

ConCall Summary & Earnings Release

Quarter ended Mar 2015

30 Apr 2015

Motilal Oswal Financial Services Limited (MOFSL) posted consolidated revenues of ₹2.4b for the quarter ended Mar 2015, up 31% QoQ and up 97% YoY. Adjusted PAT at ₹430m was up 20% QoQ and up 779% YoY. Broking-related revenues were ₹1.3b, up 12% QoQ and up 79% YoY. Asset management fee at ₹588m was up 105% QoQ and up 163% YoY. Fund-based income at ₹409m was up 13% QoQ and up 72% YoY. Investment banking fees increased 373% on a YoY basis to ₹92m. On a full year basis, revenues increased 66% to ₹7.8b in FY2015. Adjusted PAT was up 86% to ₹1.4b. Broking-related revenues increased 69% to ₹4.9b. Asset management fees were up 68% to ₹1.3b. Fund-based income increased by 46% to ₹1.4b. Investment banking fees were up 186% to ₹193m.

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 Mar 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 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 Q4 FY15 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, 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. Sameer Kamath to make his opening remarks. Thank you and over to you sir....

MOFSL CONSOLIDATED FINANCIALS (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|---------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Total Revenues | 2,433 | 1,859 | 31% | 2,433 | 1,237 | 97% | 7,754 | 4,681 | 66% |
| EBITDA | 824 | 617 | 34% | 824 | 403 | 104% | 2,595 | 1,422 | 83% |
| PBT (before E & EOI) | 565 | 466 | 21% | 565 | 338 | 67% | 1,979 | 1,151 | 72% |
| Adjusted PAT | 430 | 359 | 20% | 430 | 243 | 77% | 1,436 | 771 | 86% |
| Reported PAT | 430 | 359 | 20% | 430 | 126 | 241% | 1,436 | 395 | 264% |
| EPS - Basic | 3.10 | 2.62 | | 3.10 | 0.93 | | 10.48 | 2.95 | |
| EPS - Diluted | 3.04 | 2.57 | | 3.04 | 0.93 | | 10.24 | 2.95 | |
| Shares O/S (mn) - FV Rs 1/share | 140 | 139 | | 140 | 139 | | 140 | 139 | |

E & EOI = Exceptional & extraordinary items

REVENUE COMPOSITION (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Brokerage & operating income | 1,328 | 1,181 | 12% | 1,328 | 741 | 79% | 4,855 | 2,870 | 69% |
| Investment banking fees | 92 | 16 | 481% | 92 | 19 | 373% | 193 | 68 | 186% |
| Fund based income | 409 | 362 | 13% | 409 | 238 | 72% | 1,365 | 937 | 46% |
| Asset management fees | 588 | 287 | 105% | 588 | 223 | 163% | 1,270 | 758 | 68% |
| Other income | 17 | 13 | 30% | 17 | 16 | 8% | 71 | 49 | 46% |
| Total Revenues | 2,433 | 1,859 | 31% | 2,433 | 1,237 | 97% | 7,754 | 4,681 | 66% |

Opening remarks

Good afternoon everybody. It is my pleasure to welcome all of you to the Motilal Oswal Financial Services earnings call for the Fourth Quarter ended March 2015. I will start by giving a brief backdrop of the broad market, the industry segments, and then run you through our own performance for the quarter ended March 2015.

Equity markets

FY15 was a landmark year. The decisive mandate of the elections spurred retail and institutional investor interest. India ended the year FY15 as one of the best performing markets. NSE Nifty was up 27% YoY in FY15 (22% in USD terms). It outperformed most Emerging and Developed Markets on both 1-Year and 10-Year basis. However, the 3-Month returns were marked by heightened volatility. NSE market capitalization was ₹99t as of Mar, up 36% YoY (31% in USD terms). The 10-Year CAGR in market cap is 20% (16% in USD terms). Global commodity prices also softened during the year, which gave an unexpected relief to inflation. Jan and Feb 2015 saw successive interest rate cuts. If inflation sustains at low levels, then it may eventually result in further cuts which would revive the

investment cycle. However, corporate earnings are yet to see a sustained uptick. As the effect of lower commodity prices and rate cuts translates into lower input costs, it should lead to an improvement in operating leverage and corporate profits. The outlook for monsoon rains remains a concern, as it may impact food inflation yet again. MAT has been another concern for foreign investors. Nevertheless, overall market participation showed a revival in FY15.

During 4QFY15, average daily market turnover (ADTO) of equities came off their peak of the previous quarter, owing to an 11% QoQ dip in the F&O volumes. However, the cash market volumes at ~₹227b were up 15% on a QoQ basis, led by participation from the prop and institution segments, followed by retail.

During the year FY15, cash market volumes at ~₹213b were up 61% YoY. This is only ~6% lower than its all-time high of FY10, and a complete reversal from those clocked in recent years. The uptick in cash volumes this year was led by a 73% YoY growth in retail volumes. However, retail cash volume still remain ~17% lower than its previous peak of FY10, indicating potential headroom for growth. Institutional volumes also grew by 50% YoY in FY15, which is ~35% higher than its past peak of FY08, indicating they have been the mainstay in terms of market participation.

The high-yield cash delivery volumes at ~₹65b in FY15 were up 63% YoY. It is heartening to note that this is its all-time high since the last 8 years, and is ~13% higher than its past peak of FY08. Delivery comprised 31% of cash volumes in FY15, up from the average 25-27% seen during the previous 5 fiscal years.

Cash volumes have continued to hold firm in the month of April, which is encouraging. Average cash volumes till mid-April were ~₹220b. Moreover, retail cash volumes have also held firm, at ~₹115b.

