



Motilal Oswal Financial Services Ltd

Earnings Presentation | Q4FY21 & FY21

BUSINESSES BUILDING SCALE

FOCUS ON PROFITABLE GROWTH

STRONG LIQUIDITY ON BALANCE SHEET

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Key Highlights

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Financials

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Businesses

Key Highlights for FY21

Highest ever
annual
Revenue and
Profit

Highest ever
Net worth and
Balance Sheet
size crossing
Rs 100 bn
mark

Highest ever
Gains on Fund
based
Investments

Highest ever
AMC,
Distribution
Wealth and
DP AUM

Highest ever
Broking ADTO
& Revenue

Highest ever
Buyback of
shares

Highest ever
New Client
Acquisition in
Broking

Highest ever
NIM led by
lowest ever
CoF for Home
Finance

Motilal Oswal Financial Services

CAPITAL MARKETS

- Highest ever new clients addition +150% YoY at 6.2 lacs in FY21
- ADTO grew 119% YoY to Rs 598 bn in Q4FY21
- Market share improved by 30 bps YoY to 2.7% in FY21
- Online penetration reached to 60%
- Strong liquidity on parent balance sheet with unutilised banking lines of Rs 16 bn and cash of Rs 12.4 bn.

ASSET MANAGEMENT

- AMC AUM stood at Rs 457 bn, +54% YoY in FY21. Highest ever AMC AUM
- AMC gross sales gained traction in FY21, +22% YoY.
- Committed investment PE & RE AUM till date stands at Rs 66 bn
- Launched IREF V with target size of Rs 8 bn
- Wealth AUM: Rs 253 bn, +62% YoY in FY21
- Wealth Net sales at multi-period high, Rs 27.1 bn in FY21

HOUSING FINANCE

- Strong traction in disbursements, + 42% YoY
- NIM expanded by 73bps YoY in FY21
- CoF reduction by 95bps YoY in FY21 led to margin expansion
- Cost to Income is down to 33%
- Traction in collection efficiency resulted in 70bps QoQ reduction in GNPA at 2.2%
- Strong liquidity on balance sheet with undrawn sanction of Rs 8.5 bn & cash of Rs 3.5 bn.

