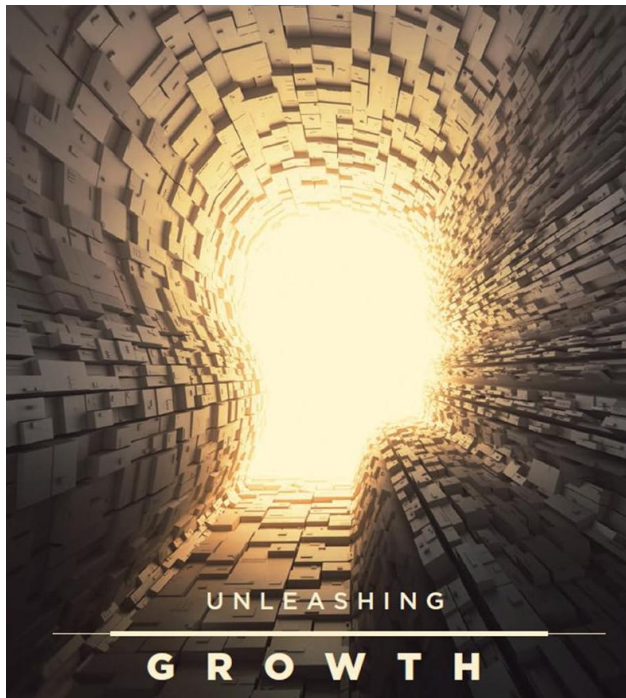


Earnings Update – Q3 FY15

Jan 30, 2015



Q3 FY15 performance



- Broad market trends in the quarter
- Our performance highlights this quarter
- Consolidated financials this quarter
- Segment-wise revenues
- Segment attribution analysis
- Balance sheet highlights



- ✓ Market ADTO continued to reach highs on the back of higher option volumes
- ✓ High-yield delivery volumes have picked up within the cash volumes in the market as compared to last year
- ✓ Retail participation within the cash volumes was up by over 50% this quarter on a YoY basis
- ✓ DIIs saw net inflows after several quarters of net outflows, owing to increased mobilizations into equity funds
- ✓ A climate of optimism is returning to primary capital market segment, both for capital raising and deal activity
- ✓ Overall MF AUM picked up owing to both net inflows and market appreciation. Equity mutual fund net inflows were positive for the 3rd successive quarter



- X Cash equities volumes in the market remained flat on a QoQ basis
- X Cash delivery volumes remained largely flattish on a QoQ basis
- X Retail cash volumes showed a slight decline this quarter on a QoQ basis
- X Net inflows from FIIs have been coming down since couple of quarters, after recording strong figures in prior quarters
- X IPO pipeline is yet to take off significantly on-ground, which would impact the growth of incremental demat accounts
- X Growth in equity folios remained a muted 2% on a QoQ basis (including retail equity folios), indicating that the pool of new investors is yet to expand significantly

Our performance highlights this quarter



Consolidated Financials

- Revenues in Q3 FY15 were ₹1.9 billion (up 59% YoY and up 4% QoQ), led by upticks in AMC, PWM, HFC and IB incomes on both QoQ and YoY basis and in Broking income on YoY basis
- Adjusted PAT was ₹359 million (up 121% YoY and up 10% QoQ)
- Higher revenues and control over Admin costs resulted in Margin improvement
- EBITDA and PAT margins were 33% (26% in Q3 FY14) and 19% (14% in Q3 FY14) respectively
- Return on Equity* has shown slight uptick on a QoQ basis, from 10.7% in Q2 FY15 to 11.3% in Q3 FY15. However, this does not include unrealised gains on investments in Motilal Oswal's mutual fund products (₹968 million)
- Declared an interim dividend of ₹ 2 per share (on face value of ₹1 per share) for FY2015
- Balance sheet had net worth of ₹12.9 billion and borrowings of ₹4.5 billion as of Dec 2014

Volumes and Market Share

- Total ADTO in secondary equities was ₹49.7 billion (₹32.0 billion in Q3 FY14 and ₹51.6 billion in Q2 FY15)
- Cash volumes in the market dropped sequentially by 3% whereas F&O volumes grew sequentially by 10%
- Equity market share was 1.3% in Q3 FY15 (1.7% in Q3 FY14 and 1.5% in Q2 FY15)
- Number of trading days was lower by 8% this quarter (58 days) vs. previous quarter (63 days), owing to more holidays

Assets Managed

- Significant traction seen in AUM due to higher net mobilization and market conditions; Total AUM/AUA was ₹67.1 billion. Within this, the mutual fund AUM was ₹17.4 billion, PE AUA was ₹21.3 billion and PMS AUM was ₹28.4 billion
- Wealth management assets picked up owing to increased investor interest; Wealth AUM stood at ₹36.3 billion
- Depository assets were ₹205.1 billion

Distribution Reach

- Distribution stood at 1,727 locations across 519 cities; Added to our footprint, both branches and franchisee outlets
- Total client base increased to 829,974, owing to traction across retail, institution, PMS and commodity clients
- Strong monthly run-rate in retail & distribution client base seen since last three successive quarters

Business Updates

- Our superior research and broking services were recognized once again, as MOSL won accolades at the Research Bytes IC Awards 2014 and by Trade Asia Poll 2014
- Positive traction seen in housing finance disbursements and client count; Aspire achieved the milestone of ₹1 billion in disbursements within 6 months of operations

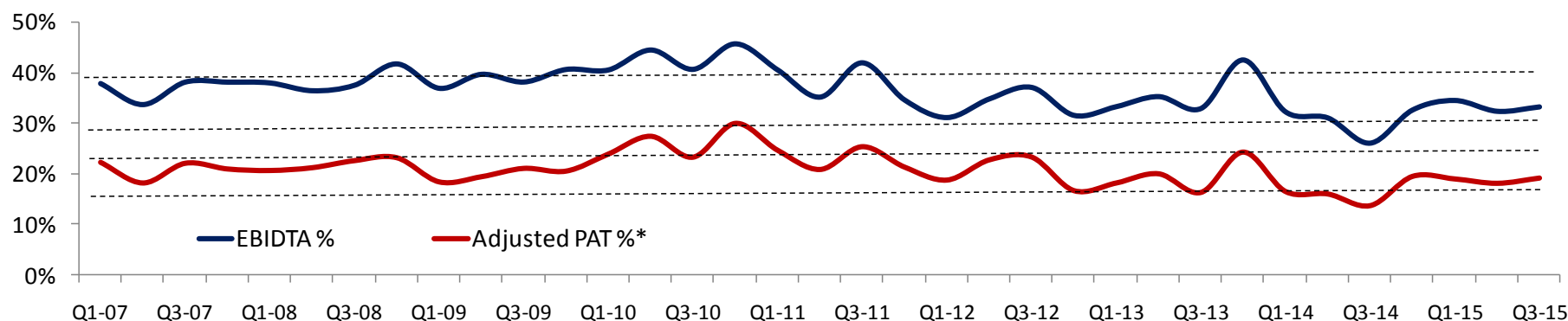


Consolidated financials this quarter

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Total Revenues	1,859	1,170	59%	1,859	1,786	4%	5,321	3,439	55%	4,681
Operating expenses	417	264	58%	417	462	-10%	1,341	745	80%	1,053
Personnel costs	507	328	54%	507	384	32%	1,265	955	32%	1,273
Other costs	318	274	16%	318	363	-12%	942	718	31%	933
Total costs	1,242	866	44%	1,242	1,209	3%	3,549	2,418	47%	3,259
EBITDA	617	304	103%	617	577	7%	1,772	1,021	74%	1,422
PBT (before E & EOI)	466	239	95%	466	477	-2%	1,415	820	72%	1,151
Adjusted PAT	359	162	121%	359	327	10%	1,007	535	88%	771
Reported PAT	359	35	915%	359	327	10%	1,007	276	264%	395
EPS - Basic	2.62	0.30		2.62	2.40		7.38	2.08		2.95
EPS - Diluted	2.57	0.30		2.57	2.35		7.23	2.08		2.95
No. of shares outstanding (million) - FV Rs 1/share	139	139		139	139		139	139		139

