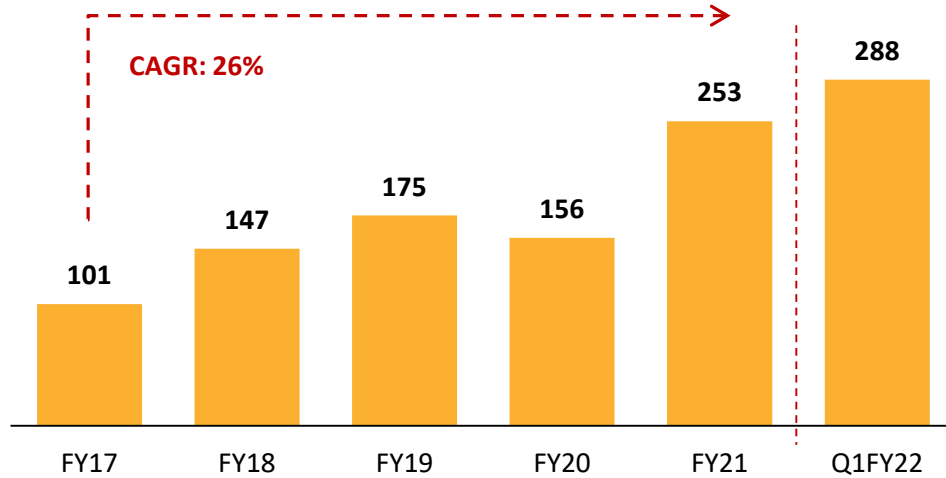
**Trail income covers 89%**  
of expenses; will help  
in protecting margin in  
downturn

**Total families at 4,857,**  
+11% YoY

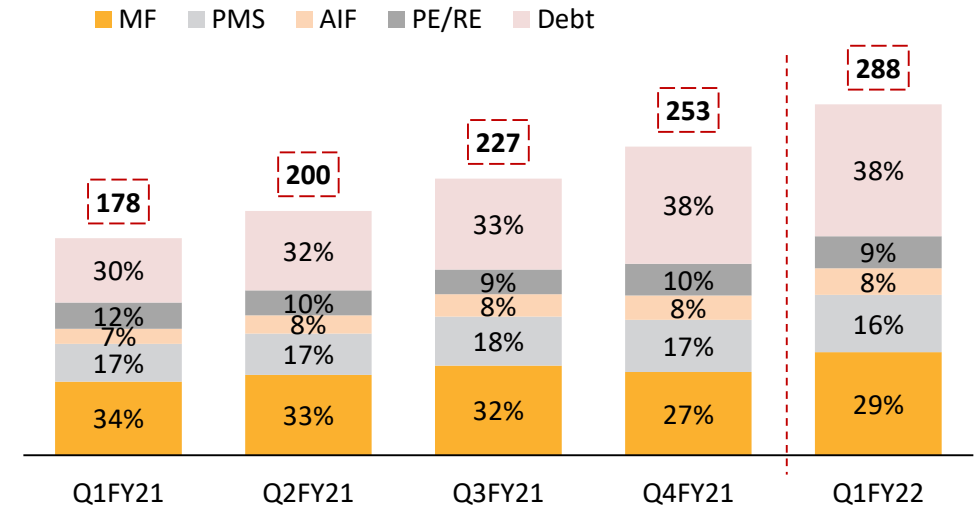
Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
AUM (bn)	288	178	62%	253	14%
<b>Revenues</b>	<b>396</b>	<b>221</b>	<b>79%</b>	<b>371</b>	<b>7%</b>
Operating Cost	225	217	4%	212	6%
EBITDA	171	4	-	159	7%
<i>EBITDA Margin</i>	43%	2%	-	43%	-
PBT	163	1	-	157	4%
<b>PAT</b>	<b>117</b>	<b>0</b>	-	<b>115</b>	<b>2%</b>

- Wealth business demonstrated strong growth in revenue and profitability led by traction in net sales and average AUM.
- Net Sales at multi quarter high in Q1FY22 at Rs 10.6 bn, +23% YoY and 17% QoQ.
- Strong operating leverage is visible led by improvement in RM productivity. We continue to invest in this business by adding RMs.
- Trail based revenue model since inception has helped us to cover our fixed costs despite higher investment in RMs in the recent past.
- Yield stood at 56 bps. Equity mix of ~64% in total AUM in Q1FY22.
- Strong pipeline of products across asset classes. New portfolio managers are getting on-boarded with differential offerings.
- Focus on portfolio strategy implementation using Investment charters, technology solutions and higher yield.

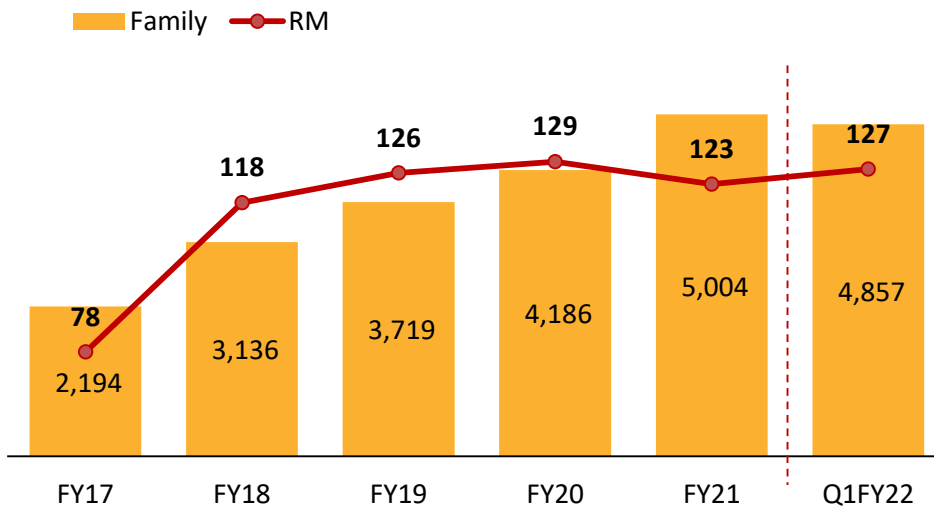
Wealth AUM (Rs bn)