Institutional activity

FII net inflows picked up strongly from Jan 2015 onwards, after a slight lull in last 2 quarters. This was ~US\$5.9b in 4QFY15, as compared to ~US\$2.2b in 3QFY15 and ~US\$3.6b in 4QFY14.

DIIs saw net outflows yet again in 4QFY15, after turning positive in the previous quarter. However, this is only due to outflows in the month of Jan. The months of Feb and Mar again saw net inflows. The other positive observation is that the quantum of net outflows is reducing each quarter.

Investment banking and private equity

ECM saw a slight uptick this quarter, largely due to Additional segment (OFS, FPO). However, equity primary market activity is yet to take-off in a big way.

DCM activity saw a reduction this quarter due to lower INR loans, probably due to the banks' hawkish stance on asset quality concerns.

M&A deal values at ~US\$5.0b in 4QFY15 continue to remain damp since last two quarters

Average PE deal values tapered down this quarter since the previous quarter had seen big-ticket deals like Flipkart and Snapdeal, which were ~\$650-700m each. IT/ITES, BFSI and Healthcare saw maximum deal activity this quarter.

Asset management

Overall mutual fund AUM reached a high of ₹10.8t as on Mar 2015. This was largely on account of increased mobilization and market appreciation into equity mutual fund assets, which reached ₹3.7b as on Mar 2015. Equity funds AUM as a proportion to overall mutual fund AUM increased from 25% to 34% YoY during FY15. Equity mutual fund net inflows were positive in all 4 quarters of this year, following 9 successive quarters of net outflows.

MOFSL's Performance

- Revenues in 4QFY15 were ₹2.4b (up 31% QoQ and up 97% YoY); Revenue for the year FY15 were ₹7.8b (up 66% YoY)
- Adjusted PAT was ₹430m (up 20% QoQ and up 77% YoY) Adjusted PAT in FY15 was ₹1.4b (up 86% YoY)
- EBITDA and PAT margins were 34% (33% in 3QFY15 and 4QFY14 each) and 18% (19% in 3QFY15 and 20% in 4QFY14) respectively; For the year FY15, it was 33% (30% in FY14) and 19% (16% in FY14) respectively
- Equity commitment of ₹2b made to Aspire; of which ₹1.5b has been infused as of Mar 2015
- Total dividend for FY15 (₹3 per share : Interim ₹2 per share + Final ₹1 per share) which translates to ~35% payout
- Balance sheet had net worth of ₹12.9b and borrowings of ₹7.9b as of Mar 2015
- To grow to 20% + sustainable RoE, MOFSL has made strategic allocation of equity capital to Aspire Home Finance and sponsor commitments to existing mutual fund and private equity funds of MOFSL group. Return on Equity for FY15 was 11.7% on reported PAT of ₹1.4b. However, this does not include unrealised gains on investments in Motilal Oswal's mutual fund products (₹1.6b as of March 2015). If this were to be included, the ROE would be approximately 25%, which is in line with the long-term goal of 20%+ ROE
- Our investments in Motilal Oswal's mutual fund products stood at ₹5.5b as of Mar 2015. The unrealized gain on these investments is ₹1.6b as of Mar 2015 (versus ₹968m as of Dec 2014). 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 ₹1.3b as of Mar 2015
- The NBFC lending business of loan against shares, which was done earlier from equity capital, is now being run as a spread business with a healthy mix of short term and long term borrowings. The total borrowings in MOFSL (ex Aspire) stood at ₹6.1b as of Mar 2015. This has resulted in incremental interest cost (ex Aspire) of approx ₹58.4m as compared to previous quarter and ₹124.1m as compared to same quarter of the previous year. For FY15, this resulted in an incremental interest cost of ₹222.9m over FY14
- Headcount increased to 1,960 as of Mar 2015, up from 1,260 last year (up 56% YoY).

Segment-wise business performance:

- Broking and related revenues were ₹1.3b in 4QFY15, up 12% QoQ and 79% YoY. On a full year basis, broking revenues at ₹4.9b were up 69% YoY. Our market share was 1.6% in 4QFY15 vs 1.5% in 4QFY14, led by a sharp uptick in cash market share. For the year FY15, our market share was 1.5% vs 1.6% in FY14 due to the continued disproportionate rise of options within the mix. Nevertheless, we succeeded in capturing a larger chunk of the incremental volumes this year which helped increase our market share in the high-yield cash segment. Our blended yield commensurately increased during the year, from 3.6 bps in FY14 to 4.0 bps in FY15. For the quarter 4QFY15, it was 3.8 bps, as compared to 4.1 bps in Q3FY15 and 3.8 bps in Q4FY14. Total client base increased to 844,289, owing to traction across retail, institution, PMS and commodity clients. Retail and distribution clients stood at 740,227. The last four successive quarters have seen strong run-rate in retail client base. Distribution stood at 1,743 locations across 520 cities. We added to our distribution footprint, across both branches and franchisee outlets
- Fund based income was ₹409m in 4QFY15, up 13% from 3QFY15 and up 72% from 4QFY14. For the year FY15, fund based income were ₹1.4b, up 46% YoY. This includes interest earned on LAS book, Housing Finance business and income on investments. The NBFC loan book was ₹5.3b. The previous quarter 3QFY15 had also included profit of ₹94m earned on partial exits in few investments of the Private Equity Fund in which MOFSL made sponsor commitments. As of Mar 2015, Aspire Home Finance sanctioned 4,740 applications amounting to ₹5.2b, and recorded cumulative disbursements of ₹3.6b. It has provided assistance to 3,565 Indian families so far. The HFC loan book stood at ₹3.6b, and weighted average yield is at 13.40%. Aspire Home Finance reported a positive PAT for the year
- Asset Management fee were ₹588m in 4QFY15, up 105% QoQ and up 163% YoY. On a full year basis, it was ₹1.3b, up 68% YoY. Total AUM/AUA was ₹82.6b. Within this, the mutual fund AUM was ₹24.1b, PE AUA was ₹21.6b and PMS AUM was ₹36.8b. The AUM registered significant traction on the back of strong investment performance and traction of net sales across the distribution fraternity

