

Earnings Update – Q4 FY11 and FY11 (Audited)



April 30, 2011

Motilal Oswal Financial Services Limited

BSE: 532892 • NSE: MOTILALOFSL • Bloomberg:MOFS:IN • Reuters: MOFS.BO

www.motilaloswal.com

**Q4 FY11
Performance
highlights**

**Consolidated
financials**

**Business
snapshots**

About us

Industry facts



Highlights – Q4 FY11 and FY11



Consolidated Financials	• Revenue in Q4 FY11 was ₹1.3 billion (down 24% QoQ and YoY, each); FY11 revenue was ₹6.0 billion (down 7% YoY) • Reported PAT in Q4 FY11 was ₹243 million (down 42% QoQ and down 52% YoY); FY11 Reported PAT was ₹1.4 billion (down 20% YoY); Adjusted PAT in Q4 FY11 was ₹269 million (down 29% QoQ and down 40% YoY); while it was ₹1.3 billion in FY11 (down 15% YoY) • EBITDA and PAT margins for Q4 FY11 were 35% (42% in Q3 FY11) and 19% (25% in Q3 FY11), respectively. On a full year basis for FY11, EBITDA margin was 38% (FY10: 43%, FY09: 39%), while PAT margin was 23% (FY10: 26%, FY09: 20%) • Proposed dividend for FY11 was 140% (₹ 1.40 per share) for FY11 • As of 31st March 2011, net worth was ₹10.6 billion and net cash balance was ₹2.7 billion
Volumes and Market Share	• Total ADTO in secondary equities was ₹31 billion in Q4 FY11 (₹34 billion in Q3 FY11 and ₹27 billion in Q4 FY10) • Market share was 2.0% in Q4 FY11 (2.3% in Q3 FY11 and 2.8% in Q4 FY10)
Distribution Reach	• Retail distribution expanded to 1,644 locations across 611 cities (up from 1,568 and 595 respectively in Q3 FY11) • Total client base increased to 709,041, which includes 628,012 retail broking and distribution clients
Assets Managed	• Assets under management/advice in the PMS, mutual funds and private equity businesses was ₹23.5 billion • Wealth management business, Purple Client Group, managed assets of ₹11 billion
Mutual Funds	• M50 and M100 ETFs are ranked 3rd and 4th amongst Indian Equity ETFs, with AUMs of ₹1.9 billion and ₹1.3 billion resp, as of 31st March 2011. The third ETF – N100, just launched in March 2011, has an AUM of ₹0.5 billion
Accolades Received	• Won 4 awards at the ET-Now Starmine Analyst Awards 2010-11, placing it among the Top 3 award winning brokers • Ranked No. 2 by AsiaMoney Brokers Poll 2010 in the Best Local Brokerage Category • M50 ETF bagged the 'Most Innovative Fund of the Year' award at the CNBC TV18 CRISIL Mutual Funds Awards 2011



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Performance
highlights**

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financials**

**Business
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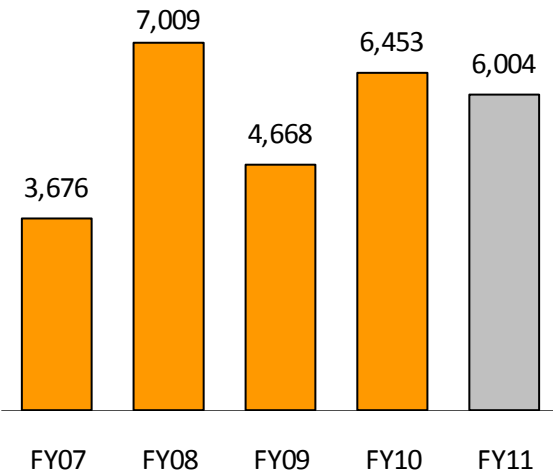
About us

Industry facts

Financial performance at a glance

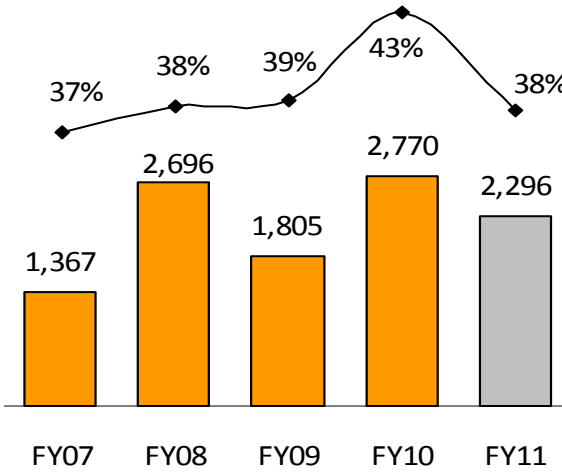
Consolidated revenues (₹ million)

CAGR: 13%



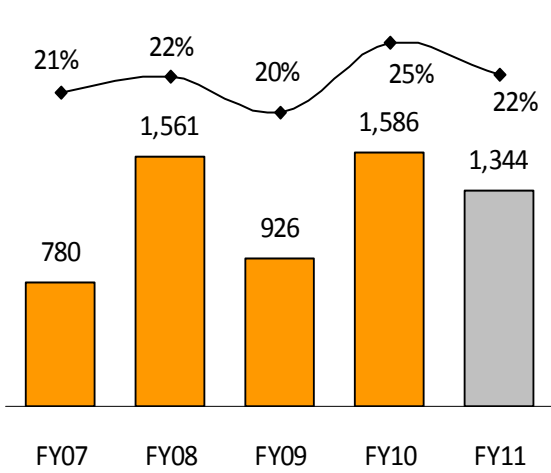
EBIDTA (₹ million, margin %)

CAGR: 14%



Adjusted PAT (₹ million, margin %)

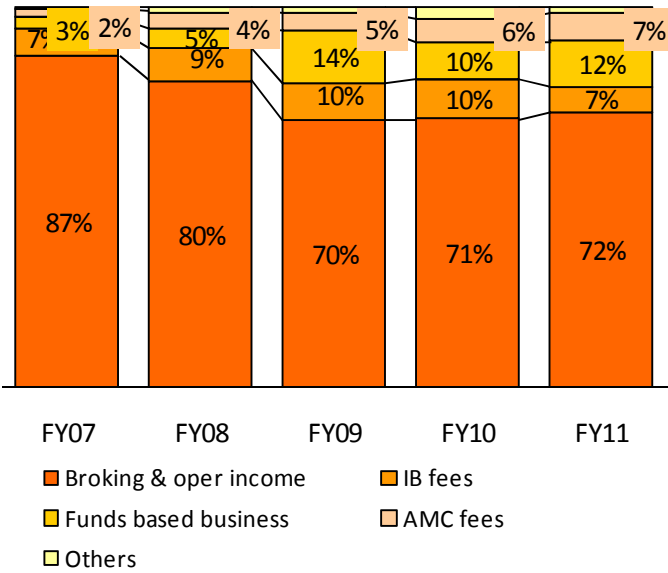
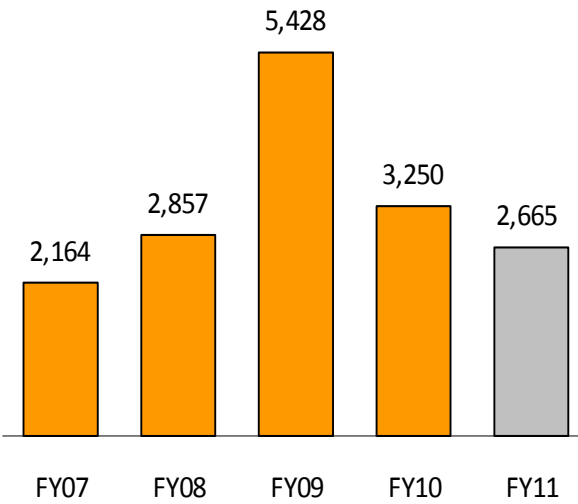
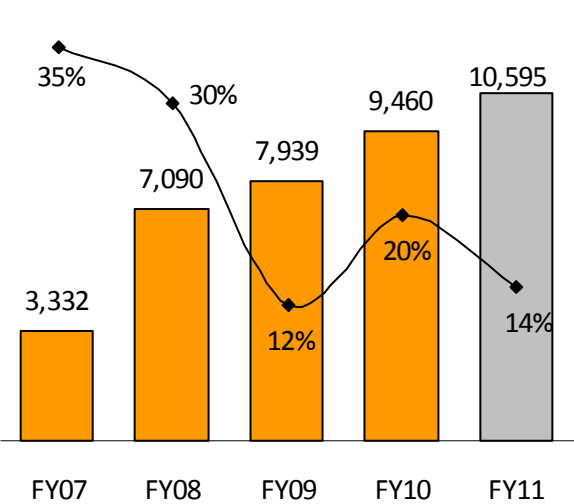
CAGR: 15%



Net worth (₹ million); Return on Avg NW (%)

Net Cash (₹ million)

Revenue Composition (%)



Particulars	Q4 FY11	Q3 FY11	Change	Q4 FY11	Q4 FY10	Change	FY11	FY10	Change
₹ million	Mar 31, 2011	Dec 31, 2010	(%) Q-o-Q	Mar 31, 2011	Mar 31, 2010	(%) Y-o-Y	Mar 31, 2011	Mar 31, 2010	(%) Y-o-Y
Total Revenues	1,260	1,653	-24%	1,260	1,666	-24%	6,004	6,453	-7%
EBIDTA	436	693	-37%	436	761	-43%	2,296	2,770	-17%
PBT (before E & EOI)	394	639	-38%	394	737	-47%	2,107	2,532	-17%
PAT (before E & EOI)	243	421	-42%	243	502	-52%	1,371	1,704	-20%
Adjusted PAT (before E & EOI)	269	376	-29%	269	447	-40%	1,344	1,586	-15%
PAT (after E & EOI)	243	421	-42%	243	519	-53%	1,371	1,704	-20%
EPS - Basic (before EOI)	1.7	2.9		1.7	3.6		9.5	11.9	
EPS - Diluted (before EOI)	1.7	2.9		1.7	3.6		9.5	11.9	
No. of shares outstanding (million)- FV Rs 1/share	144	144		144	143		144	143	