E & EOI = Exceptional items & Extraordinary items

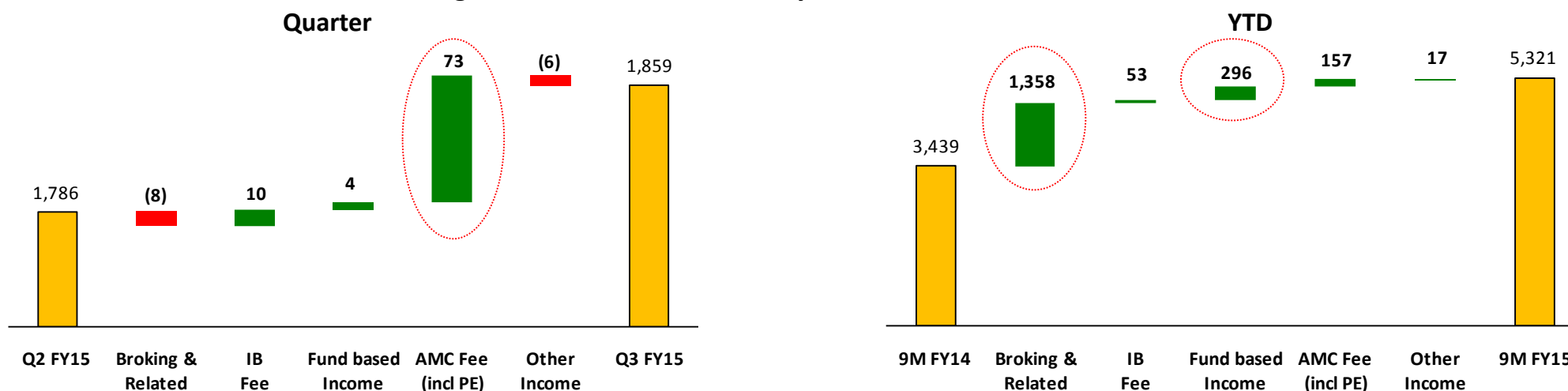
Long-term profitability of MOFSL: Maintained profit margins within a range across market cycles



Segment-wise revenues

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Brokerage & operating income	1,181	735	61%	1,181	1,190	-1%	3,504	2,146	63%	2,870
Investment banking fees	16	5	195%	16	6	159%	101	48	111%	68
Fund based income	362	222	63%	362	358	1%	979	683	43%	937
Asset management fees	287	193	49%	287	214	34%	682	525	30%	758
Other income	13	14	-4%	13	19	-30%	54	37	47%	49
Total Revenues	1,859	1,170	59%	1,859	1,786	4%	5,321	3,439	55%	4,681

Segment-wise attribution analysis of incremental revenues



- Fund based income in Q3FY15 includes ₹94 million of profit earned on partial exits in few investments of the Private Equity Fund in which MOFSL made sponsor commitments. Likewise, Q2FY15 included capital gains of ₹147.9 million on re-allocation of investments in Motilal Oswal's mutual fund products from passive to active strategies

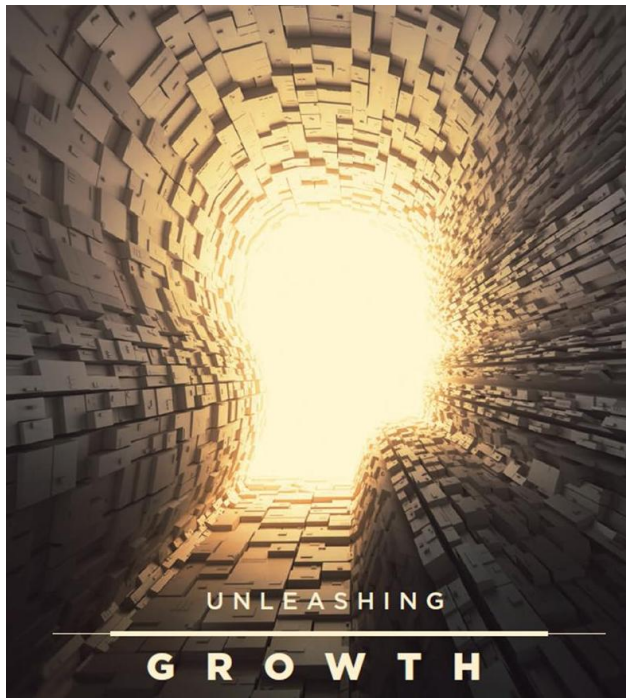
- In line with the long term strategy to grow Return on Equity (RoE) sustainably, MOFSL has made strategic allocation of capital to long term RoE enhancing opportunities like Aspire Home Finance and sponsor commitments to existing mutual fund and private equity funds of MOFSL group
- **Our investments in Motilal Oswal's mutual fund products stands at ₹4.51 billion, as of Dec 2014. The unrealized gain on these investments is ₹968 million, as of Dec 2014 (versus ₹462 million in previous quarter).** 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 ₹1.47 billion, as of Dec 2014
- The NBFC lending business of loan against shares, which was done earlier from equity capital, will now be run as a spread business with a healthy mix of short term and long term borrowings. **In line with this, during the quarter, MOFSL has raised long-term NCDs of ₹1.5 billion at annualized cost of 10.05% (payable annually).** The total borrowings in MOFSL (ex Aspire) stands at ₹4 billion as of Dec 2014. This has resulted in incremental interest cost (ex Aspire) of approx ₹41 million as compared to previous quarter and ₹72 million as compared to same quarter of the previous year
- NBFC loan book was ₹4.4 billion and Housing Finance disbursements were ₹1.36 billion
- RoE* has shown slight uptick on a QoQ basis, from 10.7% in Q2 FY15 to 11.3% in Q3 FY15. This does not include the unrealised gains mentioned above

₹million	As on Dec 31, 2014	As on Mar 31, 2014
Sources of Funds		
Networth	12,911	11,703
Loan funds	4,464	1
Minority interest	69	51
Deferred tax liability	95	117
Total	17,539	11,871

Application of Funds		
Fixed assets (net block)	2,953	3,072
Investments	7,104	2,930
Deferred tax asset	-	-
Current Assets (A)	14,844	12,430
- Sundry debtors	5,589	4,814
- Stock-in-trade	34	606
- Cash & Bank Balances	2,625	1,678
- Loans & Advances	6,379	5,279
- Other Assets	217	53
Current liabilities (B)	7,362	6,561
Net current assets (A-B)	7,482	5,869
Total	17,539	11,871

₹million	As on Dec 31, 2014	As on Mar 31, 2014
Networth	12,911	11,703
Debt	4,464	1
Cash & Bank balances	2,625	1,678
Debt : Equity	0.35x	0.00x
Cash (% Networth)	20%	14%

Business snapshots



- Our strategic focus across verticals
- Broking and distribution
- Institutional equities
- Private equity
- Asset management
- Private wealth management
- Investment banking
- Aspire Home Finance

Our strategic focus across verticals

Driven by professional and energetic management, who share a similar mind-set and passion as the founders...

