

Knowledge First

MOTILAL OSWAL
Financial Services

Earnings Update – Q1 FY16

Aug 8, 2015



Q1 FY16 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



- Despite immediate concerns over reforms, India's long-term outlook still looks positive vs. Emerging Markets as commodity demand slowdown & wage-rate hikes impacts BRICS peers
- Delivery segment increased its share within the cash volume mix in the markets
- Retail cash volumes have further headroom for growth, since it is still ~10% lower than the averages between FY08 to FY11
- Equity MF net inflows were positive since last 5 quarters, and DIIs turned strong net buyers in all 3 months of the quarter



- Speed of reforms yet to pick up; Short-term sentiments reflecting this as markets remained tepid this quarter, with Nifty down 1.4%, CNX Midcap flat & INR down 1.8% QoQ
- Market volumes tapered in both Cash and F&O segments this quarter on QoQ basis, due to dips in retail and FII resp.
- Retail cash volumes declined on both QoQ and YoY basis, though it is still 50% higher than FY12-14 averages
- FII net inflows were the lowest in 6 quarters & were net sellers in May & June
- Equity capital raising and M&A activity are yet to take off in a big way; DCM activity also slows with drop in loans

Our performance highlights



Consolidated Financials

- Consolidated revenues were ₹2.1 billion in Q1FY16 (down 13% QoQ and up 26% YoY)
- Consolidated PAT was ₹284 million (down 34% QoQ and down 12% YoY)
- EBITDA and PAT margins were 33% (34% in Q4FY15 & Q1FY15 each) & 13% (18% in Q4FY15 & 19% in Q1FY15) resp.
- Balance sheet had net worth of ₹13.4 billion and gross borrowings of ₹8.7 billion as of Jun 2015
- Return on Equity for Q1FY6 was 9% on reported PAT. However, this does not include unrealised gains on investments in Motilal Oswal's mutual fund products (₹1.8 billion as of June 2015)
- We made significant investments into people to capitalize from emerging opportunities, which led to a 57% YoY increase in the employee base and an equivalent increase in employee costs. Most of these have been in our retail broking & distribution and housing finance businesses
- Running NBFC lending as a spread business increased our interest costs by ~3.5x YoY (ex Aspire), while unrealized gains from investments in our mutual funds and private equity funds (approx half of net worth) is not recognized

Volumes and Market Share

- Our ADTO in secondary equities was ₹55.9 billion in Q1FY16 (₹55.7 billion in Q4FY15 & ₹44.8 billion in Q1FY15)
- Overall equity market share was 1.8% in Q1FY16 (1.6% in Q4FY15 and 1.8% in Q1FY15)
- We have held our market share in the high-yield cash segment

Assets Managed

- Due to higher net mobilization in our open-end mutual fund and PMS products, our total AUM/AUA reached ₹95.2 billion. Within this, the mutual fund AUM was ₹31.9 billion, PE AUA was ₹22.0 billion and PMS AUM was ₹41.3 billion
- Wealth Management AUM stood at ₹46.7 billion; Wealth assets picked up with investor interest and increase in RMs
- Depository assets were ₹232.5 billion
- Motilal Oswal Private Equity's 2nd real estate fund, IREF II, announced its final close this quarter, raising commitments of ~₹5 billion

Distribution Reach

- Distribution stood at 1,953 locations across 528 cities, as we added to our Franchisee footprint during the quarter
- Total client base increased to 857,234, owing to traction in PMS and retail broking and distribution clients
- Strong run-rate in retail & distribution client addition since the last five successive quarters

Biz Highlights

- Aspire Home Finance launched “Mahila Awaas Loan from Aspire”, run on the “By Women - For Women” branch concept

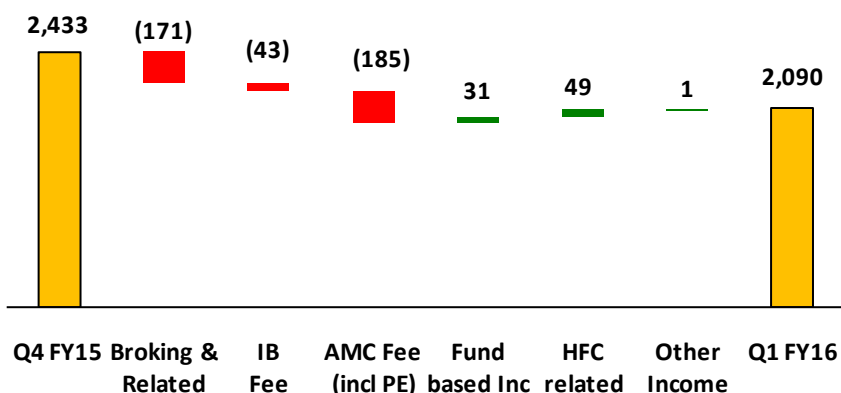
Particulars ₹million	Q1 FY16	Q4 FY15	Change	Q1 FY16	Q1 FY15	Change	FY15
	Jun 30, 2015	Mar 31, 2015	(%) Q-o-Q	Jun 30, 2015	Jun 30, 2014	(%) Y-o-Y	Mar 31, 2015
Total Revenues	2,116	2,433	-13%	2,116	1,676	26%	7,750
Operating expenses	474	608	-22%	474	462	3%	1,945
Personnel costs	582	632	-8%	582	374	56%	1,897
Other costs	363	370	-2%	363	262	39%	1,313
Total costs	1,419	1,610	-12%	1,419	1,098	29%	5,155
EBITDA	697	824	-15%	697	577	21%	2,595
Depreciation	76	94	-18%	76	67	14%	307
Interest	226	165	37%	226	39	482%	309
PBT	394	565	-30%	394	471	-16%	1,979
Tax	104	131	-20%	104	146	-29%	523
Minority Interest	6	4	56%	6	4	38%	20
Reported PAT	284	430	-34%	284	321	-12%	1,436
EPS - Basic	2.0	3.1		2.0	2.4		10.3
EPS - Diluted	2.0	3.0		2.0	2.3		10.1
No. of shares outstanding (million) - FV Rs 1/share	141	140		141	138		140

Segment-wise revenues

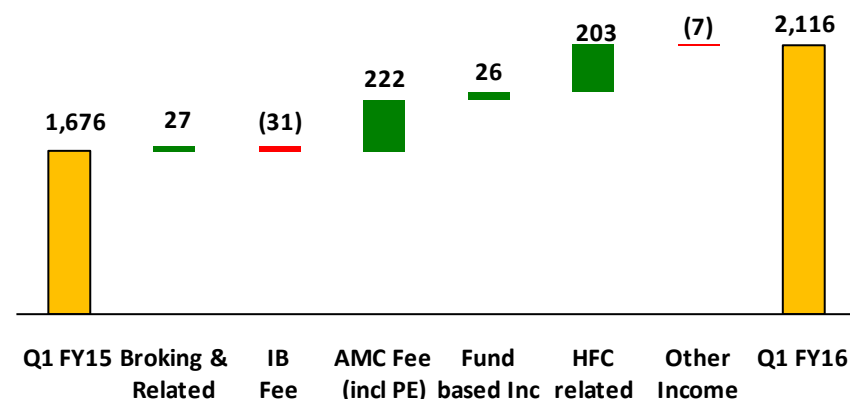
Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Brokerage & operating income	1,160	1,330	-13%	1,160	1,133	2%	4,890
Investment banking fees	49	92	-47%	49	79	-39%	193
Asset management fees	404	589	-31%	404	182	122%	1,269
Fund based Income	285	253	12%	285	258	10%	1,099
Housing finance related	204	155	32%	204	1	nm	228
Other income	15	14	10%	15	23	-32%	71
Total Revenues	2,116	2,433	-13%	2,116	1,676	26%	7,750