- Investment banking fees were ₹92m in 4QFY15, up 481% QoQ and up 373% YoY. For the year FY15, investment banking fees were ₹193m, up 186% YoY. The deal pipeline remains healthy with transaction execution at various stages of completion. The buoyancy in the capital markets in FY15 resulted in a number of listed companies considering equity capital raising. The team is working with various corporates and banks to assist in capital raising and structuring to support the outlook
- Other income was ₹17m in 4QFY15, and ₹71m in FY15

MOFSL General Highlights

- Wealth management business managed assets of about ₹41.0b. Asset mobilization has seen traction following a revival of equity investor interest
- Motilal Oswal Securities won research awards for 3 sectors at Zee India's "Best Market Analyst Awards"
- Motilal Oswal Asset Management (Mauritius) Pvt. Ltd. was incorporated in Mauritius to reach out to global institutional investors. It will manage the India Zen Fund, a long-only-bottom-up equity fund specializing in India securities.

Outlook

At a time when there are fears that China is slowing down, Russia is facing geopolitical challenges, Brazil has been hit by the commodity slump, Europe is battling stagnation and US recovery is still slow, India looks relatively attractive. However, some challenges persist. Corporate earnings are yet to see a sustained uptick. Foreign investors' have been quite concerned over MAT. An irregular monsoon can impact food inflation yet again. The year marked the return of retail investor interest, both directly and through mutual funds. Our businesses showed significant traction across asset mobilization, market share and revenue. We had invested into operations, manpower, technology and distribution channels. These initiatives are now showing results, and helped us capture an increasing proportion of the incremental business flows. As activity levels in the market increases further, we are well poised to benefit from those opportunities.

With these remarks, I would now like to open the floor for Q&A. Thank you.

Broking & Distribution and Institutional Broking

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

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|----------------------|------------|------------|-------------|------------|------------|-------------|-------|-------|-------------|
| Total Revenues | 1,440 | 1,328 | 8% | 1,440 | 852 | 69% | 5,426 | 3,216 | 69% |
| EBITDA | 414 | 458 | -10% | 414 | 234 | 77% | 1,815 | 902 | 101% |
| PBT (before E & EOI) | 305 | 381 | -20% | 305 | 195 | 56% | 1,493 | 737 | 103% |
| Adjusted PAT | 204 | 310 | -34% | 204 | 138 | 48% | 1,081 | 507 | 113% |
| Reported PAT | 204 | 310 | -34% | 204 | 33 | 517% | 1,081 | 171 | 533% |

E & EOI = Exceptional & extraordinary items

Broking revenues are at a 20-quarter high. Have the inactive clients increased their activity levels? Are any specific geographies seeing traction? Can this run-rate be sustained, so that broking revenue crosses its previous peak of FY08?

Cash market volumes are near an all-time high, and when markets rise continuously like this, the number of active customers keeps on going up. This is a result of both our marketing strategy to add more number of clients, as well as our focus on catering to the existing customers.

It is very difficult to predict what is going to happen in the future. Our business is cyclical and this is the first-year of the cycle after four bad years. Our business and the markets are looking good, and we should ideally be able to see similar levels of market turnover. Investor confidence is high. However, corporate performance has not been good so far. Apart from corporate earnings, there are macroeconomic indicators like interest rate that may also decide the market behavior in short to medium term.

The STT collections were about ₹44-45b in the first ten months of FY15. Of this, about ₹10b came from internet and mobile trading. Are we equipped in terms of technology applications? How much is its share within our broking revenues?

Internet is one way by which the younger customers are accessing capital markets. Our strength lies in research and advisory. Over the last one year, we have made significant investments into a new trading platform which integrates multiple asset classes and research. We made conscious efforts on all aspect of technology, including origination and servicing. We were amongst the first to come out with a mobile app which caters across multi asset classes. So we are well geared to take our strength on offline to online.

We have been actively tracking how many customers are doing trades online and creating a special offering for them. This will complement our existing offerings and will help grow the market exponentially in the next five years. Our own mix of volumes in this segment is largely similar to the market averages.

What is the outlook for the Indian markets? How do you see the impact of the land acquisition and GST bills on the markets? Do you think the volumes may increase substantially once the bills get passed?

Since this is a cyclical business, nobody can predict what will be the extent of the cycle. During the last cycle of 2003-2008, it just kept on moving up higher and higher each year. So we remain cautiously optimistic in terms of what is going to happen in the next three-four years. We are well prepared in terms of our own recruitments, products, distribution etc and we can do 50% or 100% more than now.

The passing of the GST and land bills can influence market sentiments which may push up volumes, but they alone may not lead to a big-time burst in volumes. There are many other inter-playing variables, like interest rates, FII allocations in India, DII activity, etc. All the factors together will help in terms of bringing in more people to the markets, who are sitting on the fence right now.

Investment Banking

KEY FINANCIALS: INVESTMENT BANKING (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|----------------|--------------------|--------------------|---------------------|--------------------|--------------------|---------------------|-------------|-------------|---------------------|
| Total Revenues | 94 | 17 | 447% | 94 | 19 | 385% | 201 | 85 | 137% |
| EBITDA | 43 | (31) | nm | 43 | (11) | nm | 12 | (36) | nm |
| PBT | 39 | (35) | nm | 39 | (16) | nm | (2) | (51) | nm |
| PAT | 27 | (24) | nm | 27 | (13) | nm | (1) | (37) | nm |

During the peak of FY10, we saw ~₹640m revenues from investment banking. Some senior people have now been added in ECM. What is the current pipeline? When would the IPO markets revive? Are valuations still unrealistic?

