

ConCall Summary & Earnings Release

Quarter ended Jun 2015

8 Aug 2015

Motilal Oswal Financial Services Limited (MOFSL) posted consolidated revenues of Rs 2.1b for the quarter ended Jun 2015, down 13% QoQ but up 26% YoY. PAT at Rs 284m was down 34% QoQ and down 12% YoY. Broking-related revenues were Rs 1.2b, down 13% QoQ and up 2% YoY. Asset management fee at Rs 404m was down 31% QoQ and up 122% YoY. Fund-based income at Rs 285m was up 12% QoQ and up 10% YoY. Housing finance related income at Rs 204m was up 32% QoQ. Investment banking fees at Rs 49m decreased 47% on a QoQ basis and 39% on a YoY basis.

For a deeper insight into the company's performance and the management's expectations, we present extracts from the post-results conference call. We have edited and rearranged the transcript for greater lucidity. We have also included exhibits from the company's presentation on its performance for the quarter ended Jun 2015. This presentation is available at www.motilaloswal.com

Corporate Participants

Mr Motilal Oswal

Chairman and Managing Director

Mr Raamdeo Agrawal

Co-Founder and Joint Managing Director

Mr Navin Agarwal

Director

Mr Sameer Kamath

Chief Financial Officer

This document includes forward looking statements, including discussions about the management's plans and objectives and about expected changes in revenues and financial conditions. Forward-looking statements about the financial condition, results of operations, plans and business are subject to various risks and uncertainties that could cause actual results to differ materially from those set forth in this document. You should not construe any of these statements as assurances of financial performance or as promises of particular courses of action.

Welcome to the Q1 FY16 earnings conference call of Motilal Oswal Financial Services Limited. We have with us Mr. Motilal Oswal, Chairman and Managing Director, Mr. Raamdeo Agrawal, Co-Founder and Joint Managing Director, Mr Navin Agarwal, Director, and Mr. Sameer Kamath, Chief Financial Officer. For the duration of this presentation, all participants' lines will be in the listen-only mode. I will be standing by for the Q&A session. I would now like to invite Mr. Navin Agarwal to make his opening remarks. Thank you and over to you sir....

MOFSL CONSOLIDATED FINANCIALS (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	2,116	2,433	-13%	2,116	1,676	26%	7,750
EBITDA	697	824	-15%	697	577	21%	2,595
PBT	394	565	-30%	394	471	-16%	1,979
PAT	284	430	-34%	284	321	-12%	1,436
EPS - Basic	2.0	3.1		2.0	2.4		10.3
EPS - Diluted	2.0	3.0		2.0	2.3		10.1
Shares O/S (mn) - FV Rs 1/share	141	140		141	138		140

REVENUE COMPOSITION (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Brokerage & operating income	1,160	1,330	-13%	1,160	1,133	2%	4,890
Investment banking fees	49	92	-47%	49	79	-39%	193
Asset management fees	404	589	-31%	404	182	122%	1,269
Fund based income	285	253	12%	285	258	10%	1,099
Housing finance related	204	155	32%	204	1	nm	228
Other income	15	14	10%	15	23	-32%	71
Total Revenues	2,116	2,433	-13%	2,116	1,676	26%	7,750

Opening remarks

Good afternoon everybody. It is my pleasure to welcome all of you to the Motilal Oswal Financial Services earnings call for the First Quarter ended June 2015. In Part 1 of this concall, I will first provide a quick update on how the quarter panned out. Then in part 2, I will share some insights on the meaningful changes in capital allocation since 1QFY15 and the resulting change in the value drivers for MOFS.

1QFY16 was a lackluster quarter for the markets with overall cash equity volumes down 9% YoY. After seeing an uptrend during the previous year, retail cash volumes contracted this quarter by 14% YoY. Institution cash volumes were up 11% YoY.

- Consolidated revenues were Rs 2.1b in 1QFY16, up 26% YoY. However, consolidated PAT was Rs 284m, down 12% YoY. PAT margins were 13% in 1QFY16 from 19% in 1QFY15
- The divergence in the topline and bottomline is explained by 2 factors: First, we made significant investments into people to capitalize on the emerging opportunities, which led to a 57% YoY increase in the employee base and a similar increase in employee costs. There has been a corresponding increase in

overheads as well. Most of these investments have been in our retail broking & distribution and housing finance businesses.

- Second, running lending as a spread business increased our interest costs by ~3.5x YoY excluding the Housing Finance business, while the unrealized gains from investments in our mutual funds and private equity funds (which is approximately half of the net worth) are barely recognized. MTM unrealized gain on MF investments alone were INR 1.8b as of June-15.
- Hence, we believe that the reported earnings neither reflect the impact of the large investments made by us nor reflect the underlying or real profitability of the firm.
- Consolidated net worth was Rs 13.4b and gross borrowing was Rs 8.7b as of Jun 2015. Borrowings in MOFSL ex Aspire Housing Finance stood at Rs 3.7b as of Jun 2015
- Return on Equity for Q1FY6 was 9% on reported PAT. However, this does not include MTM unrealized gains on investments in Motilal Oswal's mutual fund products (Rs 1.8b as of June 2015) and the underlying RoE is in excess of 20%
- Broking and related revenues (which includes broking activities and wealth management) were Rs 1.2b in 1QFY16, up 2% YoY. Overall equity market share was 1.8% in 1QFY16. Wealth management assets were Rs 46.7b, up 56% YoY
- Investment banking fees were Rs 49m in 1QFY16, down 39% YoY
- Asset Management fee were Rs 404m in 1QFY16, up 122% YoY. Total AUM/AUA across mutual funds, PMS and PE businesses was Rs 95.2b, which is up 2X on a YoY basis. Within this, mutual fund AUM was Rs 31.9b vs Rs 9.6b last year, PMS AUM was Rs 41.3b, up 131% YoY and the total public markets AUM was up 166% YoY. We believe that the public markets business has been the biggest achievement of the firm in the course of the last 12 months and will be a new engine of growth for the firm, going forward. PE AUA was Rs 22.0b, up 10% YoY.
- Housing Finance related income was Rs 204m in 1QFY16, up 32% QoQ and from near zero in same quarter last year. During 1QFY16, Rs 2.7b were sanctioned and Rs 2.0b were disbursed. HFC loan book stood at Rs 5.6b across 5,566 accounts
- Fund based income was Rs 285m in 1QFY16, up 10% YoY. NBFC loan book was Rs 2.9b. Our investments in Motilal Oswal's mutual funds stood at Rs 5.6b as of Jun 2015, unrealized gain on these investments is Rs 1.8b and the resulting market value is INR 7.6b. We will discuss the rationale of these investments in Part 2 of the remarks. Our investments in Motilal Oswal's alternative investment products stands at Rs 1.7b as of Jun 2015 and we are in the midst of exiting from IBEF 1, which will generate investment gains besides share of carry going forward.