Segment-wise attribution of incremental revenues

Q1FY16 on QoQ basis



Q1FY16 on YoY basis



Consolidated financials – ex Aspire Housing Finance

Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Total Revenues	1,913	2,277	-16%	1,913	1,673	14%	7,527
Operating expenses	472	605	-22%	472	462	2%	1,943
Personnel costs	548	593	-8%	548	367	49%	1,816
Other costs	338	339	0%	338	258	31%	1,256
Total costs	1,358	1,537	-12%	1,358	1,088	25%	5,016
EBITDA	555	741	-25%	555	585	-5%	2,511
Depreciation	75	93	-19%	75	67	12%	304
Interest	135	128	5%	135	39	246%	266
PBT	346	520	-34%	346	479	-28%	1,941
Tax	90	115	-22%	90	146	-39%	506
Minority Interest	5	4	36%	5	4	20%	20
Reported PAT	251	402	-38%	251	328	-24%	1,414
EPS - Basic	1.8	2.9		1.8	2.4		10.2
EPS - Diluted	1.8	2.8		1.8	2.4		10.0
No.of shares outstanding (million) - FV Rs 1/share	141	140		141	138		140

Consolidated Balance Sheet

₹million	As on June 30, 2015	As on Mar 31, 2015
Sources of Funds		
Networth	13,409	12,949
Loan funds	8,699	7,856
Minority interest	94	63
Deferred tax liability	107	120
Total	22,309	20,988

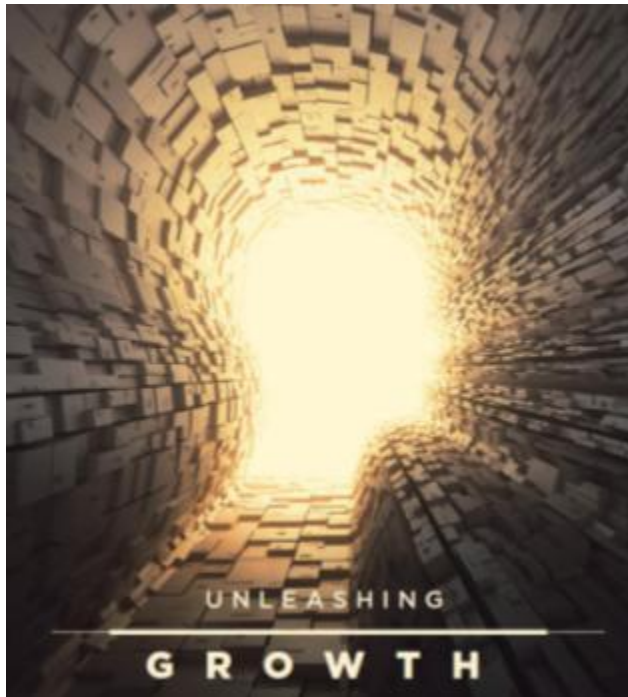
Application of Funds		
Fixed assets (net block)	2,970	3,001
Investments	9,604	8,140
Deferred tax asset	-	-
Current Assets (A)	17,753	18,307
- Sundry debtors	6,120	5,900
- Stock-in-trade	2	0
- Cash & Bank Balances	2,129	2,719
- Loans & Advances	9,414	9,605
- Other Assets	87	82
Current liabilities (B)	8,019	8,460
Net current assets (A-B)	9,734	9,847
Total	22,309	20,988

Consolidated Ex Aspire Balance Sheet

₹million	As on June 30, 2015	As on Mar 31, 2015
Sources of Funds		
Networth	13,357	12,930
Loan funds	3,743	6,131
Minority interest	68	63
Deferred tax liability	113	123
Total	17,281	19,246

Application of Funds		
Fixed assets (net block)	2,957	2,992
Investments	10,324	9,440
Deferred tax asset	-	-
Current Assets (A)	11,672	14,518
- Sundry debtors	6,103	5,883
- Stock-in-trade	2	0
- Cash & Bank Balances	1,667	2,553
- Loans & Advances	3,808	5,997
- Other Assets	91	85
Current liabilities (B)	7,672	7,704
Net current assets (A-B)	4,000	6,815
Total	17,281	19,246

Business snapshots

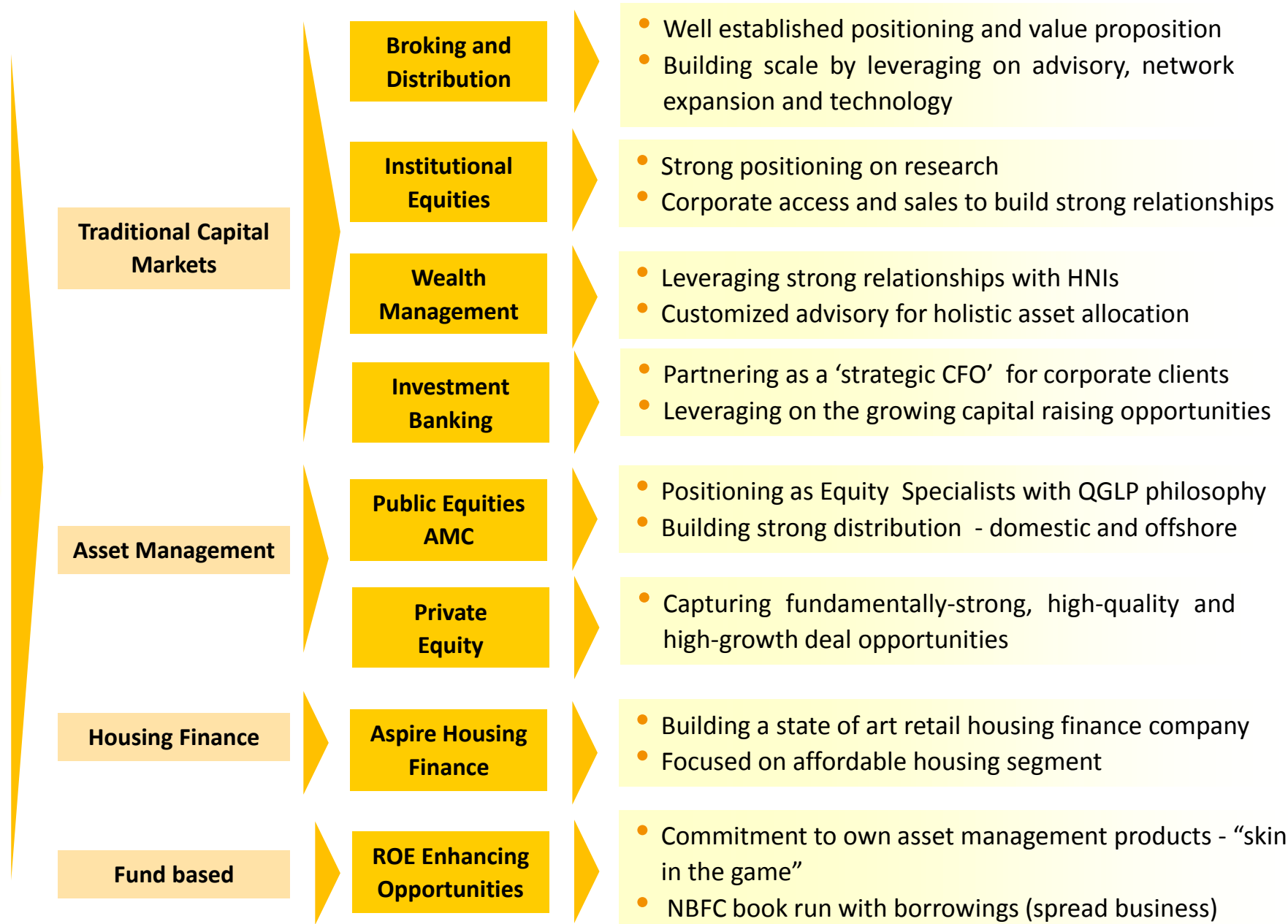


- Our strategic focus across verticals
- Traditional capital markets
 - Broking and distribution
 - Institutional equities
 - Private wealth management
 - Investment banking
- Asset management
 - Public equities AMC
 - Private equity
- Housing finance
- Fund based