Knowledge First
*Solid Research
Solid Advice*

Broking and Distribution

- Leverage research and advisory capabilities
- Leveraging on technology and distribution
- Enhance cross-selling opportunities
- Investor education & knowledge dissemination

Institutional Equities

- Independent & insightful research
- Use superior corporate access and research to build strong relationships

Asset Management

- Positioning as “Equity Specialists” with Q.G.L.P. Buy Right-Sit Tight philosophy
- Innovative market access products

Private Equity

- Capture fundamentally-strong, high-quality and high-growth deal opportunities

Investment Banking

- Partner as a ‘strategic CFO’ for advising corporate clients

Wealth Management

- Leverage on strong relationships with HNIs, customized advisory and product bouquet for holistic asset allocation

Housing Finance

- Build a state of art retail housing finance company
- Focused on affordable housing segment

Retail Broking & Distribution and Institutional Equities

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Total Revenues	1,328	816	63%	1,328	1,410	-6%	3,986	2,365	69%	3,216
EBITDA	458	222	106%	458	524	-13%	1,402	668	110%	902
PBT (before E & EOI)	381	177	114%	381	455	-16%	1,188	542	119%	737
Adjusted PAT	310	123	153%	310	321	-3%	877	369	138%	507
Reported PAT	310	9	3211%	310	321	-3%	877	138	537%	171

E & EOI = Exceptional items & Extraordinary items

- MOSL ADTO was ₹49.7 billion (₹32.0 billion in Q3 FY14 and ₹51.6 billion in Q2 FY15)
- Depository assets were ₹205.1 billion
- Number of trading days was lower by 8% (58 days) versus the previous quarter (63 days)
Cash volumes dropped sequentially by 3% whereas F&O volumes grew sequentially by 10%. Due to this cash proportion within daily volumes dropped this quarter to 5% from 6% in previous quarter. However, YoY cash volumes were up by 50%. Retail participation in cash markets saw a slight dip on a QoQ basis, while institutional participation went up
- Our market share decreased owing to the disproportionate rise in options in the market. It was 1.3% in Q3 FY15, as compared to 1.7% in Q3 FY14 and 1.5% in Q2 FY15. However, our cash market share increased this quarter, especially in high-yield delivery which is our area of focus. Due to the uptick in our cash volumes, our blended yield increased to 4.1 bps this quarter, as compared to 3.7 bps in both Q3 FY14 and Q2 FY15

Stress on disciplined Advisory products based on client segments



- Research recognized once again, won the “Best Research as Research Showcase Partner” Award at Research Bytes IC Awards 2014
- Commitment towards superior technology tools with all-new Mobile Trading App. Portfolio Check tool for MFs seeing good feedback
- Strong monthly run-rate in retail client base since last three successive quarters



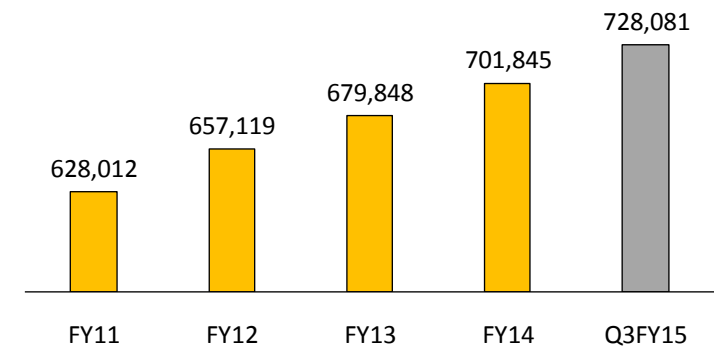
Mobile Trading Application – MAST (Multi Asset Smart Trading)

- An integrated platform to trade Equity, FNO, Currency, Commodity, MFs, etc
- The app lets clients execute trades, track portfolios, view research and advisory, personalize dashboards, read market trends, etc
- Charts with 12 technical indicators and fund transfer through 40+ banks
- Clients can also place AMO (after market orders)

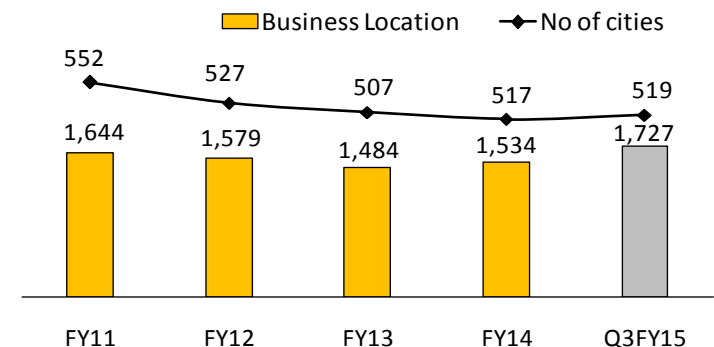
STIR – School of Trading and Investing Research

- An initiative to train retail and HNI clients on different facets for trading and investing so that they are well informed & knowledgeable before investing
- We want to build a strong platform to train and educate clients on financial markets, as the knowledge level about financial markets is still poor in India

Retail broking and distribution clients



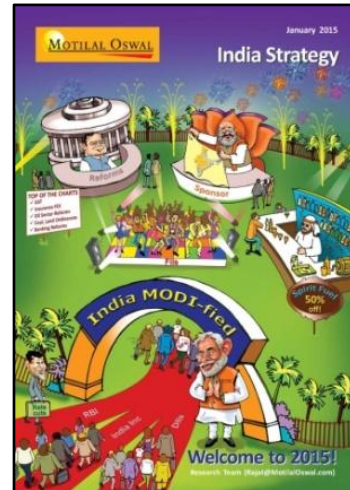
Pan-India distribution footprint



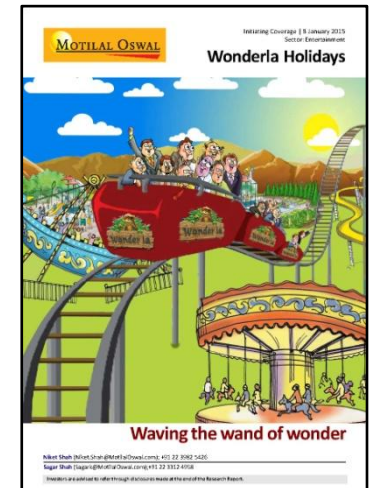
Institutional equities

- Broking services won accolades, as MOSL was ranked Best Local Brokerage (India) for trading & execution by Trade Asia Poll 2014
- Both FII and DII empanelment increased this quarter; Total client count reached 572 institutions as of Dec 2014

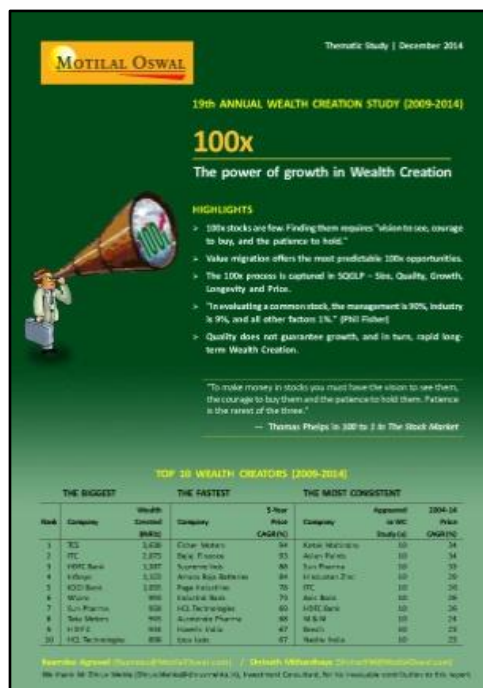
- 30 research analysts covering 218 companies across 20 sectors
- Ramp-up in stocks under coverage this year
- Traction in analyst and corporate roadshows this year, across regions



