

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

April 27, 2023

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: MOTILALOSF

Sub.: Investor(s) / Analyst(s) Presentation – Financial Performance for Q4 FY 2022-23

Dear Sir/ Madam,

This is with reference to our earlier letter dated April 20, 2023 regarding Earnings Conference Call with Investor(s)/ Analyst(s) for discussing Q4 FY 2022-23 Financial Performance of the Company.

In this regard, please find enclosed herewith the Presentation to be made to Investor(s)/ Analyst(s). The said Presentation will be uploaded on the Company's website at www.motilaloswalgroup.com.

Further, the Audio recording and transcript of earning con-call will be made available on the Company's Website i.e. 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

Motilal Oswal

Financial Services

Earnings Presentation

Q4FY23 & FY23



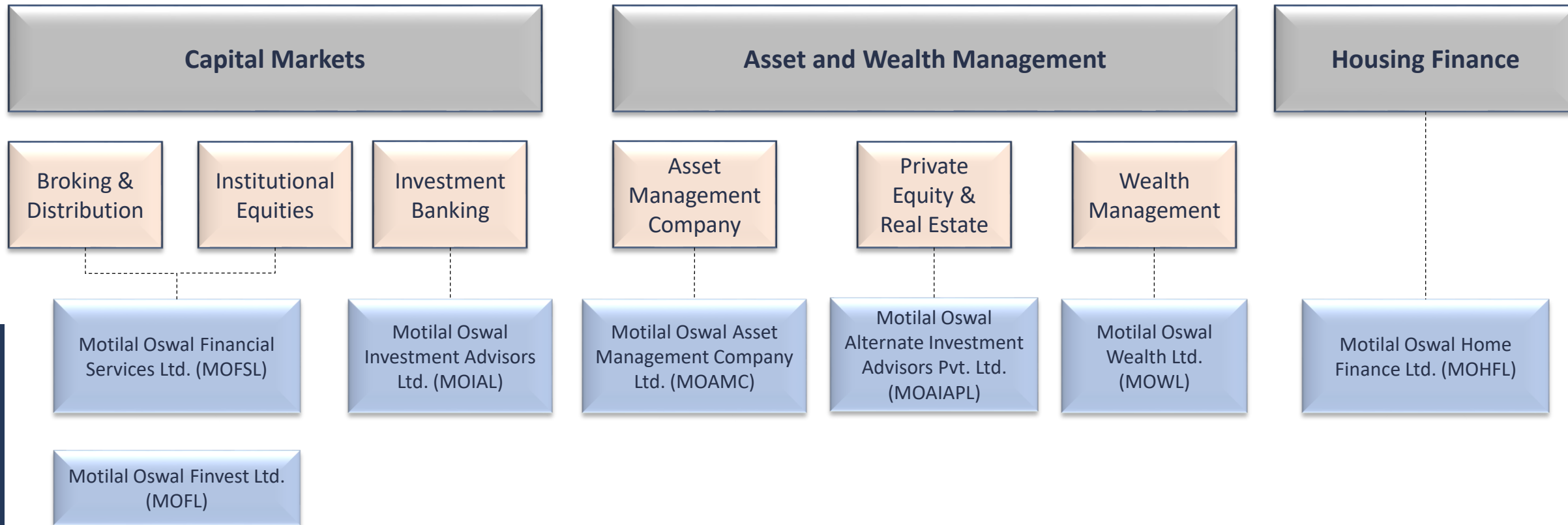
**BUSINESSES
BUILDING SCALE**

**FOCUS ON SUSTAINABLE
GROWTH**

**ALL BIZ OFFER HUGE
HEADROOM FOR GROWTH**

Group Structure

MOFSL Group



Key Highlights for FY23



Assets under advice

₹ 3.2 tn  6% YoY



Revenue

₹ 43.2 bn  8% YoY



Operating profit

₹ 8.8 bn  6% YoY



Total PAT*

₹ 9.3 bn  29% YoY



Net Worth

₹ 62.5 bn  10% YoY



Lending Book

₹ 77.2 bn  40% YoY



ROA (incl. OCI)

4.4%



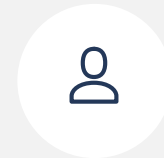
ROE

17.5%



Clients

5.5 mn  14% YoY



Employees

9,885  6% YoY

Declared Final Dividend of Rs 3 per share, Total Dividend of Rs 10 per share for FY23

*Total PAT includes profit share on exit of investments and MTM on fund based investments.

Business Updates



Capital Markets

- MOFSL is amongst the top 4 broking houses in terms of gross brokerage revenue
- Overall market share (ex-prop) was up 96 bps YoY to 3.4%; ADTO grew 182% YoY
- NSE Active Client ranking improved to 8th position
- Funding Book grew 18% QoQ/92% YoY to ₹ 39.1 bn
- Distribution AUM grew 17% YoY to ₹ 213 bn



Asset & Wealth Management

- Total Asset & Wealth Management AUM crossed ₹ 1 tn mark
- Strong performance improvement in Active MF schemes started showing results in positive net sales for Q4FY23
- Garnered AIF net sales of ₹ 20 bn in FY23
- PE business demonstrated PAT growth of 23% YoY to ₹ 530 mn in FY23
- Achieved Wealth net sales of ₹ 58 bn in FY23, resulting into an AUM of ₹ 520 bn, up 51% YoY
- Added gross 63 Wealth RMs in FY23, total RM count stands at 182



Home Finance

- Robust PAT growth of 44% YoY to ₹ 1.3 bn in FY23
- Disbursement grew by 57% YoY to ₹ 10.1 bn in FY23, resulting in an AUM growth of 9% YoY to ₹ 38.4 bn
- ROA of 3.5%, up 97 bps YoY; NIM of 7.7% in FY23, up 37 bps YoY
- RPLR increased by 50 bps with effect from Apr 1, 2023; cumulative RPLR hike of 100 bps till date

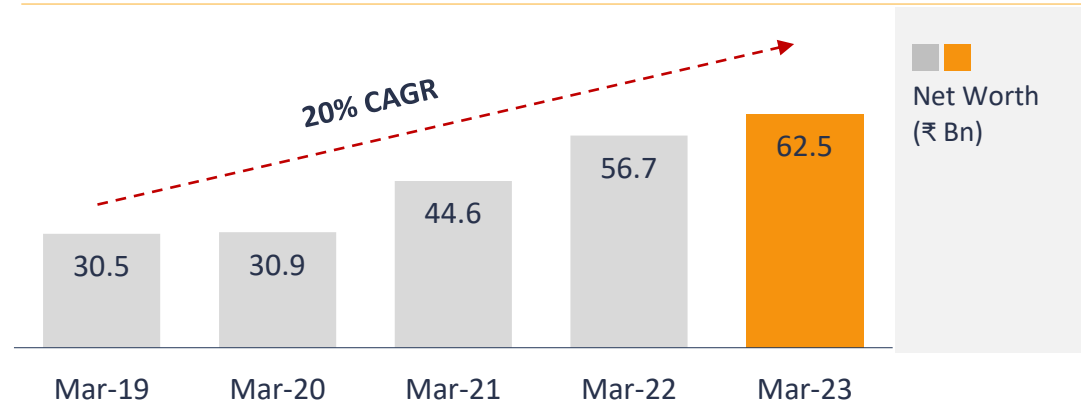


Fund Based Investments

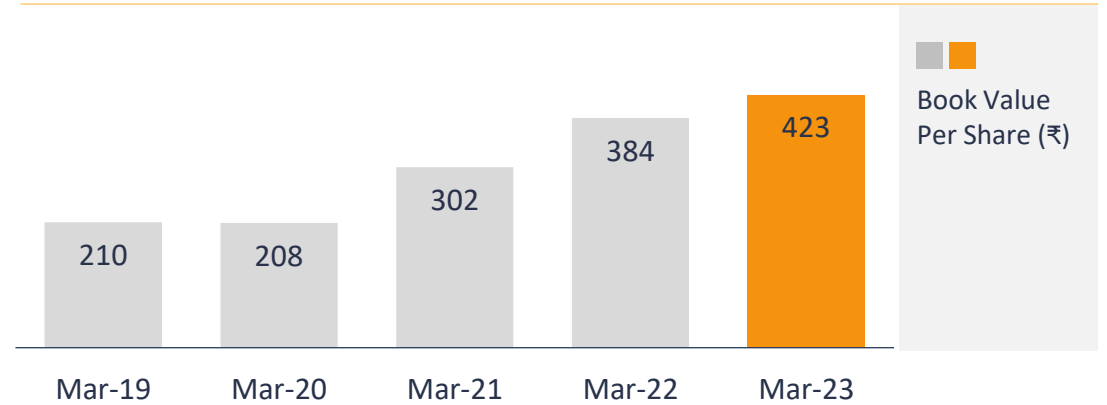
- Investment book of ₹ 46.3 bn; XIRR of 16% since inception

Resilience Trend across Key Parameters

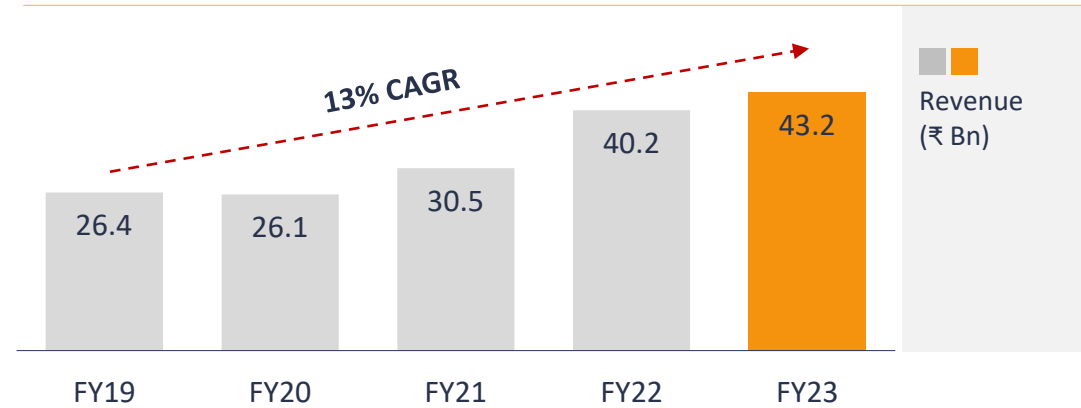
Robust Net Worth



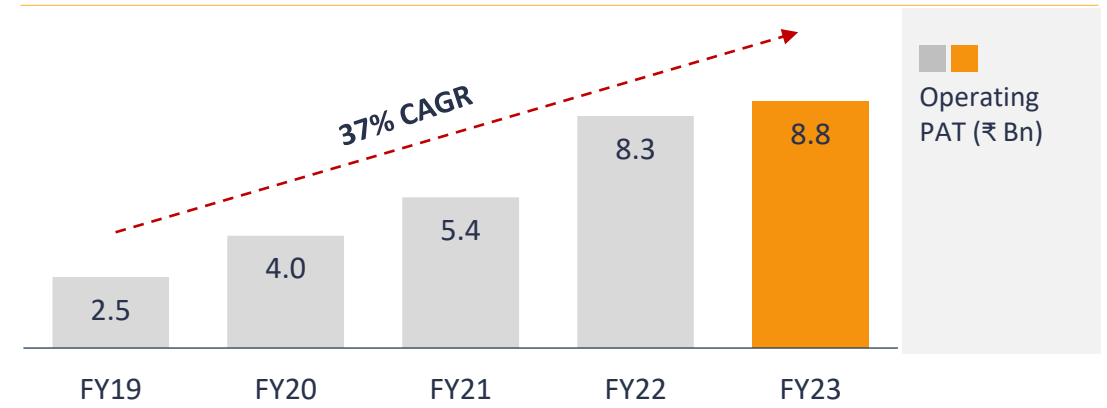
Book Value Per Share



Revenue



Operating PAT



Note:

FY22 and FY23 financials have been reinstated after regrouping of other income with fund based income.
Revenue and Operating PAT excludes profit share on exit of investments and MTM on fund based investments.