Our strategic focus across verticals

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

Knowledge First
Solid Research
Solid Advice



Retail Broking & Distribution and Institutional Equities

Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Total Revenues	1,309	1,440	-9%	1,309	1,248	5%	5,426
EBITDA	361	414	-13%	361	420	-14%	1,815
PBT	252	305	-17%	252	353	-29%	1,493
PAT	198	204	-3%	198	246	-20%	1,081

- MOSL manpower up 63% YoY this quarter, and costs up 45% YoY; Employee costs to Income ratio up from 19% to 26% YoY

Market Volumes:

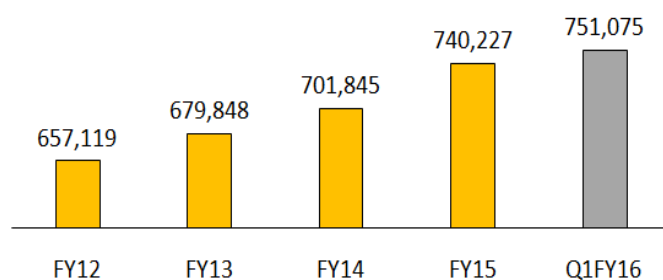
- After seeing an uptrend during the previous year, retail cash volumes tapered this quarter by 14% on both QoQ and YoY basis
- Institution cash volumes were up 3% QoQ and 11% YoY. Both FII and DII segments are at 8-year highs
- Overall cash market average daily volumes were ₹207 billion in Q1FY16, down 9% QoQ and down 8% YoY. This had a commensurate impact on our broking business this quarter

Our Volumes:

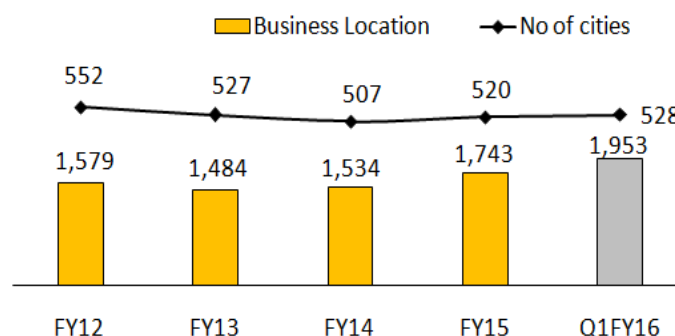
- MOSL ADTO was ₹55.9 billion in Q1FY16 (₹55.7 billion in Q4FY15 & ₹44.8 billion in Q1FY15). Our overall equity market share was 1.8% in Q1FY16 (1.6% in Q4FY15 and 1.8% in Q1FY15)
- We held our market share in the cash segment on both QoQ and YoY basis
- Our F&O market share picked up following investments into our derivatives and quant team
- Given this traction of F&O in our volume mix, our blended yield decreased from 3.8 bps in Q4FY15 to 3.4 bps in Q1FY16

- Invested in our advisory, sales and leadership teams as well as into our online channel and technology offerings, so that the capacity is in place to handle the increased business volumes as investor interest picks up
- Intensified our Advisory capabilities through extensive training & examination modules for all our retail broking advisors
- Online Account Opening (OAO) initiatives concentrated on optimizing productivity and efficiency, easing fund transfer, etc
- Commodities market share improved from last year; Positive traction seen in currency segment and interest rate futures
- Released a state of the art quantitative tool - MOST Quant Option Writer. It can forecast volatility, test feasibility on the existing long/ short exposure and presents option writing opportunities in a single click
- School of Trading and Investing Research (STIR) saw 120+ enrolments in its Platinum Trader Pro Program in Q1FY16. STIR now covers Mumbai, Chennai, Hyderabad, Ahmedabad, Bangalore and Delhi and has also launched the Online Platinum Trader Pro Program

Retail broking and distribution clients



Pan-India distribution footprint



STIR Initiative

STIR
UP THE PRO IN YOU

Welcome to the
Pro Trader workshop

Your transformation from **Novice to Pro** begins here!

Solid Technology | Solid Education
Solid Knowledge

Register & take home a **FREE GIFT** + 3Hrs of life changing experience

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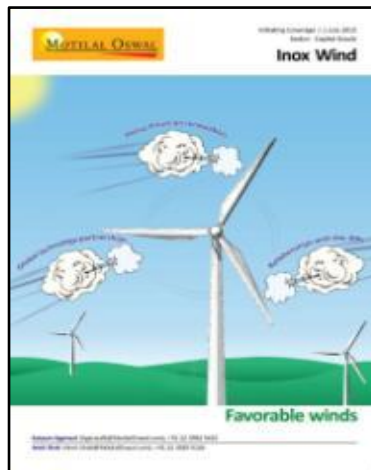
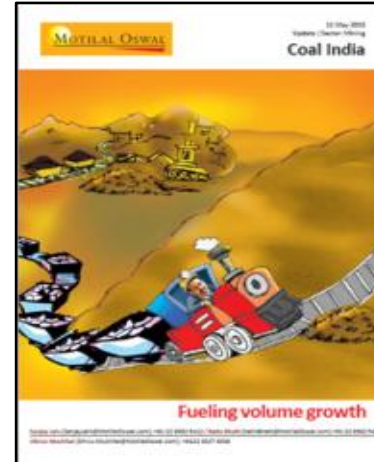
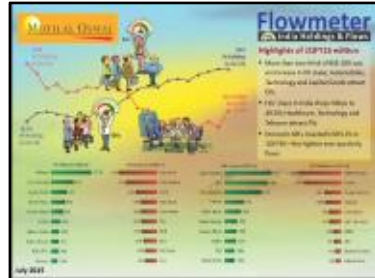
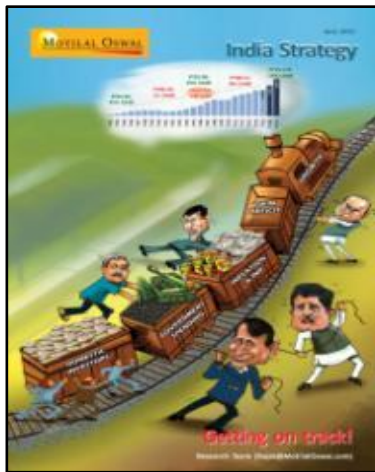
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CIN NO: U71402MH2005PTC155669. Registered & Correspondence Office address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West) Mumbai - 400064. Tel No. 022 3080 1000.