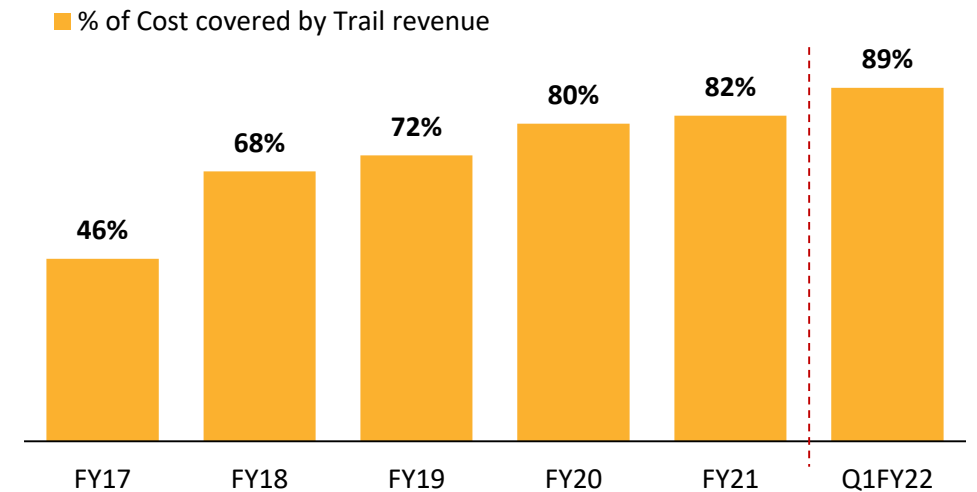
AUM Breakup (Rs bn)



Wealth UHNI Family Clients and Sales RM



Trail income will protect margin in downturn



Improvement in CoF led to margin expansion

Logins & disbursements have seen strong uptick in June

Sales force expansion currently underway

Tier 1 CAR remains robust at 47% and liquidity remains strong

Incremental funds raised @6.25% in Q1FY22

Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
<b>Net Interest Income (NII)</b>	<b>615</b>	<b>568</b>	<b>8%</b>	<b>690</b>	<b>-11%</b>
<b>Total Income</b>	<b>734</b>	<b>578</b>	<b>27%</b>	<b>771</b>	<b>-5%</b>
Operating Cost	250	210	19%	230	9%
- Employee Cost	180	145	24%	148	21%
- Other Cost	70	65	8%	82	-14%
<b>Operating Profit (Pre-Prov.)</b>	<b>484</b>	<b>368</b>	<b>32%</b>	<b>540</b>	<b>-10%</b>
Provisioning	372	127	192%	197	88%
PBT	112	240	-53%	343	-67%
<b>PAT</b>	<b>85</b>	<b>111</b>	<b>-24%</b>	<b>184</b>	<b>-54%</b>

- Disbursements in Q1FY22 stood at Rs 910 mn. Business is geared up for growth in disbursements. Sales force expansion is currently underway.
- Yield on Advances stood at 13.8% in Q1FY21 while of Cost of Funds was down by 124 bps YoY to 8.6%, resulting in expansion in Spread by 71 bps YoY to 5.2%.
- NII grew by 8% YoY in Q1FY22 led by fall in borrowings along with improvement in cost of funds. NIM expanded by 66 bps YoY at 6.5% in Q1FY22 mainly on account of lower cost of funds.
- In Q1FY22 credit cost increased due to acceleration in provisioning of standard assets and NPA.
- Covid 2<sup>nd</sup> wave and subsequent lockdown in the states where we have a presence had impacted our business operations and collections in April and May month. As a result, our collection efficiency was down to 90% in Q1FY22 and GNPA/NNPA increased to 4.7%/3.3% respectively.
- However, post reopening in June month, we have witnessed traction in collections (92% in June) with improvement in resolutions/rollbacks across buckets. During the quarter, we have on-boarded a senior resource as Chief Collection Officer (CCO) to strengthen our collection strategy.
- Further, we have seen traction in logins reaching to March levels along with improvement in sanction pipeline.
- MOHFL carries strong liquidity on a balance sheet of Rs 3.7 bn representing 13% of its borrowing. We have raised Rs 1.8 bn in Q1FY22 at an average cost of 6.25%. We expect average CoF to trend lower in coming quarters.



## ECL Provisioning Details

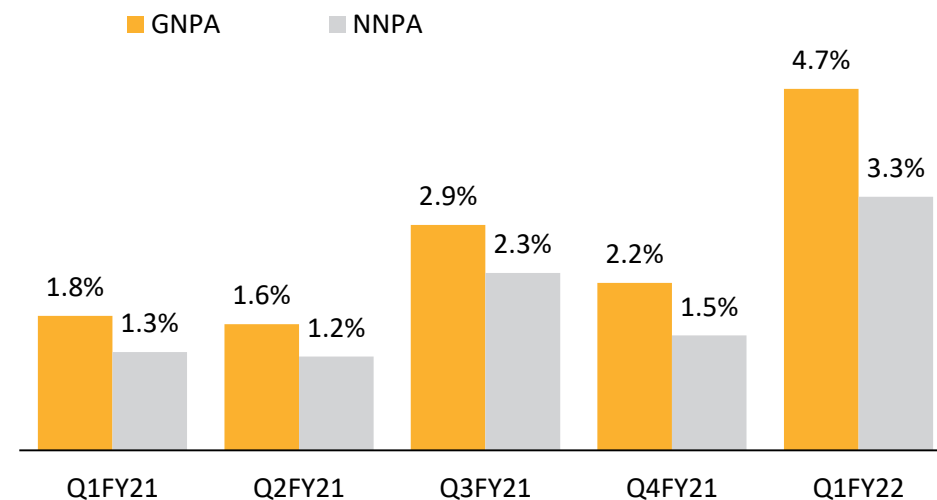
Particulars (Rs mn)	Q1FY22
Stage 1 & 2	33,238
% portfolio in stage 1 & 2	95.30%
<b>Stage 3</b>	<b>1,639</b>
% portfolio in Stage 3	4.70%
<b>ECL Provision % Stage 1 &amp; 2</b>	<b>1.66%</b>
<b>Total Assets</b>	<b>34,797</b>
ECL Provision	1,068
<b>ECL Provision %</b>	<b>3.07%</b>
<b>Coverage Ratio % (incl. Std. and Covid provisioning)</b>	<b>65%</b>