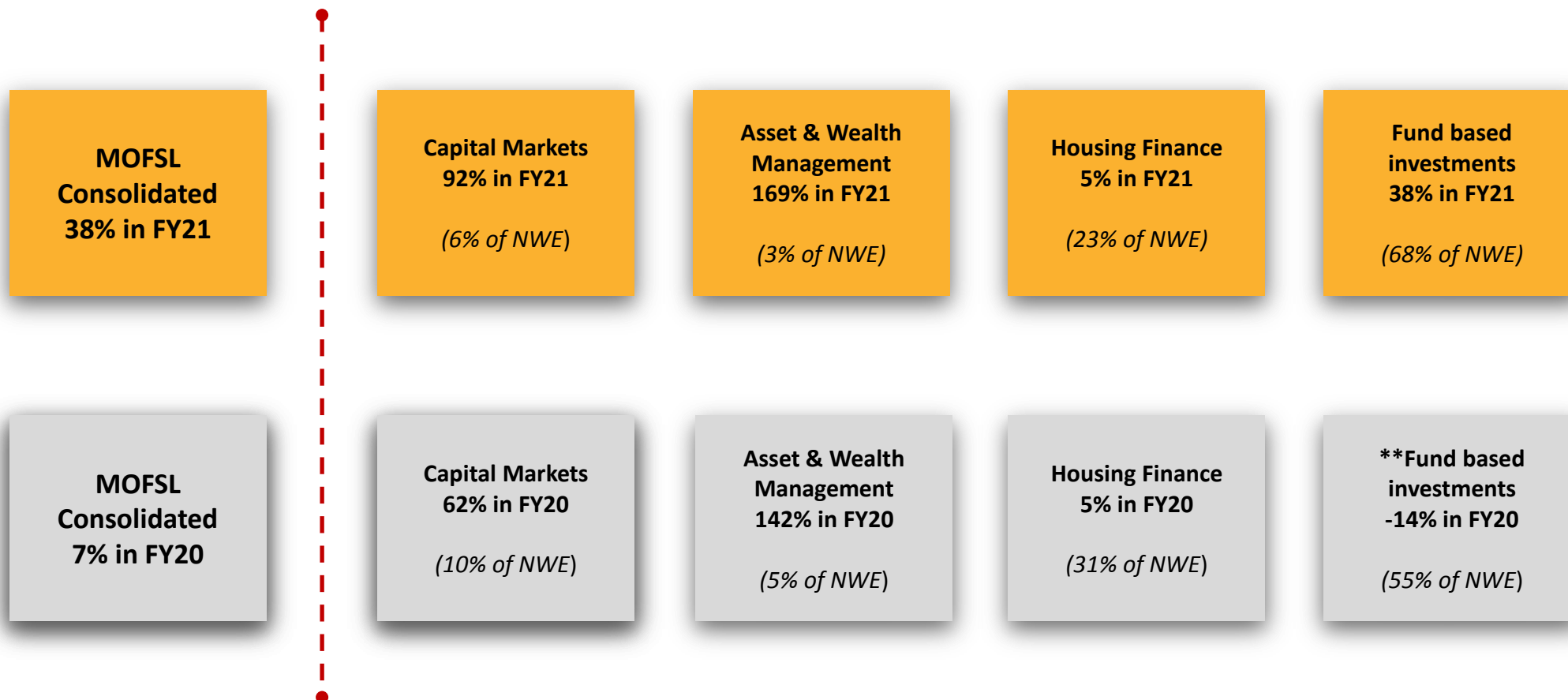
FUND BASED INVESTMENTS

- Highest ever gain on investments in a year of Rs 8 bn (post tax)
- Total quoted equity investment including gains at Rs 21.8 bn, +79% YoY
- Total equity investment including alternate stands at Rs 31 bn, +77% YoY
- Cumulative XIRR of ~18% on total quoted investments
- Cumulative XIRR of 29% on PE/RE investments

- **Completed buyback of equity shares of Rs 1.5 bn (including tax)**
- **Company has declared final dividend of Rs 5 per share**

Group RoE*

Segment-wise RoE, with % of net worth employed (NWE)



Note:

* Excluding Other comprehensive income

**Fund Based ROE down on account of market correction in March 2020.

Consolidated Financials – Revenue Mix

Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Broking	5,131	3,381	52%	4,307	19%	17,088	12,249	40%
Investment Banking	5	9	-47%	2	129%	30	121	-75%
Asset Management	1,831	1,316	39%	1,291	42%	5,320	5,561	-4%
Private Equity	245	283	-14%	266	-8%	998	1,039	-4%
Wealth Management	371	255	45%	330	12%	1,271	1,007	26%
Housing Finance	1,394	1,398	-	1,369	2%	5,455	5,764	-5%
Fund Based (1)	3,029	-3,754	-	2,523	20%	9,072	-2,585	-
Total Revenues	12,004	2,888	316%	10,088	19%	39,235	23,157	69%
Total Revenues after Intercompany adjustments	11,346	2,394	374%	9,495	20%	37,003	21,165	75%
Operating Costs	4,764	3,462	38%	4,130	15%	16,086	13,270	21%
EBITDA	6,583	-1,068	-	5,365	23%	20,917	7,895	165%
PBT	5,364	-2,450	-	4,214	27%	15,260	2,553	498%
PAT ex exceptional item	4,475	-2,537	-	3,338	34%	13,114	1,834	615%
Exceptional Item (2)	6	-	-	-	-	-659	-	-
PAT	4,481	-2,537	-	3,339	34%	12,454	1,834	579%
Other Comprehensive Income (OCI) (3)	1,233	-1,320	-	901	37%	2,919	-599	-
Total incl. OCI	5,714	-3,857	-	4,239	35%	15,373	1,235	-

1. Fund Based includes profit on investments made in Equity & Alternate Funds
2. Exceptional item comprises of full provision made by the company on account of negative price settlement of Crude Oil Derivative positions of the customers in Commodity broking.
3. Profit on equity share investment classified as OCI