Consolidated P&L

PARTICULARS (₹ Mn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	FY23	FY22	YoY (%)
Capital Markets (Broking, Distribution & IB)	7,448	7,555	-1%	6,882	8%	28,326	25,454	11%
Asset and Wealth Management ⁽¹⁾	2,517	2,502	1%	2,596	-3%	9,549	9,433	1%
Housing Finance	1,386	1,357	2%	1,298	7%	5,319	5,284	1%
Total Revenues	11,350	11,414	-1%	10,776	5%	43,194	40,171	8%
Total Revenues after Intercompany adj.	10,707	10,597	1%	9,908	8%	40,512	37,154	9%
Operating Expense	2,028	2,214	-8%	2,274	-11%	8,604	8,723	-1%
Employee Expense	2,680	2,555	5%	2,479	8%	9,889	8,575	15%
Interest Expense	1,773	1,562	13%	1,057	68%	5,570	4,527	23%
Other Expense ⁽²⁾	1,159	1,181	-2%	877	32%	4,702	4,416	6%
Total Expense	7,639	7,512	2%	6,687	14%	28,764	26,240	10%
PBT	3,068	3,085	-1%	3,221	-5%	11,748	10,914	8%
Operating PAT⁽¹⁾	2,326	2,291	2%	2,572	-10%	8,785	8,264	6%
Operating PAT incl. PE profit share	2,355	2,291	3%	2,572	-8%	8,814	9,176	-4%

Note:

1. FY22 Revenue and PAT include performance fees/profit share on exits of ₹ 225 mn and ₹ 112 mn respectively.

2. Other expense was up 32% YoY in Q4FY23 due to increase in standard provisions on lending book.

FY22 and FY23 financials have been reinstated after regrouping of other income with fund based income.

Consolidated Profit After Tax

Particulars (₹ Mn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	FY23	FY22	YoY (%)
Capital Markets (Broking, Distribution & IB)	1,355	1,389	-2%	1,438	-6%	5,047	5,025	0%
Asset & Wealth	660	672	-2%	804	-18%	2,584	2,870	-10%
Home Finance	315	363	-13%	456	-31%	1,333	929	44%
Intercompany adj.	-2	-134	-	-125	-	-177	-559	-
Operating PAT	2,326	2,291	2%	2,572	-10%	8,785	8,264	6%
Operating PAT incl. PE profit share	2,355	2,291	3%	2,572	-8%	8,814	9,176	-4%
Fund Based PAT ⁽¹⁾	-708	-28	-	425	-	502	3,921	-87%
PAT	1,647	2,263	-27%	2,997	-45%	9,316	13,097	-29%
Other Comprehensive Income (OCI) ⁽¹⁾	-507	142	-	472	-	-464	411	-
Total PAT	1,140	2,405	-53%	3,469	-67%	8,852	13,508	-34%

Note:

1. Fund Based PAT and OCI includes MTM profit on investments.

FY22 and FY23 financials have been reinstated after regrouping of other income with fund based income.

The above financial excludes pre acquisition PBT of ₹ 32 mn pertaining to MO Alternative IFSC which was credited to capital reserves post acquisition by MOFSL in Q3FY23

Consolidated Balance Sheet

PARTICULARS (₹ Bn)	Mar 31, 2023	Mar 31, 2022
SOURCES OF FUNDS		
Net Worth	62.5	56.7
Borrowings ⁽¹⁾	103.1	62.3
Minority Interest	0.3	0.3
Total Liabilities	165.9	119.3
APPLICATION OF FUNDS		
Fixed assets (net block)	4.7	3.6
Investments	47.9	46.8
Loans and Advances	72.2	49.0
Net Current Assets ⁽²⁾	41.2	19.8
Total Assets	165.9	119.3

Note:

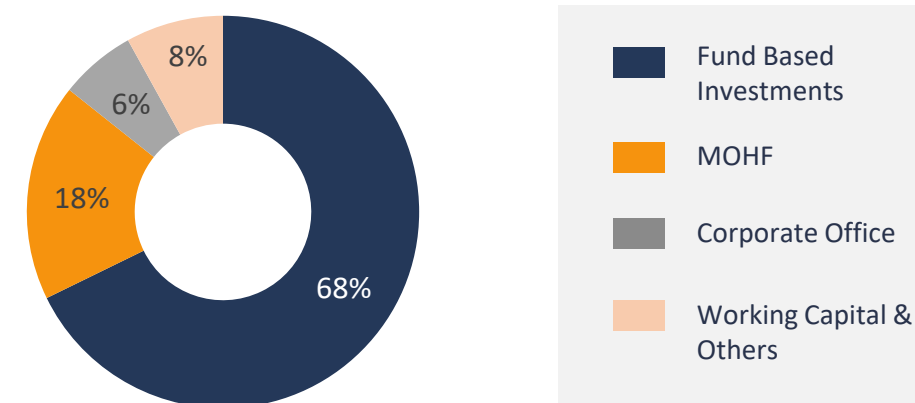
- Borrowings are inclusive of MOHFL. Ex- MOHFL borrowings are ₹ 73.9 bn in Mar-23.
- Net Current Asset includes cash and cash equivalents and bank balance of ₹ 36.5 bn in Mar-23.

ROE*

FY23	FY22
18%	30%

* Basis Reported PAT excl. OCI

Net Worth Deployment



Focus on building recurring revenues....

Particulars	NSE Active clients				Total ARPU (₹)			
	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Broking & Distribution	930,588	911,250	9,00,242	8,05,125	24,043	24,183	23,438	24,708

Particulars	AUM/Loan Book (₹ Bn)				Net Yield					Net Revenue (₹ Mn)				
	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Asset Management	434	467	465	456	0.75%	0.82%	0.77%	0.75%	0.77%	867	957	912	859	3,594
Wealth Management	344	384	413	520	0.51%	0.47%	0.52%	0.52%	0.51%	448	440	524	634	2,047
Private Equity	85	85	95	103	1.10%	1.68%	2.06%	2.02%	1.72%	258	360	465	501	1,583
Total Asset and Wealth Management	863	936	973	1,079	0.69%	0.76%	0.78%	0.76%	0.75%	1,573	1,757	1,901	1,994	7,224
Distribution Assets	172	186	194	197	0.41%	0.55%	0.49%	1.04%	0.63%	175	255	238	508	1,176

Particulars	Loan Book (₹ Bn)				NIM				
	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Home Finance	35	36	37	38	8.1%	8.3%	8.3%	8.2%	8.2%
Margin & Debtors Funding Book	20	29	33	39	6.6%	6.3%	5.8%	5.4%	6.0%

Capital Markets

3.9%

Retail F&O market share; up 116 bps YoY

6.5 Lakh

New clients acquired in FY23

₹ 24,000+

One of the highest ARPUs in the industry

₹ 213 Bn

Distribution AUM; +17% YoY

₹ 12.8 Bn

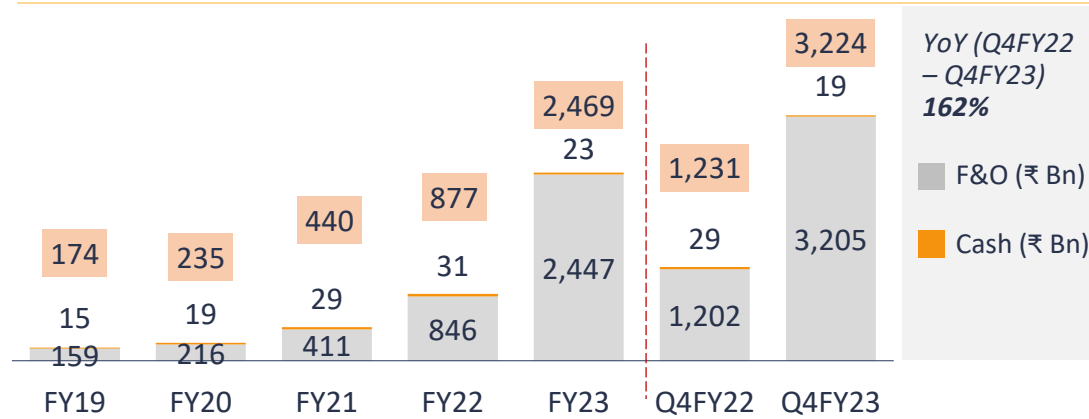
Distribution Net Sales in FY23

PARTICULARS (₹ Mn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	FY23	FY22	YoY (%)
Revenues	7,448	7,555	-1%	6,882	8%	28,326	25,454	11%
• Brokerage	4,099	4,366	-6%	4,234	-3%	16,749	15,816	6%
• Distribution	538	493	9%	437	23%	1,845	1,861	-1%
• Interest	2,237	2,105	6%	1,393	61%	7,427	5,530	34%
• IB	53	47	12%	258	-79%	314	377	-17%
• Other Operating Income	521	543	-4%	560	-7%	1,992	1,871	6%
Total Expense	5,733	5,683	1%	5,034	14%	21,641	18,780	15%
• Employee Expense	1,650	1,613	2%	1,631	1%	6,326	5,672	12%
• Commission Expense	1,928	2,003	-4%	1,999	-4%	7,799	7,504	4%
• Interest Expense	1,270	1,119	14%	641	98%	3,777	2,570	47%
• Other Expense	885	948	-7%	763	16%	3,739	3,034	23%
PBT	1,715	1,872	-8%	1,848	-7%	6,685	6,673	0%
PAT	1,355	1,389	-2%	1,438	-6%	5,047	5,025	0%

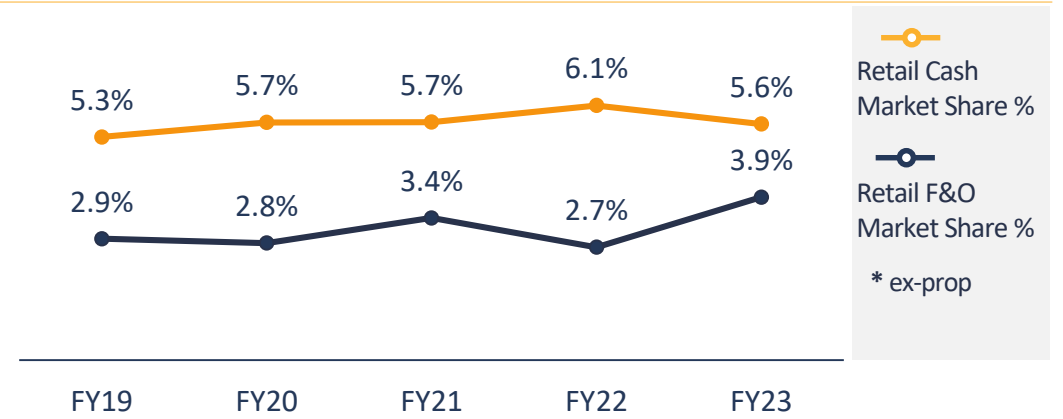
- Retail ADTO market share grew by 113 bps YoY to 3.9% in FY23.
- Share of brokerage income emanating from 2-5 year vintage clients has grown to 41% in FY23 vis-à-vis 34% in FY22 showcasing stickiness of the clients.
- Active clients stood at 0.8 mn as of March 2023. MOFSL's rank, in terms of active clients, improved to 8th position.
- Funding book, which is run as a spread business out of borrowings, stood at ₹ 39.1 bn in Q4FY23, +18% QoQ.
- Net 1,100+ franchisees added in FY23, taking total franchisee count to 8,033.
- Insurance premium increased by 120% YoY to ₹ 1.2 bn in FY23.
- Currency market share improved by 360 bps QoQ to 18.5%.