Turning now to the meaningful changes in capital allocation since 1QFY15 and the resulting change in the growth and value drivers for MOFS, I will divide the remarks in 4 buckets:

I will start with our traditional capital markets businesses comprising of retail and institutional broking. Both these businesses are very well established

with a vintage of 2-3 decades. Next are the wealth management and investment banking with a vintage of about a decade and these businesses tie in closely with some of other businesses.

- Broking and related revenues contributed ~55% of total revenues this quarter, as compared to ~68% a year ago. We held our market share in the cash segment on YoY basis. Manpower in the broking related businesses was up 63% YoY this quarter, and costs up 45% YoY; Employee costs to Income ratio up from 19% to 26% YoY
- In Retail broking & distribution business, we have proactively invested in people, systems and processes over the last year, so that the capacity is in place to handle significantly higher business volumes as and when there is a revival in investor interest. We have also invested significantly into building our online channel and technology offerings, and have seen positive interest from clients in terms of usage and business. The last 5 quarters have seen a strong monthly run rate in retail client addition. By way of context, total retail volumes grew at ~30% CAGR in FY04-FY10. We believe that we are well geared to strengthen our market position as and when retail investors return to the Indian markets.
- In Institutional broking business, we increased the companies under coverage to over 230 now, from 200 a year ago. Here again, our headcount is up 40% in the last year. We increased our market share in both the FII and DII segments as compared to recent years. Over the last year, a strong focus has been placed on thematic research offerings and on corporate access events. In the industry, equity MFs have witnessed significant net inflows since the last five quarters (of Rs 1.2t), marking a trend reversal after nine successive quarters of significant net outflows. Even insurance flows have now turned positive. However, FII flows have slowed down as compared to the last two years. Here again, we are well geared to strengthen our competitive positioning with our strong offering across research, sales, trading and corporate access with a wide client connect and outreach initiatives.
- In Investment banking, after establishing the M&A Advisory business, we have now invested into building an experienced senior team for Equity Capital Markets business, so that we can capitalize on the opportunities arising out for a revival in equity markets and return of retail investor through IPOs, FPOs and QIPs. In line with this, the headcount is up 37% YoY, employee costs are up 65% YoY and some IPOs are expected to be launched in upcoming quarters. The Investment Banking business recently tied up with IMAP Inc., a global provider of M&A services, as its India partner, which would allow it to undertake transactions across 35+ countries wherever IMAP has a partner network. The recently released India Payment Report, on the emerging theme of e-commerce payments and mobile wallets, was well received in the industry.
- In Wealth management business, we have strengthened the team with 44 senior Relationship Managers on board with strong client relations. Wealth management headcount is up 24% YoY while Total AUM at Rs 47b was a 56% growth YoY. The business has turned profitable in FY15, and we have further strengthened our Advisory offering with new competencies in real estate broking and Family-Office offering. We have deepened our presence in centers like Delhi and Chennai. Our

efforts in building a solid franchisee was recognized with the Wealth Management business winning the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015.

Turning now to our asset management businesses, both public markets and private equity businesses have gathered significant traction in the past year.

Our investment philosophy – QGLP – honed through the last 19 years of Wealth Creation Studies has allowed us to consistently deliver strong returns beating both the benchmark and peers. The investment process and performance have key differentiators in the asset management business and this has helped us in building unprecedented business momentum.

- Starting with the public markets equities business, the asset management company reached a milestone of Rs 73b equity AUM as of Jun 2015, up 166% on a YoY basis. Our net inflows expanded over 4x from Rs 3b in 1Q last year to Rs 13b in 1QFY16. In fact, our July 2015 net equity inflows have scaled up to a new high of Rs 9b across the mutual funds and PMS businesses. This has been driven by the best in class investment performance coupled with increased sales mobilization led by new distributor relationships spanning channels like banks, wealth platforms, IFAs and national distributors. We now rank #14 in the industry in terms of equity assets managed by the PMS and mutual funds, up from #18 in Mar 2014. Our longest track record fund – Value PMS has over the last 13 years delivered post-fee and tax CAGR of 28%, which is 9% higher than its benchmark while our second longest track record fund is NTDOP has delivered 20% despite being launched in December 2007 which marked an earlier peak of the markets and has outperformed benchmark by 14%. Our mutual fund products – Most Focus 35, 30, and 25 - too have delivered best in class returns over the course of about 2 years. We have also set up an offshore fund and invested into an experienced team to take our time tested investment philosophy to global pools of capital looking to invest in India. The asset management business contributed ~14% of total revenues this quarter, up from ~6% a year ago. The rapid growth in inflows results in higher distribution costs for Year-one, which tapers off in subsequent years as assets mature. This phenomenon of rapid growth results in lower profitability in the first year but helps build a profitable annuity business over the years. We are very excited about the prospects of this business and expect the contribution to scale up, going forward.
- The private equity business manages Rs 22b across 2 growth capital and 2 real estate funds. In the 1st growth capital fund, 2 investments have been fully exited and partial exit is done for 2 investments, translating to ~50% return of capital in INR terms. The fund is in advanced stages of exiting 4 investments which would translate to an additional ~80-90% capital return, taking the total capital returned to ~130-140%. The highly profitable exits clocked in the 1st growth fund till-date, helped realize positive traction in fund raising for the 2nd growth capital fund, which saw commitments of Rs 9.5b. This fund was closed last year at almost 2x the size of the first fund, with large commitments from marquee global institutional investors. This fund has made 6 investments so far. The real estate business has gained meaningful traction and the 2nd real estate fund successfully