E & EOI = Exceptional items & Extraordinary items, EOI = Extraordinary items

Adjusted PAT for Q4 FY11 and FY11

To facilitate better comparison of operating performance the following items need to be appropriately adjusted:

Particulars ₹million	Q4 FY11 Mar 31, 2011	Q3 FY11 Dec 31, 2010	Change (%) Q-o-Q	Q4 FY11 Mar 31, 2011	Q4 FY10 Mar 31, 2010	Change (%) Y-o-Y	FY11 Mar 31, 2011	FY10 Mar 31, 2010	Change (%) Y-o-Y
PAT (before E & EOI)	243	421	-42%	243	502	-52%	1,371	1,704	-20%
Adjustments:									
Unrealised gain of previous quarter booked in this quarter	(2)	(47)		(2)	(9)		(15)	(21)	
Unrealised gain in arbitrage	1	2		1	15		1	15	
Reversal of deferred tax asset	28			28					
Profit on sale of investments				-	(61)		(12)	(112)	
Adjusted PAT (before E & EOI)	269	376	-29%	269	447	-40%	1,344	1,586	-15%

Adjusted PAT for Q4 FY11 at ₹269 million is down 29% as compared to Q3 FY11 and down 40% as compared to Q4 FY10, on a full year basis; Adjusted PAT at ₹1,344 million is down 15% as compared to previous year

- ₹2 million represents unrealized gain (after tax) on arbitrage transactions of Q3 FY11 recognized in Q4 FY11 (this was ₹15 million for the year, FY11)
- ₹28 million represents reversal of deferred tax asset in Q4 FY11 which was recognized in the previous quarters of the current financial year

Revenue composition

Particulars	Q4 FY11	Q3 FY11	Change	Q4 FY11	Q4 FY10	Change	FY11	FY10	Change
₹million	Mar 31, 2011	Dec 31, 2010	(%) Q-o-Q	Mar 31, 2011	Mar 31, 2010	(%) Y-o-Y	Mar 31, 2011	Mar 31, 2010	(%) Y-o-Y
Brokerage & operating income	877	1,214	-28%	877	1,035	-15%	4,334	4,551	-5%
Investment banking fees	54	50	8%	54	230	-77%	398	649	-39%
Fund based income	175	276	-37%	175	125	40%	738	649	14%
Asset Management Fees	137	108	27%	137	191	-28%	427	401	7%
Other income	17	5	242%	17	85	-80%	107	203	-47%
Total Revenues	1,260	1,653	-24%	1,260	1,666	-24%	6,004	6,453	-7%

- Broking and related revenues were ₹877 million this quarter, down 28% from Q3 FY11 and down 15% from Q4 FY10, and contributed 70% of total revenues of the group. On a full year basis, broking revenues at ₹4,334 million were down 5% as compared to previous year.
- Fund based income was ₹175 million, down 37% as compared to Q3 FY11 and up 40% compared to Q4 FY10. Post adjustments for unrealized gains (*Refer slide 8 on Adjusted PAT*), fund based income for Q4 FY11 was down 17% over Q3 FY11 and up 29% over Q4 FY10. On a full year basis, fund based income at ₹738 million was up 14% over previous year. The loan book was ₹2.9 billion as on 31st March 2011
- Asset Management fees were ₹137 million for Q4 FY11, up 27% as compared to Q3 FY11 and contributed 11% of total group revenues. This includes performance fee accrued in Q4 FY11 of ₹45 million (Q4 FY10 : ₹100 million). On a full year basis, asset management fees at ₹427 million were up 7% as compared to previous year.
- Investment banking fees were ₹54 million for Q4 FY11, up 8% as compared to Q3 FY11 and down 77% from Q4 FY10. It contributed 4% of total group revenues. On a full year basis, fees at ₹398 million were down 39% as compared to previous year due to delays in closure of several large transactions.
- Other income was ₹17 million, as compared to ₹5 million in Q3 FY11. On full year basis, other income was ₹107 million down 47% as compared to previous year.

₹million	As on Mar 31, 2011	As on Mar 31, 2010
Sources of Funds		
Networth	10,595	9,460
Loan funds	0	1,083
Minority interest	52	41
Deferred tax liability	2	0
Total	10,648	10,584
Application of Funds		
Fixed assets	2,894	2,400
Investments	588	514
Deferred tax asset	0	31
Net current assets	7,166	7,639
Total	10,648	10,584

₹million	As on Mar 31, 2011	As on Mar 31, 2010
Debt (A)	0	1,083
Cash & Bank balances (B)	2,665	4,333
Net cash (B - A)	2,665	3,250
Debt : Equity	0.00x	0.11x
Cash (% Networth)	25%	46%
RONW (Average)	14%	20%

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**Consolidated
financials**

**Business
snapshots**

About us

Industry facts

Broking & Distribution, Institutional Equities & Wealth Management

Particulars	Q4 FY11	Q3 FY11	Change	Q4 FY11	Q4 FY10	Change	FY11	FY10	Change
₹million	Mar 31, 2011	Dec 31, 2010	(%) Q-o-Q	Mar 31, 2011	Mar 31, 2010	(%) Y-o-Y	Mar 31, 2011	Mar 31, 2010	(%) Y-o-Y
Total Revenues	985	1,328	-26%	985	1,335	-26%	4,871	5,159	-6%
EBIDTA	299	473	-37%	299	576	-48%	1,667	1,927	-14%
PBT (before E & EOI)	258	427	-40%	258	537	-52%	1,490	1,722	-14%
PAT (before E & EOI)	182	283	-36%	182	381	-52%	1,008	1,191	-15%
PAT (after E & EOI)	182	283	-36%	182	398	-54%	1,008	1,191	-15%

E & EOI = Exceptional items & Extraordinary items

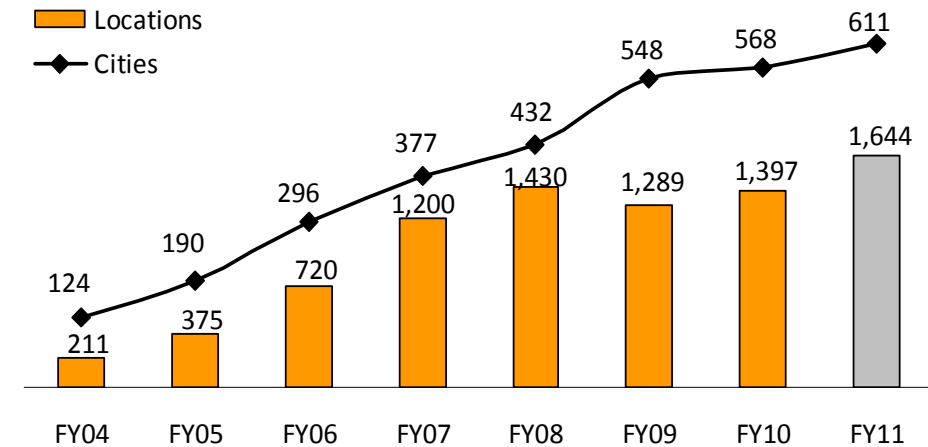
- Revenues were ₹1.0 billion for Q4 FY11, as compared to ₹1.3 billion in Q3 FY11 and Q4 FY10 each, a decline of 26%. On a full year basis, revenues at ₹4.9 billion were down 6% as compared to previous year
- PAT was ₹182 million for Q4 FY11 as compared to ₹283 million for Q3 FY11. On a full year basis, PAT at ₹1.0 billion was down 15% as compared to previous year
- MOSL average daily turnover ('ADTO') was ~₹31 billion in Q4 FY11 (₹34 billion in Q3 FY11 and ₹27 billion in Q4 FY10)
- Market volumes have seen an increasing shift towards the low-yield options segment and they contributed 65% of total volumes in Q4 FY11, as compared to 57% in Q3 FY11 and 44% in Q4 FY10. This disproportionate rise of low-yield options volumes resulted in a drop of our overall market share from 2.3% in Q3 FY11 to 2.0% in Q4 FY11. Lower cash volumes in the market (10% in Q4 FY11 versus 14% in Q3 FY11) also impacted our blended yield, which dropped from 5.5 bps in Q3 FY11 to 4.6 bps in Q4 FY11. **However, our market share in the high yield cash segment remains largely stable**
- As on 31st March 2011, our total client base increased to 709,041, while the number of outlets stood at 1,644 across 611 cities

- Offers customized investment services to its retail customers
- 'Customer first' philosophy is executed through strategic focus on:
 - Increasing distribution reach in terms of cities to build a pan-India network
 - Customer segmentation based on individual needs, to help achieving maximum sales throughput
 - Wide bouquet of product offering (direct equity, PMS, mutual funds, commodities)
 - Develop in-house technology for better customer experience
 - Intensify customer connect through investor seminars, structure customer feedback

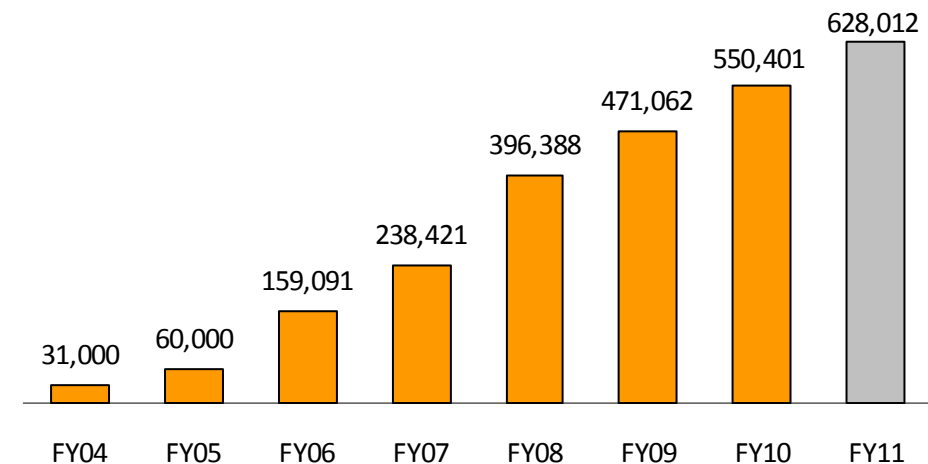


'Best Performing Equity Broker (National)