Broking and Distribution– Gaining Market Share

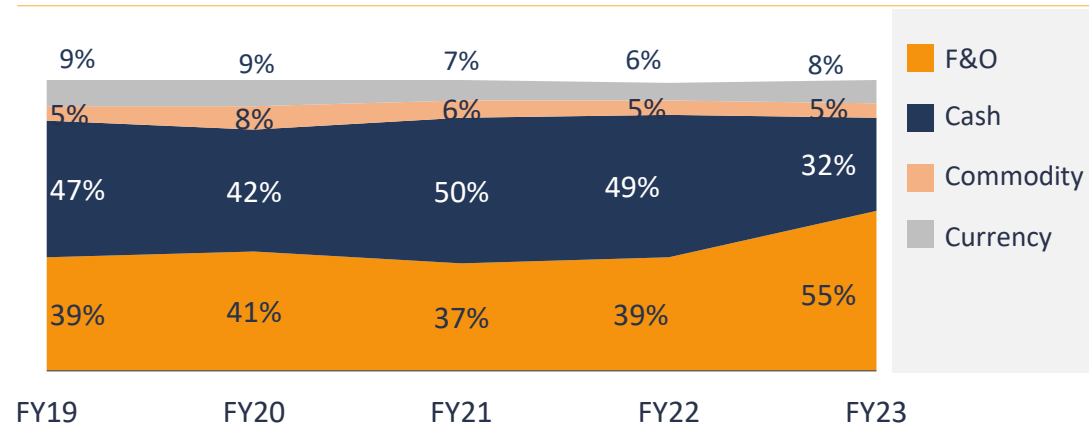
ADTO continue to rise



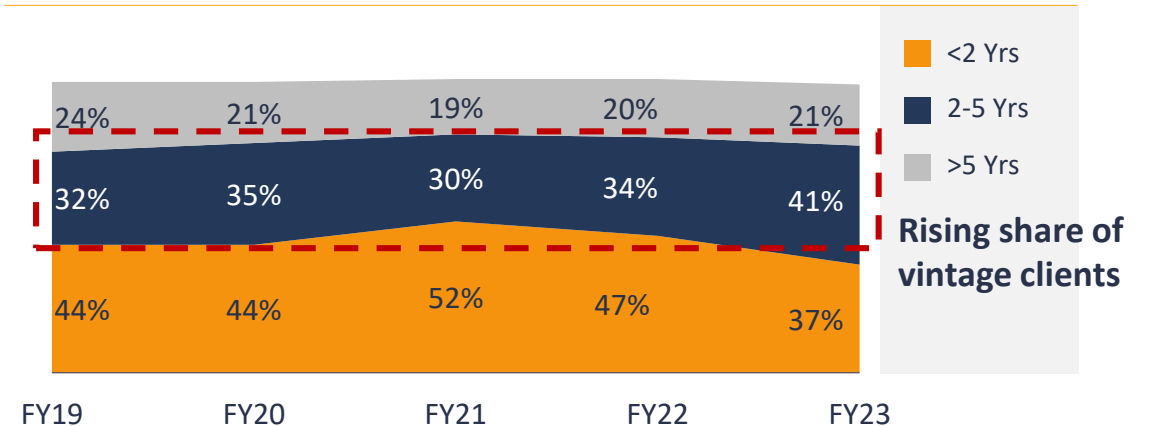
Gaining F&O market share



Rising share of F&O brokerage

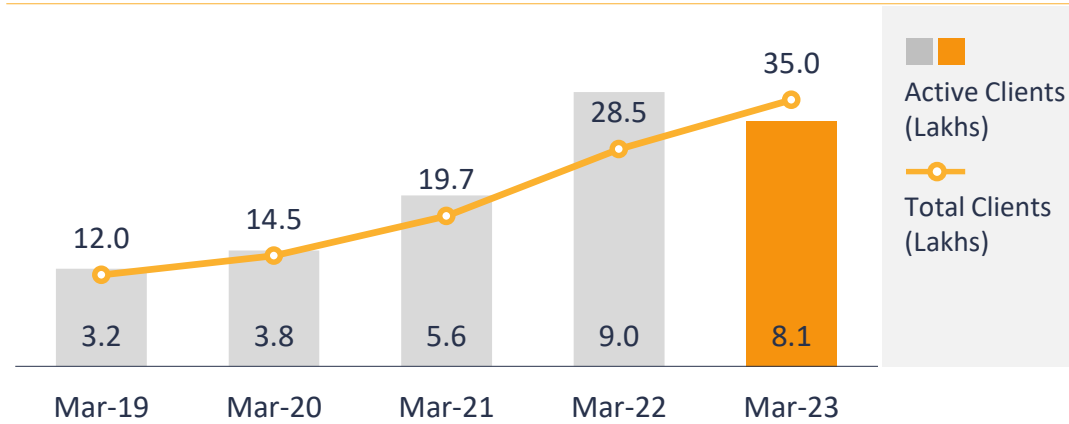


Vintage wise Brokerage Mix

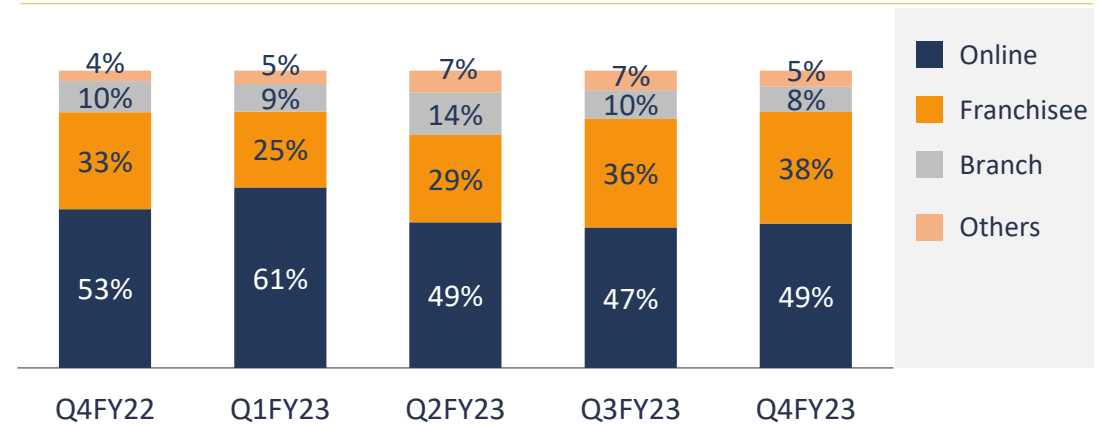


Broking and Distribution – Growing and Diversified Client Base

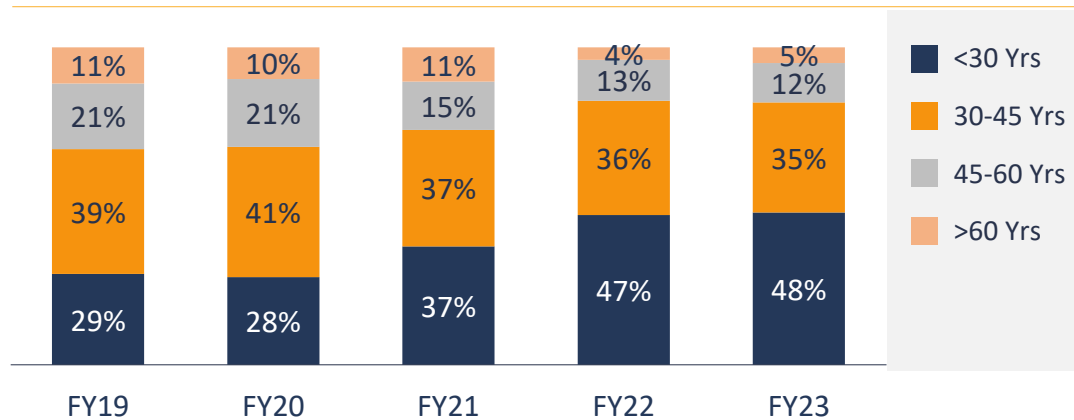
Continuous improvement in client base



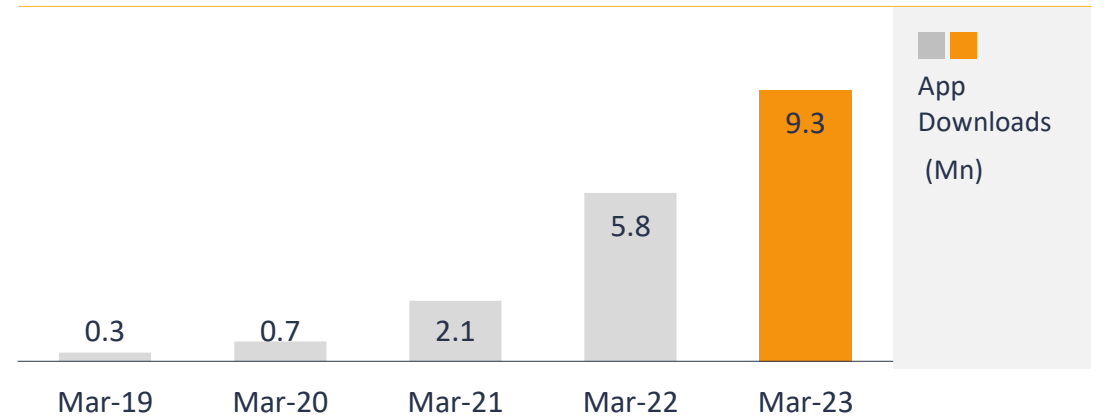
Emphasis on diversified sourcing model



Focus on acquiring mass affluent clients

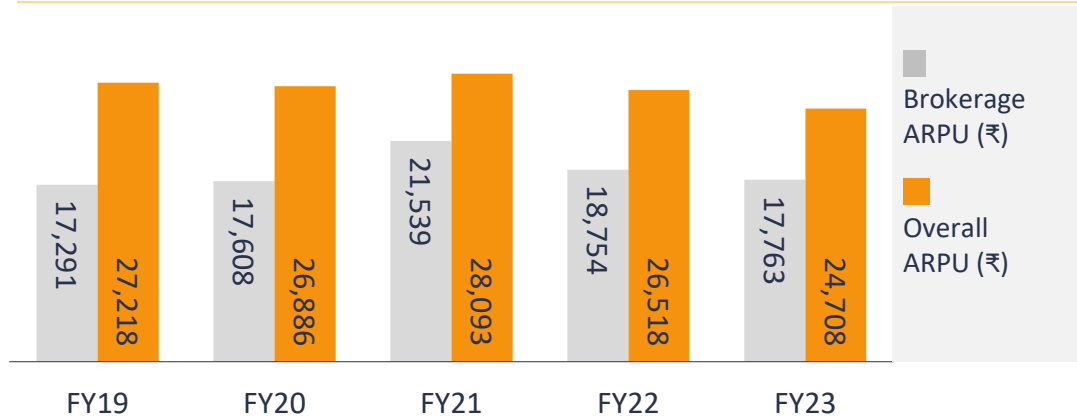


Gaining traction in App Downloads

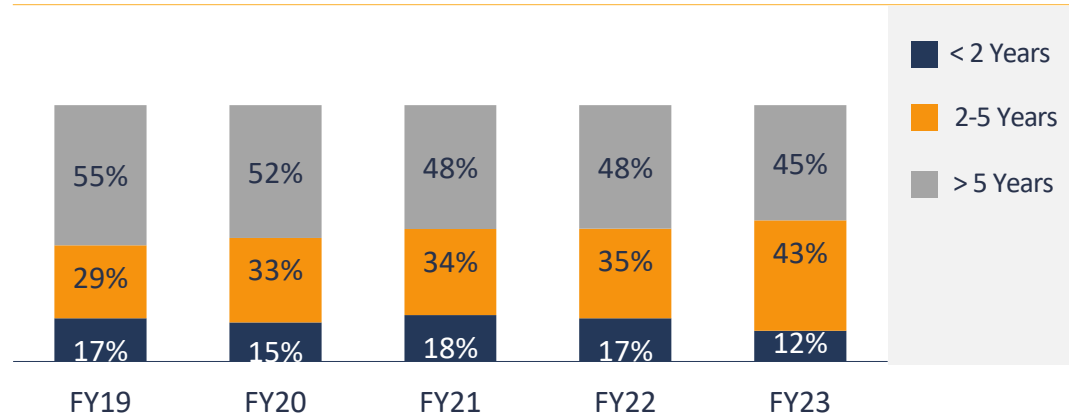


Broking and Distribution – Emphasis on Revenue & Productivity

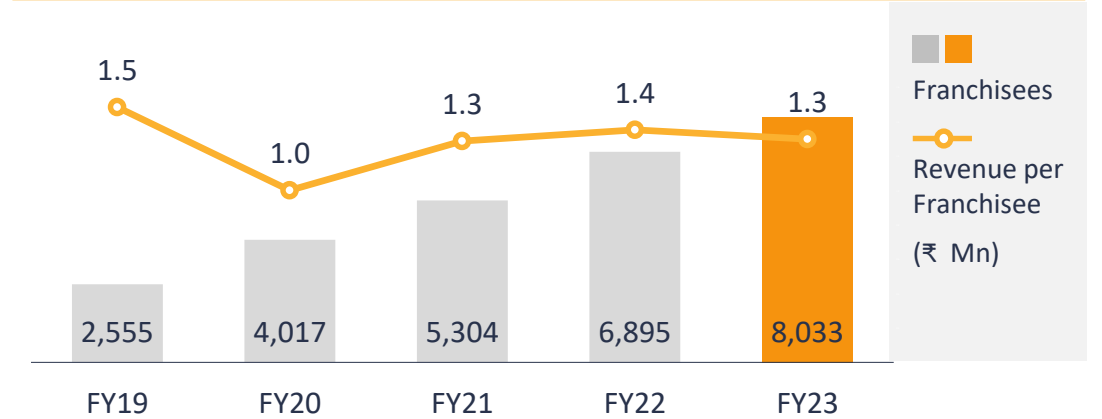
One of the Highest ARPUs in the industry