## MOHFL's geographic reach - Presence across 104 locations in 11 states/UTs

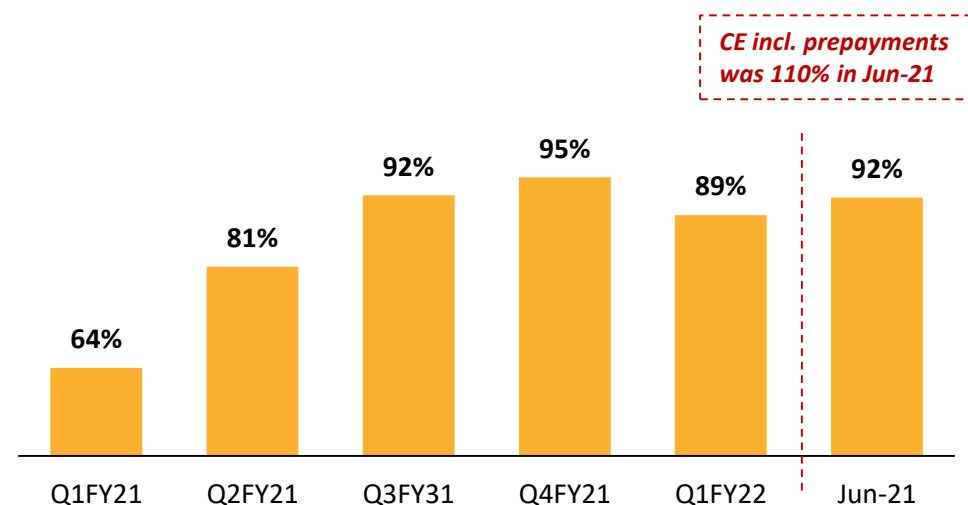
State	Nos. of Branches
Maharashtra	34
Gujarat	15
Tamil Nadu	14
Rajasthan	10
Karnataka	9
Madhya Pradesh	8
Andhra Pradesh	5
Chhattisgarh	2
Telangana	2
Haryana	3
Delhi	2

Entered into 2 new states/UTs

## MOHFL's GNPA and NNPA Trend



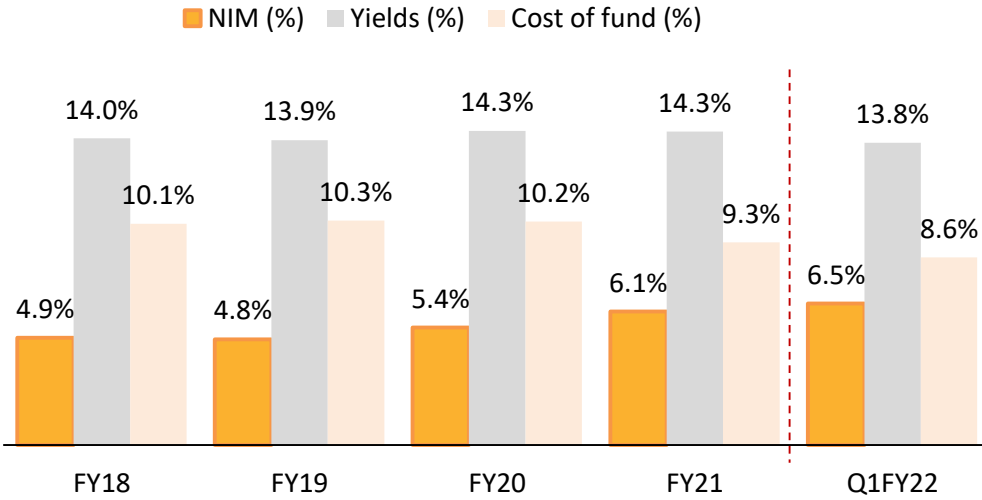
## Collection efficiency trend



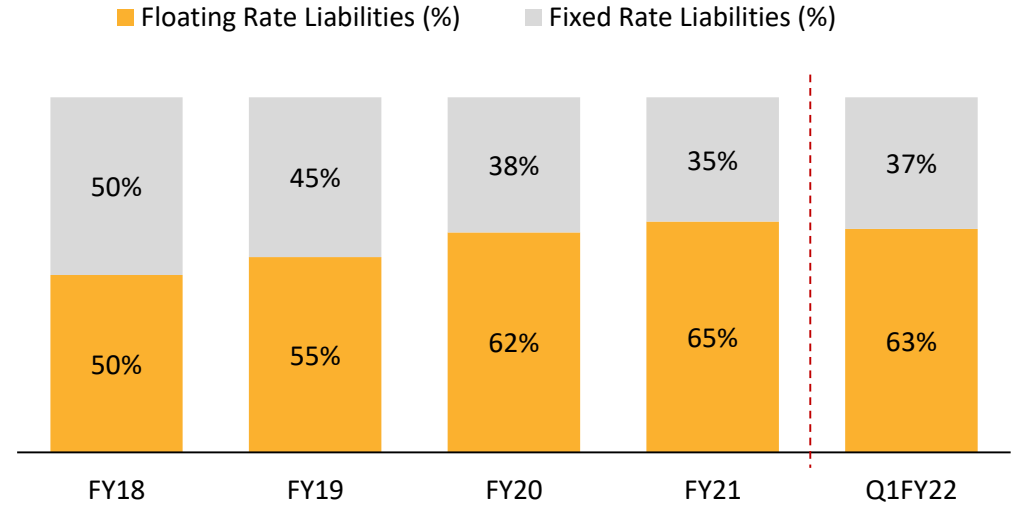
Collection efficiency (CE) = 1 EMI Collected / 1 EMI Due. CE is excl. prepayments.