Growing distribution footprint across cities



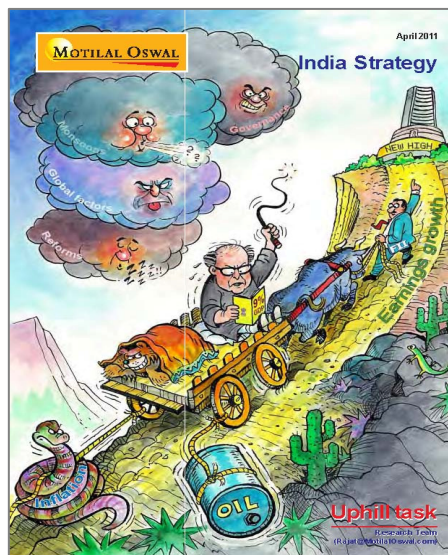
Retail equity broking clients



- Offers cash and derivatives broking services to institutional clients
- Strong corporate access group
- Client base of over 400 institutions, including over 300 FIIs and 120 DII's, as on 31st March 2011

- Award winning research team:
 - Won 4 awards at the ET-Now Starmine Analyst Awards 2010-11, placing it amongst the Top 3 award winning brokers
 - MOSL was also ranked No. 2 by AsiaMoney Brokers Poll 2010 in the Best Local Brokerage Category

Research offerings



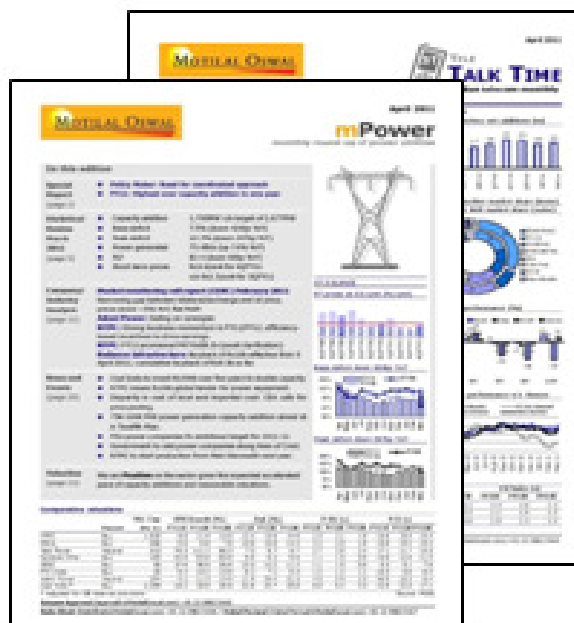
Quarterly India Strategy



Detailed Sector...



...and Company Updates



Informative Periodicals



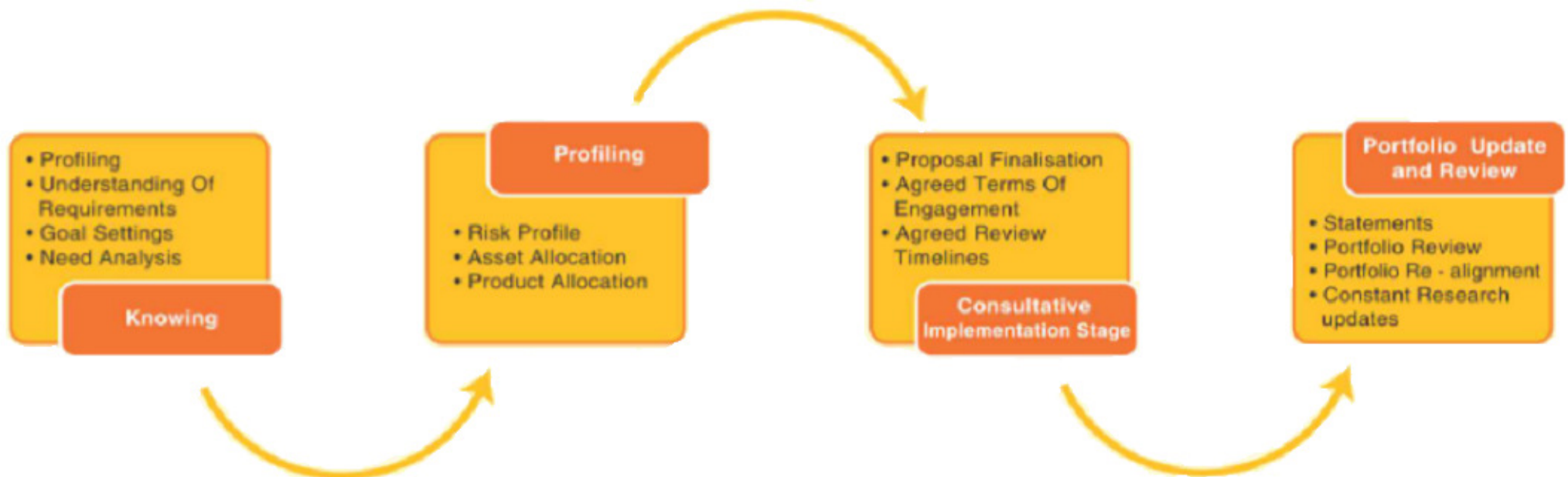
Not Just Desk Research...



Wealth Management
from Motilal Oswal

The purple process

- Assets under management of ₹11 billion, as of 31st March 2011
- Focus on advisory and product mix that leads to Client Profitability
- Presence across Mumbai, Delhi, Kolkata, Pune and Ahmedabad
- Diversified solution management to cater to unique needs of clients



Particulars ₹ million	Q4 FY11 Mar 31, 2011	Q3 FY11 Dec 31, 2010	Change (%) Q-o-Q	Q4 FY11 Mar 31, 2011	Q4 FY10 Mar 31, 2010	Change (%) Y-o-Y	FY11 Mar 31, 2011	FY10 Mar 31, 2010	Change (%) Y-o-Y
Total Revenues	113	76	48%	113	1	9754%	195	5	4041%
EBIDTA	10	2	550%	10	(25)	-139%	(84)	(59)	43%
PBT (before E & EOI)	9	1	765%	9	(25)	-137%	(85)	(59)	45%
PAT (before E & EOI)	(20)	1	-2316%	(20)	(18)	14%	(85)	(41)	108%
PAT (after E & EOI)	(20)	1	-2316%	(20)	(18)	14%	(85)	(41)	108%

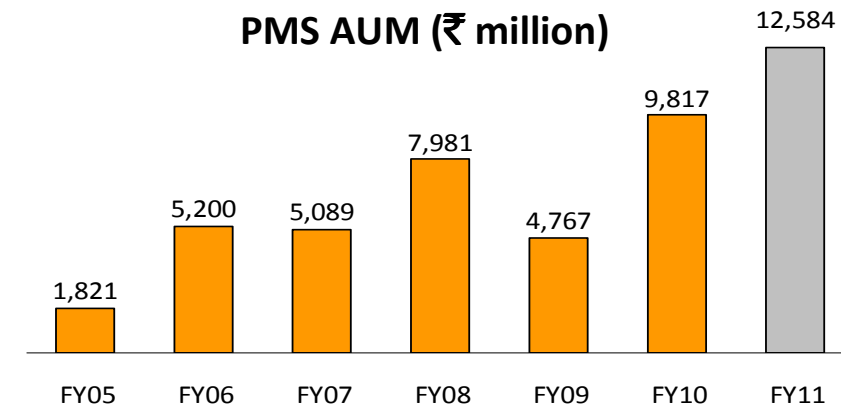
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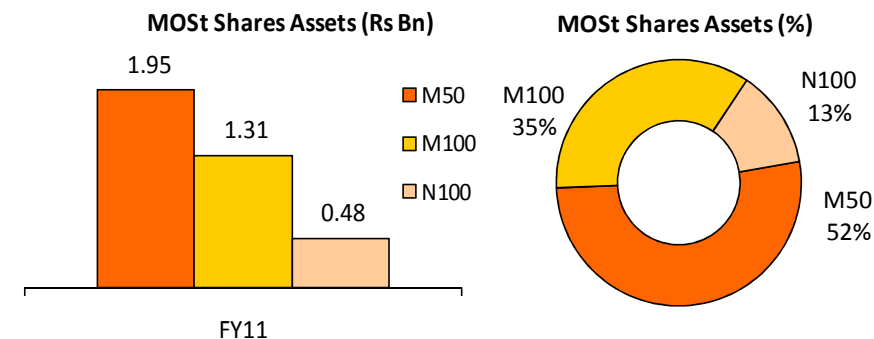
'Most Innovative Fund of the Year'
award at the CNBC TV18-CRISIL
Mutual Fund Awards 2011

- As on 31st March 2011, PMS AUM is ₹12.6 billion with a customer base of 5,662, while mutual funds AUM reached ₹3.7 billion
- Following the success of M50 ETF, MOAMC launched M100 ETF in January 2011, India's 1st midcap ETF based on CNX Midcap Index
- M50 and M100 are now ranked 3rd and 4th amongst Indian Equity ETFs, with AUMs of ₹1.9 billion and ₹1.3 billion respectively
- M50 ETF bagged the 'Most Innovative Fund of the Year' award at the CNBC TV18-CRISIL Mutual Fund Awards 2011
- MOAMC launched MOST Shares Nasdaq 100 ETF, India's 1st US equities based ETF, based on Nasdaq 100 Index. During its launch, MOAMC became the 1st Indian AMC to ring the opening bell at Nasdaq OMX
- In accordance with Accounting Standard 22: Accounting for Taxes on Income; the company has reversed deferred tax asset of ~₹28 million in Q4 FY11 which was recognized in the previous quarters of the current financial year

PMS AUM (₹ million)



Mutual Funds AUM (₹ million)



About MOST Shares Nasdaq 100 (N100)

- N100 is India's 1st US equities based ETF, denominated in INR
- Seeks investment returns corresponding to the Nasdaq 100 Index*
- N100 will invest at least 95% assets in the securities of the index
- Provides exposure to the top 100 non-financial stocks on Nasdaq
- Indian investors can in fact participate in the global economic recovery story through this fund, as over 40% of revenues of the index's companies come from outside USA
- Top sectors in the index are technology, consumer goods and services, healthcare, telecom and industrials
- The INR-US\$ exchange rate will have a bearing on the returns
- Allotment price is 1/1000th of the index, as on allotment date
- Investors not subjected to the US\$200,000 limit, but the AMC has an investment limit of US\$300 million

* Before fees & expenses; Subject to tracking error



Period	NASDAQ-100 Index	S&P 500 Index
Year-to-Date	2.89%	2.26%
1 year	31.07%	19.76%
3 year	23.92%	-6.70%
5 year	33.39%	0.05%
10 year	-12.00%	-5.85%
Since inception (31/1/85)	1725.54%	615.98%

	NASDAQ-100	S&P 500
Beta	1.02	1.00
Annualized Volatility ³	19.00%	17.67%

Adjusted Average Mkt Value of Components (\$M) ⁴	\$39,752
YTD Average Daily Share Volume of Components	7.5 m
Component True Mkt Value as % of NASDAQ	62.4%

Source: Nasdaq, FactSet, Bloomberg

MOST Shares N100 is a new scheme and does not have a performance track record. Past Performance, as indicated above, may or may not be achieved in future. The above illustration is meant to help have an understanding of the N100 in any manner whatsoever. In particular the Scheme does not offer capital protection or assured returns. N100 investment methodology is as mentioned in the Scheme Information Document. The results presented here are based on indicative N100 values and the final values since inception will be provided by IISL before the Scheme is listed and will be available on the AMC's website.