In FY10, the character of our revenues was largely driven by M&A advisory practice, which continues to remain our area of strength. However, this business remains lumpy since deal closures are taking far longer, which is evident from the lower QoQ deals reported in the overall market as well.

We have recently built our ECM practice under the leadership of Girish Nadkarni, who comes with a strong track record in this area. Given the strength of our Group in retail and institution distribution, we feel we are well geared to capture this opportunity. We have already participated in several QIPs. So we have created our capability in anticipation of the revival in the equity markets, whenever it happens.

Asset Management

KEY FINANCIALS: ASSET MANAGEMENT (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|----------------|------------|------------|-------------|------------|------------|-------------|------|------|-------------|
| Total Revenues | 494 | 160 | 209% | 494 | 147 | 237% | 881 | 354 | 149% |
| EBITDA | 105 | (10) | nm | 105 | 33 | 221% | 61 | (2) | nm |
| PBT | 101 | (12) | nm | 101 | 32 | 221% | 52 | (6) | nm |
| PAT | 101 | (12) | nm | 101 | 32 | 221% | 52 | (6) | nm |

Private Equity

KEY FINANCIALS: PRIVATE EQUITY (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|----------------|------------|------------|-------------|------------|------------|-------------|------|------|-------------|
| Total Revenues | 62 | 70 | -12% | 62 | 62 | 1% | 255 | 400 | -36% |
| EBITDA | 25 | 32 | -23% | 25 | 30 | -17% | 119 | 205 | -42% |
| PBT | 23 | 31 | -24% | 23 | 29 | -19% | 113 | 201 | -44% |
| PAT | 16 | 16 | 1% | 16 | 20 | -18% | 74 | 134 | -44% |

Fund-Based Business:

A) NBFC Income

MOFSL STANDALONE FINANCIALS (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|----------------------|------------|------------|-------------|------------|------------|-------------|-------|------|-------------|
| Total Revenues | 217 | 290 | -25% | 217 | 184 | 18% | 1,292 | 977 | 32% |
| EBITDA | 126 | 232 | -46% | 126 | 139 | -9% | 1,031 | 735 | 40% |
| PBT (before E & EOI) | 13 | 133 | -90% | 13 | 69 | -81% | 653 | 462 | 41% |
| Adjusted PAT | 25 | 103 | -76% | 25 | 46 | -45% | 605 | 402 | 51% |
| Reported PAT | 25 | 103 | -76% | 25 | 43 | -42% | 605 | 393 | 54% |

E & EOI = Exceptional & extraordinary items

B) Aspire Home Finance

KEY FINANCIALS: ASPIRE HOME FINANCE (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|----------------|------------|------------|-------------|------------|------------|-------------|------|------|-------------|
| Total Revenues | 160 | 52 | 210% | 160 | 2 | 6400% | 239 | 5 | 4870% |
| EBITDA | 83 | 20 | 311% | 83 | (1) | nm | 84 | (3) | nm |
| PBT | 45 | 14 | 220% | 45 | (1) | nm | 39 | (3) | nm |
| PAT | 28 | 14 | 102% | 28 | (2) | nm | 22 | (3) | nm |

Private Wealth Management

KEY FINANCIALS: PRIVATE WEALTH MANAGEMENT (₹Mn)

| | Q4 FY15 | Q3 FY15 | CHG. QOQ | Q4 FY15 | Q4 FY14 | CHG. YOY | FY15 | FY14 | CHG. YOY |
|----------------|------------|------------|-------------|------------|------------|-------------|------|------|-------------|
| Total Revenues | 111 | 84 | 33% | 111 | 55 | 101% | 299 | 137 | 118% |
| EBITDA | 38 | 27 | 42% | 38 | 33 | 17% | 98 | 24 | 309% |
| PBT | 37 | 26 | 43% | 37 | 32 | 17% | 94 | 20 | 364% |
| PAT | 27 | 17 | 55% | 27 | 21 | 25% | 65 | 12 | 429% |

Overall

Employee count has increased substantially YoY, from ~1,250 to ~1,960. Which businesses have seen maximum addition in employee count?

We have invested across most businesses, but maximum investments have gone into the Retail Broking and Aspire Home Finance businesses. Aspire was set up in the current year itself. In Retail Broking, we have invested across sales, advisory and support functions to support the growth in this business.

A major shift from physical savings to financial savings is expected in India over the next few years. When you really see that traction happening?

The traction would happen as the markets mature, penetration levels deepen and as the investor confidence comes in the market. As inflation goes down, the yields might not be higher than 6-8% pre-tax, so that will be a challenge which may also bring traction to equities. Real estate investments have their own challenges.

As the pit becomes bigger in the marketplace, the capacity of the domestic institutions also increases to be able to absorb the FII selling fully. If both of them are synchronized over the upcoming months, the pit size can become quite big. Our observation from previous cycles is that the FII participation increases further. The larger players, with larger commitments, have become interested in India market. The conviction level amongst DIIs has also increased. So the traction should continue, although it is very tough to predict what would happen in the long-term.



INVESTOR UPDATE

Motilal Oswal Financial Services reports Q4FY15 Consolidated Revenues of ₹2.4 billion, up 97% YoY (₹7.8 billion in FY15); Adjusted PAT of ₹430 million, up 77% YoY (₹1.4 billion in FY15)

Mumbai, Apr 30, 2015: Motilal Oswal Financial Services (MOFSL), a leading financial services company, announced its results for the quarter ended Mar 31, 2015 post approval by the Board of Directors at a meeting held in Mumbai on April 30, 2015.