# Home Finance – Strong liability management

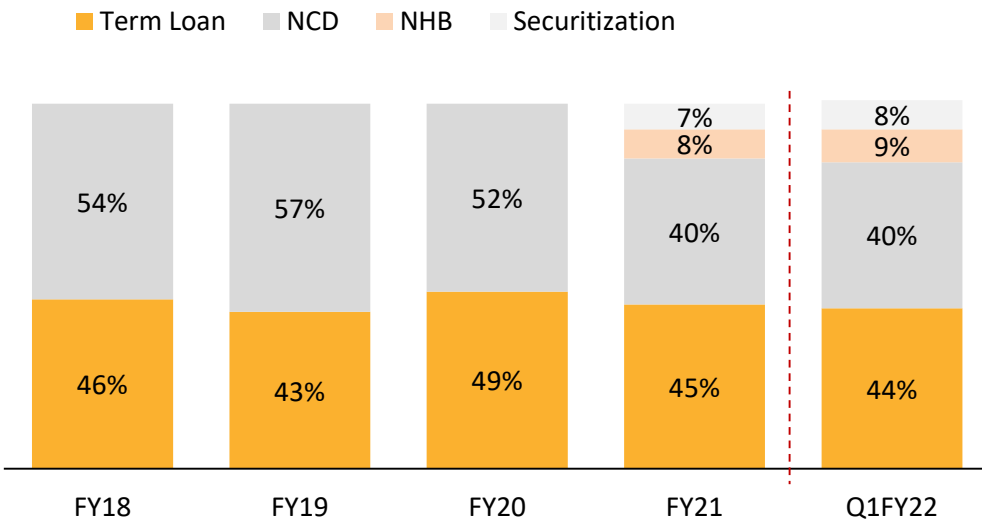
## NIM expansion led by traction in CoF



## Liability mix based on rates (%)

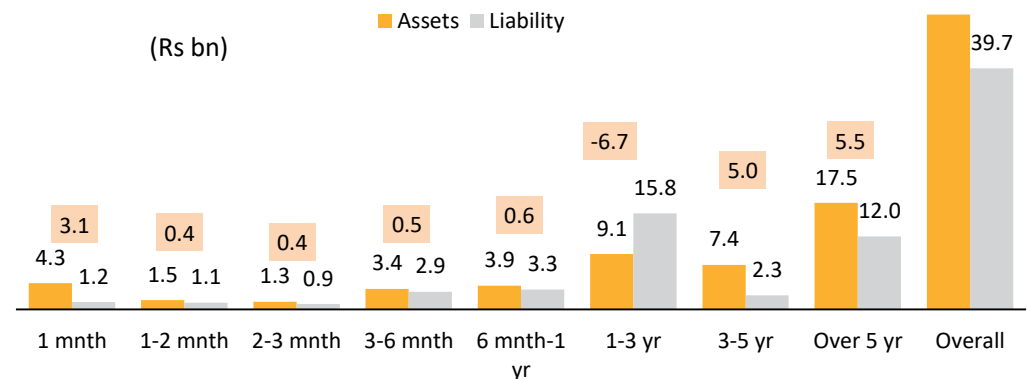


## Diversified liability mix

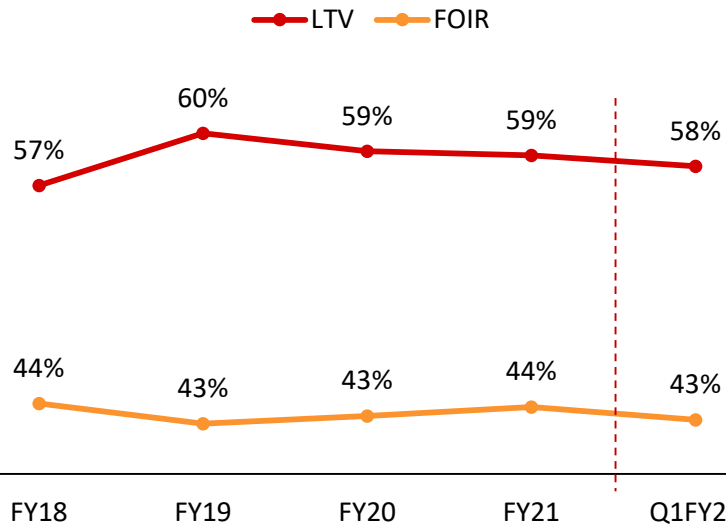


## Positive ALM for 1 year

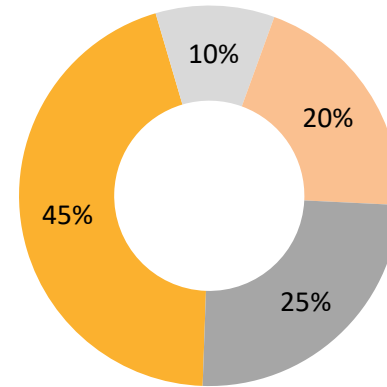
**Strong liquidity on balance sheet with undrawn sanction of Rs 9.3 bn & cash of Rs 3.7 bn.**