Particulars	2014-15	2013-14
Revenue	12.18	10.51
Profit before tax	1.12	0.84
Profit after tax	0.84	0.61
Dividend	0.10	0.08
Net worth	10.34	9.60
Equity	10.34	9.60
Debt	0.00	0.00
Capital employed	10.34	9.60
Return on capital employed	8.12%	6.37%



- Knowledge-sharing initiatives continued with the 19th Annual Wealth Creation Study
- The study's theme was "100X: The Power of Growth"
- 100x refers to stock prices rising 100-fold over a period of time, an aspect of buy and hold investing philosophy

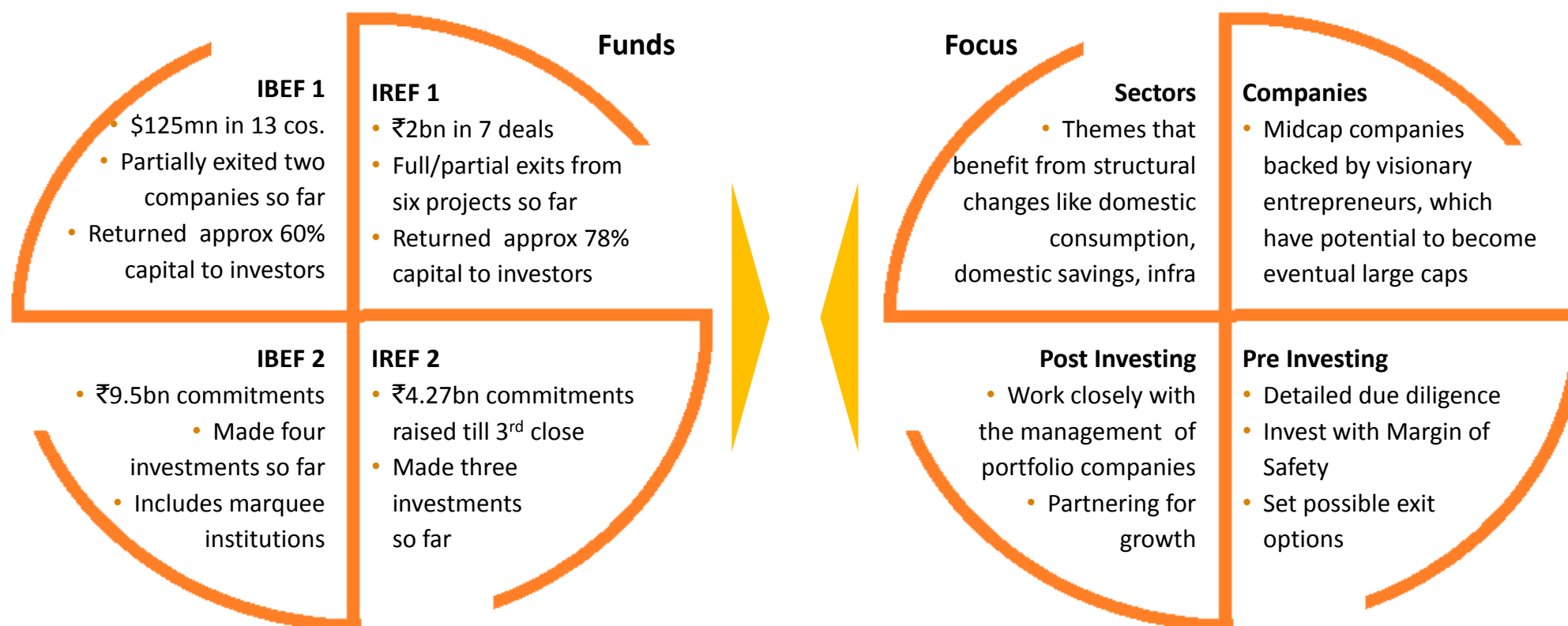


<http://www.motilaloswal.com/Financial-Services/Research/Detailed-Report/Wealth-Creation-Study/11538>

- Amongst the **top wealth creators** for the 5-year period (2009-2014):
 - TCS was the Biggest wealth creator or for the period 2009-14, and has created the highest wealth ever in any 5-year period
 - Eicher Motors was the Fastest wealth creator
 - Kotak Mahindra was the Consistent wealth creator
- **100x stocks** are identified by the investing process of S.Q.G.L.P. – Size, Quality, Growth, Longevity and Price
 - Enduring 100x companies are those which had meaningful size and operations, and managed to retain their 100x status
 - Transitory 100x companies are those which did rise 100-fold, but fizzled out, most often with a permanent capital loss
 - Value migration of production process between regions, etc offers the most predictable 100x opportunities
 - Average 100x period in India is ~12 years – patience shows benefits
- The presentation as followed by a Panel Discussion

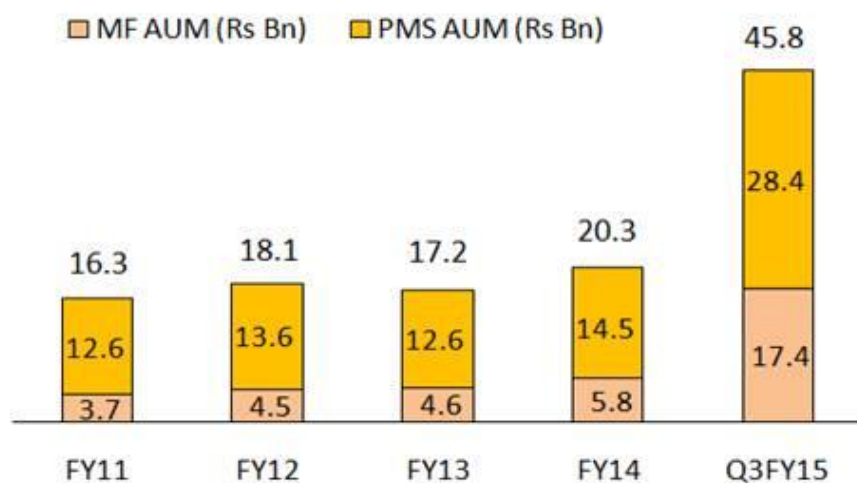
- Partial exits at healthy multiples from IBEF 1
- Announced the third close of its 2nd real estate fund, IREF 2, raising commitments of ~₹4.27 billion

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Total Revenues	70	135	-48%	70	67	5%	193	338	-43%	400
EBITDA	32	70	-54%	32	36	-10%	94	175	-46%	205
PBT	31	69	-55%	31	34	-10%	90	172	-48%	201
PAT	16	46	-65%	16	27	-40%	58	114	-49%	134



- MOAMC Equity AUM benefited on the back of increased net mobilization and favourable market conditions
- Large distributors empanelled now showing results; These include wealth platforms and national distributors
- Motilal Oswal Asset Management (Mauritius) Pvt. Ltd., which will manage the India Zen Fund, has been incorporated in Mauritius

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Total Revenues	160	66	143%	160	132	21%	386	207	86%	354
EBITDA	(10)	(8)	nm	(10)	(8)	nm	(44)	(27)	nm	(2)
PBT	(12)	(9)	nm	(12)	(9)	nm	(49)	(31)	nm	(6)
PAT	(12)	(9)	nm	(12)	(9)	nm	(49)	(31)	nm	(6)



- MOAMC's Buy Right Sit Tight fund portfolio expanded with the MOST Focused Long Term Fund, which combines MOAMC's Q.G.L.P. investing philosophy along with the advantage of tax savings for investors
- Q.G.L.P. investing philosophy is detailed in the next slide

Q.G.L.P.: MOAMC'S Focused investment philosophy



Q.G.L.P. is the unique and focused investment process which has helped MOAMC identify several multibaggers...