Consolidated Financials – PAT Mix

PAT (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Broking	834	453	84%	769	9%	3,030	1,877	61%
Investment Banking	-32	-37	-	-29	-	-118	-87	-
Capital Markets	802	416	93%	740	8%	2,912	1,789	63%
Asset Management	691	357	94%	382	81%	1,602	1,601	-
Private Equity	55	44	25%	69	-20%	245	219	12%
Wealth Management	115	14	732%	78	47%	275	61	352%
Asset & Wealth	861	415	108%	528	63%	2,121	1,881	13%
Home Finance	184	176	4%	47	292%	398	390	2%
Fund Based	2,645	-3,520	-	2,112	25%	7,788	-2,121	-
Total Intercompany	-16	-21	-	-87	-	-102	-98	-
PAT ex exceptional item	4,475	-2,537	-	3,338	34%	13,114	1,834	615%
Exceptional Item	6	-	-	-	-	-659	-	-
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Consolidated Balance Sheet

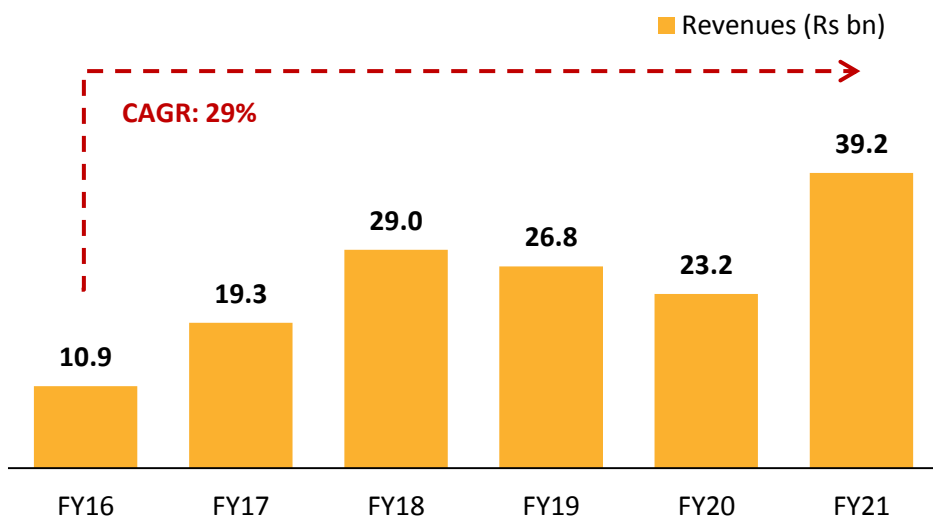
Particulars (Rs bn)	FY21	FY20
Sources of Funds		
Net Worth	44.3	30.9
Borrowings (1)	56.9	46.3
Minority Interest	0.6	0.4
Total Liabilities	101.8	77.5
Application of Funds		
Fixed assets (net block)	3.5	3.3
Investments	39.2	30.9
Loans and Advances (2)	45.2	40.8
Net current assets	13.8	2.5
Total Assets	101.8	77.5

1 Borrowings are inclusive of MOHFL. Ex- MOHFL borrowings are Rs 28.4 bn in Mar-21.

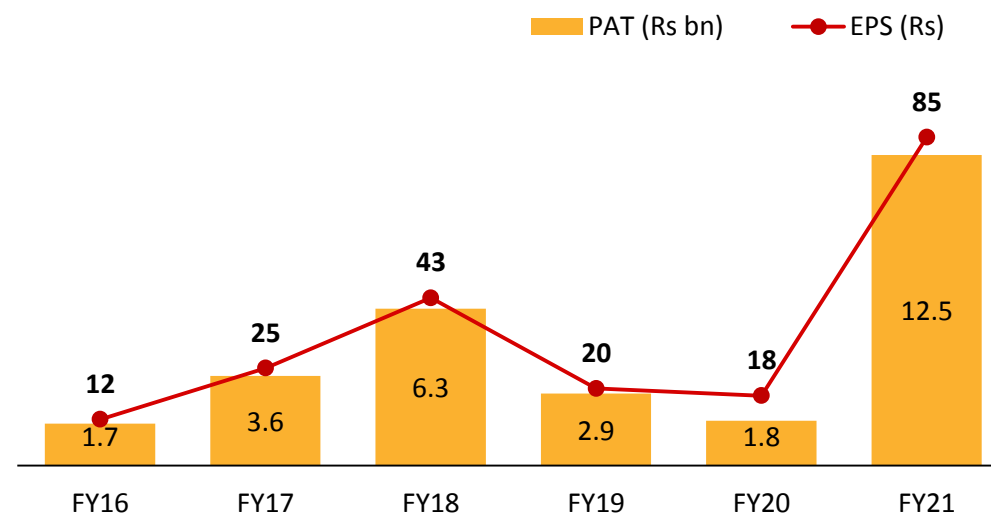
2 Loan & Advances include loan book of Motilal Oswal Home Finance and Margin Trading Facility book.