Institutional equities - Deepening its USP in research

- Client count stood at 582 institutions as of Jun 2015; Empanelment increased with both FIIs and DIIs since last year
- Strengthening our competitive positioning with corporate access outreach, execution capabilities and research offerings
- Coverage ramped up from ~200 to 230+ since the last year; Strong focus placed on thematic research offerings
- Corporate Access has conducted several corporate-connect events over the last year, apart from the Global Investor Conference

Thematic research



Company/Sector Coverage

Corporate Access



Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Total Revenues	87	111	-21%	87	48	82%	299
EBITDA	22	38	-43%	22	11	102%	98
PBT	20	37	-45%	20	10	107%	94
PAT	13	27	-51%	13	7	98%	65

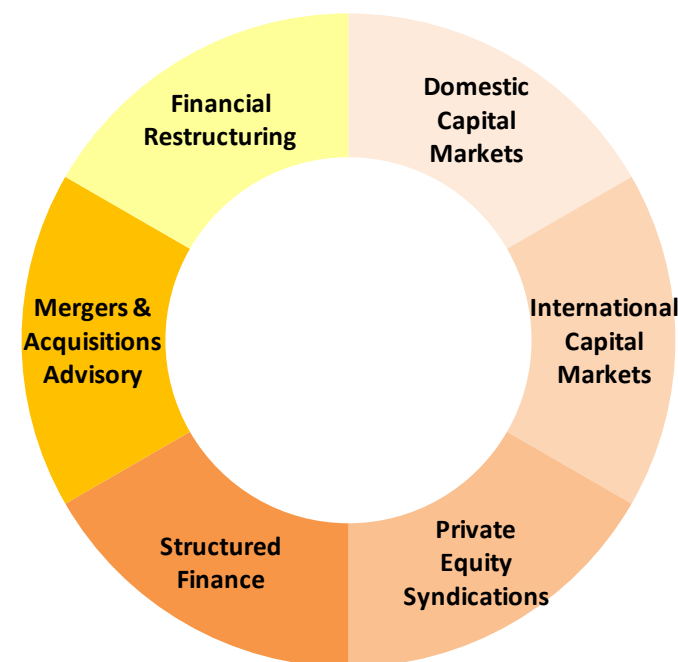
- Wealth management AUM stood at ~₹46.7 billion as of Jun 2015, a growth of 56% on a YoY basis
- Wealth management headcount is up 24% YoY this quarter
- Motilal Oswal Private Wealth Management won at the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015, in its very first year of participation
- 44 Senior Relationship Managers on board; with focus on building a strong team to leverage on the growth opportunity in this space in the next few years
- Strengthened our Advisory offering with new competencies in real estate broking and family-offices; Few deals closed in real estate broking in Q1FY16; Family-office business also taking off
- Expanded to Chennai and ramped up the team in Delhi, to capitalize on the growing opportunities in these cities



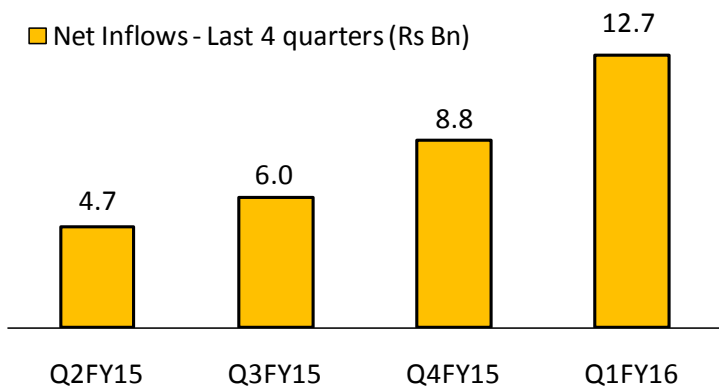
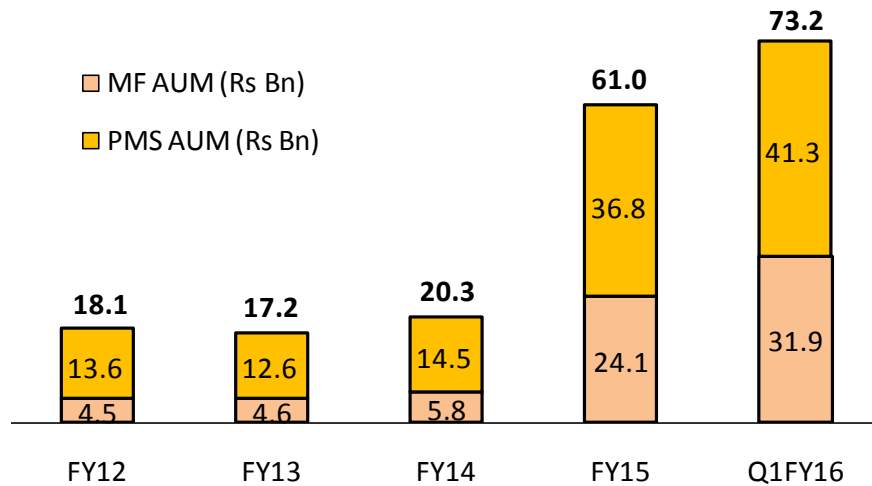
CNBC Financial Advisor Awards for the wealth-distributor category

Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Total Revenues	50	94	-47%	50	82	-39%	201
EBITDA	(6)	43	nm	(6)	47	nm	12
PBT	(9)	39	nm	(9)	44	nm	(2)
PAT	(6)	27	nm	(6)	30	nm	(1)

- Deal pipeline remains robust with transactions at various stages of completion
- We had invested into an experienced team for Equity Capital Markets business, to capitalize from the opportunity as IPO, FPO and QIP issuances gather steam in the market. Some IPOs are expected to be launched in upcoming quarters
- In line with this, the headcount is up 37% YoY this quarter and employee costs are up 65% YoY
- The Investment Banking business recently tied up with IMAP Inc., a global provider of M&A services, as its India partner. This will allow it to undertake transactions across 30+ countries wherever IMAP has a partner network
- The recently released India Payment Report was well received in the industry. It studies the emerging theme of e-commerce payments and mobile wallets



Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Total Revenues	306	494	-38%	306	94	225%	881
EBITDA	53	105	-50%	53	(26)	nm	61
PBT	50	101	-51%	50	(27)	nm	52
PAT	50	101	-51%	50	(27)	nm	52



- AUM has crossed ₹70 billion in assets during this quarter
- Investment performance was robust in both mutual fund and PMS
- Our mutual funds (F-35 Multicap, F-30 Midcap) completed 1-year track record and are seeing regular mentions in industry publications
- New distributors were added. Marquee names like Citibank, HDFC Bank, Julius Baer (ex DSPML) were on boarded in the last quarter. In advanced stages of empanelment with large distributors
- MOAMC now ranks #14 in the industry in terms of equity assets managed by the PMS and mutual funds, up from #18 in Mar 2014
- Rapid growth in inflows results in higher distribution costs for Year-one which tapers off in subsequent years as assets mature. This phenomenon of rapid growth results in lower profitability in the first year but helps build a profitable annuity business over the years
- This business is set to be a significant growth-driver in coming years

Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Total Revenues	66	62	6%	66	55	20%	255
EBITDA	29	25	15%	29	27	7%	119
PBT	26	23	12%	26	25	7%	113
PAT	17	16	6%	17	16	8%	74

IBEF 1

- \$125mn in 13 cos. Of this 2 investments have been fully exited and partial exit done for 2 investments translating to ~50% return of capital in INR terms
- The fund is in advanced stages for exiting 4 investments which would translate to an additional ~80-90% capital returned, taking the total capital returned to ~130-140%