✓ **Q** denotes *Quality* of the business and management

- Secular and stable businesses with a sustained competitive advantage, as measured by high return ratios
- Enjoys an industry leadership position, and has limited use of leverage in its balance sheet
- Competent & trustworthy management, which thinks innovatively regarding business & is transparent in its dealings

✓ **G** denotes *Growth* in earnings and sustained ROE

- Whether the market itself is large, growing and addressable
- Whether the company is gaining market share within this market, and if its margin levers are improving
- The growth should be in the profitable segment of the business

✓ **L** denotes *Longevity* of the competitive advantage or economic moat of the business

- The period till which the company's competitive advantages will offer it benefit, before competitors catch up
- The length of time till when the company can earn over and above its cost of capital
- The growth potential in coming years based on current penetration of the market and critical mass of the business

✓ **P** denotes buying a good business for a fair *price* rather than buying a fair business for a good price

- Price paid vs. the value the business offers
- Main indicators used are Discount to historical P/E band, Discount to P/B, PEG Ratio (Price Earnings to Growth), Discounted Cash Flows, Payback Ratio, Replacement Value Discount, Dividend Yield, etc

- Asset mobilization has seen continued traction since the last couple of quarters, following a revival of investor interest
- PWM business has turned profitable this year

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Total Revenues	84	20	319%	84	57	47%	188	82	129%	137
EBITDA	27	(9)	nm	27	22	20%	60	(9)	nm	24
PBT	26	(10)	nm	26	22	20%	57	(11)	nm	20
PAT	17	(7)	nm	17	14	19%	38	(9)	nm	12

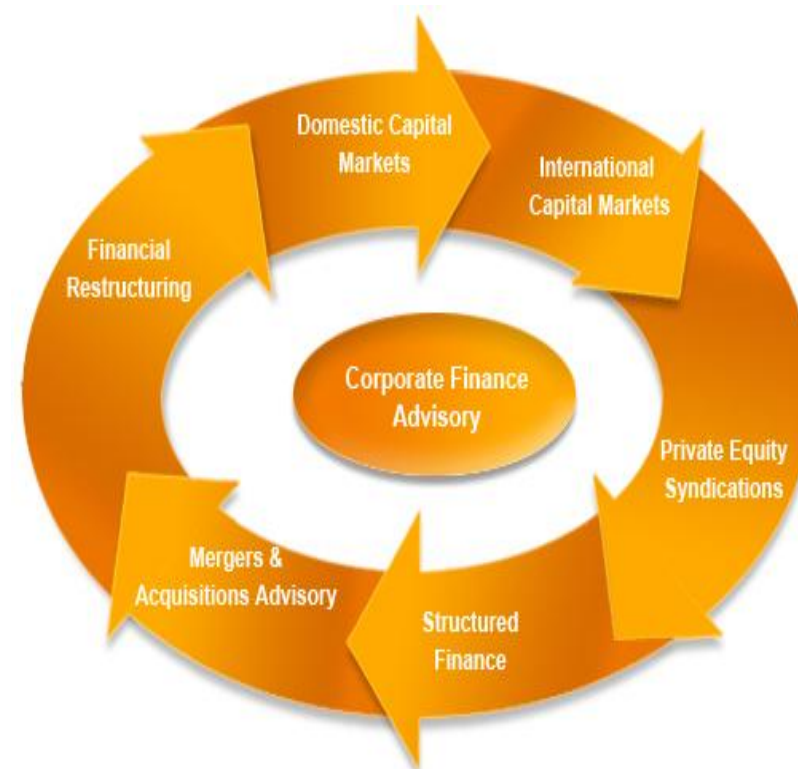
- PWM business had a total AUM of about ₹36.3 billion
- Operational improvements like client segmenting and internal synergies showing positive results
- PWM business has 38 Relationship Managers as of Dec 2014
- Present in Mumbai, Ahmedabad, Kolkata, Bangalore, Delhi, Pune and Hyderabad



- Improvement in investor sentiments bringing optimism back to primary capital markets
- However, actual primary market activity in the markets is yet to take off in a big way

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Total Revenues	17	11	50%	17	7	134%	106	65	63%	85
EBITDA	(31)	(19)	nm	(31)	(47)	nm	(31)	(25)	nm	(36)
PBT	(35)	(23)	nm	(35)	(50)	nm	(41)	(36)	nm	(51)
PAT	(24)	(15)	nm	(24)	(34)	nm	(28)	(24)	nm	(37)

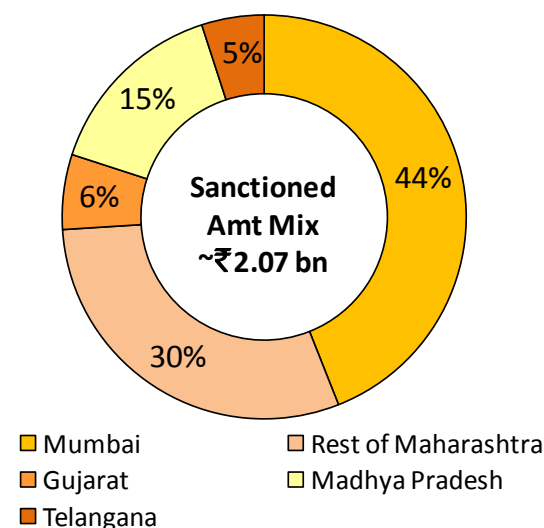
- Investor sentiments towards investing in India continues to be favorable with steps being taken by the government to resolve issues relating to taxation, slow regulatory approval process etc
- Coupled with improving policy environment and easing capital availability, deal pipeline creation and execution is improving
- Transaction execution are at various stages of completion
- A strong team is now in place to tap opportunities in the equity capital markets space (IPOs, QIPs, etc)



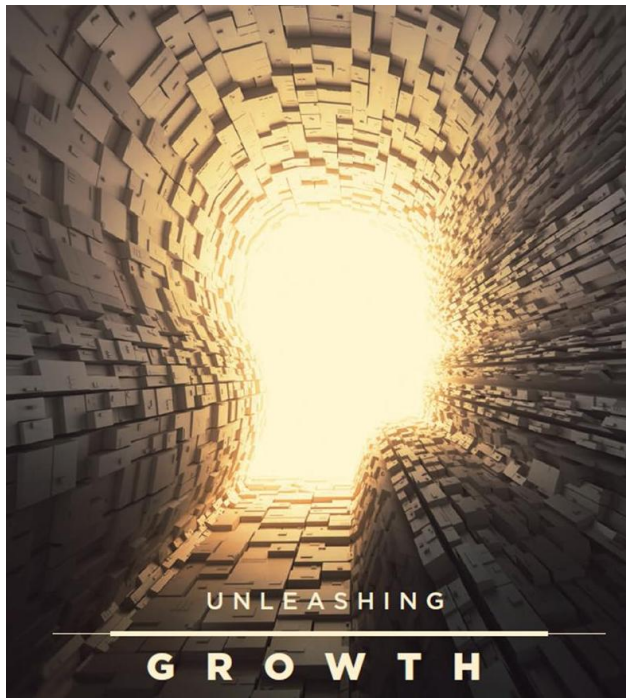
- Aspire crossed the milestone of ₹1 billion in disbursements within 6 months of operations
- Client count in the affordable space seeing traction, as almost 1,400 Indian families have received housing assistance till-date
- Technology implemented successfully end-to-end across the entire loan processing activity
- Positive PAT reported in Q3FY15