completed its final close in 1QFY16 at Rs 5b. We have already made commitments of ~80% of the fund across established developers across 6 deals through a stringent due diligence process. The 3rd real estate fund is also in the works and we are hoping to launch it in 2HFY16. The private equity business contributed approx 3% total revenues this quarter without accounting for any gains on seed capital and carry on investment returns.

The most recent addition to our portfolio is the Housing finance business under the Aspire Home Finance banner in FY15. This business fits neatly in the overall portfolio of businesses as our capital markets and asset management businesses throw up meaningful cash flows which we would be putting to work in the Housing finance business after dividend payouts. The housing finance business is also more linear compared to the cyclical nature of our traditional capital market businesses.

- We are excited about the prospects of small ticket affordable retail housing loans. This business is being managed by a highly experienced team with a collective experience of the leadership team of ~100 years in the business. As of Jun 2015, the HFC loan book stands at Rs 5.6b, across ~5,600 clients, and the average ticket size is Rs 1m. Disbursements increased from Rs 3.6b in FY15 to Rs 2.0b in 1QFY16 and Rs 1.3b in July. In a span of 12 months, the distribution reach is 28 branches mainly in Western India across Maharashtra, MP and Gujarat.
- Equity commitment by the sponsor, i.e. Motilal Oswal Group, is Rs 2b as of Jun 2015. Borrowing lines include a mix of bank loans, NCDs and CPs, and relationships have been built with 11 PSU and Private banks on the liabilities side.
- We have invested significantly into operational processes and systems, risk management, auditing and underwriting. Tremendous focus has been placed on quality of underwriting, concurrent audit of files, collection of cheques, monitoring of cheque bounces, detection of frauds and productivity. Technology has already been implemented across the loan processing activity. We have placed as much importance on risk management and auditing, as on scalability and productivity. CRISIL has upgraded our long term rating and we enjoy the highest credit rating by ICRA for short term borrowings / CP issuances.
- On an outstanding home loan size of ~ Rs 10t and monthly disbursement of ~ Rs 250b / month, we see significant headroom for scalability and ability to earn our threshold returns on capital invested of 20+%.

Capital allocation

- In FY15, we embarked on a meaningful change in the capital allocation of MOFSL to utilize our balance sheet more efficiently and grow the sustainable ROE to 20%+. As a result of this exercise, we have done 2 things: First, the lending business of loan against shares, which was earlier funded by our own equity capital, is now being run as a spread business and should help improve ROE. Second, surplus capital, beyond the needs of the core businesses, was redeployed from investments in fixed income until FY14 to investment in the housing finance business and equity linked instruments. We now have an investment of Rs 5.6b in our own mutual fund products at cost price and Rs 1.7

bn in our private equity products. By changing the allocation we have effectively redeployed capital from the low RoE fixed income opportunities into 20%+ RoE opportunities and this has ensured that every rupee of our capital is now being sweat well and is aligned to our areas of strength unlike the past. As discussed earlier, our longest vintage funds – Value PMS has delivered post-tax CAGR of 28% over the last 13 years while NTDOP has delivered post-tax CAGR of 20% from the earlier peak of Indian markets and this serves as a template for our RoE expectations from these investments.

- Our upfront commitment to the products of our asset management business shows our firm belief in the investment process. This has also been valued by the customers and distributors of the asset management business and, at the same time, allowed us the opportunity to maximize our ROE while retaining a credible balance sheet size. The intrinsic ROE including the unrealized gains is 20+% for the trailing four quarters ending Jun-15 vs the reported single digit RoE.

Outlook

- We remain very positive on the long term outlook of the Indian economy, corporate earnings and the return of retail investor in the markets.
- During the previous cycle, MOFSL performance was driven by only one engine - the traditional capital market business - and that catapulted our earnings 10x between FY04 and FY08. We now have 4 engines of growth as discussed earlier. In each of our businesses, we have built meaningful capacity to harness this potential. These investments have been made ahead of any meaningful turnaround in business volumes and this has put pressure on the near term profitability.
- Our capital allocation decisions are guided by our focus on creating long term value even if the near term implications of these decisions on reported earnings is detrimental.
- To sum up, our portfolio of 4 capital markets businesses are well geared to scale up ahead of the market growth rates, our asset management businesses are undergoing an inflection, the housing finance business enjoys tremendous headroom and the entire capital of the firm is now aligned towards earning a 20%+ RoE.
- We can now open the floor for Q&A.