IBEF 2

- ₹9.5bn raised which includes commitments from marquee institutions like IFC Washington, Squadron Capital and Axiom
- Made 6 investments - Magicrete Building, Intec Capital, Shubham Housing Finance, Glass Wall Systems, Arinna Lifesciences and IKF Finance

IREF 1

- ₹2bn AUA in 7 deals of which Full/partial exits from 6 projects so far and returned ~78.5% capital to investors

IREF 2

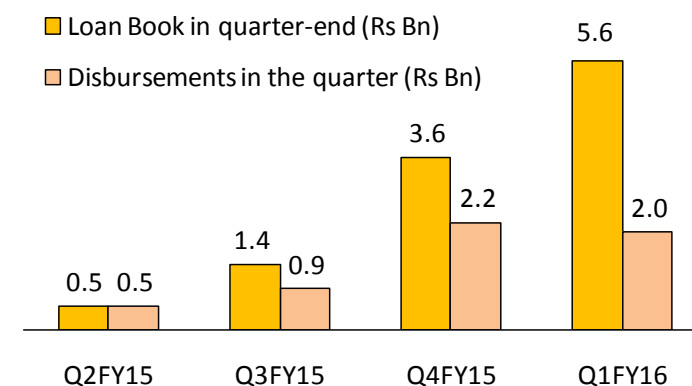
- ₹5bn commitments raised post final close with commitments made of ~80% across established developers across 6 deals

IREF 3

- IREF 3 planned to be launched sometime during FY16 for which regulatory approval process is underway

Particulars ₹million	Q1 FY16	Q4 FY15	Change (%) Q-o-Q	Q1 FY16	Q1 FY15	Change (%) Y-o-Y	FY15
	Jun 30, 2015	Mar 31, 2015		Jun 30, 2015	Jun 30, 2014		Mar 31, 2015
Sanctioned Amount	2,733	3,146	-13%	2,733	157	nm	5,214
Disbursed Amount	2,035	2,227	-9%	2,035	10	nm	3,587
Loan Book	5,559	3,574	56%	5,559	10	nm	3,574
Total Revenues	207	160	29%	207	3	6367%	239
EBITDA	142	83	71%	142	(7)	nm	84
PBT	48	45	8%	48	(8)	nm	39
PAT	34	28	20%	34	(8)	nm	22

- During Q1FY16, 3,718 applications amounting to ₹4.35 billion were received; while 2,459 files amounting to ₹2.7 billion were sanctioned
- Disbursements of ₹2.0 billion given to 2,030 families
- Equity commitment is ₹2 billion, as of Jun 2015
- HFC loan book was ₹5.6 billion across 5,566 accounts, as of Jun 2015
- Average ticket size was ₹1.0 million
- Borrowings stood at ₹5.0 billion, as of Jun 2015; Sanctioned lines of credit of ₹12.1 billion, through a mix of long-term bank loans, NCDs and CPs; Built relationships with 11 PSU and Private-sector banks on the liabilities side
- Launched Mahila Awaas Loan from Aspire (MALA), focusing on working women in the low-income segment with an objective to enable credit access for purchasing affordable housing units. MALA would operate on the lines of "By Women - For Women", and Aspire's 1st All-Women branch is slated to open in Naigaon (in Mumbai's suburbs)
- Branch network ramped up; Currently stands at 28 across Maharashtra, Madhya Pradesh, Gujarat and Telangana



In line with the long term strategy to grow RoE sustainably to 20%+, MOFSL has made strategic allocation of capital to long term RoE enhancing opportunities like Aspire Home Finance, sponsor commitments to existing mutual fund and private equity funds of MOFSL group and utilizing borrowings to run the NBFC loan book (as spread business):

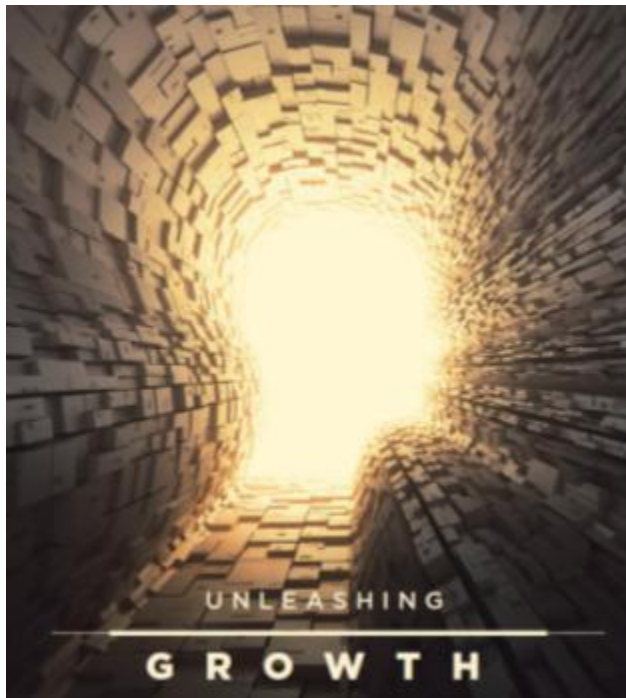
Sponsor Commitments:

- Our investments in Motilal Oswal's mutual fund products stood at ₹5.6 billion as of Jun 2015. As of Jun 2015, the unrealized gain on these investments is ₹1.8 billion as of Jun 2015 (versus ₹1.6 billion as of Mar 2015). The same is not reflected in the profit and loss account for the year. By changing the allocation we have ensured that erstwhile deployment from low RoE cash future arbitrage opportunities into opportunities to earn 20%+ RoE
- Our investments in Motilal Oswal's alternative investment products (private equity and real estate funds) stands at ₹1.7 billion as of Jun 2015

NBFC Business:

- NBFC loan book was ₹2.9 billion
- 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. In line with this, 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 ₹3.7 billion as of Jun 2015. This has resulted in incremental interest cost (ex Aspire) of approx ₹6.5 million as compared to previous quarter and ₹95.6 million as compared to same quarter of the previous year