Performance Highlights

| ₹Million | Q4FY15 | Comparison (Q3FY15) | Comparison (Q4FY14) | FY15 | Comparison (FY14) |
|----------------------------------|--------|------------------------|------------------------|-------|----------------------|
| Total Revenues | 2,433 | ↑31% | ↑97% | 7,754 | ↑66% |
| EBITDA | 824 | ↑34% | ↑104% | 2,595 | ↑83% |
| Reported PAT | 430 | ↑20% | ↑241% | 1,436 | ↑264% |
| Adjusted PAT | 430 | ↑20% | ↑77% | 1,436 | ↑86% |
| Diluted EPS - ₹(FV of ₹1) | 3.04 | | | 10.24 | |

Performance for the Quarter ended Mar 31, 2015

- Revenues in Q4FY15 were ₹2.4 billion (up 31% QoQ and up 97% YoY); ₹7.8 billion in FY15 (up 66% YoY)
- Reported PAT in Q4FY15 was ₹430 million (up 20% QoQ and up 241% YoY); ₹1.4 billion in FY15 (up 264% YoY)
- Adjusted PAT was ₹430 million (up 20% QoQ and up 77% YoY); ₹1.4 billion in FY15 (up 86% YoY)
- EBITDA and PAT margins were 34% (33% in Q3FY15 and Q4FY14 each) and 18% (19% in Q3FY15 and 20% in Q4FY14) respectively; For the year FY15, it was 33% (30% in FY14) and 19% (16% in FY14) respectively
- The NBFC lending business of loan against shares, which was done earlier from equity capital, is now being run as a spread business with a healthy mix of short term and long term borrowings. The total borrowings in MOFSL (ex Aspire) stood at ₹6.1 billion as of Mar 2015. This has resulted in incremental interest cost (ex Aspire) of approx ₹58.4 million as compared to previous quarter and ₹124.1 million as compared to same quarter of the previous year. For FY15, this resulted in an incremental interest cost of ₹222.9 million over FY14.
- To grow to 20% + sustainable Return on Equity, MOFSL has made strategic allocation of equity capital to Aspire Home Finance and sponsor commitments to existing mutual fund and private equity funds of

MOFSL group. Return on Equity for FY15 was 11.7% on reported PAT of ₹1.4 billion. However, this does not include unrealised gains on investments in Motilal Oswal's mutual fund products (₹1.6 billion as of March 2015).

- Equity commitment of ₹2 billion made to Aspire; of which ₹1.5 billion has been infused as of Mar 2015
- Total dividend for FY15 (₹3 per share : Interim ₹2 per share + Final ₹1 per share) which translates to ~35% payout
- Balance sheet had net worth of ₹12.9 billion and borrowings of ₹7.9 billion as of Mar 2015

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

"The traction in cash market volumes continued this quarter, although overall market volumes slipped due to a QoQ dip in options. Cash volumes, including delivery, have increased significantly this year as compared to recent years. The return of retail interest in the markets was the talking point this year, both through direct equities and through equity mutual funds. Equity mutual funds have registered net inflows for 4 successive quarters, following 9 successive quarters of net outflows. FIs net inflows also picked up this quarter, after seeing a brief lull in the last 2 quarters. While incremental demat accounts were higher this year on the back of some IPOs, overall primary market activity is yet to pick up in a big way. As more and more quality issues hit the markets, it should provide an ideal entry point for further new investors. Backed by renewed investor interest and positive market outlook, our businesses showed significant traction across asset mobilization, market share and revenue. We have invested into operations, manpower, technology and distribution channels during recent quarters, and these initiatives are showing healthy results currently. We gained our market share in the high-yield cash segment, which is proof that our efforts were in the right direction. Going forward, as the market activity gains further momentum, our machinery is in place to capture an incremental share from emerging opportunities"

Segment results for Q4FY15 and FY15:

- **Broking and related revenues** were ₹1.3 billion in Q4FY15, up 12% QoQ and 79% YoY. On a full year basis, broking revenues at ₹4.9 billion were up 69% YoY. During Q4FY15, cash market volumes grew 15% QoQ and 65% YoY. However, overall volume dipped QoQ due to a 11% QoQ decline in F&O volumes. Prop and institution led the QoQ growth in cash volumes, while retail led the YoY growth. During the year FY15, average daily cash volumes in the market grew 61% to ₹213.4 billion, which is only ~6% lower than its all-time high of FY10. This was led by a 73% YoY growth in retail and a 50% YoY growth in institution. While institution cash volumes were ~35% higher this year than its past peak of FY08, retail cash volume still remain ~17% lower than its previous peak of FY10. Delivery volumes were up 63% YoY during FY15, and it reached its all-time high since the last 8 years. Our market share was 1.6% in Q4FY15 vs 1.5% in Q4FY14, led by a sharp uptick in cash market share. For the year FY15, our market share was 1.5% vs 1.6% in FY14 due to the continued disproportionate rise of options within the mix. Nevertheless, we succeeded in capturing a larger chunk of the incremental volumes this year which helped increase our market share in the high-yield cash segment. Our blended yield commensurately increased during the year, from 3.6 bps in FY14 to 4.0 bps in FY15. For the quarter 4QFY15, it was 3.8 bps, as compared to 4.1 bps in Q3FY15 and 3.8 bps in Q4FY14.