A. Traditional Capital Markets Based Businesses

Broking & Distribution and Institutional Broking

KEY FINANCIALS: BROKING & DISTRIBUTION & INSTITUTIONAL BROKING (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	1,309	1,440	-9%	1,309	1,248	5%	5,426
EBITDA	361	414	-13%	361	420	-14%	1,815
PBT	252	305	-17%	252	353	-29%	1,493
PAT	198	204	-3%	198	246	-20%	1,081

FII's turned net sellers in May and June. Given the slowdown in China and the impending US rate hike, what will drive FII flows into emerging markets? Corporate earnings seem a more structural growth driver for the markets in the long term rather than FII flows, and consensus earnings are at a downside risk given current events globally? When are they expected to grow?

In the current situation, markets are much more trended than the corporate profits right now globally. Even in the US, there is a divergence between Dow and Nasdaq because oil and commodity comprise a large portion of Dow while new segments like technology and services comprise a large chunk of Nasdaq. India's Nifty and Sensex are much more like Dow as they also have a mix of old and new sectors. TISCO, Vedanta, Hindalco, ONGC, etc, are major commodity players here, but their earnings are facing headwinds. Hence, that pulls down the aggregate. But there are also a lot of businesses which are hot. So it's a two speed market. In fact, the profits are qualitatively better than what it was in the past because earlier, a lot of profit was quantity driven profit. Hence, we grew 25%-30% between 2003 and 2008 thanks to commodity profit growth, which is not going to repeat. It's going to be a different story now. We might remain in a low corporate earnings growth for some period at the aggregate basis, and it would be surprising to see significant earnings growth in aggregate in the next 2-3 quarters. But there will be huge winners and losers within the pack. A lot of companies who have pricing power will benefit significant in terms of corporate earnings growth. It has become very difficult to predict global macros in any meaningful way. So, we are not so focused where the markets are headed. Each month throws new surprises. The collapse of oil itself from ~\$100 to ~\$50 has taken care of several negatives. So we remain optimistic selectively on specific companies.

Retail volumes are down 14% YoY and cash equity volumes are down 9% YoY. Is the flow of retail investors into direct equities drying up? What would be the activity ratio in the industry at this point of time?

This quarter was a blip of sorts, as mid-caps didn't do very well and that led to some aversion from retail investors. However, we have seen a meaningful addition and sustained levels of volumes from retail investors during the last year. We have again

seen a bounce happen in July as the markets have rallied a bit. So the last quarter was a one-off phenomenon. On an overall basis, we are still about 50% higher than the levels seen from 2010 to 2013 and still, a headroom of 10% exists from its past peak. Retail daily cash volumes, which were less than Rs 90b, are about Rs 110b. That's the best surrogate one can get about the retail interest in direct equities.

Is the Pan-India distribution network being leveraged to sell products apart from the traditional equity broking?

Yes, we have seen meaningful traction in asset gathering through this network in both our existing asset management products and also in other products. It is a focus area for us.

The broking industry has seen some M&A activity, like BNP Paribas, Sharekhan and now Fairfax also picking up stake in IIFL. Is the environment looking set to see a continuation of such consolidation?

The market has seen natural consolation rather than any M&A activities. In case of Sharekhan too, it is just a change of investors. We have not really seen successful M&A activities in any of the segments, except in the AMC industry. We don't have a meaningful balance sheet to do any kind of acquisition. In the AMC industry, most players have a debt scheme along with equity, but we don't have any competence nor desire to build up the debt side. Second, the equity assets they have taken are on different promises, whereas we want to build our assets only on the QGLP promise. We will go a bit slower but we will build our own assets organically.

What was the market share in the retail and institutional business? What were the investments in absolute terms in broking in the last year?

We give our overall market share, which is 1.8%. But we don't give individual breakup numbers for retail broking separately. MOSL numbers, for which the numbers are given out separately, are a surrogate for our investments in the broking business. These numbers will give an indication of the investments we have made.

While we have historically maintained that F&O is not a focused area, this segment has seen investments into manpower?

Our effort is to offer the right advisory process to the customers based on their profiles. The F&O segment in the market has grown much faster than the cash segment. While our main focus remains on the cash segment and long-term advisory ideas, we do not want to leave the F&O market to somebody else. If the customer is looking at F&O, we should provide the service.

Investment Banking

KEY FINANCIALS: INVESTMENT BANKING (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	50	94	-47%	50	82	-39%	201
EBITDA	(6)	43	nm	(6)	47	nm	12
PBT	(9)	39	nm	(9)	44	nm	(2)
PAT	(6)	27	nm	(6)	30	nm	(1)

Private Wealth Management

KEY FINANCIALS: PRIVATE WEALTH MANAGEMENT (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	87	111	-21%	87	48	82%	299
EBITDA	22	38	-43%	22	11	102%	98
PBT	20	37	-45%	20	10	107%	94
PAT	13	27	-51%	13	7	98%	65

What is the wealth management business headcount?

The headcount is about 85 people, as of June.

B. Asset Management Businesses

Asset Management – Public Market Equities

KEY FINANCIALS: ASSET MANAGEMENT (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	306	494	-38%	306	94	225%	881
EBITDA	53	105	-50%	53	(26)	nm	61
PBT	50	101	-51%	50	(27)	nm	52
PAT	50	101	-51%	50	(27)	nm	52

What is the threshold level of assets for the AMC business at which it would turn profitable?

When we started out, we were of the view that \$500-600m would be a profitable size, but the yields and the cost of operation turned out to be a bit of surprise. That happened as there was a lot of up-fronting. There has been a change of accounting from SEBI in this quarter, as per which we have to account for the up-fronting on pro-rata basis. So, the recognition of the revenue and expenditure has to be equal, and that's the right way to do it. We have seen about Rs 5m of profit this quarter without

performance. Performance bonus accrues in the fourth quarter, which was not there in this quarter. So this was a lean quarter in terms of performance, and we made Rs 5m of profit completely on a fee basis. About Rs 400-500m of expenditure is of a fixed nature. As we move from about Rs 80b of assets to, say about Rs 150b, there may not be a commensurate accretion in the fixed expenditure. So, a lot of operating leverage exists. In the Indian AMC industry, only about Rs 4t is in equity and about Rs 9t in debt and others. Fixed deposit with the bank is about Rs 75-80t. So typically some portion of the Rs 75-80t can move to AMC industry over the next 10 years as the traction in investors occurs, which means an approx Rs 25-50t total equity AUM. Who becomes how big would depends on one's own strategy. There is scope for everybody. We have started off well now and the headroom for growth is high. It's a fixed cost oriented business and it is anybody's call what happens in the future.