Launch of MOSt Shares Nasdaq 100 ETF



Investment banking

Particulars ₹million	Q4 FY11 Mar 31, 2011	Q3 FY11 Dec 31, 2010	Change (%) Q-o-Q	Q4 FY11 Mar 31, 2011	Q4 FY10 Mar 31, 2010	Change (%) Y-o-Y	FY11 Mar 31, 2011	FY10 Mar 31, 2010	Change (%) Y-o-Y
Total Revenues	56	52	7%	56	233	-76%	418	655	-36%
EBIDTA	28	20	39%	28	102	-72%	197	328	-40%
PBT (before E & EOI)	28	20	40%	28	102	-72%	196	326	-40%
PAT (before E & EOI)	19	14	39%	19	67	-72%	130	217	-40%
PAT (after E & EOI)	19	14	39%	19	67	-72%	130	217	-40%

E & EOI = Exceptional items & Extraordinary items

- Management team comprising 31 professionals having substantial experience in investment banking, corporate banking and advisory work
- Presence in 3 cities – Mumbai, Delhi and Hyderabad
- Total revenues were ₹56 million for Q4 FY11, up 7% as compared to Q3 FY11. On a full year basis, revenues at ₹418 million were down 36% as compared to previous year due to delays in closure of several large transactions.
- PAT was ₹19 million for Q4 FY11, up 39% in Q3 FY11. Full year PAT was ₹130 million, down 40% from last year



**Investment Banking bagged
“Asia Pacific Cross-Border
Deal of the Year” & “India
M&A Investment Banker”
award**



Particulars ₹million	Q4 FY11 Mar 31, 2011	Q3 FY11 Dec 31, 2010	Change (%) Q-o-Q	Q4 FY11 Mar 31, 2011	Q4 FY10 Mar 31, 2010	Change (%) Y-o-Y	FY11 Mar 31, 2011	FY10 Mar 31, 2010	Change (%) Y-o-Y
Total Revenues	27	31	-12%	27	43	-37%	128	154	-17%
EBIDTA	1	9	-91%	1	11	-92%	34	39	-11%
PBT (before E & EOI)	1	9	-93%	1	11	-94%	33	37	-11%
PAT (before E & EOI)	0	6	-92%	0	7	-93%	23	25	-9%
PAT (after E & EOI)	0	6	-92%	0	7	-93%	23	25	-9%

E & EOI = Exceptional items & Extraordinary items

- MOPE acts as an advisor and mentor to investee companies and leverages the relationships of the Motilal Oswal group for the benefit of these companies
- The growth capital fund - India Business Excellence Fund (IBEF) has made investments in 13 companies, and has committed ~85% of its funds under management, as of 31st March 2011
- The domestic real estate fund - India Realty Excellence Fund (IREF) has made investments across 6 deals, committing about ~71% of its funds under management, as of 31st March 2011
- The company is working on raising the second growth capital fund, India Business Excellence Fund (IBEF-II)
- MOPE organized the First Annual Investor Meet of IREF in August 2010 in Mumbai, providing a platform for investors to interact with the investment team, MOPE's partner developers and discuss the fund strategy

**Q4 FY11
Performance
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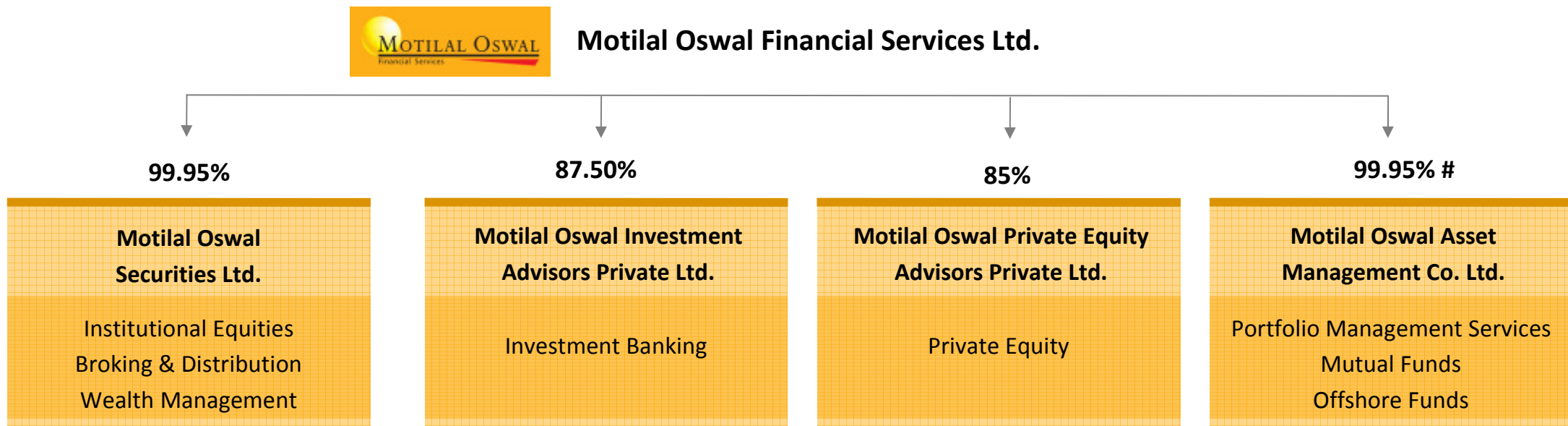
**Consolidated
financials**