- **Fund based income** was ₹409 million in Q4FY15, up 13% from Q3FY15 and up 72% from Q4FY14. For the year FY15, fund based income were ₹1.4 billion, up 46% YoY. NBFC loan book was ₹5.3 billion and Housing Finance loan book stood at ₹3.6 billion. Fund based income in Q3FY15 had also included ₹94 million of profit earned on partial exits in few investments of the Private Equity Fund in which MOFSL made sponsor commitments. Following commencement of operations in May 2014, Aspire Home Finance has sanctioned 4,740 applications amounting to ~₹5.2 billion, and recorded cumulative disbursements of ~₹3.6 billion. The business reported a positive PAT in FY15. The NBFC lending business of loan against shares, which was earlier done from equity capital, is now being run as a spread business with a healthy mix of short term and long term borrowings. In line with this, during the previous quarter, MOFSL raised long-term NCDs of ₹1.5 billion at annualized cost of 10.05% (payable annually).
- **Asset Management fee** were ₹588 million in Q4FY15, up 105% QoQ and up 163% YoY. On a full year basis, asset management fees were ₹1.3 billion, up 68% YoY. Total AUM/AUA was ₹82.6 billion. Within this, the mutual fund AUM was ₹24.1 billion, PE AUA was ₹21.6 billion and PMS AUM was ₹36.8 billion. The AUM registered significant traction due to both higher net mobilization and market appreciation.
- **Investment banking fees** were ₹92 million in Q4FY15, up 481% QoQ and up 373% YoY. For the year FY15, investment banking fees were ₹193 million, up 186% YoY.
- **Other income** was ₹17 million in Q4FY15, and ₹71 million in FY15

Highlights for Q4FY15 and FY15

- Total client base increased to 844,289, owing to traction in PMS, retail, institution and commodity clients
- Retail and distribution clients stood at 740,227; Strong run-rate in client base seen since last four successive quarters
- Distribution reach stood at 1,743 locations across 520 cities; Added to our footprint across branches and franchisees
- Wealth management business managed assets of about ₹41.0 billion
- Depository assets were ₹227.1 billion
- Aspire has been rated "CRISIL A / Stable" for ₹2.5 billion of bank loan facilities and "CRISIL A / Stable" for ₹1 billion of non-convertible debentures. It has also been rated "ICRA A1+" by ICRA for short term borrowings / commercial paper of ₹1.5 billion
- Our investments in Motilal Oswal's mutual fund products stood at ₹5.5 billion as of Mar 2015. The unrealized gain on these investments is ₹1.6 billion as of Mar 2015 (versus ₹968 million as of Dec 2014). 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 ₹1.3 billion as of Mar 2015
- Motilal Oswal Asset Management (Mauritius) Pvt. Ltd. was incorporated in Mauritius to reach out to global institutional investors. It will manage the India Zen Fund, a long-only-bottom-up equity fund specializing in India securities
- Motilal Oswal Securities won research awards for 3 sectors at Zee India's "Best Market Analyst Awards" in Jan 2015

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 1,743 business locations spread across 520 cities and the online channel to over 844,289 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. MOFSL has been ranked by various polls such as the Best Local Brokerage 2005, Most Independent Research - Local Brokerage 2006 and Best Overall Country Research - Local Brokerage 2007 in Asia Money Brokerage Polls for India. MOSL won 4 awards in the ET-Now Starmine Analyst Awards 2010-11, placing it amongst the Top-3 award winning brokers, was ranked No. 2 by AsiaMoney Brokers Poll 2010 in the Best Local Brokerage Category and won the 'Best Market Analyst' Award for 2 sectors at the India's Best Market Analyst Awards 2011. MOFSL won the 'Best Capital Markets and Related NBFC' award at the CNBC TV18 Best Banks and Financial Institutions Awards 2011. MOSL also won the 'Best Equity Broking House' award for FY11 at the Dun & Bradstreet Equity Broking Awards 2011. MOSL won the 'Best Performing National Financial Advisor Equity Broker' award at the CNBC TV18 Financial Advisor Awards 2012, for the 4th year in a row. MOSL won 'Best Equity Broker' award at Bloomberg UTV Financial Leadership Awards 2012, 'Retailer of the Year (Banking & Financial Services)' award at Retail Excellence Awards 2012, and was ranked 2nd in the "Best Overall Brokerage" category by Asia Money in 2011. Motilal Oswal Private Equity won 'Best Growth Capital Investor-2012' award at the Awards for Private Equity Excellence 2013. MOSL was adjudged amongst the Top 20 innovators in BFSI for 'Leveraging on technology in enhancing customer experience' at the Banking Frontiers Finnovity Awards 2012, and won the 'Quality Excellence for Best Customer Service Result' award at National Quality Excellence Awards 2013

For further details contact:

| | | |
|--|--|---|
| Mr. Hari Krishnan Motilal Oswal Financial Services Ph - +91-22-39825500 Mob- +91-9820520392 | Mr. Sameer Kamath Motilal Oswal Financial Services Ph - +91-22-39825500 Mob- +91-9820130810 | Mr. Anirudh Rajan / Alpesh Nakrani Paradigm Shift Public Relations Mob- +91-9892343828/ +91-9869121167 Tel- +91-22 22813797 / 98 |
|--|--|---|