Of the mutual fund assets held, how much is debt and how much is equity?

As of today, we are only an equity house. About 97-98% of the assets are equity only and we are building up only equity funds. We have one liquid fund and a 10 year gilt fund. These have about Rs 1b of assets, and are more of a landing point for a lot of customers. If clients don't want to put the amount in the equity fund immediately and want to reschedule when they want to invest, but want to first park it in liquid funds, then we have this limited offering of liquid fund to facilitate this. But it is more of an infrastructure rather than a business item. Maybe we are incurring loss in those funds. So it is clearly a pure play equity strategy. That is what we know, and we are playing 100% to our strength. We have collapsed our prop-book so that we can give 100% attention and energy to the listed equities funds. We have put 50% of the company's balance sheet into this. So we have put the maximum possible commitment into this business. The headroom for the business is very high, and it is a question of building the brand and distribution.

What is the target AUM in the next 3-5 years?

Forecasting is very tough, since one cannot really predict how the overall inflow is going to be and how well the distribution channels would perform. Last month, our AUM grew by ~17%-18% in the month. The opportunity size is very large, and we have built for ourselves a reasonably good position to win. But how big the win would be, is very difficult to forecast.

Are we contemplating any inorganic growth in the mutual fund business?

No, because we want to build the entire asset base on the promise of QGLP. We want the right investors and the right kind of money to come in only on the promise of QGLP. In any case, we don't have the dollars to blow to acquire these assets.

Asset Management - Private Equity

KEY FINANCIALS: PRIVATE EQUITY (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	66	62	6%	66	55	20%	255
EBITDA	29	25	15%	29	27	7%	119
PBT	26	23	12%	26	25	7%	113
PAT	17	16	6%	17	16	8%	74

C. Housing Finance Businesses

Aspire Home Finance

KEY FINANCIALS: ASPIRE HOME FINANCE (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	207	160	29%	207	3	6367%	239
EBITDA	142	83	71%	142	(7)	nm	84
PBT	48	45	8%	48	(8)	nm	39
PAT	34	28	20%	34	(8)	nm	22

What is the target segment in HFC? Is Aspire competing with the established HFCs and Banks, or is it competing with niche players like Gruh or Repco?

We have decided to focus on the affordable housing segment. These are early days for us in the housing finance business, and we have very limited resources. So, we have decided to focus on the affordable housing segment. The ticket size in this segment is about Rs 1-2m, and we are doing a run-rate of about Rs 1b per month. That's a lowest possible risk situation. We are not competing with any of the big bracket HFCs. Competition happens in various segments differently. This is a localized business. For the same kind of loan, the competition could be intense in Maharashtra, but it may be low in Telangana or MP. So, the competition is very market specific.

At what interest rate would the housing loan of Aspire be priced at, as compared to the offerings of the larger HFCs?

As far as the prices are concerned we have built the premise that if the liability cost is X, then the gross yield should be X+2%. That's the strategy we have opted right now. As the rating improves, liability mobilization improves, cost of liability goes up or down, NHB financing comes in, changes in this strategy may occur. Our own learning is about 12-13 months. This is for the first time we are up-fronting the balance sheet so we are going to be very cautious on this. But as of now, we are following X+2.

How do we ensure the best risk practices or underwriting practices in this business?

That is the center of our focus. We have operational experience of running a high touch-point daily business for more than half a million retail customers. In comparison, this business is of much lower volume and not so volatile. We have experience of managing risk, and we understand where the risk comes from. Our HFC team is very experienced. So, while housing finance is new to us, the team is not new to housing finance. It is a collateralized business. We have put checks and balances at the financial and operational level, and we are watching the scoreboard in terms of the gross NPA and net NPA. We have also put in place strong processes. Each and every file is being audited by the internal auditor within 10-15 days of the disbursement. So far the experience is good. There are no delays in the payments, although it's early days. On a monthly basis, we are getting about Rs 60-70m of payment back, so 100% recovery is happening.

How would you keep the cost of funds under control?

Getting the credit rating right is the traditional way how this builds up. This reduces the cost of traditional funds. As the business matures, other sources of liability open up - banks, non-banks, NHB Financing, international financing, restructured finance where one can issue zero coupon bonds, etc. The current focus of the management team is to get the grip of the business, and our focus is 100% on the quality of underwriting. As we get on top of the quality of underwriting, then that will open up the gate for further growth in the business.

D. Fund-Based Business

NBFC Income

MOFSL STANDALONE FINANCIALS (Rs Mn)

	Q1 FY16	Q4 FY15	CHG. QOQ	Q1 FY16	Q1 FY15	CHG. YOY	FY15
Total Revenues	194	217	-11%	194	192	1%	1,292
EBITDA	150	126	18%	150	153	-3%	1,031
PBT	43	13	227%	43	67	-37%	653
PAT	16	25	-37%	16	45	-65%	605

Is the company's own capital of Rs 5.6b invested in the MF or PMS products?

It is 100% invested in the mutual fund products only, as we don't want to take any risk in terms of the tax status in the case of PMS.

Would you look at funding start-ups, going ahead?