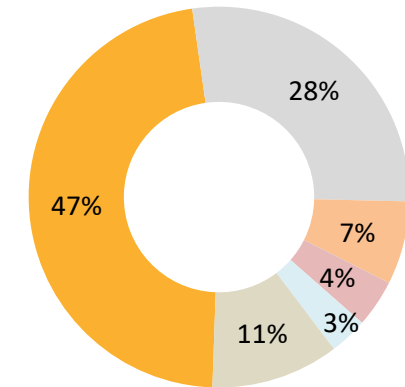
## Conservative LTV and FOIR



## Customer segment mix and Product mix

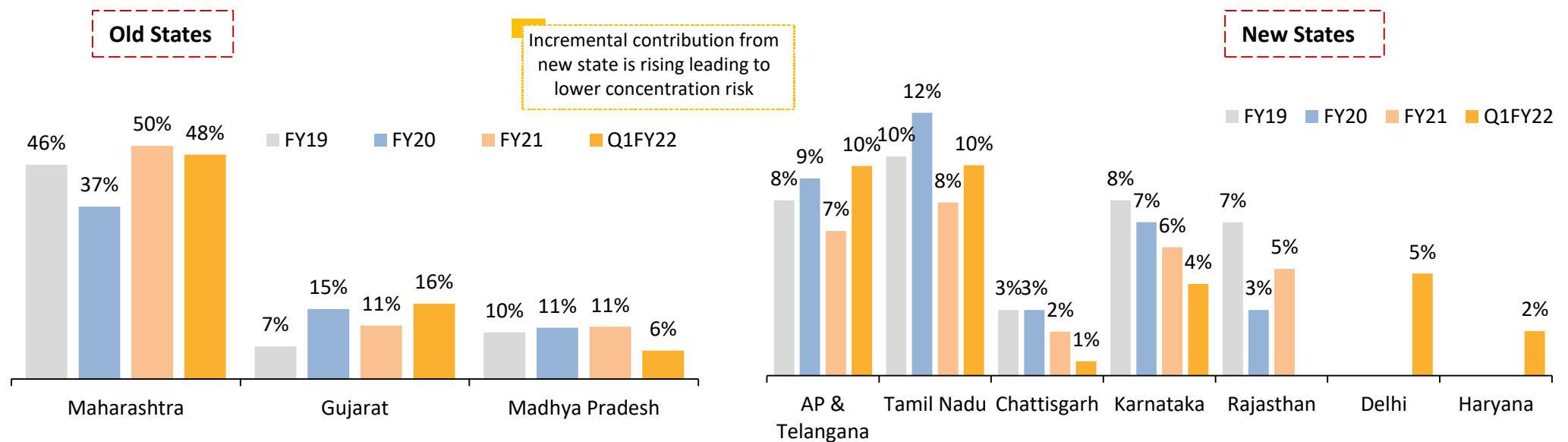


■ Salaried- Doc     ■ Salaried- Cash  
■ SE- Assessed     ■ SE- Doc

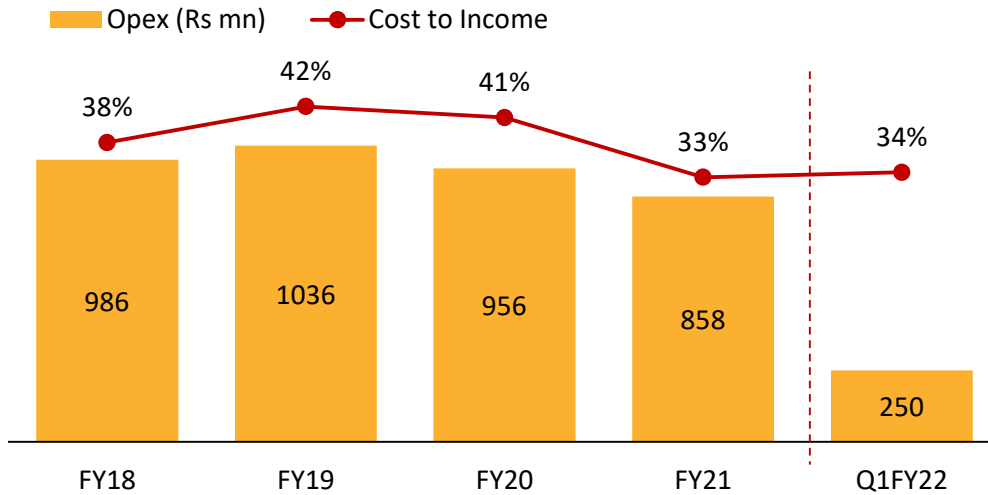


■ New Purchase     ■ Self-Construction  
■ Resale     ■ Home Improv./Ext.  
■ Composite     ■ Others

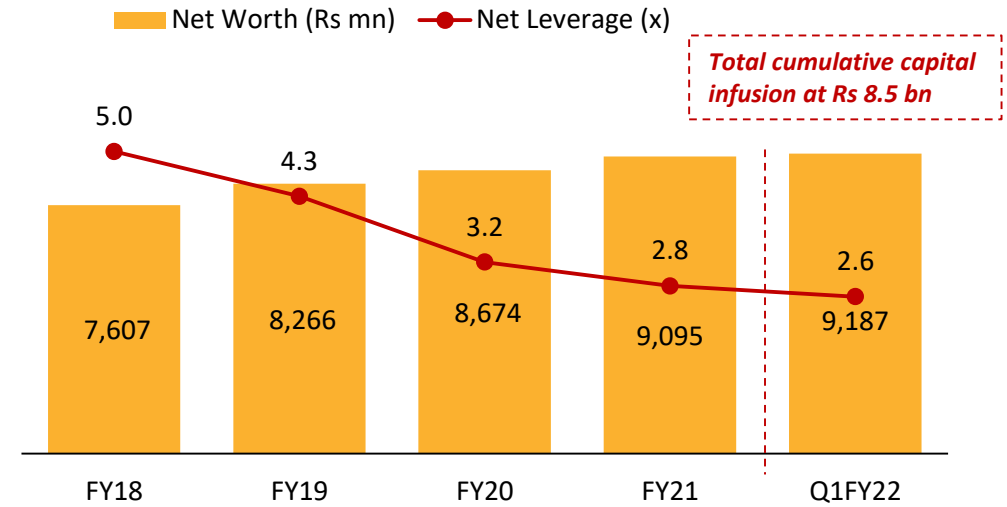
## State Wise Disbursement – Rising new state contribution



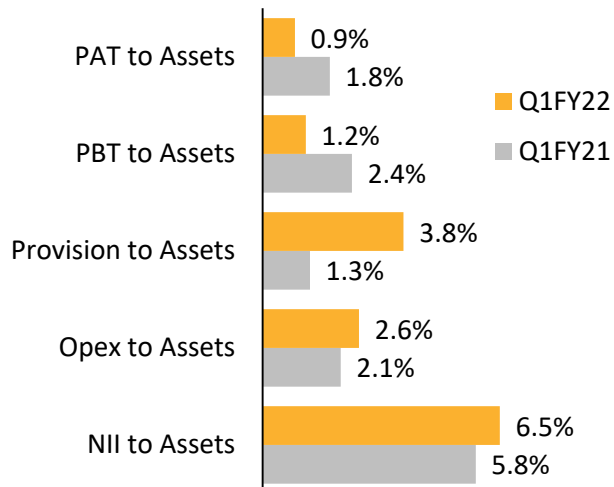
## Opex and Cost to Income trend



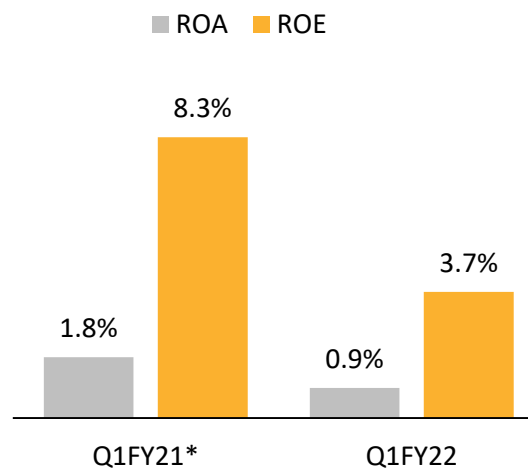
## Net Worth (in mn) and Net D/E



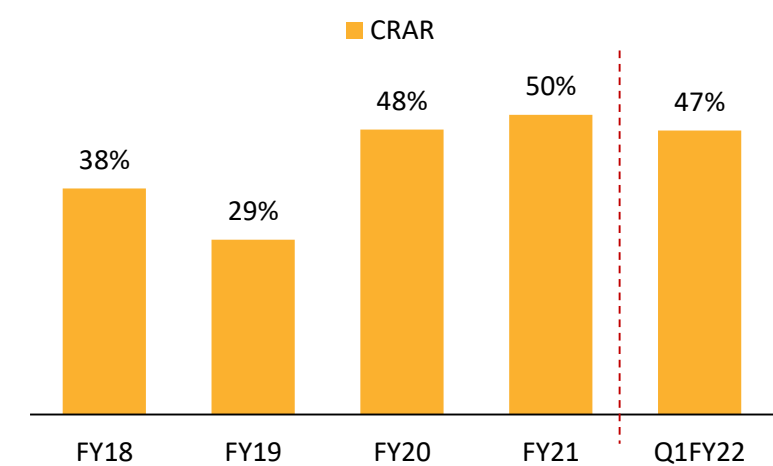
## ROA Tree



## ROA and ROE Trend



## Capital adequacy ratio trend



\*ROA and ROE are after excluding the impact of adoption to new tax regime in FY20.