**Business
snapshots**

About us

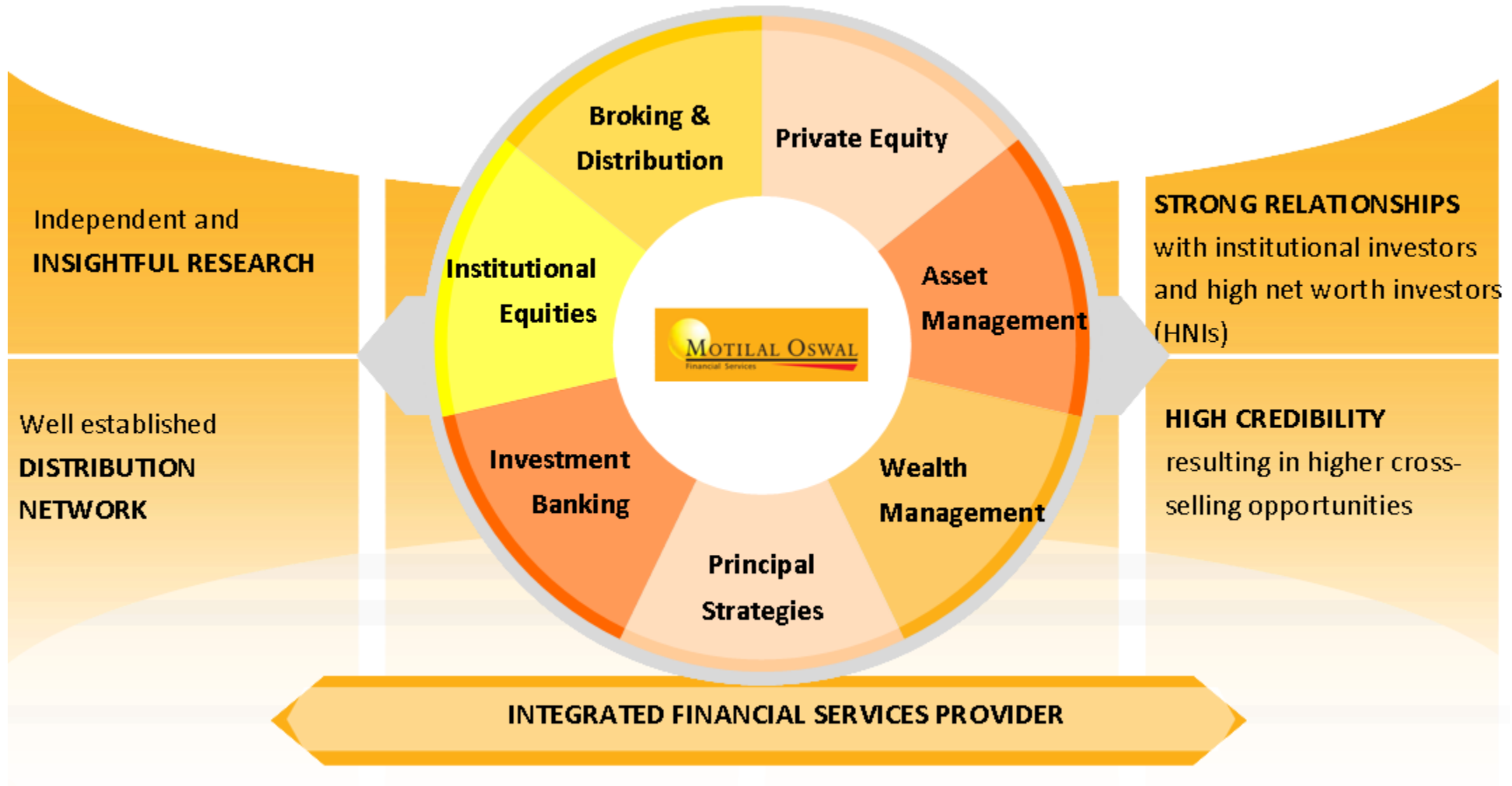
Industry facts

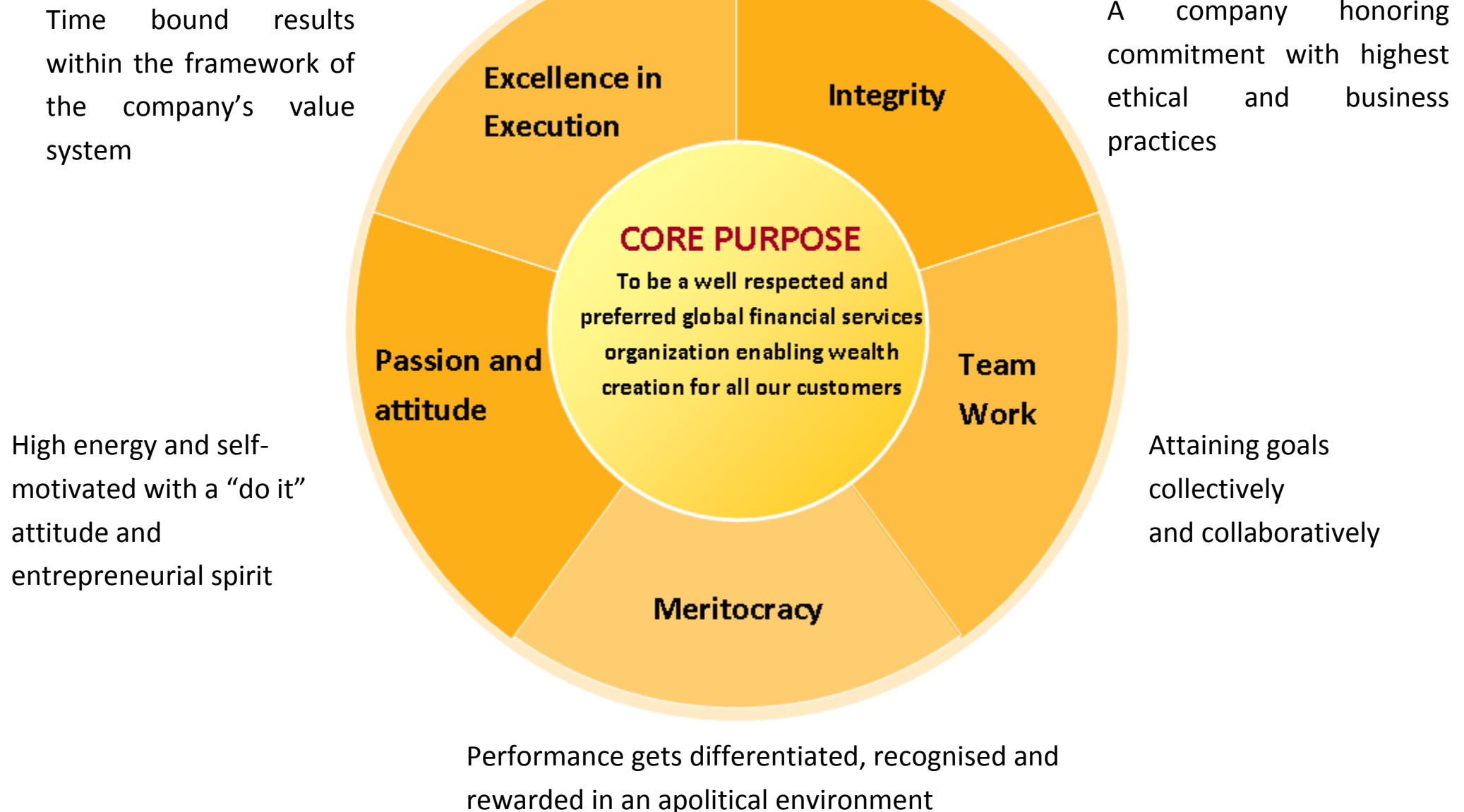
- Well-diversified, financial services company offering a range of financial products and services
- Focused on wealth creation for all its customers, such as institutional clients, HNWI's and retail customers
- Network spread over 611 cities comprising 1,644 business locations operated by our business partners and us with 709,041 total registered customers



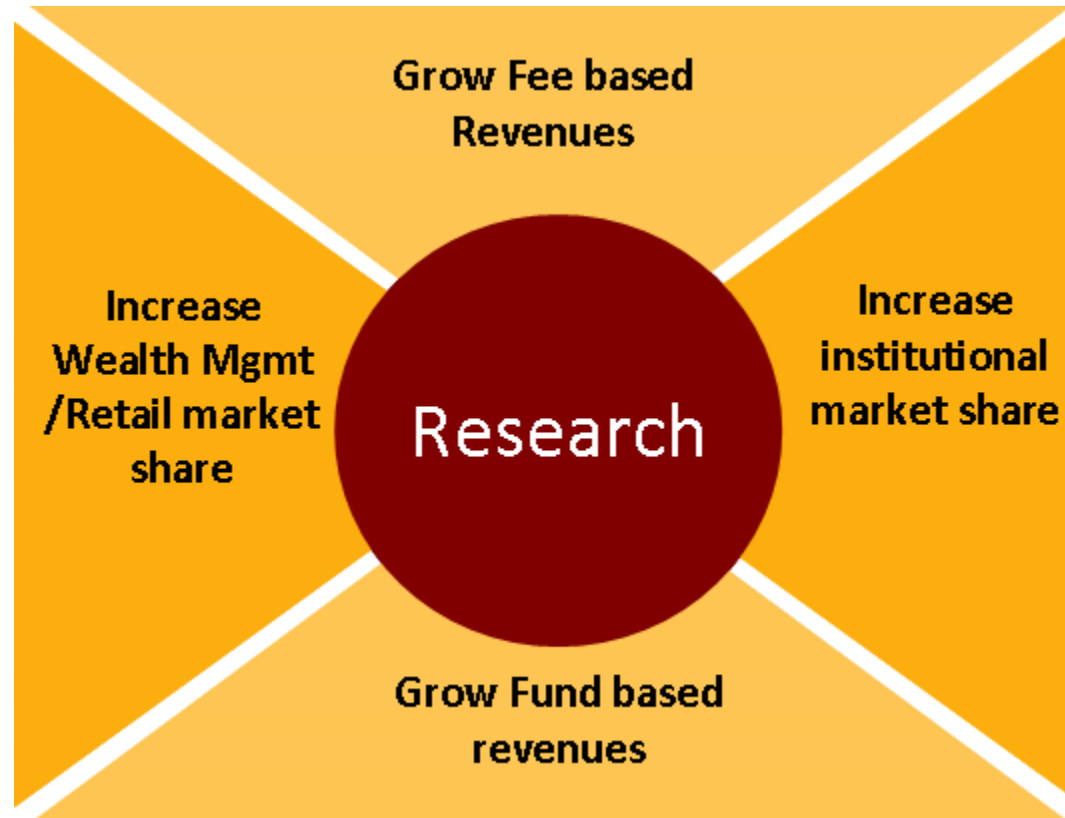
though Motilal Oswal Securities Limited

* Data as on Mar 31, 2011





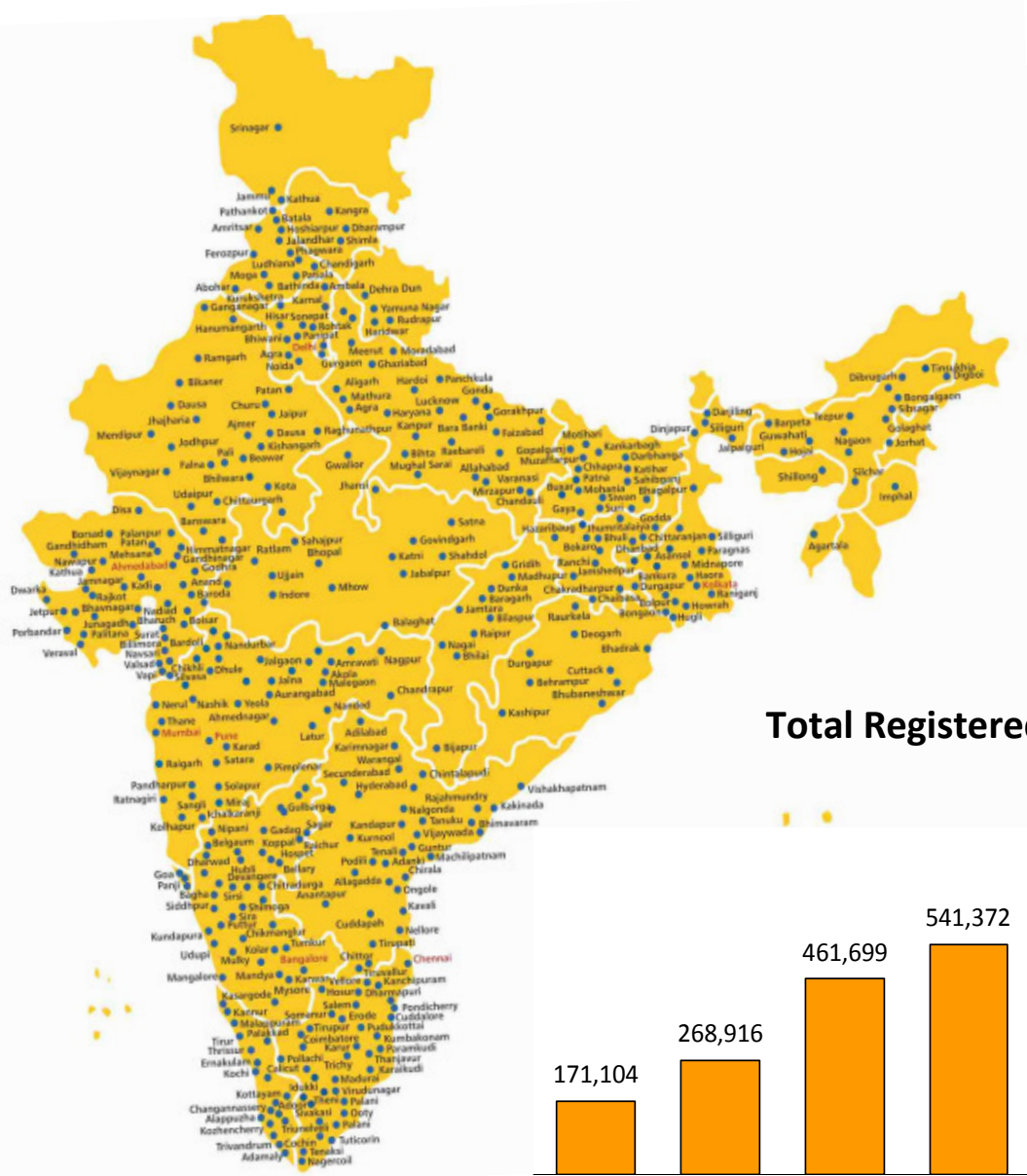
- Grow Investment banking business
- Build Asset management and Private equity business