45% revenue contributed by 5 yrs+ vintage Franchisees



Franchisee Productivity intact



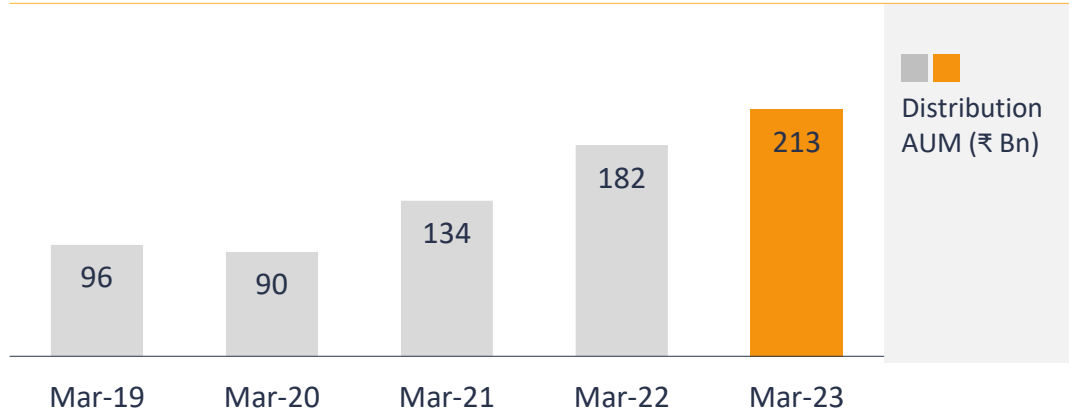
Advisor Productivity



*Advisor Count and Productivity for Direct Channels
Revenue per Advisor is for Q4FY23

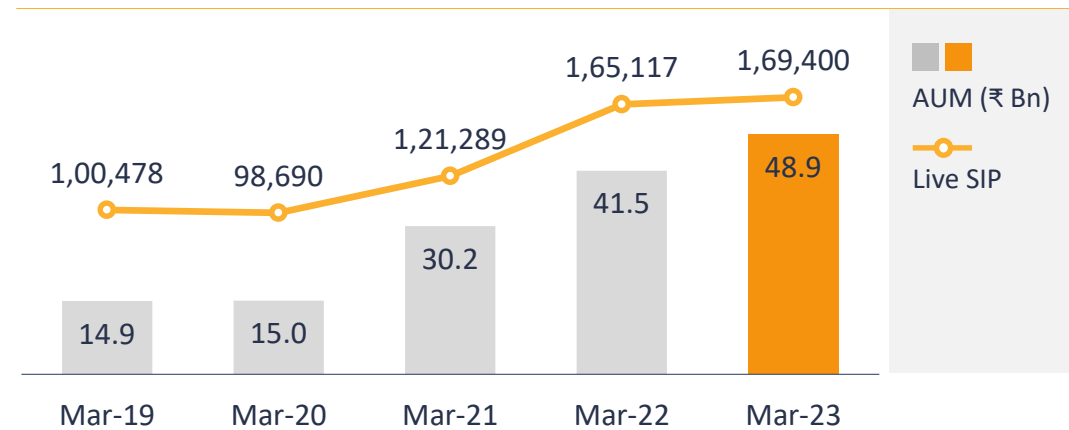
Broking and Distribution – Large client assets under advice

Rising Distribution (Mass Affluent) AUM

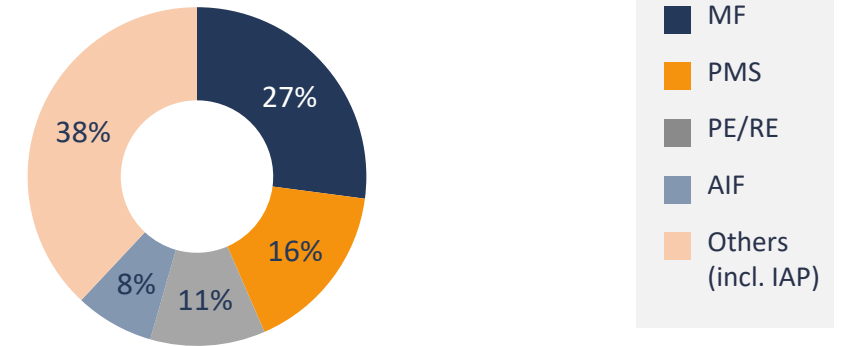


*incl. Investment Advisory Portfolio (IAP) AUM

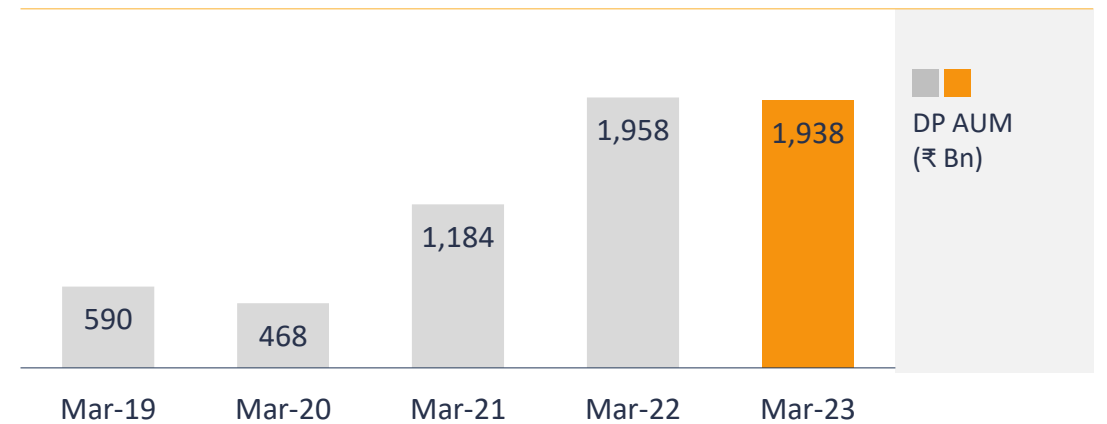
SIP AUM and Live SIP Count



Distribution AUM Mix



DP AUM Growth Trend



Launching Super App



Capital Markets

INSTITUTIONAL EQUITIES



- Focus driven differentiated research products with 250+ companies covering 21 sectors, catering to 820+ institutional clients.



- Institutional team wins big in Asiamoney poll 2022.
- Ranked
 - #1 Corporate Access Team
 - #1 Sales Person,
 - #2 Overall Sales,
 - #2 Execution Team and
 - #3 Domestic Brokerage

INVESTMENT BANKING



- Successfully completed marquee deals in FY23-
 - Fund Raise for Simpolo Group- It was the largest PE deal for our IB business. Post the transaction, Simpolo is valued as 2nd most valuable ceramic company in India.
 - IPO of DreamFolks- Overall subscription of ~56x
 - IPO of Tamilnad Mercantile Bank
 - IPO of Radiant Cash Management Services
- Strong pipeline of ECM mandates which is expected to fructify in FY24.



₹ 9.6 Bn
PE Fund Raise



₹ 8.1 Bn
IPO



₹ 5.6 Bn
IPO



RADIANT
CASH MANAGEMENT SERVICES

₹ 2.6 Bn
IPO

Asset and Wealth Management

₹ 456.2 Bn	35%	₹ 102.8 Bn	₹ 520 Bn	₹ 58.1 Bn
AMC AUM	Alternates Share in AMC AUM	PE & RE Fee Earning AUM	Wealth AUM; +51% YoY	Wealth Net Sales in FY23; +8% YoY

PARTICULARS (₹ Mn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	FY23	FY22	YoY (%)
Total Revenues	2,517	2,502	1%	2,596	-3%	9,549	9,433	1%
• AMC ⁽¹⁾	1,308	1,412	-7%	1,648	-21%	5,551	6,175	-10%
• PE	551	509	8%	469	18%	1,770	1,306	36%
• Wealth	657	581	13%	479	37%	2,228	1,952	14%
Total Expense	1,592	1,577	1%	1,588	0%	6,009	5,651	6%
• Employee Expense	787	719	9%	637	24%	2,664	2,144	24%
• Commission Expense	516	547	-6%	674	-24%	2,191	2,582	-15%
• Other Expense	290	310	-7%	277	5%	1,153	924	25%
PBT	924	925	0%	1,009	-8%	3,540	3,783	-6%
PAT⁽¹⁾	660	672	-2%	804	-18%	2,584	2,870	-10%

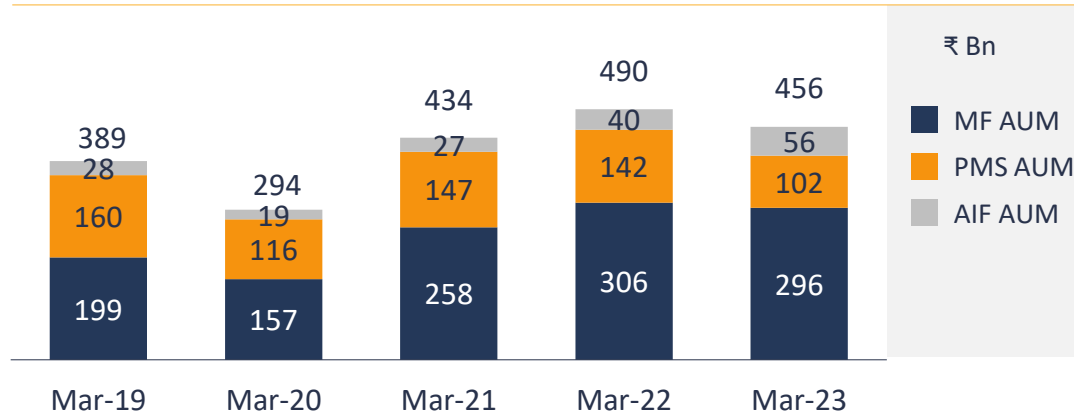
Note:

1. FY22 Revenue and PAT include performance fees/profit share on exits of ₹ 225 mn and ₹ 112 mn respectively. The above financial excludes pre acquisition PBT of ₹ 32 mn pertaining to MO Alternative IFSC which was credited to capital reserves post acquisition by MOFSL in Q3FY23

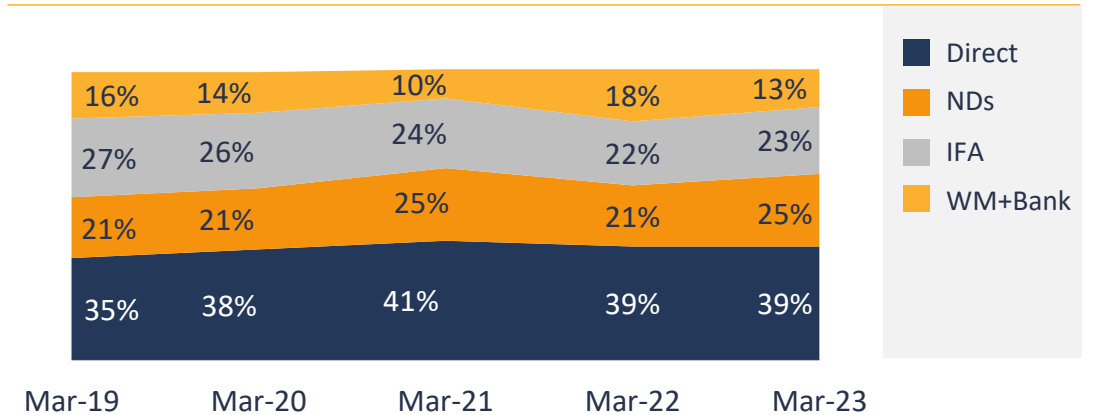
- AMC AUM stood at ₹ 456.2 bn with MF AUM at ₹ 295.6 bn and Alternates AUM at ₹ 158 bn.
- Turnaround in performance across active MF schemes (5 out of 7 schemes are in top quartile) has led to improvement in gross sales and decline in redemptions.
- Added around 91k new SIPs in Q4FY23, up 38% QoQ with strong traction witnessed in passive funds.
- SIP flows market share improved by 30 bps QoQ.
- Raised ₹ 1,000 mn under Founders AIF in 2 months of launch.
- Revamped Investment process with focus on consistent returns against achieving highest returns.
- Increase in Wealth Revenue QoQ was mainly due to new AIF tie-ups and Insurance Referral.
- Added gross 63 Wealth RMs in FY23. We will continue to invest in this business by further RM additions.