| 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015 | | | | | |
|--|---------------|---------------|---------------|----------------------|---------------|
| (Rs. in Lacs) | | | | | |
| Particulars | Quarter Ended | | | Year Ended (Audited) | |
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| 1. Income from Operations | | | | | |
| (a) Income from Operations | 22,202 | 17,148 | 11,676 | 71,414 | 44,005 |
| (b) Other Operating Income | 2,021 | 1,412 | 589 | 5,777 | 2,393 |
| Total Income | 24,223 | 18,560 | 12,265 | 77,191 | 46,398 |
| 2. Expenditure | | | | | |
| a. Operating expense | 6,080 | 4,171 | 3,009 | 19,495 | 10,534 |
| b. Employees' benefit expense | 6,331 | 5,073 | 3,181 | 18,985 | 12,732 |
| c. Depreciation and amortisation expenses | 938 | 748 | 616 | 3,067 | 2,426 |
| d. Other expenditure | 3,687 | 3,178 | 2,151 | 13,112 | 9,326 |
| Total expenses | 17,036 | 13,170 | 8,957 | 54,659 | 35,018 |
| 3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2) | 7,187 | 5,390 | 3,308 | 22,532 | 11,380 |
| 4. Other Income | 111 | 30 | 104 | 351 | 414 |
| 5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4) | 7,298 | 5,420 | 3,412 | 22,883 | 11,794 |
| 6. Finance Cost | 1,653 | 759 | 35 | 3,094 | 286 |
| 7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6) | 5,645 | 4,661 | 3,377 | 19,789 | 11,508 |
| 8. Exceptional Items - (Expense)/Income | - | - | (1,734) | - | (5,559) |
| 9. Profit from Ordinary Activities before tax (7-8) | 5,645 | 4,661 | 1,643 | 19,789 | 5,949 |
| 10. Tax expense | 1,311 | 1,022 | 356 | 5,233 | 1,792 |
| 11. Net Profit from Ordinary Activities after tax but before minority interests (9-10) | 4,334 | 3,639 | 1,287 | 14,556 | 4,157 |
| 12. Share of minority interests in (profits)/ loss | (36) | (48) | (28) | (198) | (205) |
| 13. Net Profit after tax and Minority Interests (11-12) | 4,298 | 3,591 | 1,259 | 14,358 | 3,952 |
| 14. Paid-up equity share capital (Face Value of Re. 1/- Per Share) | 1,402 | 1,394 | 1,382 | 1,402 | 1,382 |
| 15. Reserves excluding Revaluation Reserves | - | - | - | 128,084 | 115,648 |
| 16. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) | | | | | |
| a) Basic EPS | 3.10 | 2.62 | 0.93 | 10.48 | 2.95 |
| b) Diluted EPS | 3.04 | 2.57 | 0.93 | 10.24 | 2.95 |
| 16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) | | | | | |
| c) Basic EPS | 3.10 | 2.62 | 0.93 | 10.48 | 2.95 |
| d) Diluted EPS | 3.04 | 2.57 | 0.93 | 10.24 | 2.95 |
| Particulars of Shareholding | | | | | |
| 17. Public shareholding | | | | | |
| - Number of shares | 37,854,745 | 37,044,325 | 35,735,139 | 37,854,745 | 35,735,139 |
| - Percentage of shareholding | 27.01% | 26.58% | 25.86% | 27.01% | 25.86% |
| 18. Promoters' and promoter group Shareholding | | | | | |
| a) Pledged/Encumbered | | | | | |
| - Number of shares | NIL | NIL | NIL | NIL | NIL |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL |
| - Percentage of shares (as a % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL |
| b) Non-encumbered | | | | | |
| - Number of shares | 102,307,930 | 102,310,930 | 102,430,692 | 102,307,930 | 102,430,692 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the company) | 72.99% | 73.42% | 74.14% | 72.99% | 74.14% |
| 19. Investors' Complaints | | | | | |
| Pending at the beginning of the period | 1 | 1 | Nil | Nil | Nil |
| Received during the period | 3 | 4 | 1 | 13 | 15 |
| Disposed off during the period | 4 | 4 | 1 | 13 | 15 |
| Remaining unresolved at the end of the period | Nil | 1 | 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 Thursday, 30th April, 2015. The results for the quarter and year ended 31st March 2015 have been audited by the Statutory auditors of the Company.

2) Pursuant to the exercise of Employee Stock Option, the company has allotted 807,420 and 1,999,600 equity shares to the employees during the quarter and year ended ended 31st March 2015 respectively.

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 (99.99%), India Business Excellence Management Co (85.00 %), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%).

4) During the current quarter subsidiary of the company has floated a Wholly Owned Subsidiary in Mauritius i.e. Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

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. 4 billion. CIRISL 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 3billion. 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. 1.5 billion. Further, CRISIL has also assigned the rating of 'CRISIL A' (pronounced 'CRISIL A ') to the Long Term Debt Programme of the subsidiary, Aspire Home Finance Corporation Ltd (AHFCL) for Rs 1 billion. ICRA has assigned the rating of ICRA A1+ (pronounced ICRA A1+) to AHFCL for its short-term debt programme for Rs 0.5 billion.

6) Depreciation charge for the quarter includes additional depreciation of Rs 257 lakhs (cumulatively for the year ended 31 March 2015 - Rs 524 lakhs) provided based on provisions of Schedule II of the Companies Act, 2013 . Further, transitional adjustment of Rs. 175 lakhs net of taxes as at 01 April 2014 has been adjusted against the retained earnings in accordance with the provisions of the Companies Act 2013.

7) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 55,145 lakhs as of 31st March, 2015. The unrealized gain on these investments is Rs. 16,151 lakhs as of 31st March 2015 (versus Rs. 9,678 lakhs as of Dec 2014). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the year and quarter ended 31st March 2015.

8) The Board of Directors at its meeting held on April 30, 2015, has declared a final dividend of Re. 1/- per equity share (on face value of Re 1/- per equity share) for the financial year 2014-15 subject to approval of members in Annual General Meeting. Earlier during the year the board has declared and paid interim dividend of Rs. 2 /- per equity share.