- Further grow distribution network across India
- Leverage research and advisory capability
- Focus on wealth management solutions and new product offerings
- Increase distribution of mutual funds and insurance products

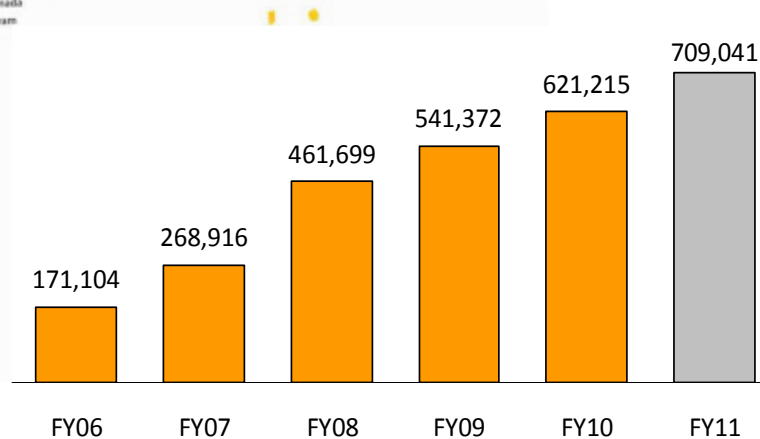
- Build stronger institutional relationships through wider and quality research
- Increase research support
- Grow institutional derivatives business

- Build Principal Strategies Group to maximise returns using risk free arbitrage strategies
- Grow margin funding book size

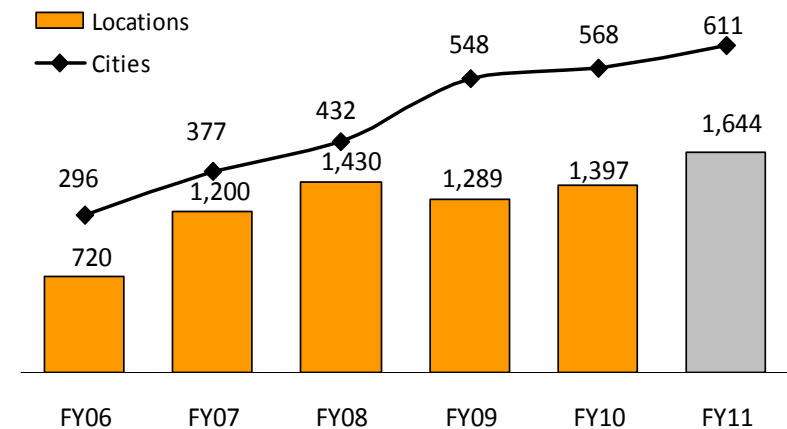


- A pan-India network with a presence in 611 cities across 1,644 business locations (own branches plus franchisees), and complemented by a robust online channel
- Total client base of 709,041, including 628,012 retail broking and distribution clients
- Extensive distribution network providing opportunities to cross-sell products, particularly as we diversify into new business streams

Total Registered Clients



**Distribution
(No of business locations & cities)**



Focused research team

- Strong research team comprising of 29 research analysts covering over 200 companies across 20+ sectors and 25 commodities
- Focused on cash equities, equity derivatives and commodities and services all our business segments

Strong Sales and Dealing Team

- Research supported by an extremely strong sales trading team comprising of qualified professionals
- Each member of institutional sales team has significant research experience

MOSL has been consistently ranked amongst the top brokerage houses for its research

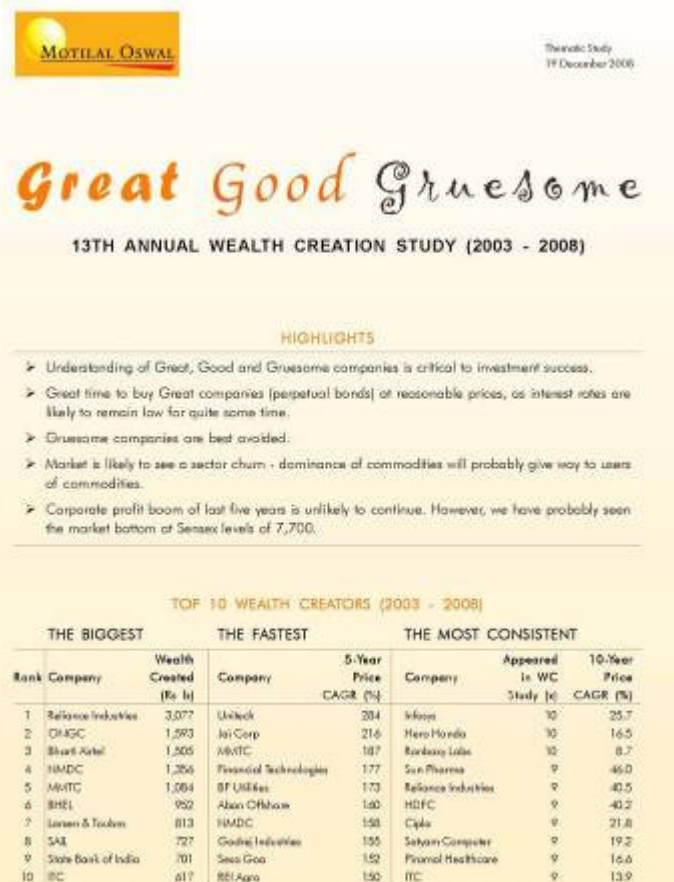
ET Now Starmine Analyst Awards 2010 - 2011

Award winning categories:

Category	Sector	Rank
Top Earnings Estimator	Across Sectors	1
Top Earnings Estimator	Financials	1
Top Stock Picker	Energy	1
Top Stock Picker	Real Estate	2



2008



2009



2010



Great, Good
&
Gruesome Companies

Winner Categories
+
Category Winners

Creating Wealth from the
Unknown and Unknowable

**Q4 FY11
Performance
highlights**

**Consolidated
financials**

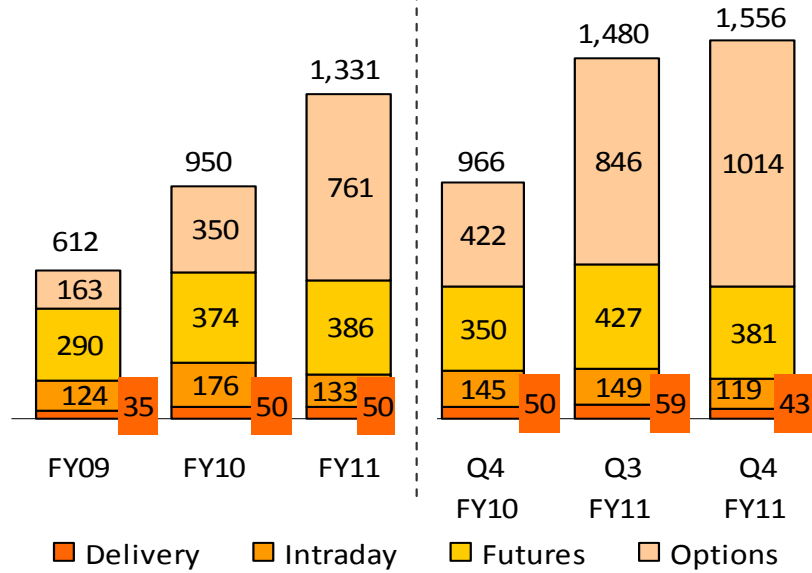
**Business
snapshots**

About us

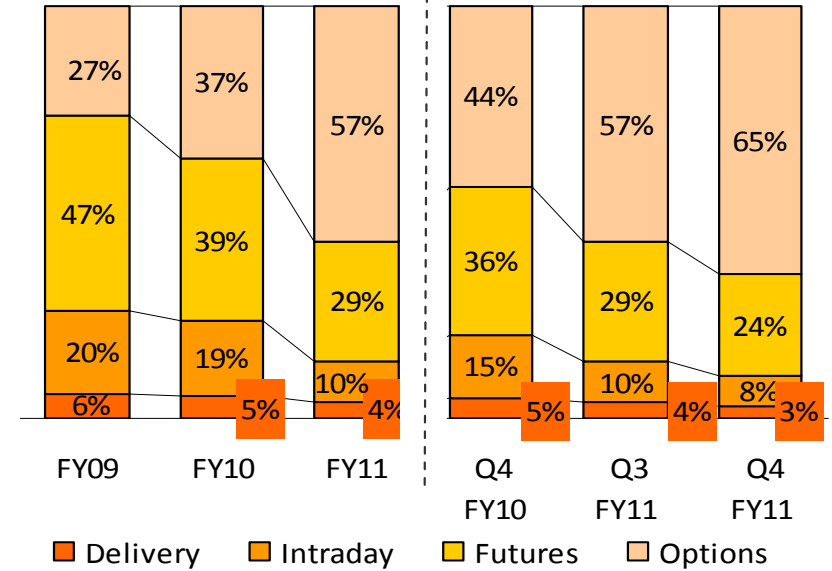
Industry facts

Decline in cash and rise of derivatives volumes continues

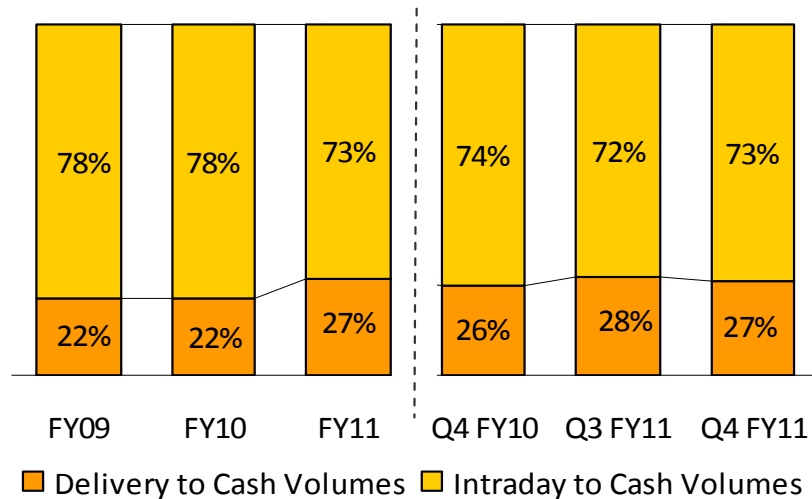
Market volumes rising owing to options' growth (₹ billion)