Particulars	Q3 FY15	Q3 FY14	Change	Q3 FY15	Q2 FY15	Change	9M FY15	9M FY14	Change	FY14
₹million	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Dec 31, 2014	Sep 30, 2014	(%) Q-o-Q	Dec 31, 2014	Dec 31, 2013	(%) Y-o-Y	Mar 31, 2014
Total Revenues	52	2	2098%	52	24	113%	79	2	3266%	5
EBITDA	20	(2)	nm	20	(11)	nm	1	(2)	nm	(3)
PBT	14	(2)	nm	14	(12)	nm	(6)	(2)	nm	(3)
PAT	14	(1)	nm	14	(12)	nm	(6)	(1)	nm	(3)

- As of Dec 2014, Aspire received 2,752 applications amounting to ~₹3.06 billion, sanctioned 1,945 applications amounting to ~₹2.07 billion, and disbursed 1,396 applications amounting to ~₹1.36 billion
- Retail housing loans with an average ticket size of ~₹0.97 million; Client mix comprises 34% self-employed and 66% salaried
- Average LTV is 68%, WAROI is ~13.4% and IRR (Instalment to Income ratio) is ~41.8%
- 14 locations (7 in Maharashtra, 3 in Gujarat, 2 in Madhya Pradesh and 1 in Telangana)
- Issued ₹500 million of Non Convertible Debentures
- Received sanctioned lines of credit from major banks, including Axis Bank, Yes Bank, HDFC Bank, IDBI Bank, IndusInd Bank, etc



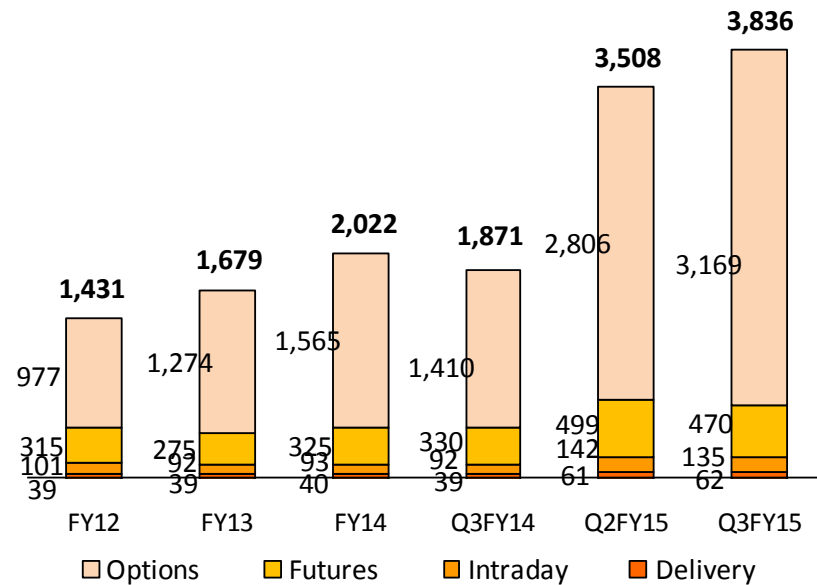
Industry trends



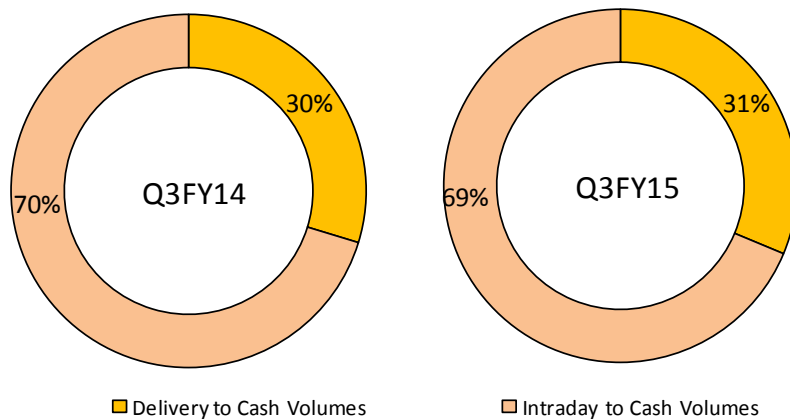
- Equity market volumes
- FII and DII net flows
- Investment banking activity
- Private Equity activity
- Mutual fund AUM/net inflows
- Wealth management

Cash volumes flat in Q3; Options continue to rise

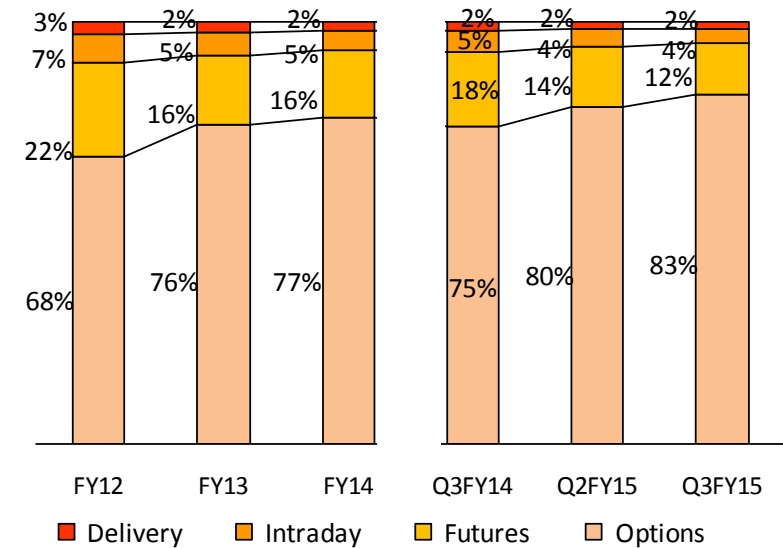
Market ADTO continued to reach highs on the back of higher options; However, cash volumes remained flat QoQ (Rs Bn)



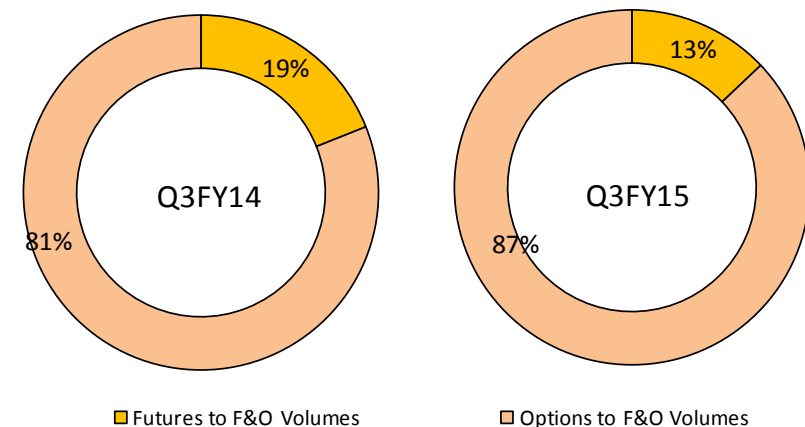
Proportion of delivery has increased slightly within the cash volume mix as compared to last year



Continued uptick in option volumes meant that options have increased its share within the volume mix