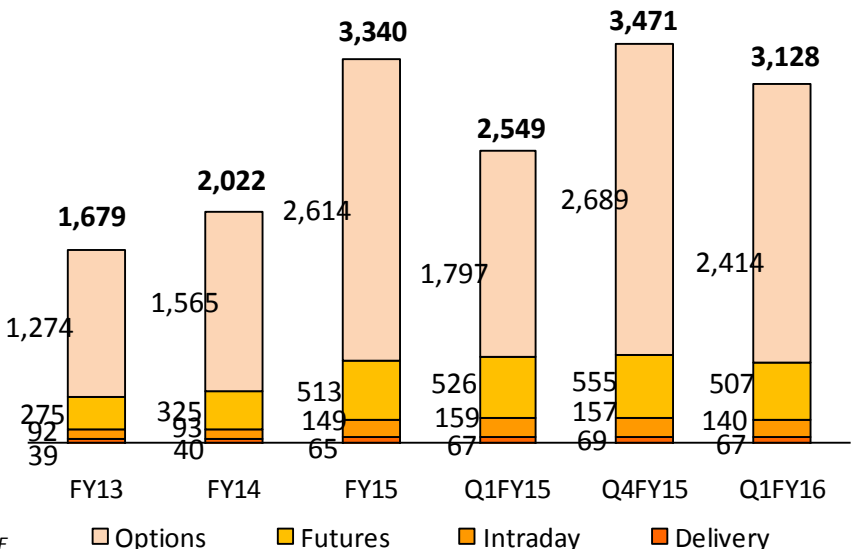
Industry trends



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

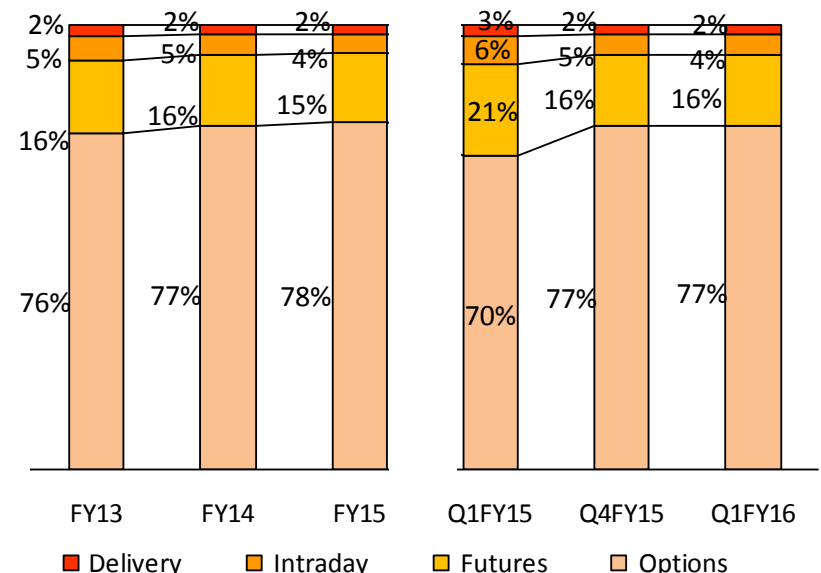
Cash ADTO tapers QoQ; though still up from FY12-14 averages

Market ADTO tapered on a QoQ basis across all segments, from the highs clocked in the previous quarter (Rs Bn)



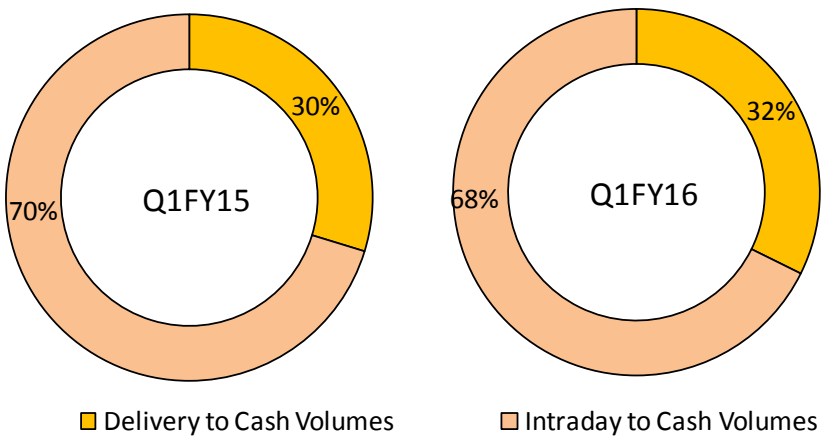
Source: NSE, BSE

Cash segment maintains its proportion within the overall volume mix on QoQ basis; Proportion of delivery slightly up



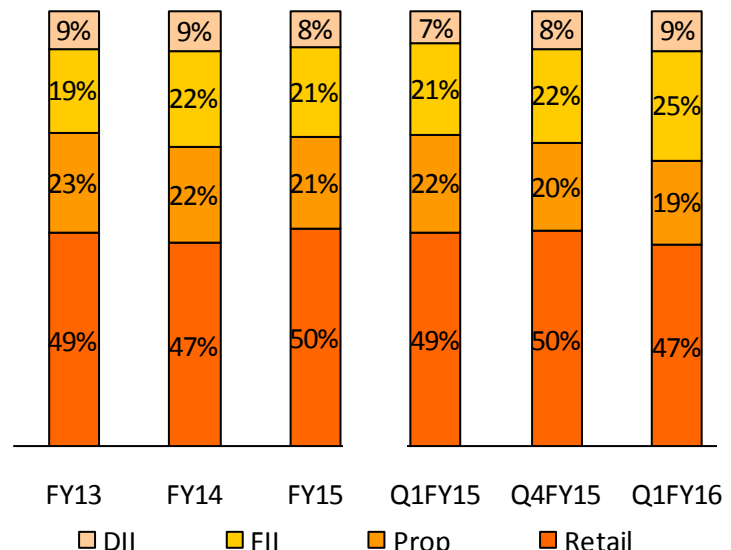
Source: NSE, BSE

Proportion of delivery has increased with the cash volume mix since the last year



Source: NSE, BSE

Retail cash volumes are ~50% higher than FY12-14 average, though it is still ~10% lower than the FY08-11 averages

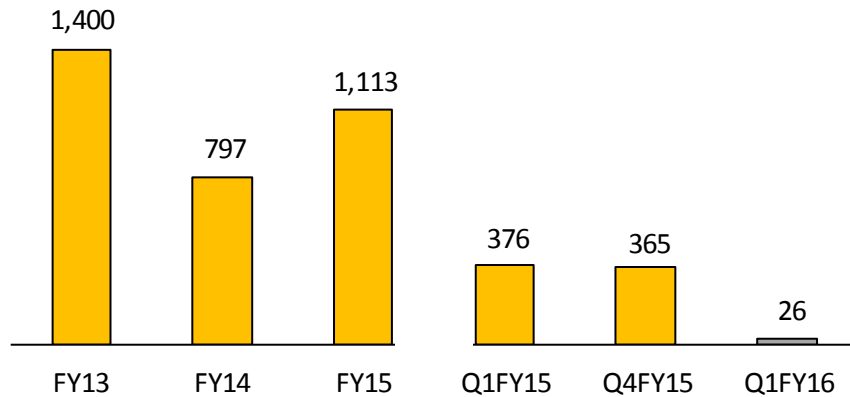


Source: CDSL, SEBI

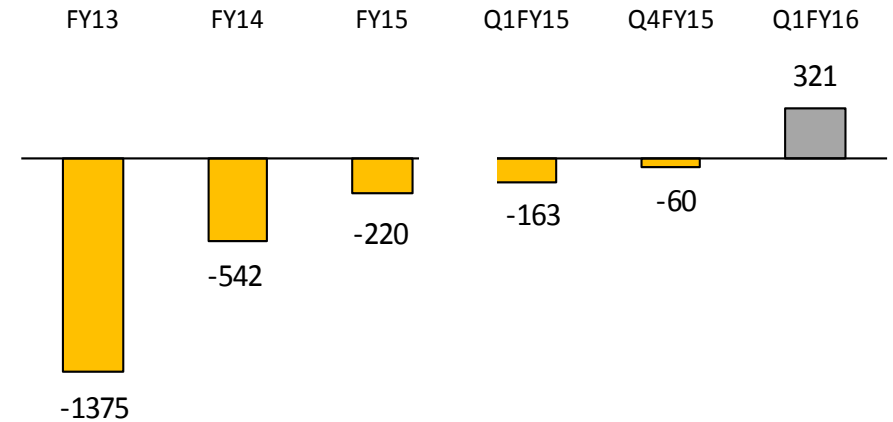


Retail cash volumes still have further headroom for growth

FII see lowest net inflows since last 6 consecutive quarters; May and June months see net outflows (Rs Bn)