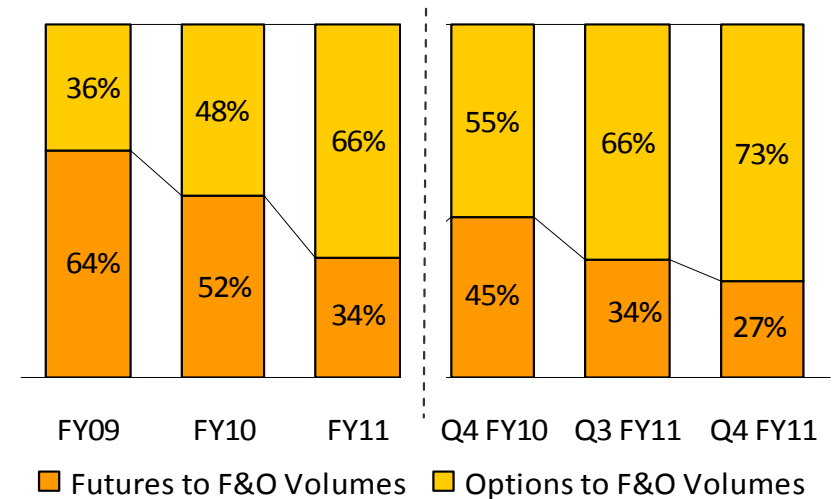
Cash volumes drying within market volumes



Proportion of high-yield delivery in cash volumes rose in mid-FY11

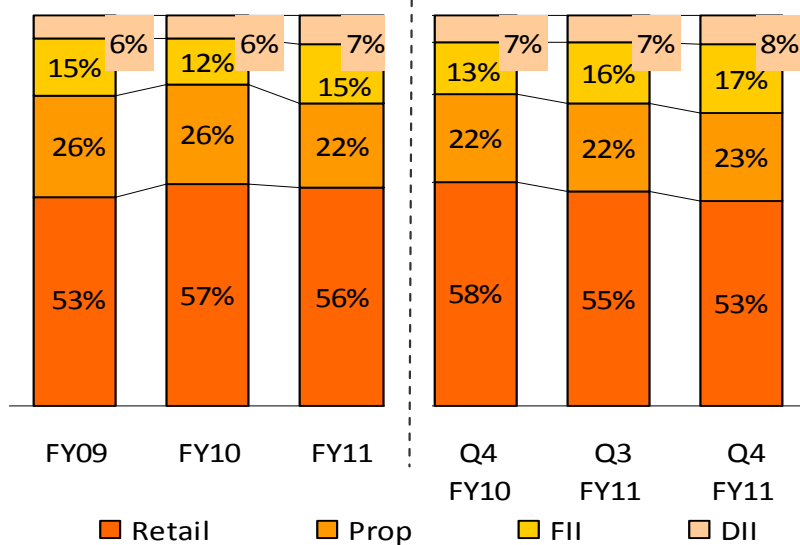


Within derivatives, the volumes of options increasing rapidly

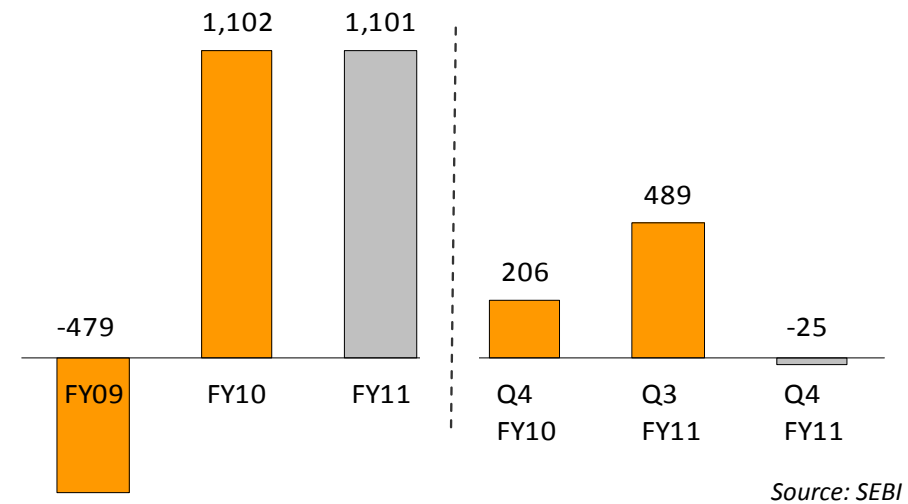


As high FII inflows continue, participation from FIIs increases

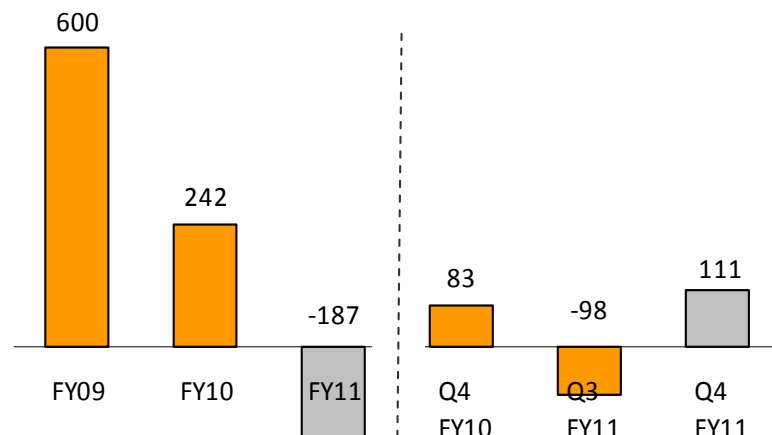
FII participation in cash volumes grew, while the share of retail participation declined



FII net inflows continued in FY11, although it fell marginally in Q4FY11 on macro concerns (₹ billion)

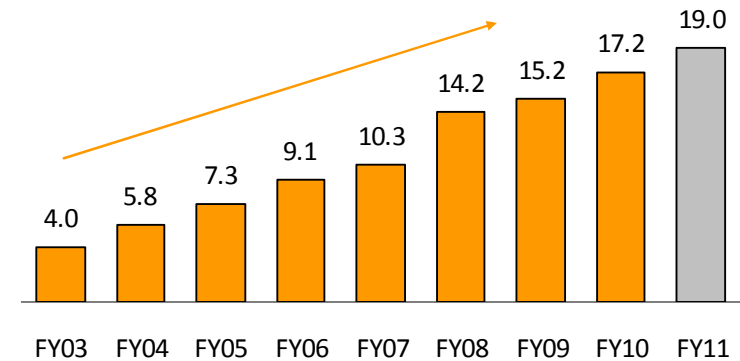


DIIs were net sellers in FY11 when MF inflows were hit, picked up in Q4FY11 following FII sell-offs (₹ billion)



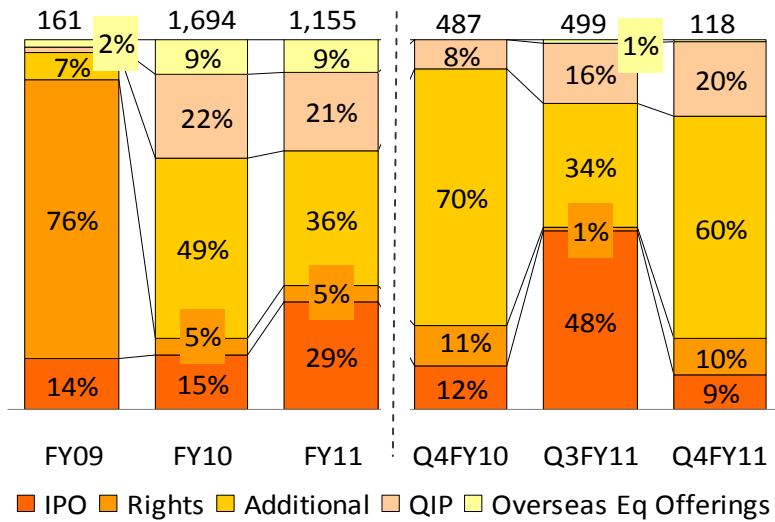
Demat accounts (million) to pick up with PSU IPOs etc