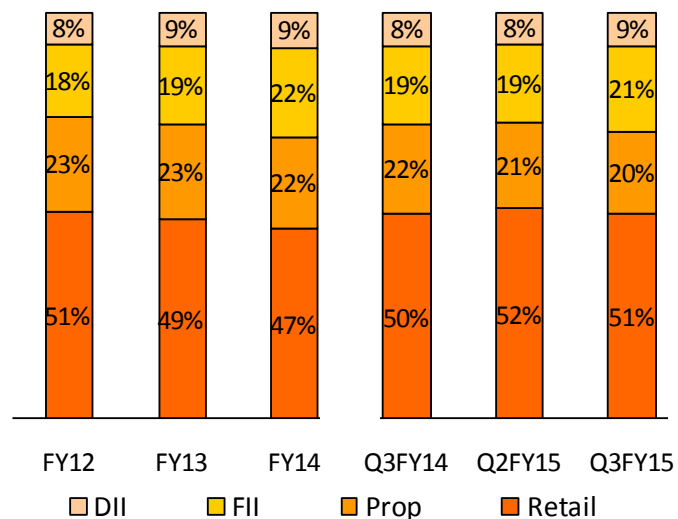


Proportion of options with F&O continues to increase due to significantly high growth

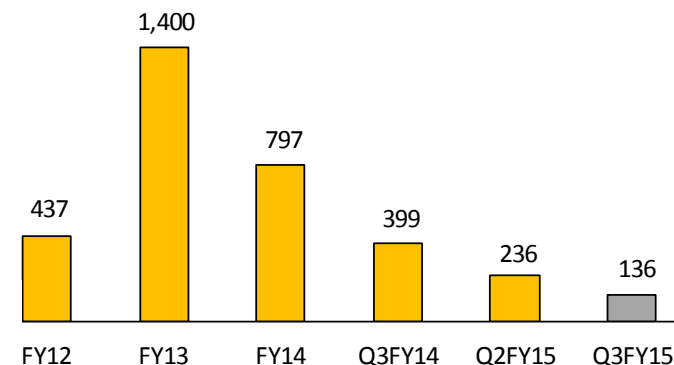


Retail cash volumes dip, while institutions pick up

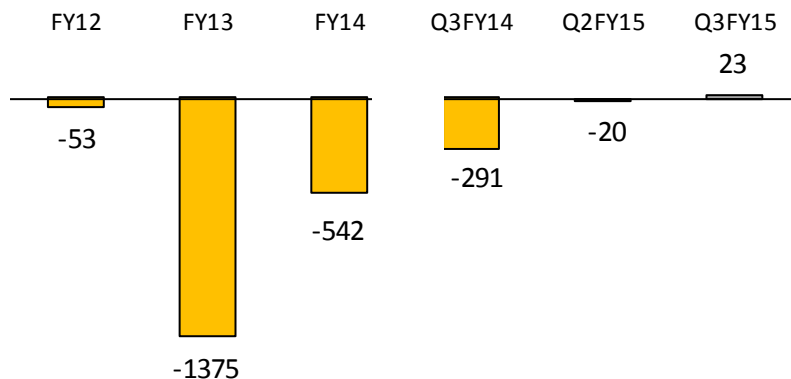
Retail volumes declined within cash volumes on a QoQ basis, while that of institutions picked up



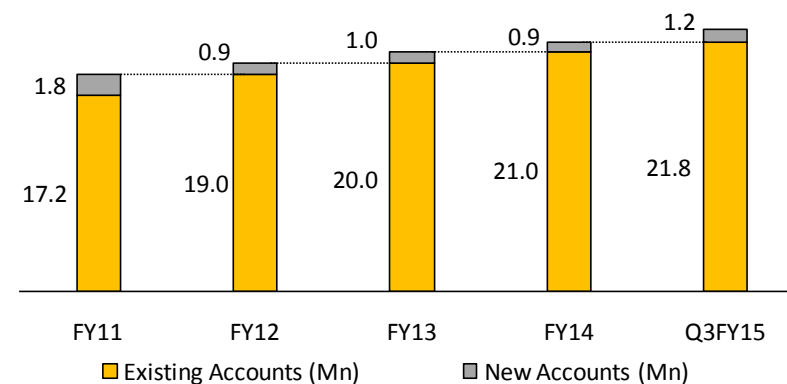
Despite an uptick in Nov month, net inflows from FIIs have been coming down since couple of quarters following the high net inflows seen in quarters prior to these (Rs Bn)



DII's turned net inflows this quarter, after several quarters of net outflows, largely owing to increased mobilizations into equity mutual funds (Rs Bn)

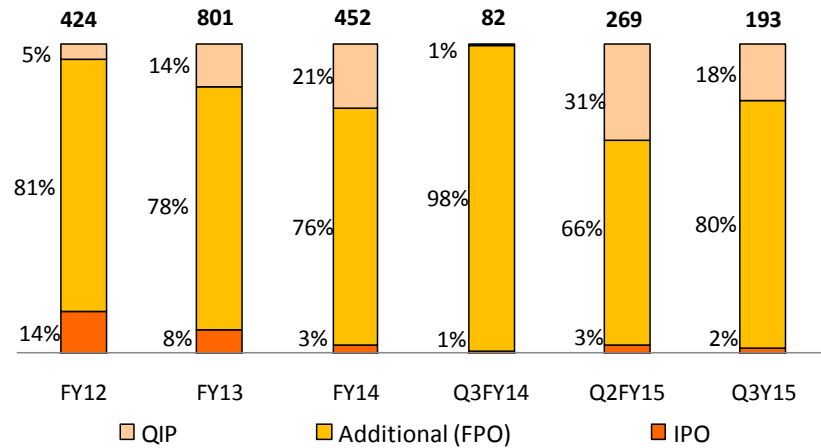


Incremental demat accounts yet to pick up in a big way; This will depend on the pipeline of IPOs in upcoming months

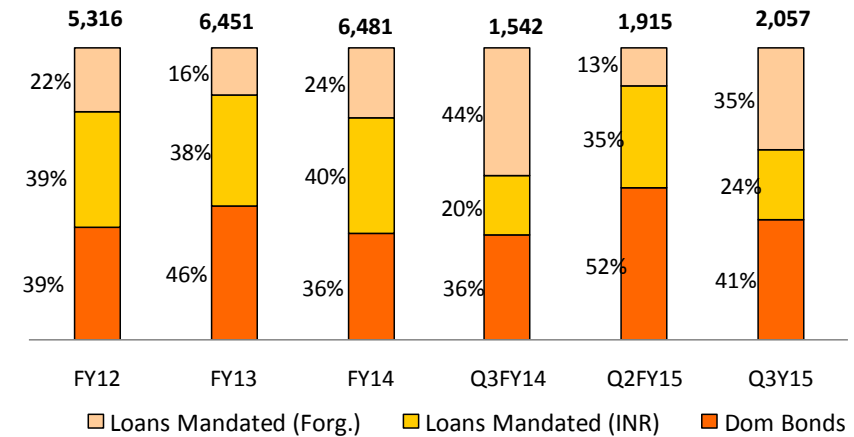


IB capital raising and M&A deal activity yet to take off in a big way

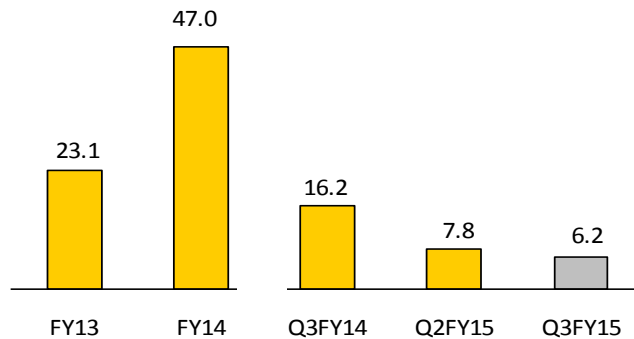
ECM activity saw a slight dip this quarter, following the sharp uptick in the previous quarter; Maximum activity has been in the Additional segment, while IPOs are yet to take off (Rs Bn)