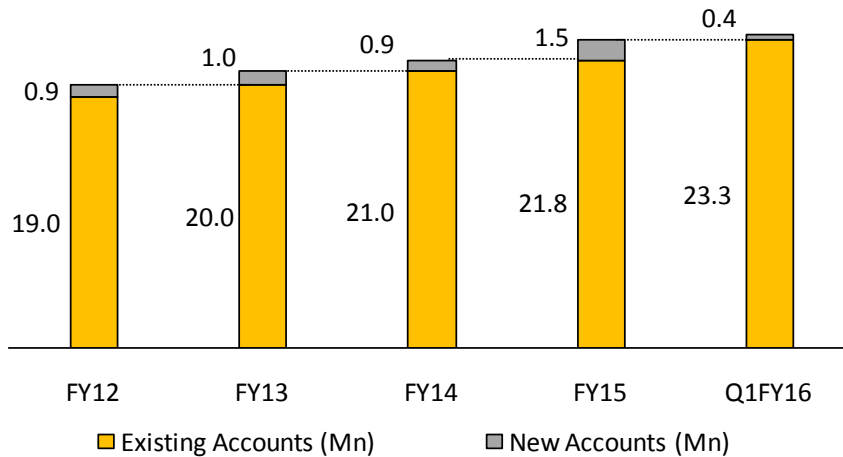
DII net inflows pick up substantially this quarter led by inflows into equity mutual funds, following several quarters of net outflows (barring a slight net inflow in Q3FY15) (Rs Bn)



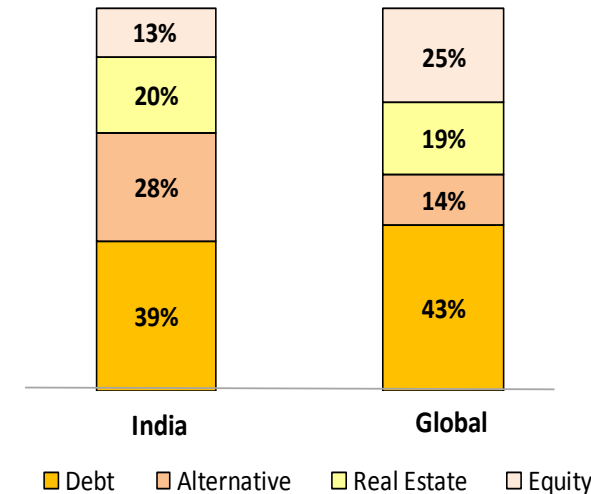
Source: NSE, BSE

Source: NSE

Incremental demat accounts have picked up from recent years, though yet to pick up in a big way



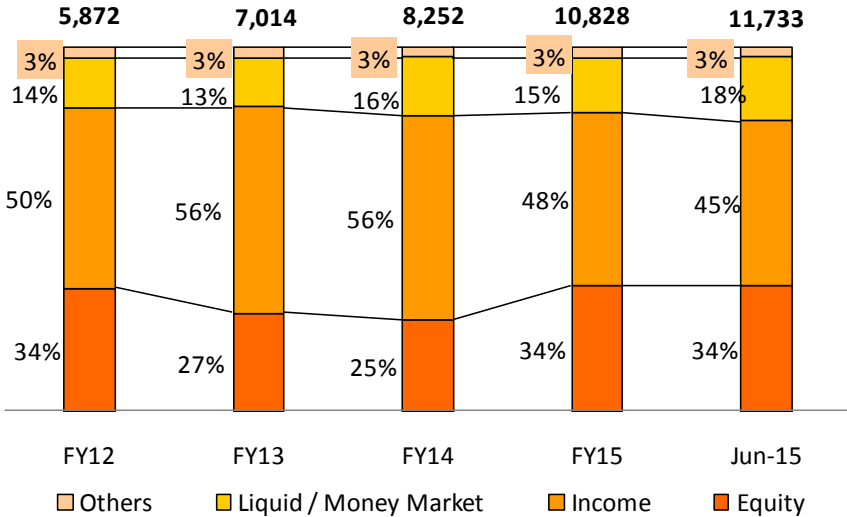
Wealth management assets in India still lags the world in its allocation towards financial savings vs. physical savings



Source: CDSL, NSDL

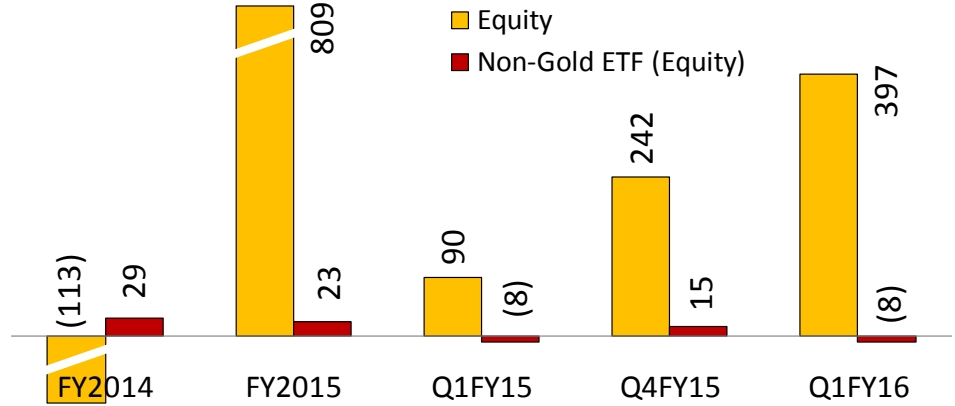
Source: Karvy Report 2014

MF AUM reaches its highest level at ₹11.7 trillion, led largely by the resurgence in equity MF segment (Rs Bn)



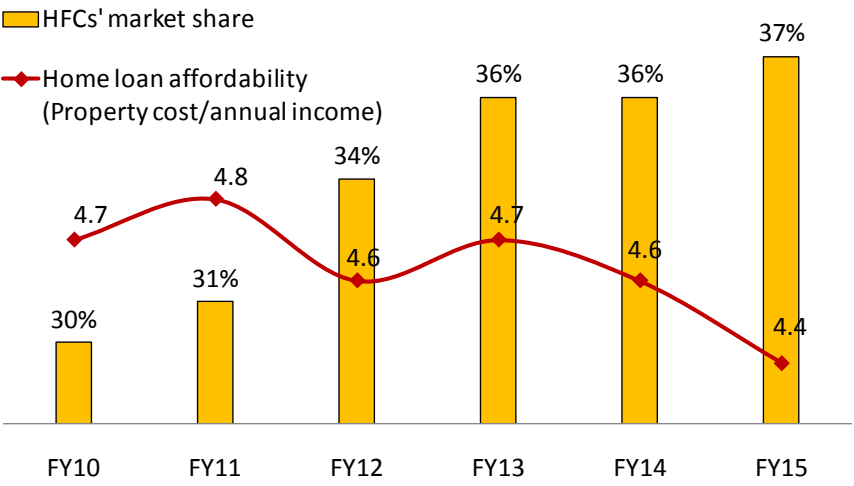
Source: AMFI

Strong net inflows continue in equity mutual funds since last 5 quarters; Q1FY16 records the highest-level (Rs Bn)