CAGR: 21%



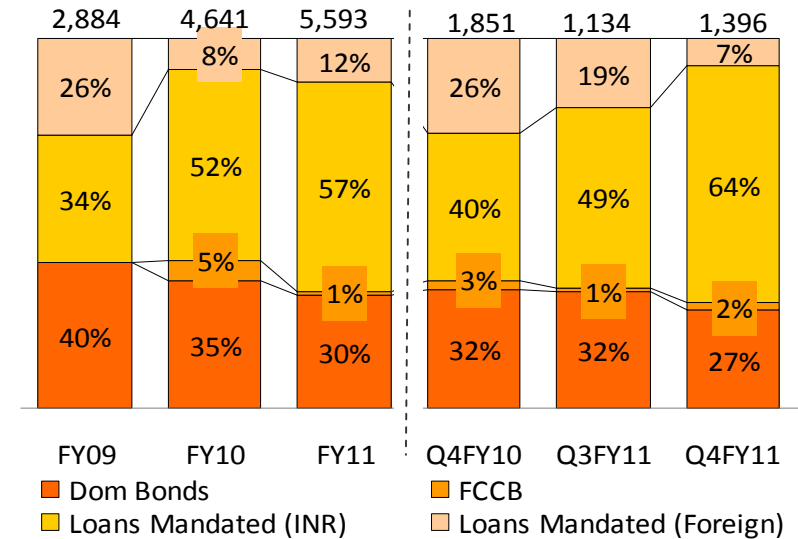
Debt raisings, outbound M&As drive deal values higher

Equity fund raising slip, only IPO, FPO value up (₹ billion)



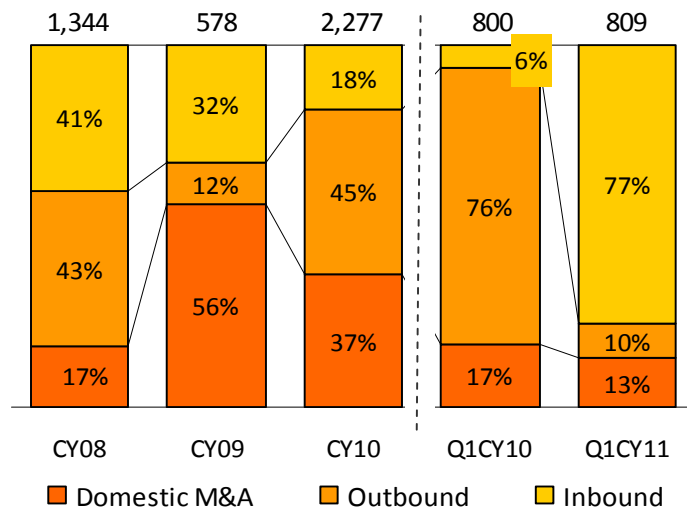
Source:
Bloomberg League Tables

Debt fund raising grows as loans segment increases (₹ billion)



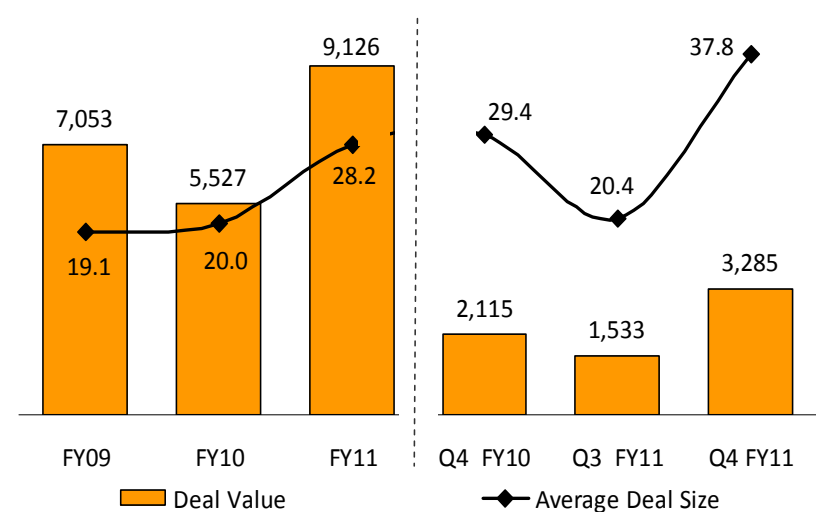
Source:
Bloomberg League Tables

Outbound M&As boosts deal value in CY10, while inbound M&A shoots up in Q1 CY11 (₹ billion)



Source:
Grant Thornton

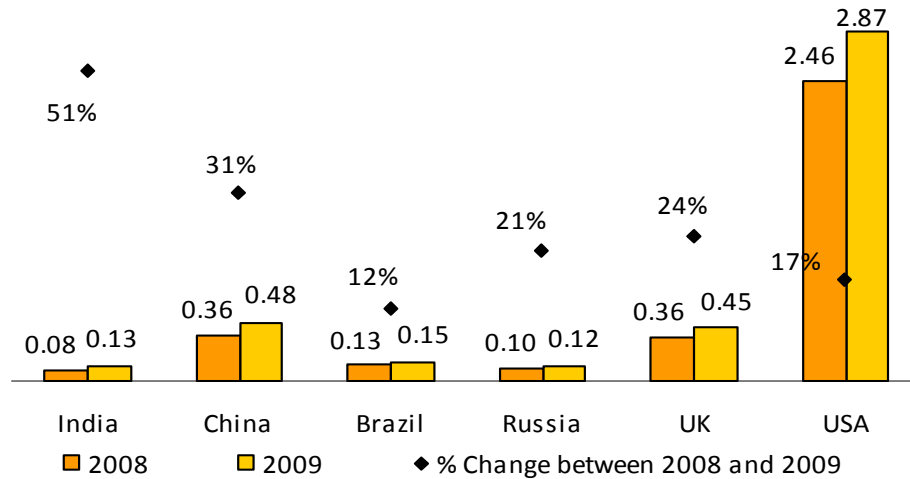
PE deal value and average value per deal up in FY11, especially in Q4 FY11 (US\$ million)



Source:
Venture Intelligence

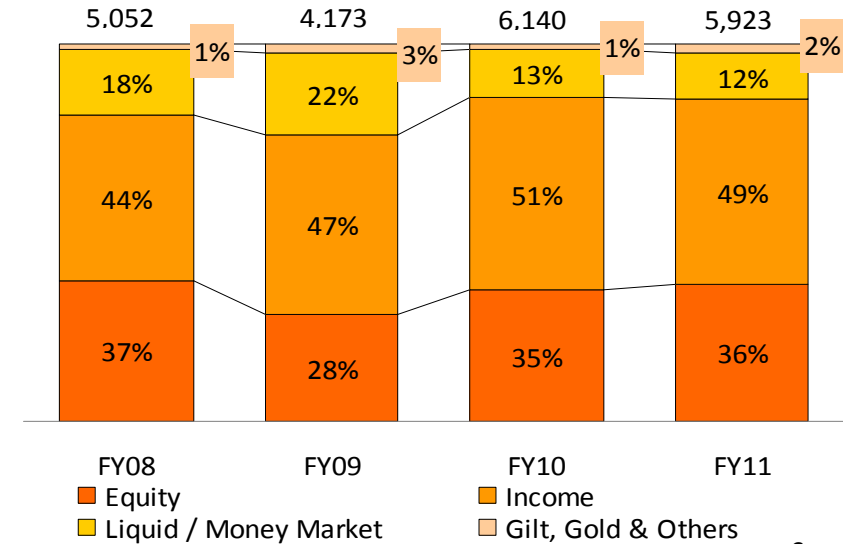
High growth in HNWIs and ETF assets in India

% Growth of HNWIs (million) was highest in India in 2009, as compared to the BRIC countries or USA/UK



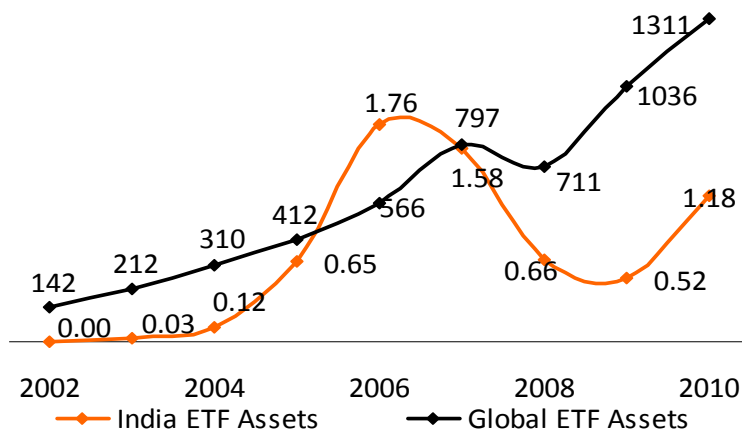
Source: Capgemini Merrill Lynch World Wealth Report 2010

Proportion of equity, ETF fund assets growing within MF AUM, while that of income, liquid funds slip (₹ billion)



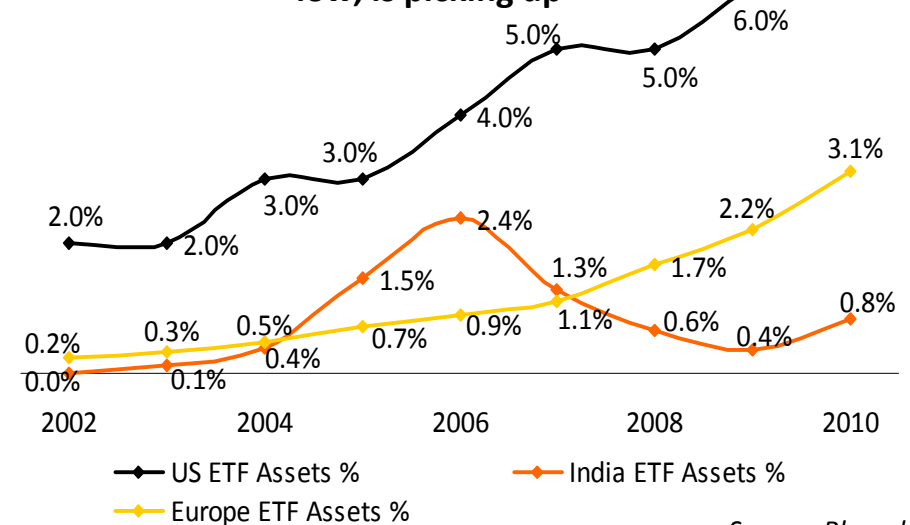
Source: AMFI

Indian ETF assets following the growth in the global ETF universe (US\$ billion)



Source: Blackstone ETF Landscape 2010 report

Share of ETFs assets in the AMC industry (%) in India, though low, is picking up



Source: Bloomberg

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Thank You

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