# FUND BASED INVESTMENTS

**Total quoted equity investment including MTM gains was Rs 22.4 bn as of Q1FY22.**

**Total unrealised gain on fund based investments at ~Rs 14.1 bn**

**Cumulative XIRR of ~18% on total quoted investments**

**XIRR of 28% on PE/RE investments**

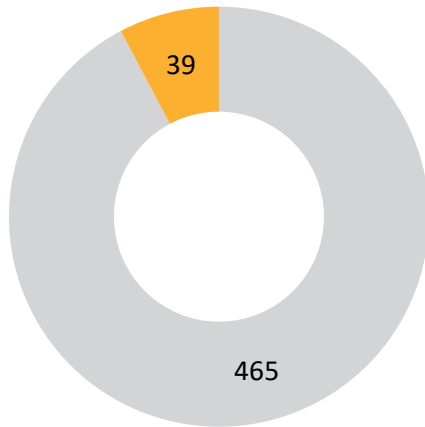
Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
<b>Revenues</b>	<b>1,108</b>	<b>1,485</b>	<b>-25%</b>	<b>3,029</b>	<b>-63%</b>
-Mutual Fund	1,116	1,286	-13%	920	21%
-AIF	94	117	-20%	58	60%
-PE/RE	-140	147	-	1,869	-
-Others	39	-65	-	182	-79%
<b>PAT</b>	<b>913</b>	<b>1,303</b>	<b>-30%</b>	<b>2,645</b>	<b>-65%</b>
Fund Based OCI	-377	287	-	1,233	-
<b>TCI</b>	<b>536</b>	<b>1,590</b>	<b>-66%</b>	<b>3,877</b>	<b>-86%</b>

- Fund based book includes gains/loss on sponsor commitments cum investments in equity MF, PE funds, Real estate funds, AIF and strategic equity investments.
- Total equity investment including alternate funds was at Rs 32 bn as of Jun-21, MTM of these gains are now included in earnings under Ind-AS reporting.
- Cumulative XIRR on total quoted equity investments is ~18% (since inception), whereas XIRR on PE/RE investments stood at 28%.
- These investments have helped “seed” our new businesses, which are scalable, high-RoE opportunities. They also serve as highly liquid “resources” available for future investments in business, if required.

# Fund Based investments – Skin in the game

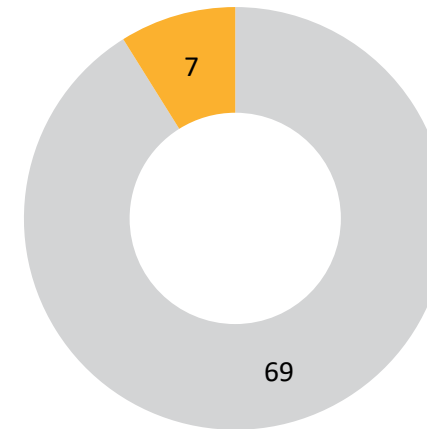
## Skin in the game in AMC

■ AMC AUM (Rs bn) ■ Sponsor AUM in AMC (Rs bn)

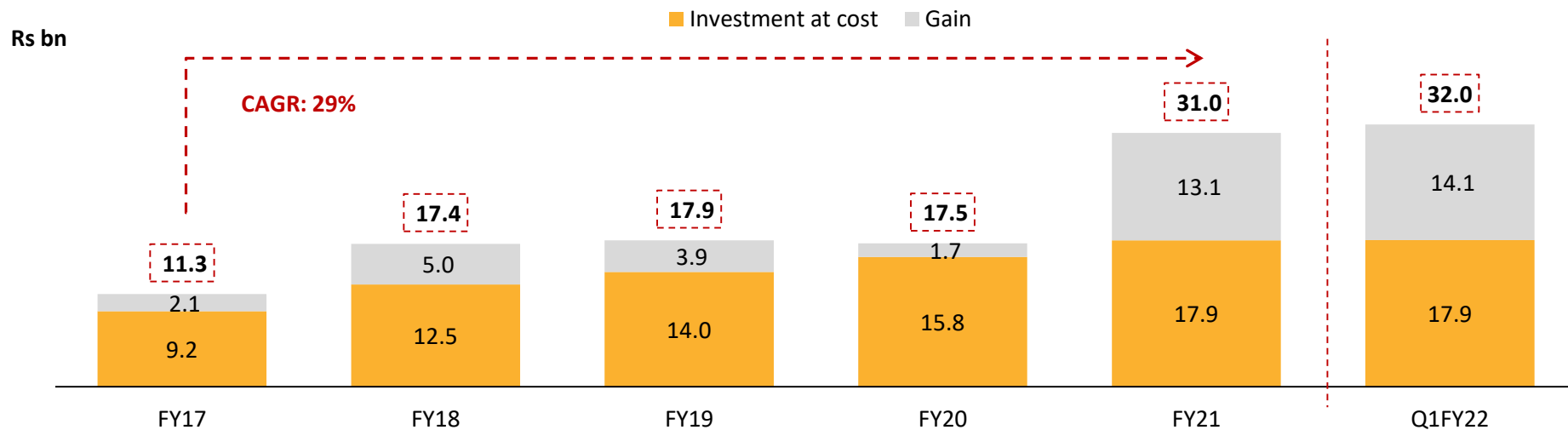


## Skin in the game in PE

■ Committed investment AUM (Rs bn) ■ Sponsor Commitment in PE (Rs bn)



## Strong Growth in investments over the years



**Rs 140 mn**  
Total contribution  
to PM & CM cares  
funds

**1,000**  
High Costs  
Lifesaving  
Injections

**450**  
Oxygen  
Concentrators

**311**  
Oxygen  
Cylinders

- **5,000+** employees and their family members vaccinated
- Around **80%** of employees have been vaccinated with 1<sup>st</sup> vaccine dose