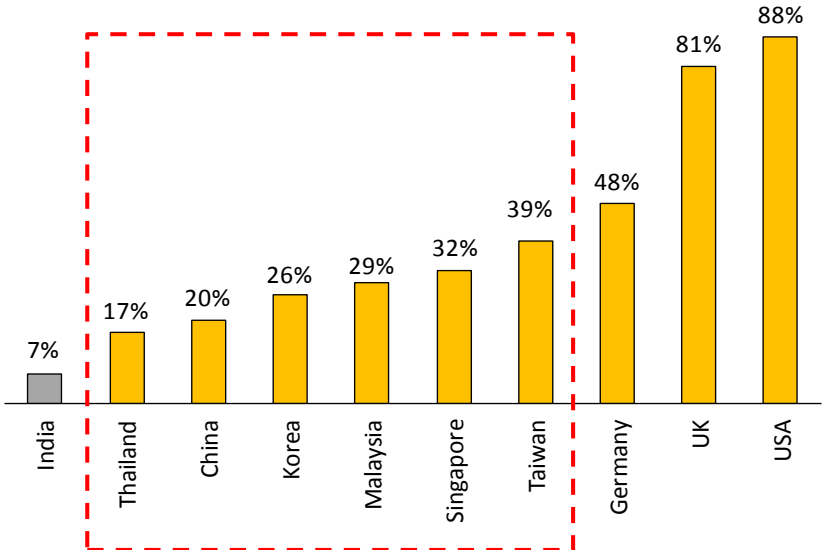
Source: AMFI

Home Loans are becoming more affordable vs. Income, while Market share of HFCs is steadily increasing



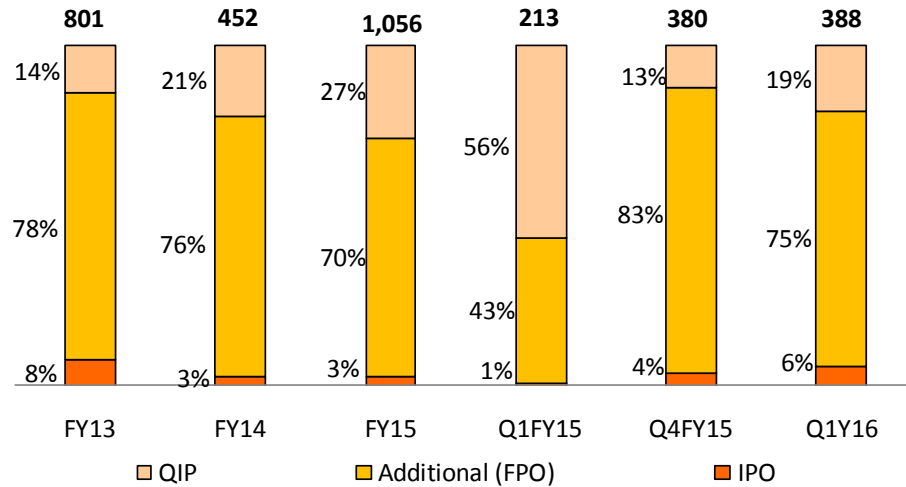
Source: NHB, Banco Espirito Santo report, HDFC

Housing Credit as a % of GDP is still low in India, including amongst Asian countries

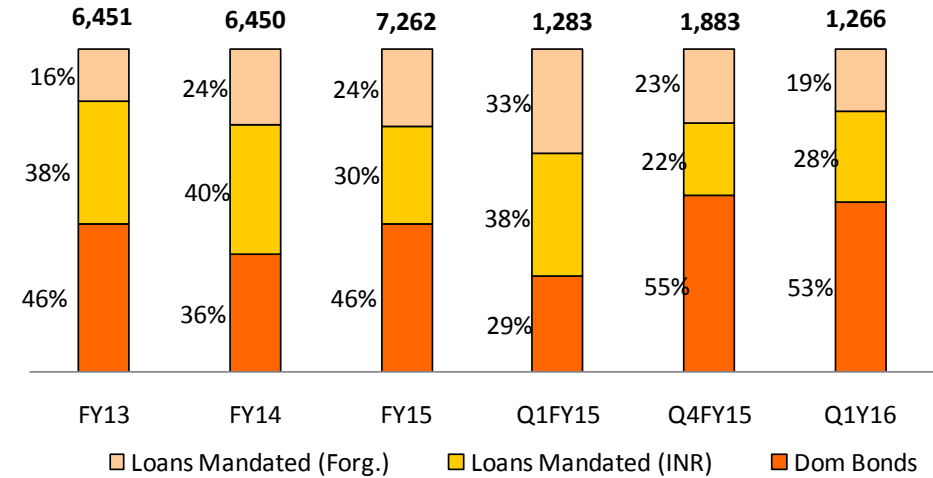


ECM and M&A yet to take-off in a big way; PE moving upwards

ECM picked up from recent years due to Additional issues (OFS, FPO); However, IPOs yet to take-off in a big way (Rs Bn)



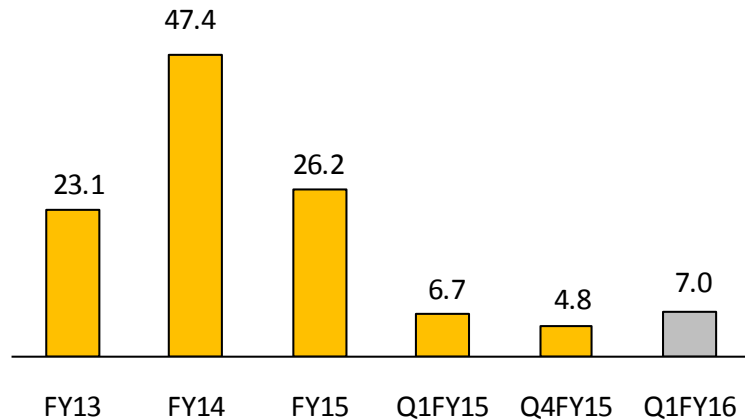
DCM slowed down due to lower loans, as companies wait-and-watch on reforms & rates before leveraging further (Rs Bn)



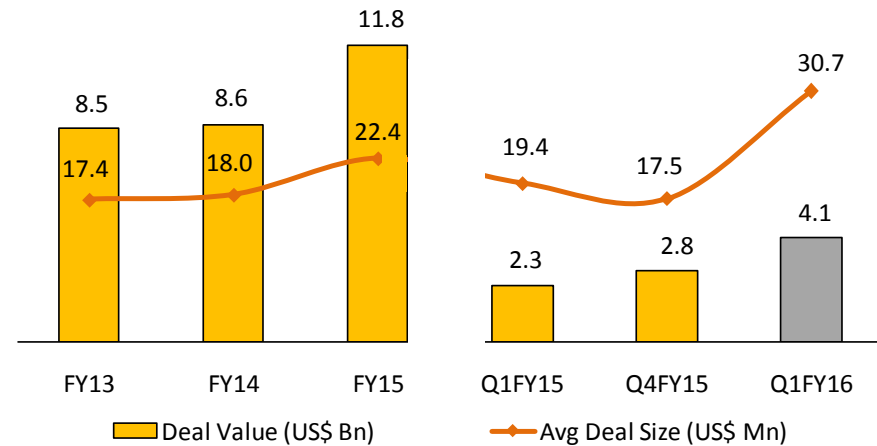
Source: Bloomberg, BSE (for QIP)

Source: Bloomberg

M&As remain largely flattish as compared to the averages of recent years, despite a QoQ uptick (US\$Bn)



PE deal values and average deal size picked up this quarter owing to deals like CMS, Ola Cabs and Shriram City Union



Source: Bloomberg

Source: Venture Intelligence

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Thank You

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