Asset Management

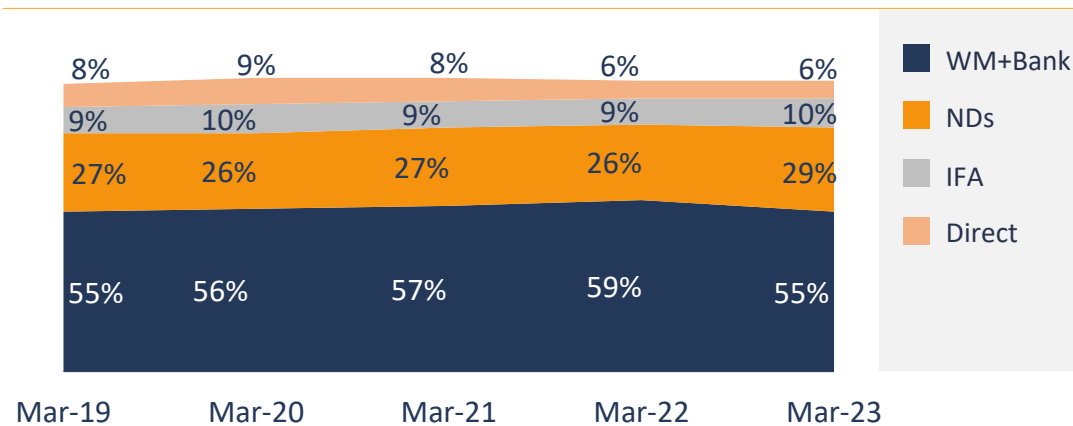
AMC AUM Breakup and Growth trend



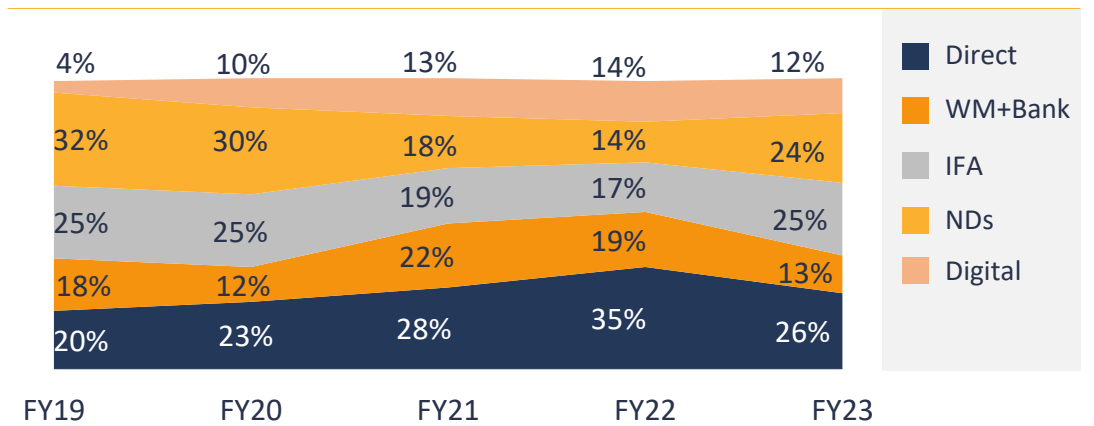
AMC MF AUM mix



AMC Alternates AUM mix

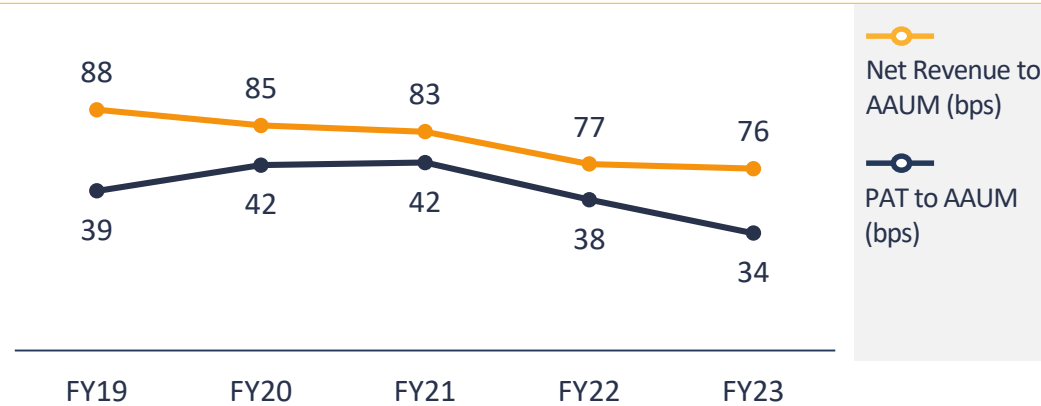


AMC MF GS mix

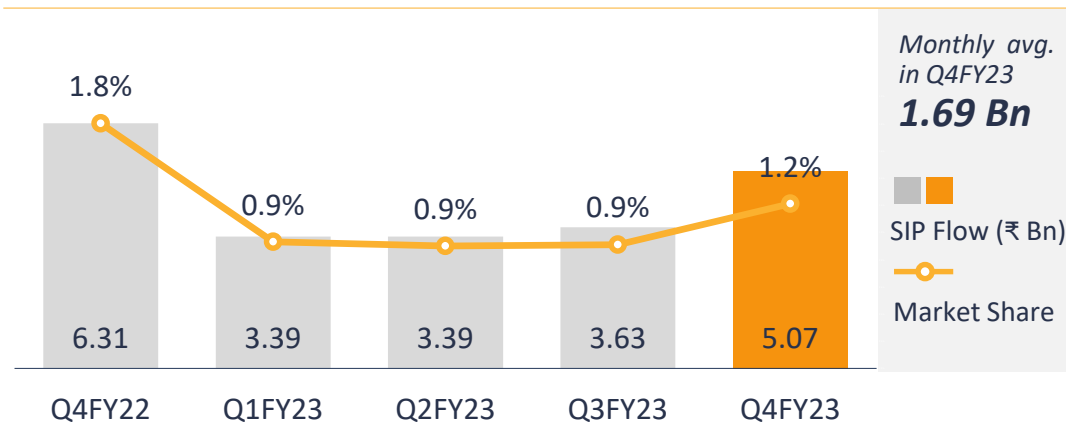


Asset Management

Stable AMC yields

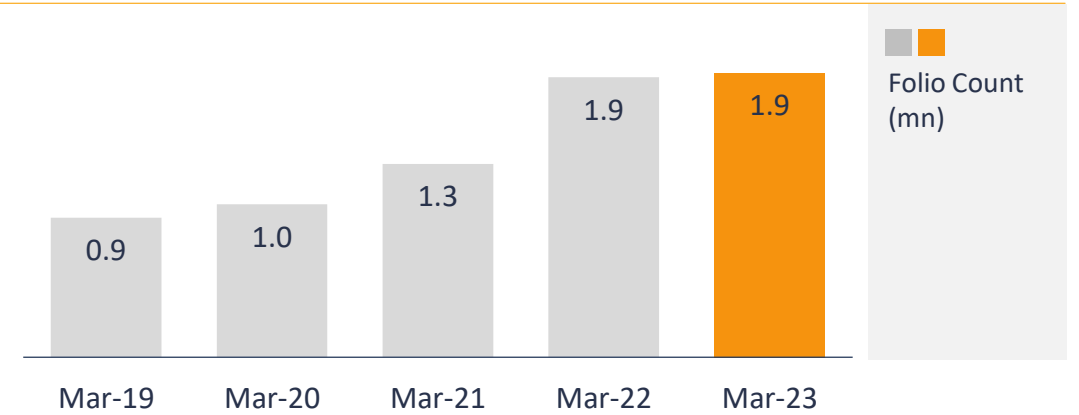


AMC MF SIP flows

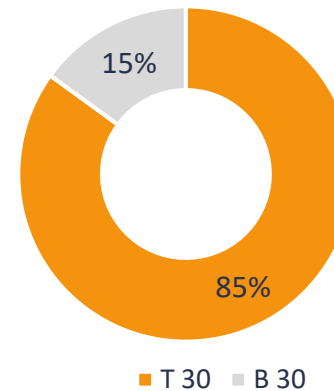


*Q1, Q2, Q3 and Q4FY23 SIP flows were down due to RBI restriction on investment in international MF

AMC MF Folios

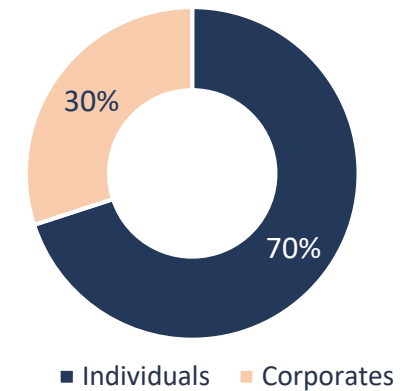


MF MAAUM Location Mix



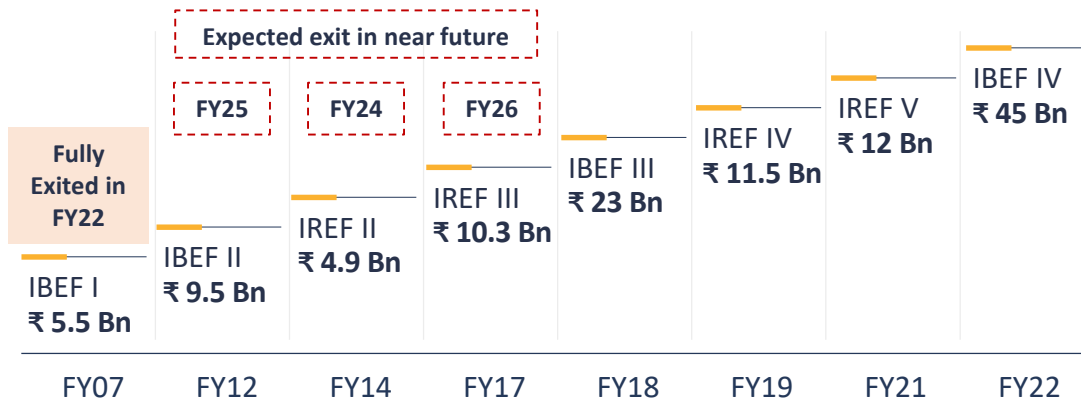
*Monthly Avg. AUM

High Share of Individuals in MF

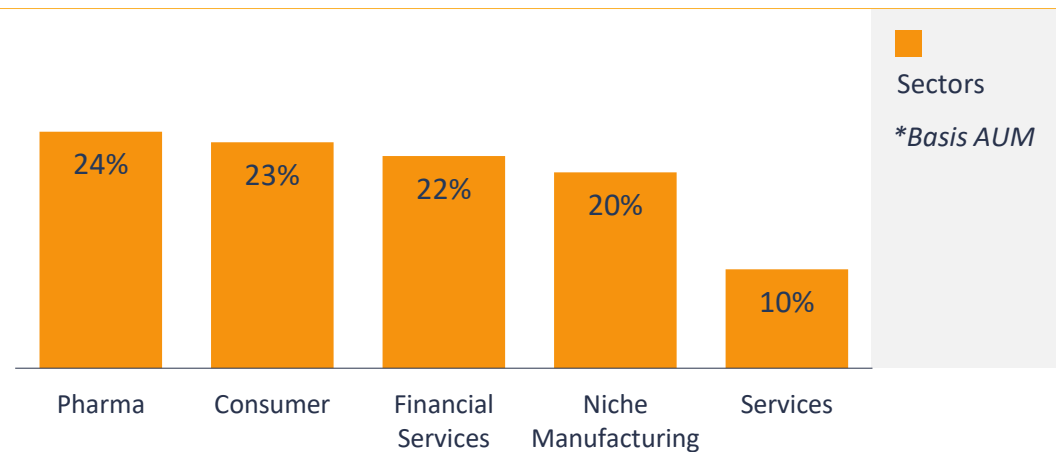


Private Equity & Real Estate Funds

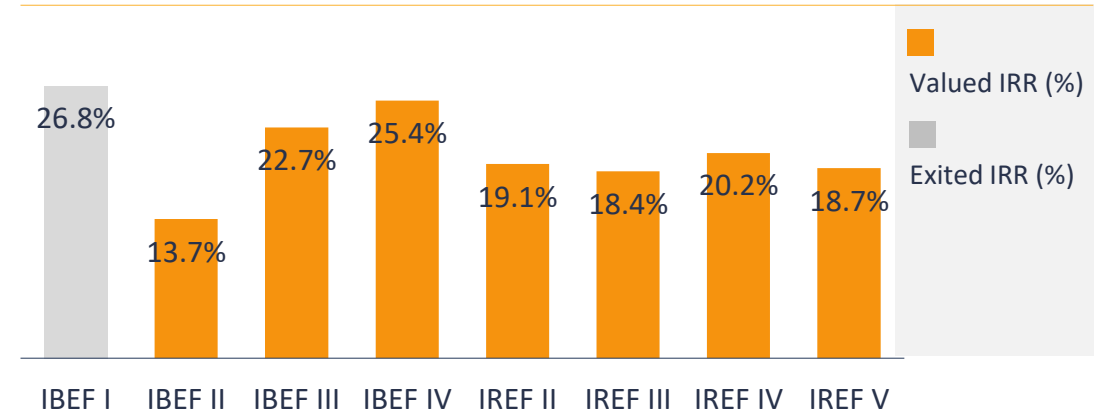
Successful launch of PE & RE Funds over years