**69**  
BiPAP &  
Ventilators

**5 ECG Machines**  
&  
**1 Ambulance**

## PARTNER ORGANISATIONS

- Annamrita Foundation • Bhaktivedanta Hospital (ISKCON) • Bharatiya Jain Sanghatana • Governments of Maharashtra & Rajasthan • Gramin Vikas Evam Chetna Sansthan (Rumadevi) • Keshav Srushti
  - Mahratta Chamber Of Commerce Industries (PPCR) • Sood Charity Foundation
  - Team Pankaj, Kenya • The Art of Living Foundation • Vijay Ganga

## Awards & Accolades




**Motilal Oswal  
Financial Services  
Limited once again  
recognized as a Great  
Place to Work - India  
certified  
organization.**



**Asia Money Brokers  
Poll 2020  
No. 1 Local Brokerage  
No. 1 Overall Sales,  
No. 1 Sales Trading  
Team,  
No. 1 Corporate  
Access Team**




**Motilal Oswal Wins  
Best PMS in 10  
years performance  
across all categories  
at India's Smart  
Money Manager  
Awards - 2021.**



**Motilal Oswal PWM win  
"Best Boutique Wealth  
Manager – India award  
by Asset Triple A three  
years in a row**



**Motilal Oswal  
Private Equity has  
been awarded as  
"Growth Capital  
Investor of the Decade"  
at the Venture  
Intelligence  
APEX PE-VC  
Awards.**



**Motilal Oswal Real  
Estate awarded as  
"Fund Raiser of the  
Year – PE" at VCCircle  
Awards 2021 for the  
India Realty Excellence  
Fund IV.**

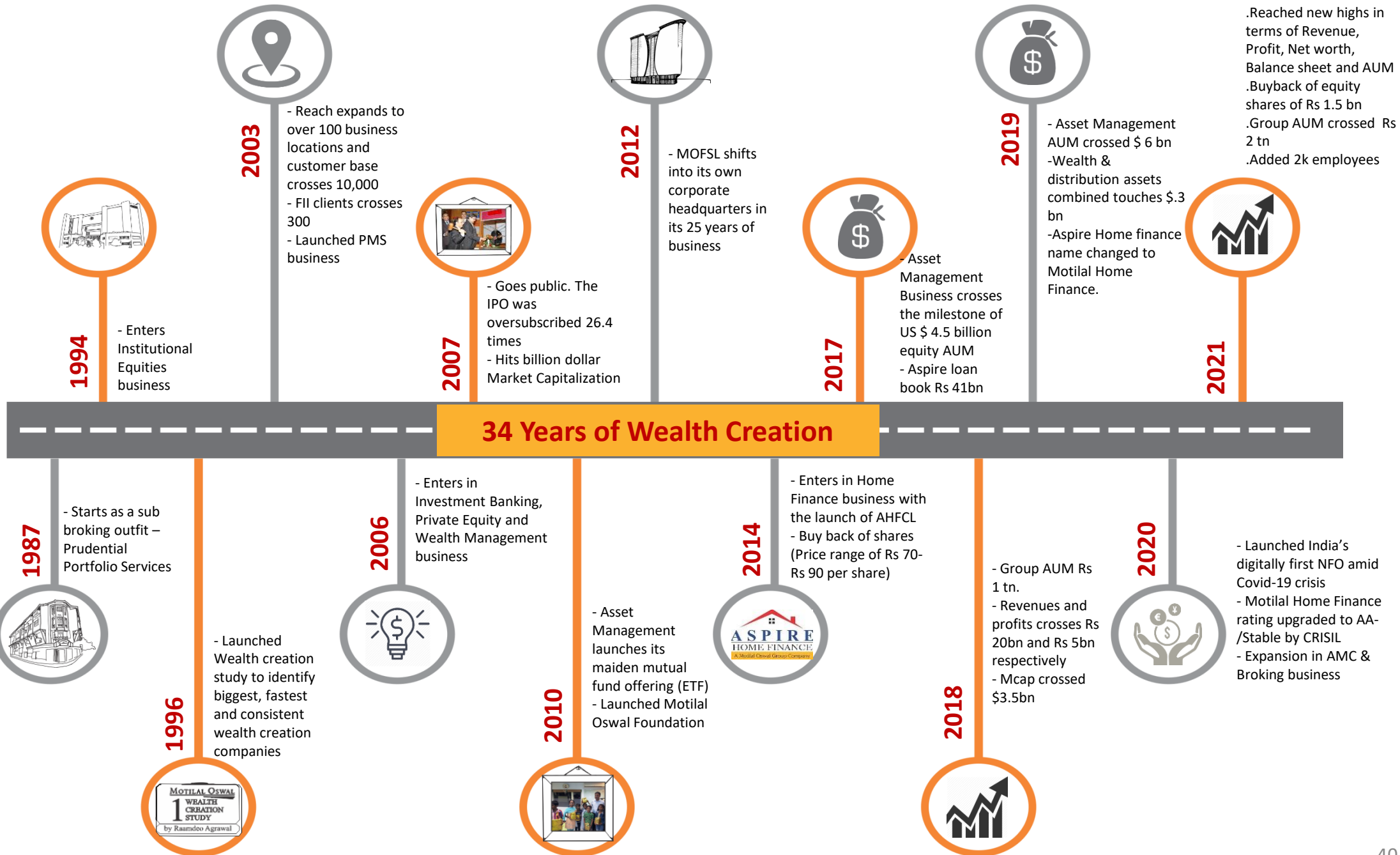


**Motilal Oswal  
wins Innovation in  
cross media marketing  
award for Skin in the  
game campaign at Asia-  
Pacific Stevie Awards.**



**Motilal Oswal wins 3  
Golds for marketing  
excellence during  
lockdown at the  
Inkspell Unlocked  
Awards 2021..**





## Management team



### **Raamdeo Agrawal, Chairman**

A CA by qualification, Mr Agarwal started MOFSL along with Mr Motilal Oswal in 1987. He is Chairman of MOFSL and also the co-founder of MOFSL. A keen believer and practitioner of the QGLP philosophy, his wealth creation insights and decades-rich experience have played a pivotal role in the growth of MOFSL.