No, our plates are currently full in terms of businesses. The treasury deployment is currently happening through two vehicles, the private equity funds and the public equities mutual funds. Bulk of it is through the public equities platform. If at all we will ever do anything in the future, it would happen through one of these platforms.

E. Overall**There has been a substantial increase in employees in the broking business. In today's technology world, and given that we operate more of a franchisee model, what is leading to this substantial increase in broking employees?**

Broking and housing finance are the two businesses where we added significant headcount. In broking, there is both an offline market and an online market. Both these markets are growing. Our distribution in terms of our own branches, we had only 20-25 branches which have been ramped up to about 50-55 branches as physical locations are important. While online business is growing faster than offline, the offline market itself is huge. About 65-70% of the retail volume is still offline and our presence is still not where we would like it to be. In any case, customer facing people are required, whether it is for customer acquisition or for advisory. That is where the maximum addition has happened. Technology definitely has helped in bringing in efficiencies through backend processes.

Other costs are up 39% year-on-year at ~Rs 360m. Are these what distribution costs, or some one-time expenses done to scale the newer businesses?

Other costs are largely related to discretionary spends. As the size of operations goes up, costs like travel, printing etc also go up in line with the business. This has been seen in mostly in our asset management and broking businesses. We have also stepped up our marketing and branding efforts aggressively, both on-ground and otherwise. So these are all discretionary spends we have done to handle the scale of business that we are gunning for.



INVESTOR UPDATE

Motilal Oswal Financial Services reports Q1FY16 Consolidated Revenues of Rs 2.1b, up 26% YoY; PAT of Rs 284m, down 12% YoY

Mumbai, Aug 8, 2015: Motilal Oswal Financial Services (MOFSL), a leading financial services company, announced its results for the quarter ended Jun 30, 2015 post approval by the Board of Directors at a meeting held in Mumbai on Aug 8, 2015.

Performance Highlights

Rs Million	Q1FY16	Comparison (Q4FY15)	Comparison (Q1FY15)
Total Revenues	2,116	↓13%	↑26%
EBITDA	697	↓15%	↑21%
Reported PAT	284	↓34%	↓12%
Diluted EPS – Rs (FV of Rs 1)	2.0		

Performance for the Quarter ended Jun 30, 2015

- Consolidated revenues were Rs 2.1b in Q1FY16 (down 13% QoQ and up 26% YoY)
- Consolidated PAT was Rs 284m (down 34% QoQ and down 12% YoY)
- EBITDA and PAT margins were 33% (34% in Q4FY15 and Q1FY15 each) and 13% (18% in Q4FY15 and 19% in Q1FY15) respectively
- Consolidated revenues (ex Aspire Housing Finance) were Rs 1.9b in Q1FY16 (down 16% QoQ and up 14% YoY)
- Consolidated PAT (ex Aspire Housing Finance) was Rs 251m (down 38% QoQ and down 24% YoY)
- Balance sheet had net worth of Rs 13.4b and gross borrowings of Rs 8.7b as of Jun 2015. Borrowings in MOFSL (ex Aspire Housing Finance) stands at Rs 3.7b as of Jun 2015
- Return on Equity for Q1FY6 was 9% on reported PAT. However, this does not include unrealized gains on investments in Motilal Oswal's mutual fund products (Rs 1.8b as of June 2015); ROE (ex Aspire) for Q1FY6 was 8%

Speaking on the performance of the company, Mr. Motilal Oswal, CMD said.

“Short-term sentiments in the markets were impacted by the slow speed in reforms, although India still looks relatively better than its emerging market peers in the long-term. Retail cash volumes in the market tapered this quarter sequentially after seeing an uptrend since the last year. Institution cash volumes are at 8-year highs. While FIIs turned net sellers in May and Jun, DIIs have been strong net buyers in all 3 months of the quarter led by sustained mobilization into equity mutual funds. Retail and FII volumes in the F&O

segment dipped this quarter. We have held our market share in the cash segment on both QoQ and YoY basis. Equity capital raising in the primary markets is yet to pick up. Once that happens, inflow of retail interest should pick up further. Our own fund products have delivered on investment performance, and are evincing significant interest from distributors. The new housing finance venture is well on-course to establish its right to participate, seeing good traction in disbursements and reach. We have placed as much importance on risk management and audit, as on scalability and productivity. We have made investments into leadership, processes, products and technologies so that our capacity is in place to capture the ensuing opportunities as the economy gathers further steam. Some of these investments are already showing positive results”

To facilitate better understanding of our business areas, we are presenting our activities as per the four categories below:

- **Traditional capital markets businesses comprise of our well established businesses - i.e. retail and institutional broking, and the relatively newer businesses – i.e. wealth management and investment banking**
 - **Broking and related revenues** (which includes broking activities and wealth management) were Rs 1.2b in Q1FY16, down 13% QoQ and up 2% YoY. After seeing an uptrend during the previous year, retail cash volumes tapered this quarter by 14% on both QoQ and YoY basis. Institution cash volumes were up 3% QoQ and 11% YoY. Both FII and DII segments are at 8-year highs. Retail and institution F&O volumes declined this quarter. We have invested significantly into expanding our distribution network, sales and advisory teams and technology offerings. Our overall equity market share was 1.8% in Q1FY16 (1.6% in Q4FY15 and 1.8% in Q1FY15). We held our market share in the cash segment on both QoQ and YoY basis. Our F&O market share picked up following investments into our derivatives and quant team. Given this traction of F&O in our volume mix, our blended yield decreased from 3.8 bps in Q4FY15 to 3.4 bps in Q1FY16. Retail and distribution clients stood at 751,075; and distribution reach stood at 1,953 locations across 528 cities. Depository assets were Rs 232.5b
 - **Wealth management business** managed assets of Rs 46.7b, a growth of 56% over previous year. The team has been strengthened with new Relationship Managers having strong client relations. We also strengthened our Advisory offering with competencies in real estate broking and Family-Offices, and have deepened our presence in Chennai and Delhi to capitalize on the emerging opportunities there. We won at the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015
 - **Investment banking fees** were Rs 49m in Q1FY16, down 47% QoQ and down 39% YoY. We invested into an experienced team for ECM, and some IPOs are expected to be launched in upcoming quarters
 - Traditional capital markets segment contributed ~57% of total revenues this quarter, as compared to ~72% a year ago
- **Our asset management businesses, both public markets and private equity, have gathered steam**
 - **Asset Management fee** were Rs 404m in Q1FY16, down 31% QoQ and up 122% YoY. Our total AUM/AUA reached Rs 95.2b. Within this, the mutual fund AUM was Rs 31.9b, PE AUA was Rs 22.0b and PMS AUM was Rs 41.3b. Our new offshore fund structure is also in talks with institutions and intermediaries globally for the India Zen Fund