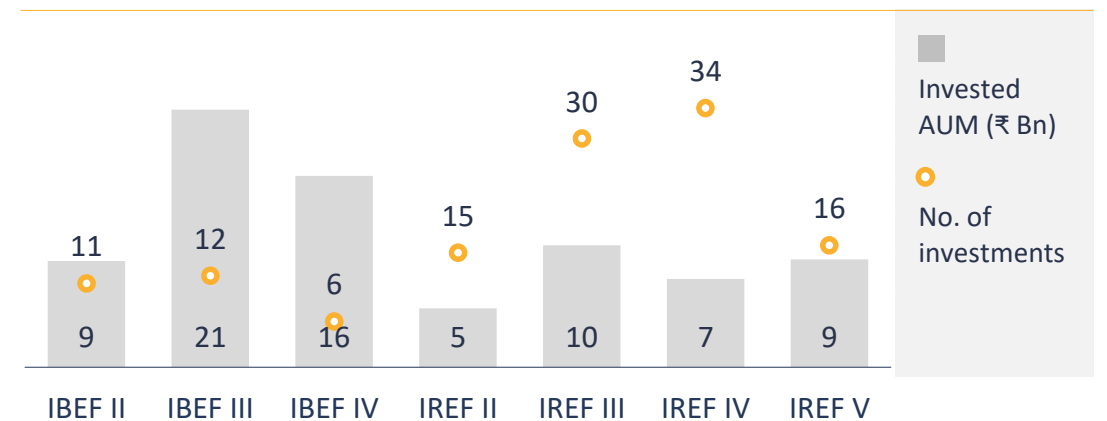
Investments spread across sectors



PE & RE Fund Level IRR

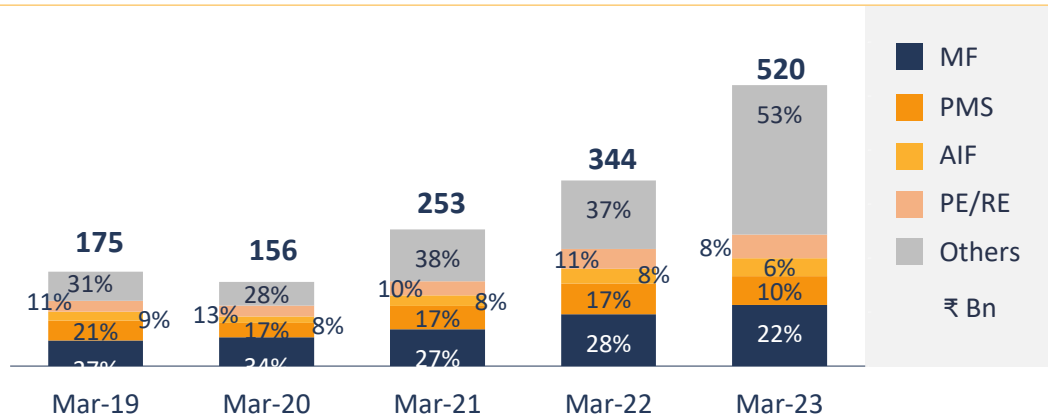


PE & RE Investments

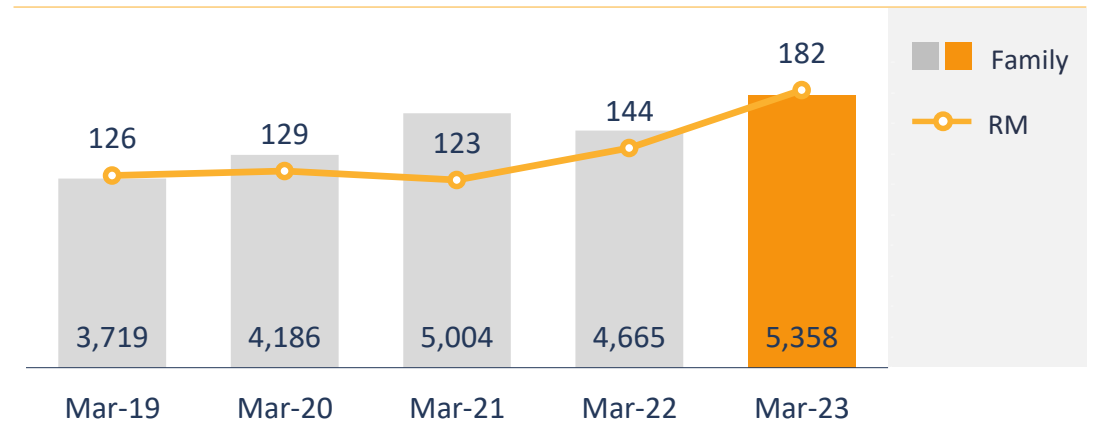


Wealth Management

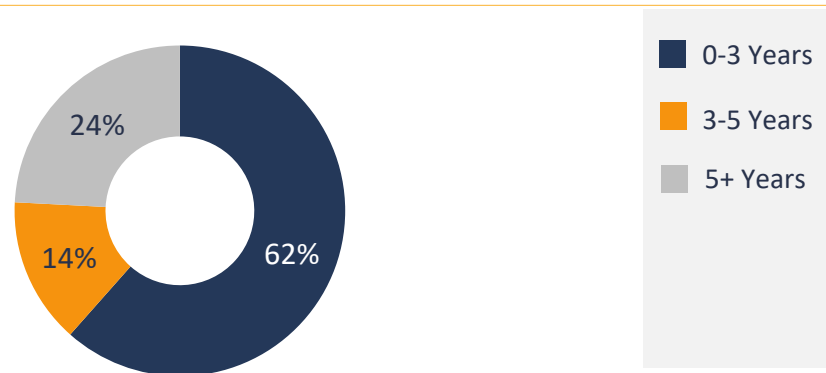
AUM diversified across asset classes



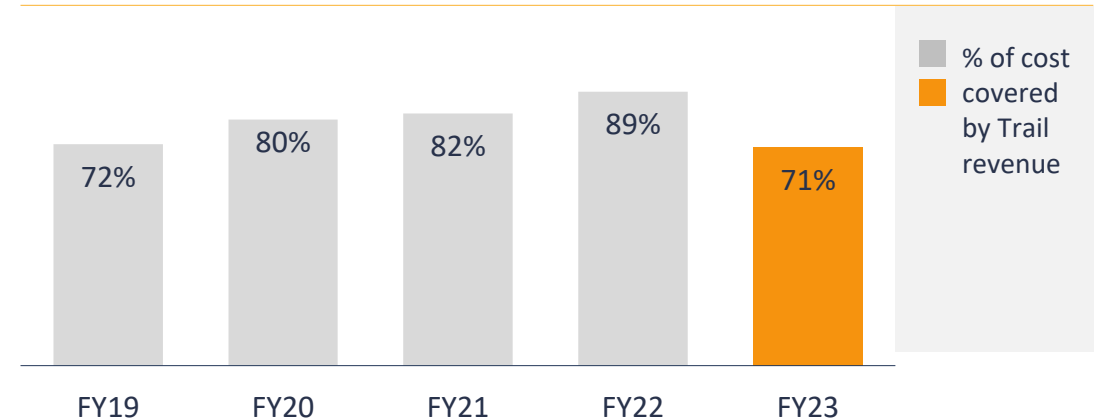
Continued traction in RM addition



38% of RM with vintage of 3+ years

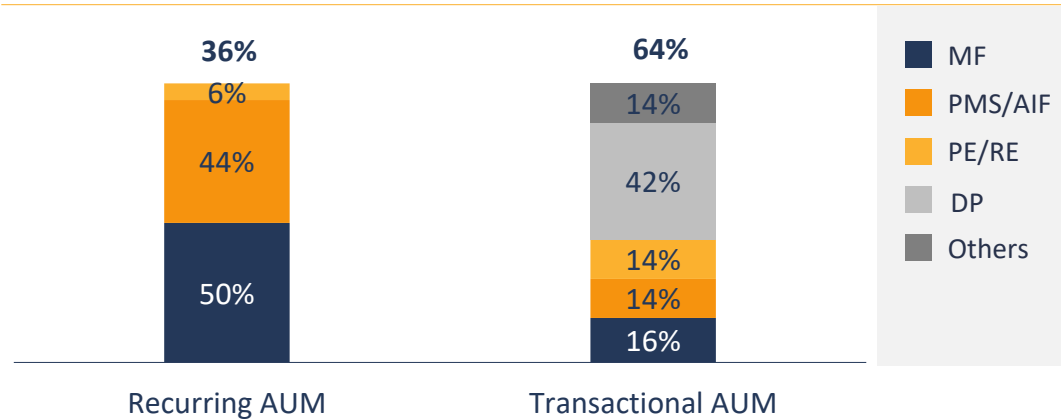


Trail income covers majority of the opex



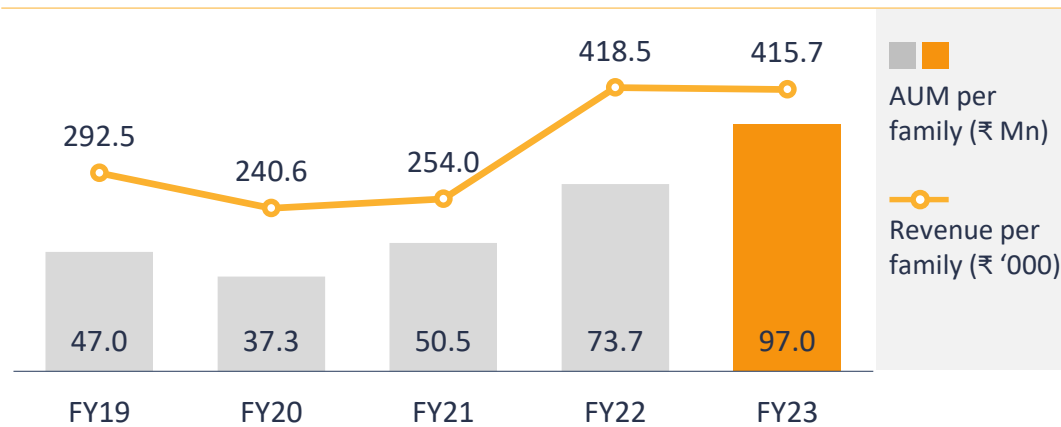
Wealth Management

AUM Mix

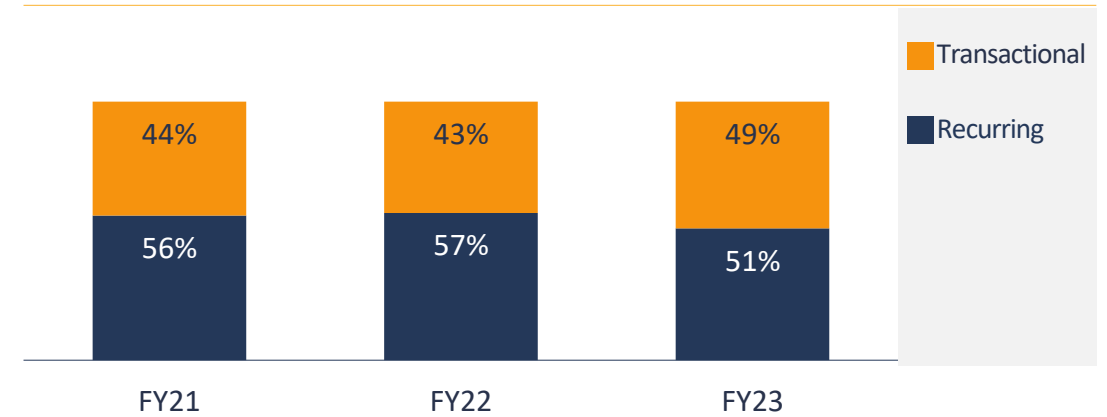


* excl. Custody AUM

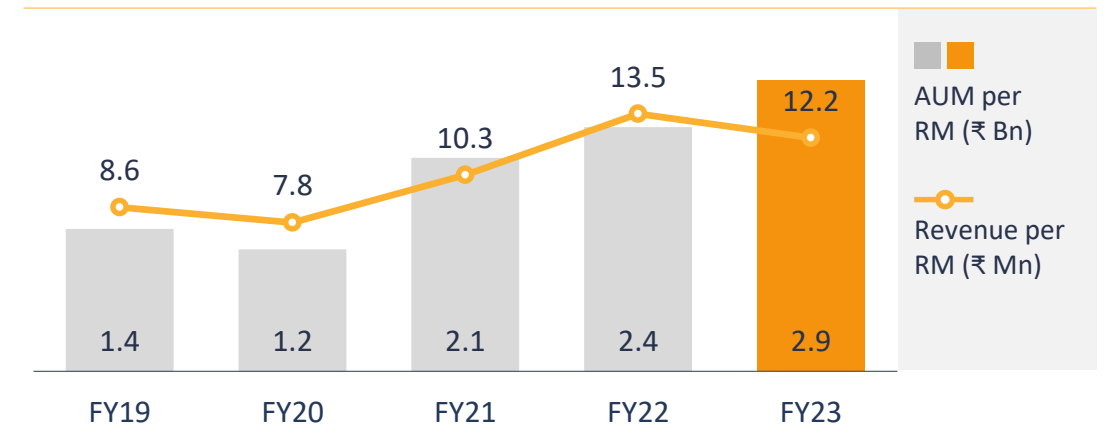
AUM and Revenue per Family Trend



Focus on improving share of recurring business



RM Productivity stable in volatile market



Home Finance

₹ 38.4 Bn

AUM as on Mar-23

₹ 10.1 Bn

Disbursements in FY23, up 57% YoY

7.7%

NIM in FY23, up 37 bps YoY

7.5%

Incremental COF in FY23

3.5%

ROA in FY23, up 97 bps YoY

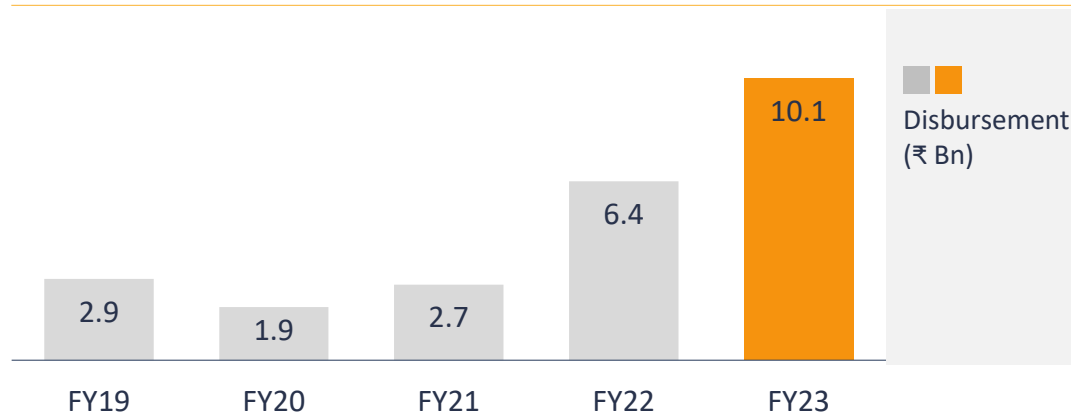
PARTICULARS (₹ Mn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)	FY23	FY22	YoY (%)
Interest Income	1,342	1,308	3%	1,233	9%	5,147	5,001	3%
Interest Expense	588	554	6%	527	11%	2,185	2,290	-5%
Net Interest Income (NII)	755	754	0%	706	7%	2,962	2,710	9%
Total Income	798	803	-1%	764	4%	3,134	2,972	5%
Operating Cost	307	295	4%	289	6%	1,189	1,057	13%
- Employee Cost	243	223	9%	210	16%	898	758	18%
- Other Cost	64	73	-12%	78	-19%	291	298	-3%
Operating Profit	492	507	-3%	475	3%	1,945	1,915	2%
Provisioning	64	38	67%	-57	-	189	732	-74%
PBT	427	469	-9%	532	-20%	1,756	1,183	48%
PAT	315	363	-13%	456	-31%	1,333	929	44%

Tax expense of Q4FY22 includes tax reversal due to transfer to special reserve for FY22 of ₹ 40 mn.