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

| Particulars | Quarter Ended | | | Year Ended (Audited) | |
|-------------------|---------------|------------|------------|----------------------|------------|
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| Gross Revenue | 2,175 | 2,896 | 1,845 | 12,920 | 9,774 |
| Profit Before Tax | 130 | 1,328 | 656 | 6,533 | 4,490 |
| Profit After Tax | 251 | 1,031 | 431 | 6,050 | 3,931 |

10) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

| Particulars | Quarter Ended | | | Year Ended (Audited) | |
|---|----------------|----------------|----------------|----------------------|----------------|
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| 1. Segment Revenue | | | | | |
| (a) Broking & Other related activities | 14,204 | 11,808 | 7,713 | 49,915 | 29,277 |
| (b) Fund Based activities | 4,308 | 4,974 | 2,555 | 15,900 | 9,832 |
| (c) Asset Management & Advisory | 7,317 | 4,136 | 2,887 | 17,146 | 9,109 |
| (d) Investment Banking | 944 | 172 | 191 | 2,006 | 843 |
| (e) Unallocated | 109 | 265 | 500 | 1,095 | 2,085 |
| Total | 26,881 | 21,355 | 13,845 | 86,063 | 51,147 |
| Less: Inter Segment Revenue | 2,547 | 2,765 | 1,476 | 8,520 | 4,335 |
| Income From Operations, Other Operating income & Other Income | 24,334 | 18,591 | 12,369 | 77,543 | 46,812 |
| 2. Segment Results Profit / (Loss) before tax and interest from Each segment | | | | | |
| (a) Broking & Other related activities | 2,872 | 2,157 | (793) | 10,371 | 2,023 |
| (b) Broking & Other related activities (exceptional item) | - | - | (148) | - | (459) |
| (c) Fund Based activities | 1,048 | 3,318 | 2,939 | 7,373 | 7,893 |
| (d) Fund Based activities (exceptional item) | - | - | (1,438) | - | (5,100) |
| (e) Asset Management & Advisory | 1,665 | 529 | 694 | 2,807 | 1,870 |
| (f) Investment Banking | 419 | (321) | (128) | 77 | (408) |
| (g) Unallocated | 25 | (775) | 521 | 98 | 422 |
| Total | 6,030 | 4,908 | 1,647 | 20,726 | 6,241 |
| Less: (i) Interest | 385 | 247 | 4 | 937 | 292 |
| (ii) Other Un-allocable Expenditure net off | | | | | |
| (iii) Un-allocable income | | | | | |
| Profit/(Loss) from Ordinary Activities before Tax | 5,645 | 4,661 | 1,643 | 19,789 | 5,949 |
| 3. Capital Employed | | | | | |
| (Segment assets – Segment Liabilities) | | | | | |
| (a) Broking & Other related activities | 32,235 | 35,051 | 21,623 | 32,235 | 21,623 |
| (b) Fund Based activities | 104,843 | 97,475 | 89,896 | 104,843 | 89,896 |
| (c) Asset Management & Advisory | 9,818 | 9,184 | 2,297 | 9,818 | 2,297 |
| (d) Investment Banking | 441 | 480 | 432 | 441 | 432 |
| (e) Unallocated | (17,853) | (13,082) | 2,782 | (17,853) | 2,782 |
| Total | 129,485 | 129,108 | 117,030 | 129,485 | 117,030 |

Notes:

The above Segment information is presented on the basis of the audited 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.

| 11) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED) | | |
|---|----------------|----------------|
| | (Rs in Laacs) | |
| | As on | |
| | Audited | |
| Particulars | 31.03.2015 | 31.03.2014 |
| A. EQUITY AND LIABILITIES | | |
| 1. Shareholder's Fund | | |
| a) Share Capital | 1,402 | 1,382 |
| b) Reserves & Surplus | 128,084 | 115,648 |
| Sub-total - Shareholders' funds | 129,485 | 117,030 |
| 2. Minority Interest | 629 | 508 |
| 3. Non-current liabilities | | |
| a) Long Term Liabilities | 30,055 | - |
| b) Deferred tax liabilities (net) | 1,204 | 1,167 |
| c) Other long term liabilities | 262 | 212 |
| d) Long-term provisions | 824 | 438 |
| Sub-total - Non-current liabilities | 32,344 | 1,815 |
| 4. Current liabilities | | |
| a) Short term borrowings | 48,507 | 8 |
| b) Trade payables | 62,749 | 56,469 |
| c) Other current liabilities | 12,878 | 3,356 |
| d) Short-term provisions | 7,887 | 5,135 |
| Sub-total - Current liabilities | 132,021 | 64,966 |
| TOTAL - EQUITY AND LIABILITIES | 294,480 | 184,321 |
| B. ASSETS | | |
| 1. Non-current assets | | |
| a) Fixed assets | 30,013 | 30,723 |
| b) Non-current investments | 79,401 | 22,259 |
| c) Long-term loans and advances | 39,696 | 2,813 |
| d) Other non-current assets | 107 | 242 |
| Sub-total - Non-current assets | 149,217 | 56,037 |
| 2. Current assets | | |
| a) Current investments | 2,000 | 7,044 |
| b) Inventories | - | 6,063 |
| c) Trade receivables | 58,997 | 48,136 |
| d) Cash and bank balances | 27,195 | 16,778 |
| e) Short-term loans and advances | 56,356 | 49,976 |
| f) Other current assets | 715 | 287 |
| Sub-total - Current assets | 145,263 | 128,284 |
| TOTAL - ASSETS | 294,480 | 184,321 |
| 12. The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable. | | |
| <div> <div>On behalf of the Board of Directors Motilal Oswal Financial Services Limited</div> <div> Mumbai, 30th April 2015 shareholders@motilaloswal.com </div> <div> Motilal Oswal Chairman & Managing Director </div> </div> | | |