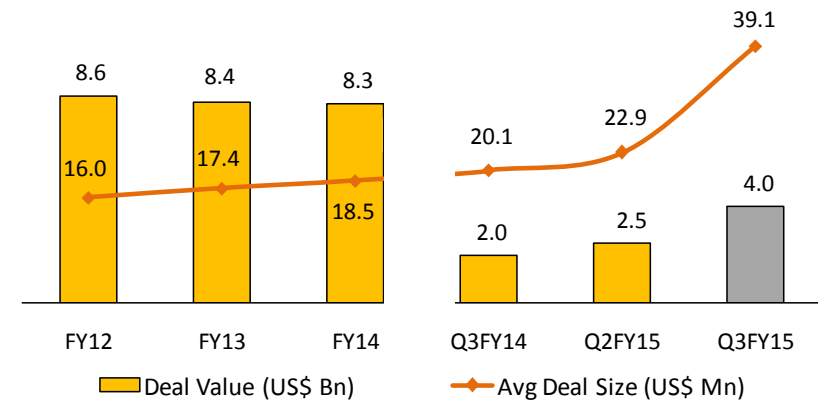
DCM activity remained largely constant on a QoQ basis; Foreign loans saw a spike this quarter, while INR loans tapered (Rs Bn)



M&A deal values have been damp this quarter, as compared to earlier quarters (US\$Bn)

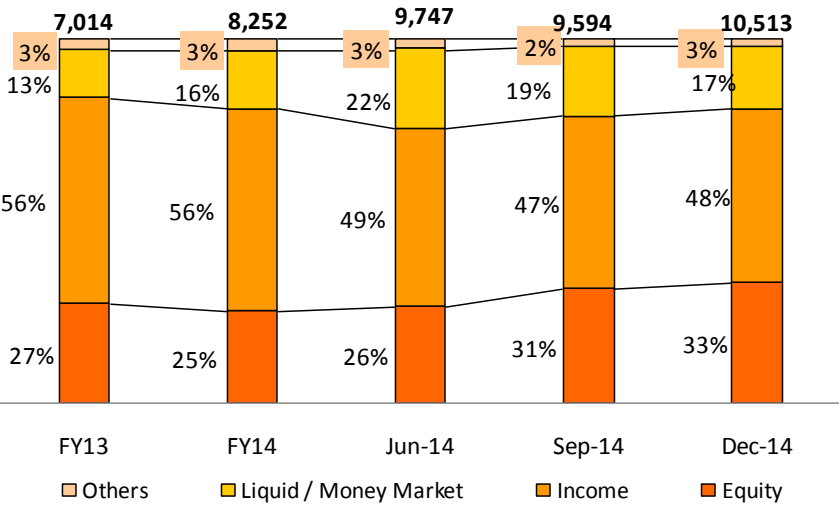


Average deal values in PE industry have picked up this quarter, even after excluding the Flipkart and Snapdeal deals; IT/ITES, BFSI and Energy saw maximum deal activity this quarter



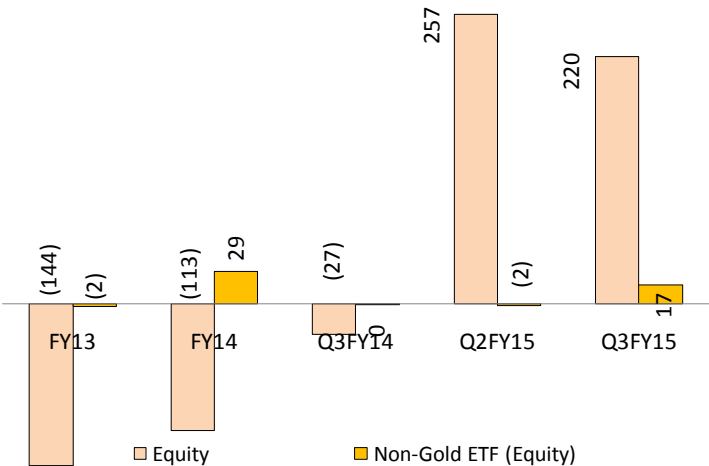
Investor interest returns in Equity MFs with strong net inflows

Overall MF AUM have picked up owing to traction in both equity and income funds this quarter (Rs Bn)



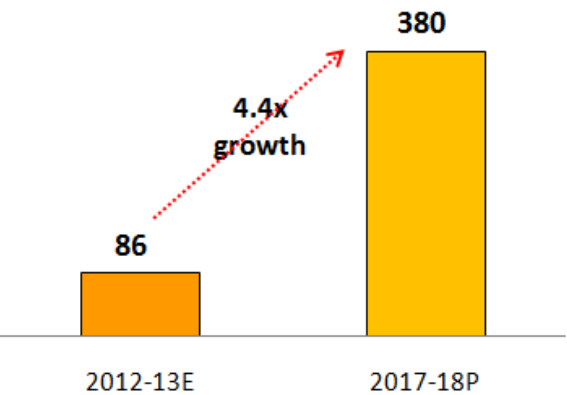
Source: AMFI

Equity MF net inflows were positive for the 3rd successive quarter, and this increased mobilization into equity funds has also helped boost AUM (Rs Bn)

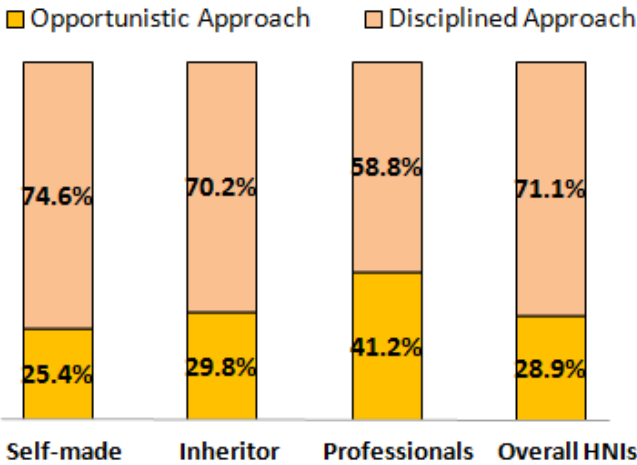


Source: AMFI

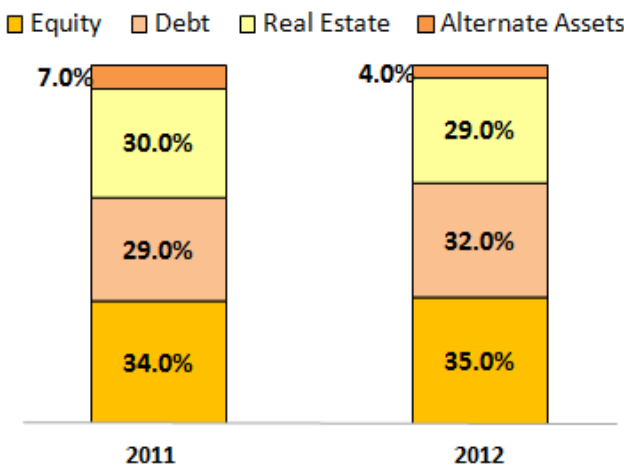
Total Net Worth of Indian HNIs (Rs Tn)



Approach towards Investments of Indian HNIs



Change in HNI Investment Portfolios



Source: Kotak Top of the Pyramid Report 2013

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Thank You

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