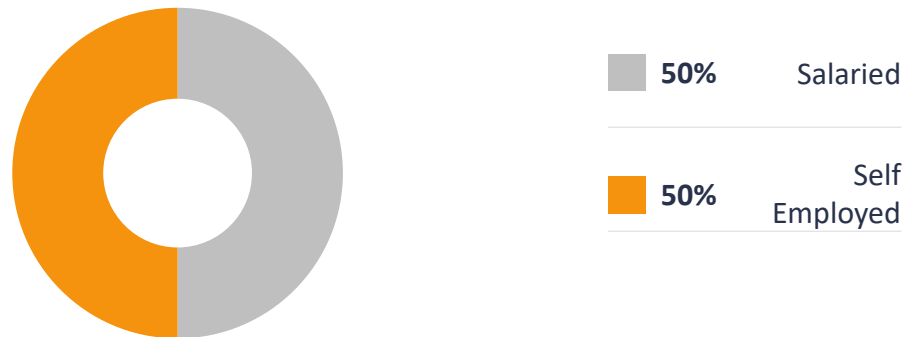
- AUM grew by 9% YoY to ₹ 38.4 bn as at March 31, 2023.
- Disbursements stood at ₹ 3.6 bn in Q4FY23.
- Improvement in collection efficiency coupled with decline in bounce rate aided in improvement in asset quality.
- New Book (originated post Apr'18) contributes around 48% of Loan Book with GNPA of <1%.
- Provisioning increased by 67% QoQ in Q4FY23 due to increase in standard assets provisioning by ₹ 56 mn.
- Focus on diversifying borrowing profile has helped in reduction of cost of fund by 20 bps YoY to 8.0% in FY23.
- Net gearing stood at 2.2x, Tier 1 CRAR remained robust at 50%.
- Leveraging Real Estate team's expertise to build good quality Construction Finance book.

Home Finance – Portfolio Metrics

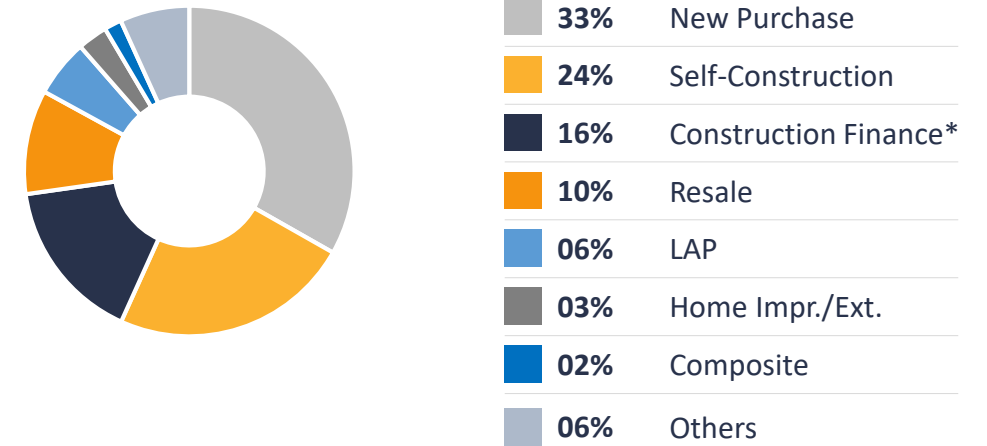
Disbursement Trend



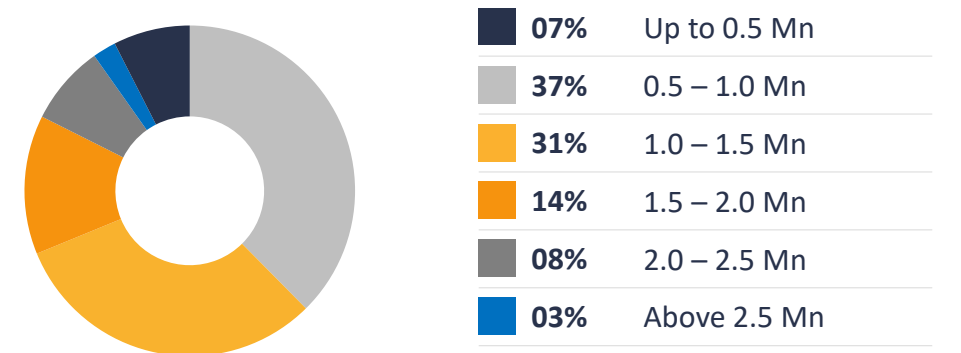
Customer Mix



Product Mix



AUM by Ticket Size



Note:

*Construction Finance with Motilal Oswal Real Estate (MORE); lending to CAT A builders

Home Finance

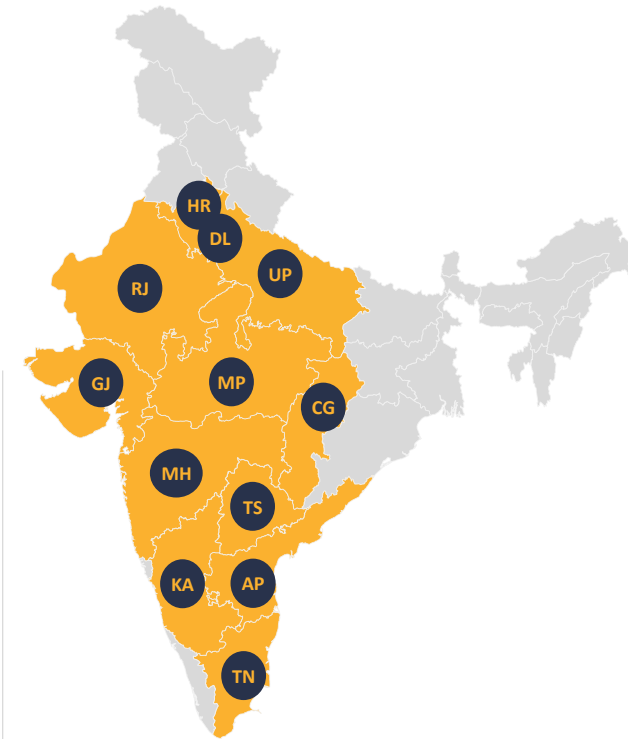
ECL Provisioning Details

PARTICULARS (₹ Mn)	FY23
Stage 1 & 2	37,675
% portfolio in stage 1 & 2	98.93%
Stage 3	409
% portfolio in Stage 3	1.07%
ECL Provision % Stage 1 & 2	1.34%
Total Assets	38,084
ECL Provision	708
ECL Provision %	1.86%
Stage 3 Provision Coverage Ratio	49%
Total Provision Coverage Ratio	173%

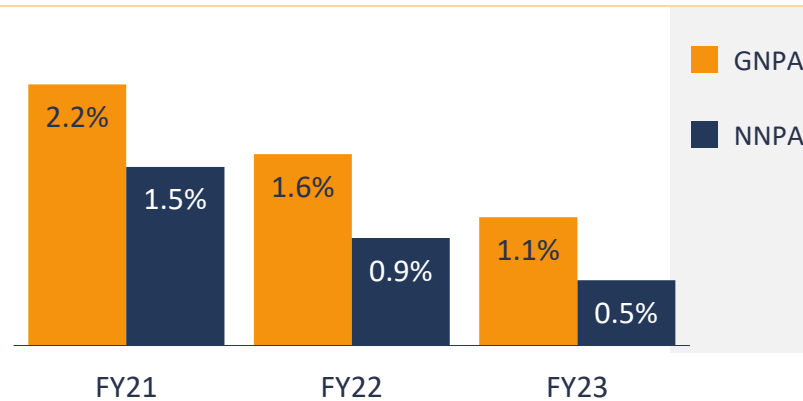
STATE	NOS. OF BRANCHES	
MH	Maharashtra	32
GJ	Gujarat	15
TN	Tamil Nadu	15
RJ	Rajasthan	11
KA	Karnataka	09
MP	Madhya Pradesh	09
HR	Haryana	06
AP	Andhra Pradesh	05
CG	Chhattisgarh	02
TS	Telangana	02
DL	Delhi	02
UP	Uttar Pradesh	01

MOHFL's Geographic Reach

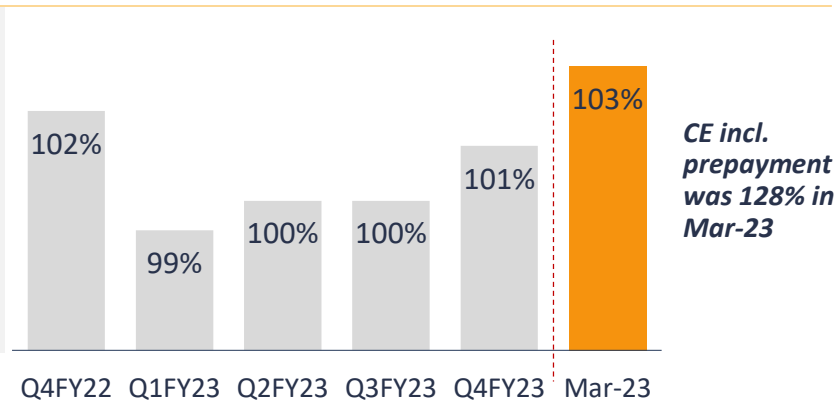
PRESENCE ACROSS
109 LOCATIONS IN 12 STATES/UTS