- Investment performance of the PMS and mutual funds was robust as a result of our focused stock-picking philosophy. We also built strong relationships with distributors across channels, and this showed results
- In the private equity business, the 2nd real estate fund successfully completed its final close in Q1FY16 at Rs 5b. We have already committed close to 80% of this fund across certain well established developers through a stringent due diligence process
- Asset management segment (public market equities and private equity together) contributed ~19% of total revenues this quarter, as compared to ~11% a year ago
- **Housing finance, the recent-most business in our portfolio, is showing traction in disbursements and reach**
 - **Housing Finance related income** was Rs 204m in Q1FY16, up 32% QoQ. During Q1FY16, Rs 2.7b were sanctioned and Rs 2.0b were disbursed. HFC loan book stood at Rs 5.6b across 5,566 accounts, as of Jun 2015. The average ticket size was Rs 1.0m. Borrowings stood at Rs 5.0b, as of Jun 2015, and Aspire has sanctioned lines of credit of Rs 12.1b, through a mix of long-term bank loans, non-convertible debentures and commercial papers
 - Equity commitment is Rs 2b, as of Jun 2015
 - Aspire Home Finance launched “Mahila Awaas Loan from Aspire”, run on the “By Women - For Women” branch concept
- **Fund based activities include strategic allocation of capital to long term RoE enhancing opportunities like Aspire Home Finance, sponsor commitments to mutual fund and private equity funds of MOFSL, apart from the NBFC loan book**
 - **Fund based income** was Rs 285m in Q1FY16, up 12% QoQ and up 10% YoY.
 - NBFC loan book was Rs 2.9b. The NBFC lending business is now being run as a spread business with a healthy mix of short term and long term borrowings. In line with this, MOFSL has raised long-term NCDs of Rs 1.5b at annualized cost of 10.05% (payable annually). The total borrowings in MOFSL (ex Aspire) stood at Rs 3.7b as of Jun 2015. This has resulted in incremental interest cost (ex Aspire) of approx Rs 6.5m as compared to previous quarter and Rs 95.6m as compared to same quarter of the previous year
 - Our investments in Motilal Oswal’s mutual fund products stood at Rs 5.6b as of Jun 2015. As of Jun 2015, the unrealized gain on these investments is Rs 1.8b as of Jun 2015 (versus Rs 1.6b as of Mar 2015). The same is not reflected in the profit and loss account for the year
 - Our investments in Motilal Oswal’s alternative investment products (private equity and real estate funds) stands at Rs 1.7b as of Jun 2015
- **Other income** was Rs 15m in Q1FY16

About Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Ltd. (NSE: MOTILALOFS, BSE: 532892, BLOOMBERG: MOFS IN) is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its services and product offerings include wealth management, retail broking and distribution, institutional broking, asset management, investment banking, private equity, commodity broking and principal strategies. The company distributes these products through 1,953 business locations spread across 528 cities and the online channel to over 857,234 registered customers. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well-informed and timely decisions. Motilal Oswal Securities (MOSL) won the 'Best Performing National Financial Advisor Equity Broker' award at the CNBC TV18 Financial Advisor Awards 2014 for the 4th year in a row. MOSL won the 'Best Research as Research Showcase Partner' at Research Bytes IC Awards 2014. Motilal Oswal Private Equity Private Equity won the 'Best Growth Capital Investor-2012' award at the Awards for PE Excellence 2013. Motilal Oswal Private Wealth Management won at the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015

For further details contact:

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-39804200, Fax: +91-22-33124997 Email:shareholders@motilaloswal.com UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015				
(Rs. in Lakhs)				
Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
1. Income from Operations				
(a) Income from Operations	18,977	22,003	15,708	14,352
(b) Other Operating Income	1,854	2,021	919	62,569
Total Income	20,831	24,024	16,627	76,921
2. Expenditure				
a. Operating expense	4,743	6,080	4,645	19,454
b. Employees' benefit expense	5,825	6,316	3,744	18,970
c. Depreciation and amortisation expenses	765	938	674	3,067
d. Other expenditure	3,626	3,702	2,593	13,127
Total expenses	14,959	17,036	11,656	54,618
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	5,872	6,988	4,971	22,303
4. Other Income	71	81	130	351
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	5,943	7,069	5,101	22,654
6. Finance Cost	2,264	1,653	389	3,094
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	3,679	5,416	4,712	19,560
8. Exceptional Items - (Expense)/Income	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	3,679	5,416	4,712	19,560
10. Tax expense	955	1,311	1,463	5,233
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	2,724	4,105	3,249	14,327
12. Share of Profit of Associate	165	221	-	221
13. Share of minority interests in (profits)/ loss	(51)	(28)	(41)	(190)
14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)	2,838	4,298	3,208	14,358
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,414	1,402	1,382	1,402
16. Reserves excluding Revaluation Reserves	-	-	-	128,084
17. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)				
a) Basic EPS	2.01	3.10	2.35	10.34
b) Diluted EPS	1.98	3.04	2.34	10.10
Particulars of Shareholding				
18. Public shareholding				
- Number of shares	39,008,545	37,774,745	35,750,839	37,774,745
- Percentage of shareholding	27.59%	26.95%	25.88%	26.95%
19. Promoters' and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of shares	102,387,930	102,307,930	102,412,236	102,307,930
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	72.41%	73.05%	74.12%	73.05%
20. Investors' Complaints				
Pending at the beginning of the period	Nil	1	Nil	Nil
Received during the period	Nil	3	2	13
Disposed off during the period	Nil	4	2	13
Remaining unresolved at the end of the period	Nil	Nil	Nil	Nil
Notes				
1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Saturday, 08th August, 2015. The results for the quarter ended 30th June 2015 have been reviewed by the Statutory auditors of the Company.				
2) Pursuant to the exercise of Employee Stock Option, the company has allotted 12,33,800 equity shares to the employees during the quarter ended 30th June 2015.				
3) "The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (100%), Motilal Oswal Investment Advisors Private Limited (100%), MOPE Investment Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Capital Markets Private Limited (100%), Motilal Oswal Wealth Management Limited (100%) , Motilal Oswal Insurance Brokers Private Limited (99.67%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Ltd (100%) & Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (76.50%) , Motilal Oswal Real Estate Investment Advisors II Private Limited (68.85%), Aspire Home Finance Corporation Limited (98.77%), India Business Excellence Management Co (85.00%),Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%)” and an Associate India Realty Excellence Fund II - (i.e. IREF II).				

4) Effective 1st April 2015, one of the subsidiary of the Company has amortized the upfront distribution costs incurred on the inflows of its Portfolio management Schemes over a period of 12 months from which future economic benefits are expected to arise to the company. This change would result in a more appropriate presentation of the financial statements of respective subsidiary of the company. Pursuant to this change, Profit after tax for the quarter ended 30th June 2015 has increased by Rs 480 lakhs.

5) During the quarter, CRISIL has re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the company for Rs. 40,000 lakhs. CRISIL has also re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the subsidiary, Motilal Oswal Securities Ltd for Rs 30,000 lakhs. ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme of the company for Rs. 15,000 lakhs. Further, CRISIL has also assigned the rating of 'CRISIL A+ / Stable' (pronounced 'CRISIL A+/Stable') to the Long Term Non Convertible Debenture of the subsidiary, Aspire Home Finance Corporation Ltd (AHFCL) for Rs 50,000 lakhs. ICRA has assigned the rating of "ICRA A1+" (pronounced ICRA A1+) to AHFCL for commercial paper upto Rs 15,000 lakhs.

6) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 56,064 lakhs as of 30th June, 2015 versus (Rs. 55,145 lakhs as of 31st March, 2015). The unrealized gain on these investments is Rs. 17,685 lakhs as of 30th June, 2015 Versus (Rs. 16,151 lakhs as of 31st March 2015). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the quarter and year ended 30th June, 2015 and 31st March 2015 respectively.

7) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

(Rs. In Lakhs)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Gross Revenue	1,939	2,175	1,917	12,920
Profit Before Tax	426	131	673	6,533
Profit After Tax	159	252	452	6,050

8) CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs. In Lakhs)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
1. Segment Revenue				
(a) Broking & Other related activities	12,096	14,200	11,538	55,544
(b) Fund Based activities	5,455	4,312	2,778	11,294
(c) Asset Management & Advisory	5,226	7,308	2,545	17,122
(d) Investment Banking	501	944	817	2,006
(e) Unallocated	93	109	488	88
Total	23,371	26,873	18,166	86,054
Less: Inter Segment Revenue	2,208	2,547	1,409	8,561
Income From Operations, Other Operating income & Other Income	21,163	24,326	16,757	77,494
2. Segment Results Profit / (Loss) before tax and interest from Each segment				
(a) Broking & Other related activities	1,727	2,887	2,691	14,747
(b) Fund Based activities	2,406	1,033	1,026	2,794
(c) Asset Management & Advisory	972	1,656	(45)	2,783
(d) Investment Banking	(71)	419	461	77
(e) Unallocated	(597)	26	704	(604)
Total	4,437	6,021	4,837	19,797
Less: (i) Interest	497	385	125	15
Profit/(Loss) from Ordinary Activities before Tax	3,940	5,636	4,712	19,782
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Broking & Other related activities	27,388	98,417	20,440	98,417
(b) Fund Based activities	115,541	38,573	74,739	38,573
(c) Asset Management & Advisory	10,633	9,818	7,928	9,818
(d) Investment Banking	709	441	640	441
(e) Unallocated	(20,181)	(17,764)	16,177	(17,764)
Total	134,090	129,485	119,924	129,485

Notes:

The above Segment information is presented on the basis of the reviewed consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Fund Based activities, Asset Management & Advisory and Investment banking. In accordance with Accounting Standard -17 on Segment reporting, Broking and other related activities, Fund Based activities, Asset Management & Advisory and Investment banking are classified as reportable segments. The balance is shown as unallocated items.

9) The amounts for three months ended March 31, 2015 represent the balancing amounts between the amounts as per The audited accounts for the year ended March 31, 2015 and amounts as per the published unaudited results for nine months ended December 31, 2014, which were subjected to a limited review by the auditors.

10. The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.

On behalf of the Board of Directors
Motilal Oswal Financial Services Limited

Mumbai, 8th August, 2015
shareholders@motilaloswal.com

Motilal Oswal
Chairman & Managing Director