### **Motilal Oswal, MD & CEO**

A CA by qualification, Mr. Oswal started MOFSL along with Co-promoter, Mr Raamdeo Agrawal in 1987. He has served on the Boards of the BSE, Indian Merchant's Chamber (IMC), and on various committees of the BSE, NSE, SEBI and CDSL.



### **Navin Agarwal, MD & CEO – Asset Management**

Mr Agarwal is a CA, ICWA, CS and CFA by qualification. He was responsible for the Institutional Broking & Investment Banking business and has been instrumental in building a market-leading position for the Group in Institutional Broking. He has been with MOFSL since 2000.



### **Ajay Menon , CEO – Retail Broking and Distribution**

Mr Menon is a CA by qualification. He possesses over 23 years of experience in Capital Markets. He joined the Group in 1998. He is also a Whole time Director of MOFSL.



### **Rajat Rajgarhia , CEO – Institutional Equities**

Mr Rajgarhia is a CA and MBA by qualification. He joined MOFSL in 2001 as a Research Analyst, went on to Head the Research team, and currently heads the Institutional Equities business.



### **Abhijit Tare, CEO – Investment Banking**

Mr Tare brings with him over 25 years of rich experience in Institutional Equities and Investment Banking. He is a CA by qualification. He has worked with TAIB Securities and HRS Insight. He joined MOFSL Group in 2004.



### **Arvind Hali, CEO- Housing Finance**

Mr Hali is an MMS post graduate from the University of Mumbai and has more than 20 years of experience. Previously he was with Art Housing Finance Ltd. Prior to that, he was associated with Intec Capital, AU Financiers limited, Capri global, Dhanlaxmi Bank, Reliance Capital Ltd, Standard Chartered Bank, and GE countrywide.



### **Ashish Shanker, CEO- Wealth Management**

Mr Shanker is an alumni of Harvard University and has 24 years of experience. He joined MOPWM as Head- Investment Advisory in 2012. and was instrumental in building the research and advisory platform and creating the proprietary 4C fund manager framework Prior to joining MOPWM, he was associated with HSBC and SCB.



### **Vishal Tulsyan, CEO – Private Equity**

Mr Tulsyan is a CA (all-India rank holder). He has more than 15 years of experience in Financial Services. He has worked with Rabobank as a Director. He joined MOFSL in 2006 and is the founder MD& CEO, of Motilal Oswal Private Equity (MOPE).



### **Sharad Mittal, CEO - Real Estate Funds**

Mr Mittal has been instrumental in scaling up the MORE business to an .AUM of Rs 28 bn in last 6 years. Prior to joining MORE, he was associated with ICICI Bank, ICICI Pru AMC and ASK Property Advisors



### **Shalibhadra Shah, Chief Financial Officer**

Mr Shah is a CA by qualification. He is a Finance professional with 17 years of experience spanning the entire gamut of Finance, Accounts, Taxation & Compliance He joined MOFSL Group in 2006.

# Independent Directors



## **C. N. Murthy, Independent Director (MOFSL)**

Mr Murthy has done his B.Tech (Hons) from IIT, Kharagpur. He is a trained Professional Life/Executive Coach certified by Coaching & Leadership Inc. Canada. He has nearly 40 years of experience in the packaging industry working with ITC Ltd. and with a global packaging major, HPPL headquartered in Finland.



## **Divya Sameer Momaya , Independent Director (MOFSL)**

Mrs. Momaya has done B.com from Garware College of Commerce, University of Pune. She is a founder mentor of D. S. Momaya & Co. and possesses more than 16 years of industry experience. Her corporate journey includes experience with companies like BSEL Infrastructure Realty Limited and Bombay Stock Exchange Limited.



## **Pankaj Bhansali, Independent Director (MOFSL)**

Mr Bhansali is a qualified Chartered Accountant with over 20 years of experience. He has held various positions in Religare Enterprise Limited in India as well as in UK. He is currently the Managing Partner of Arth Capital Advisors Private limited, a boutique investment banking and advisory firm.



## **Chandrashekhar Karnik , Independent Director (MOFSL)**

Mr. Karnik has done Post Graduation in Business Management. He also holds Post Graduate Diploma in Industrial Relations and Personnel Management. He is a Business focused and strategic HR leader with over 43 years of experience. He has worked with corporates such as Forbes & Company Ltd., Hotel Corporation of India Ltd., FER Electricals Ltd. and Bombay Oxygen Corporation Ltd.



## **Swanubhuti Jain , Independent Director (MOFSL)**

Mrs. Jain has done Post Graduate Diploma in Sales and Marketing Management from NMIMS. She has been associated with ICICI Pru Life Insurance, Birla Sun Life Insurance, Asit C. Mehta Investment, MCX and Accenture Consulting India. She spearheaded the JITO Incubation & Innovation Foundation (JIIF) to become one of the fastest growing Angel Network & Incubator. She is currently serving as CEO/COO of JIIF.



## **Ashok Jain Independent Director (MOAMC)**

Mr Jain is the Whole-time Director and CFO of Gujarat Borosil. He has rich and varied experience of more than two decades in Corporate Management, particularly Finance .



## **Abhay Hota, Independent Director (MOAMC)**

Mr. Hota has rich and varied experience of over 35 years in Regulatory and technical aspects, and Project Management. He has worked with the RBI as a central banker.



## **Sanjay Kulkarni, Independent Director (MOHFL)**

Mr Kulkarni is an Engineer from IIT Mumbai and has done his MBA from IIM Ahmedabad. He has over 40 years of experience in Banking and Financial services.

This earning presentation may contain certain words or phrases that are forward - looking statements. These forward-looking statements are tentative, based on current analysis and anticipation of the management of MOFSL. Actual results may vary from the forward-looking statements contained in this presentations due to various risks and uncertainties involved. These risks and uncertainties include volatility in the securities market, economic and political conditions, new regulations, government policies and volatility in interest rates that may impact the businesses of MOFSL. MOFSL has got all market data and information from sources believed to be reliable or from its internal analysis estimates, although its accuracy can not be guaranteed. MOFSL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

### Covid-19 Impact

The second wave of Covid-19 pandemic has have resulted in significant increase of new cases in India. The impact of the same is uncertain and will depend on on-going as well as future developments. The Company has recognized provisions as on 30 June 2021 towards its loans based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. The Company believes that it has taken into account all the possible impact of known events arising out of Covid-19 pandemic in the preparation of these results. However the impact assessment of Covid-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

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# Thank You...

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Chief Financial Officer

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