MOHFL's GNPA and NNPA Trend

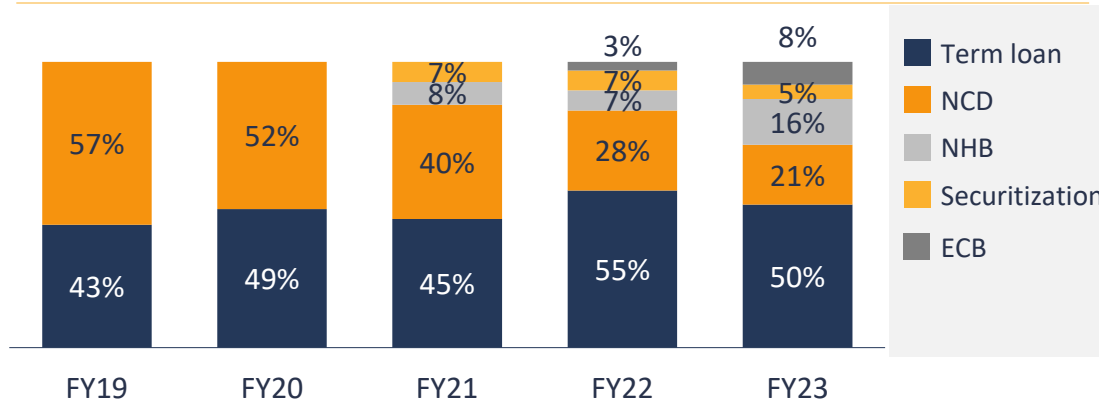


Collection Efficiency Trend

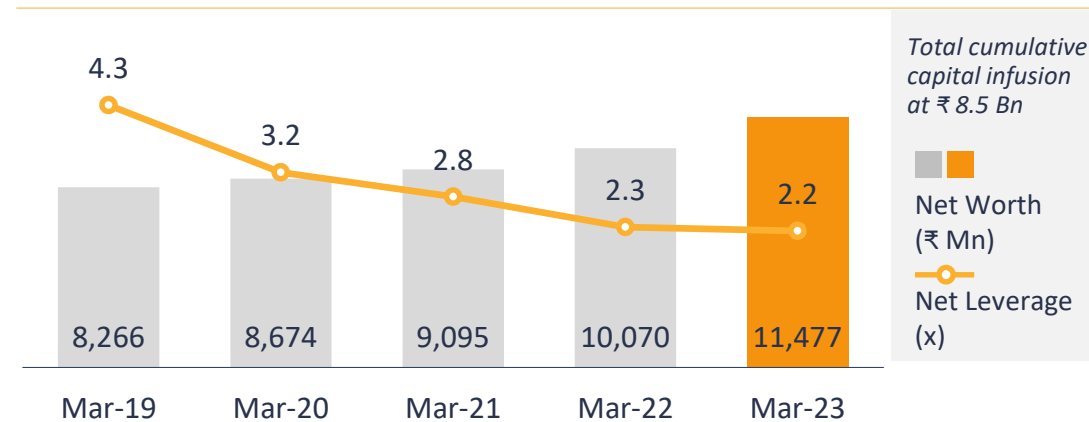


Home Finance

Diversified Liability Mix



Net Worth and Net D/E



Key Ratios

Parameters	FY23	FY22
Yield	13.9%	13.9%
COF	8.0%	8.2%
Spread	5.9%	5.7%
NIM	7.7%	7.3%
Cost/Income	37.9%	35.6%
ROA	3.5%	2.6%
ROE	12.6%	10.0%
CRAR	51.6%	51.6%

Fund Based Investments

₹ 46.3 Bn

Total investments

₹ 42.8 Bn

Total equity investment including alternate funds

₹ 13.8 Bn

Total unrealised gain on fund-based investments

16%

Cumulative XIRR on total investments

19%

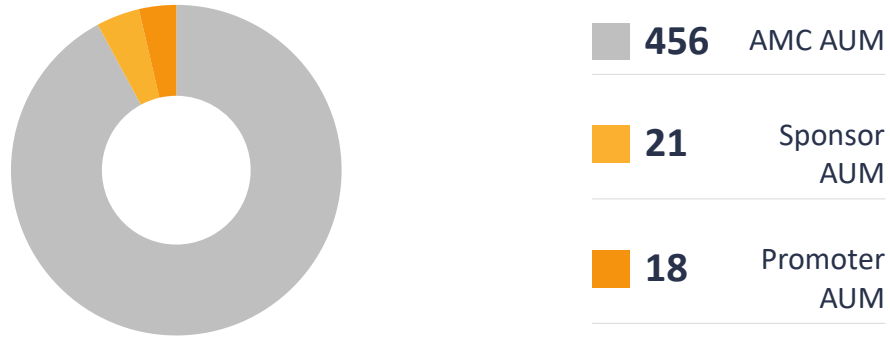
XIRR on PE/RE investments

- Fund based book includes 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 ₹ 42.8 bn as of Mar-23, MTM of these gains are included in earnings under Ind-AS reporting.
- Cumulative XIRR on total investments is 16%, whereas XIRR on PE/RE investments stood at 19%.
- 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.

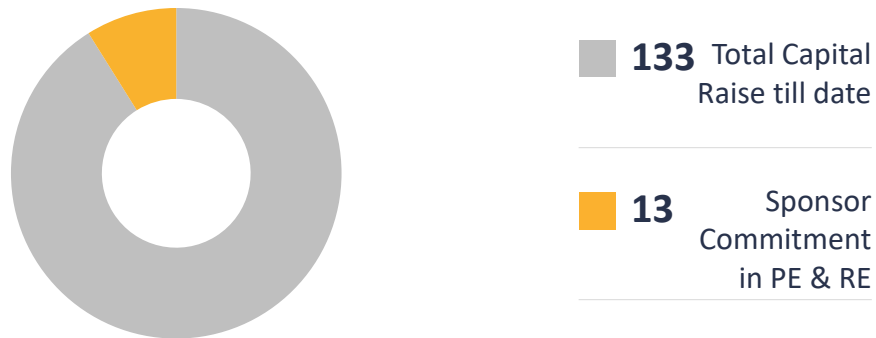
PARTICULARS (₹ Mn)	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Revenues	-425	231	621	1,451	4,802
-MF/Alternates	-931	28	-911	742	2,226
-PE/RE	199	77	413	609	1,450
-Unlisted Shares/Others	307	127	1,118	100	1,125
Expenses	216	226	132	779	465
PAT	-708	-28	425	502	3,921
OCI	-515	142	454	-476	398
TCI	-1,223	114	879	25	4,319

Fund Based Investments – Large Skin in The Game

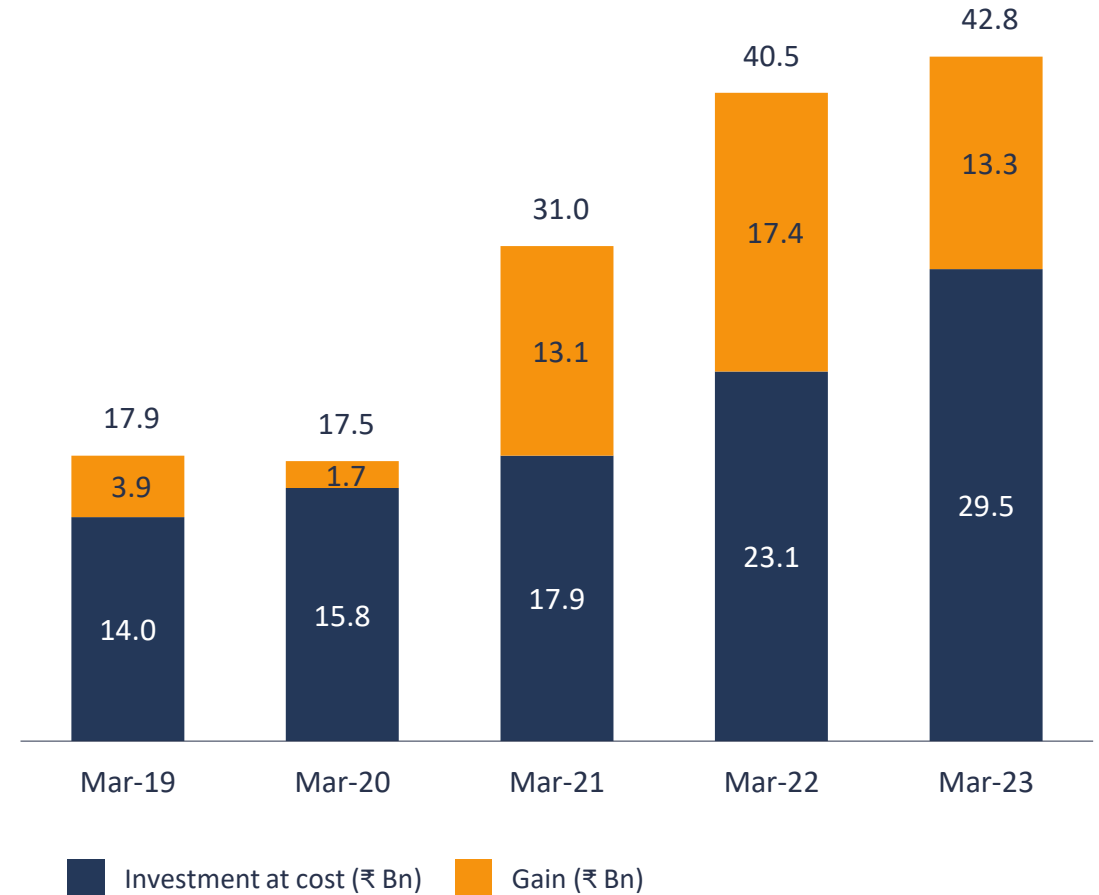
Skin in the Game in AMC (₹ Bn)



Skin in the game in PE & RE (₹ Bn)



Strong Growth in investments over the years



MOFSL - ESG Initiatives

CRISIL has assigned “**STRONG**” rating to MOFSL in its Sustainability Yearbook 2022

Launched online [ESG profile platform](#), which adheres to international frameworks such as **IFC, GRI, SASB, CDP** etc.

ENVIRONMENTAL



- More than 80% of servers are in virtual environment which reduces electricity cost & carbon foot print
- Main office building is equipped with rainwater harvesting system and recycled waste water is reused as flush water and in watering plants
- Planted and maintaining trees in & around the office premises.
- Food wastage awareness drive in head office
- We ensure that we fund to projects which is on non agriculture land & non forest land and having all environmental clearance.
- MOHF follows International Finance Corporation (IFC) Performance Standard

SOCIAL



- Physical & emotional wellbeing assistance program
- Employee engagement programs- sports events & festival celebrations
- Set standard practices is followed across all branches to ensure safety of employees
- Dedicated Talent Development Program for developing High Potentials, fast-tracking for Hi-Pos
- Company has formed committee W-I-N-G-S (Women Initiative to Nurture, Grow & Succeed) to ensure substantial women representation in mid-senior level of the organization
- Offers home loan at concessional rate to women borrowers.

GOVERNANCE



- Diverse Board Composition
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience >30 years
- Remuneration policy recommended by Nomination & Remuneration Committee
- Corporate Governance
- Code of Conduct Policy
- Risk Management Policy
- Data privacy policy
- Business Responsibility Reporting
- Policy for prohibition of Insider Trading
- Prevention of sexual harassment at workplace policy & awareness



Management Team



RAAMDEO AGRAWAL
CHAIRMAN

A CA by qualification, Mr. Agrawal 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 24 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 26 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.



ASHISH SHANKER
CEO- WEALTH MANAGEMENT

Mr. Shanker is an alumni of Harvard University and has 25 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 16 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

Mr. Mittal has been instrumental in building the MORE business from scratch to an AUM of Rs 45 bn. 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 18 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.



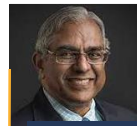
CHANDRASHEKHAR KARNIK
INDEPENDENT DIRECTOR (MOFSL)

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.



P H RAVIKUMAR
INDEPENDENT DIRECTOR (MOHFL)

Mr. Ravikumar is a commerce graduate and is also an 'Honorary Fellow' of the Chartered Institute for Securities & Investment, UK. He is a seasoned Banker having over 48 years of experience. He has served on the Board of Bank of India, ICICI group, NCDEX, Bharat Financial Inclusion Limited, L&T Investment Management, BOB Capital Markets, He is a member of several national level policy/regulatory committees set up by the Government of India.



HIMANSHU VYAPAK
INDEPENDENT DIRECTOR (MOAMC)

Mr. Vyapak has an experience of over 22 years across Asset Management; Banking & NBFCs. He was previously associated with Reliance Nippon Life Asset Management Limited as a Deputy CEO wherein he has been instrumental in expanding the Company's footprints in both domestic & international territories.



RAMA SHANKAR SANGHAI
INDEPENDENT DIRECTOR (MOAMC)

Mr. Sanghai has a rich experience for more than 37 Years in the area of Auditing and in other areas. He has vivid expertise in Income Tax matters of Large industrial houses and Advisory work in relation to International Taxation matters. He is a Fellow Member of ICAI. He is the Founder partner of M/S. R.S. Sanghai & Associates.

Safe Harbour

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MOTILAL OSWAL

Thank You

For any query, please contact :

SHALIBHADRA SHAH

CHIEF FINANCIAL OFFICER

91-22-7193 4917 / 98190 60032

shalibhadrashah@motilaloswal.com

CHETAN PARMAR

HEAD INVESTOR RELATIONS

91-22-7190 6600 / 74003 12700

chetan.parmar@motilaloswal.com