Strong Revenue and Profit trend

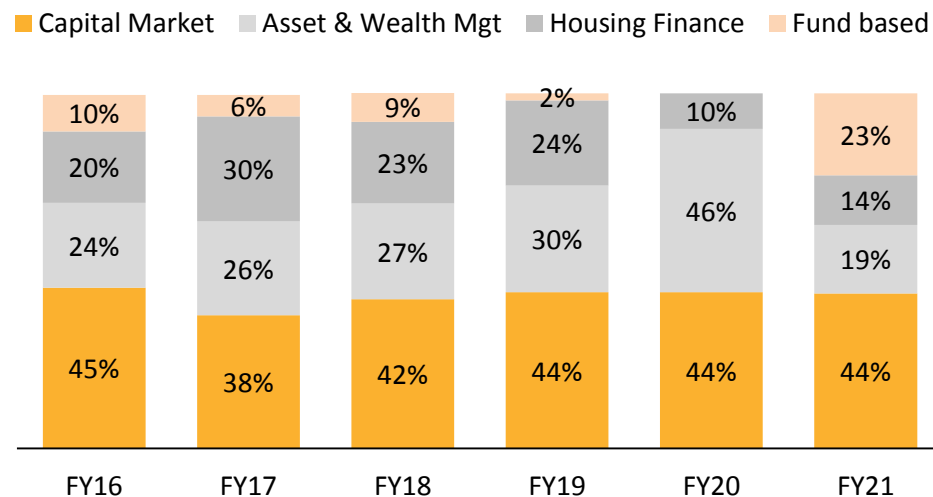
Revenue Trend



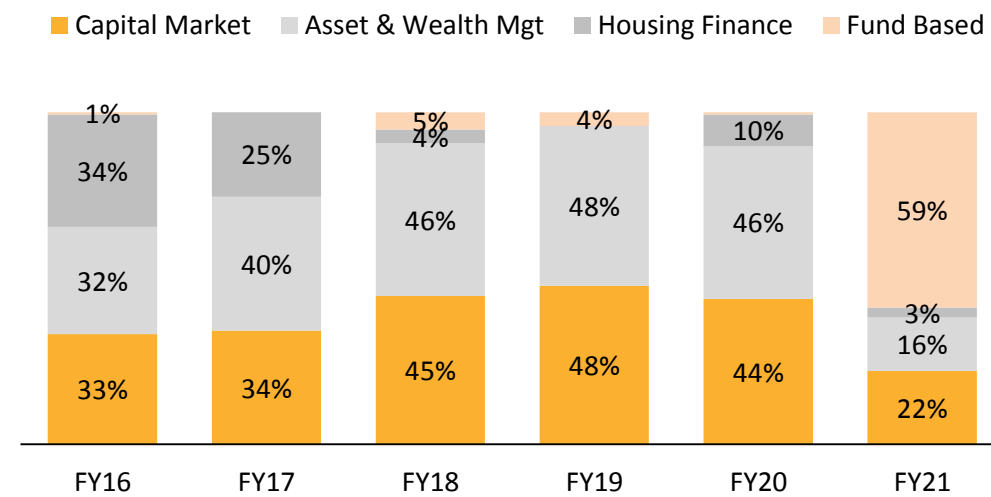
Profitability Trend



Revenue Mix

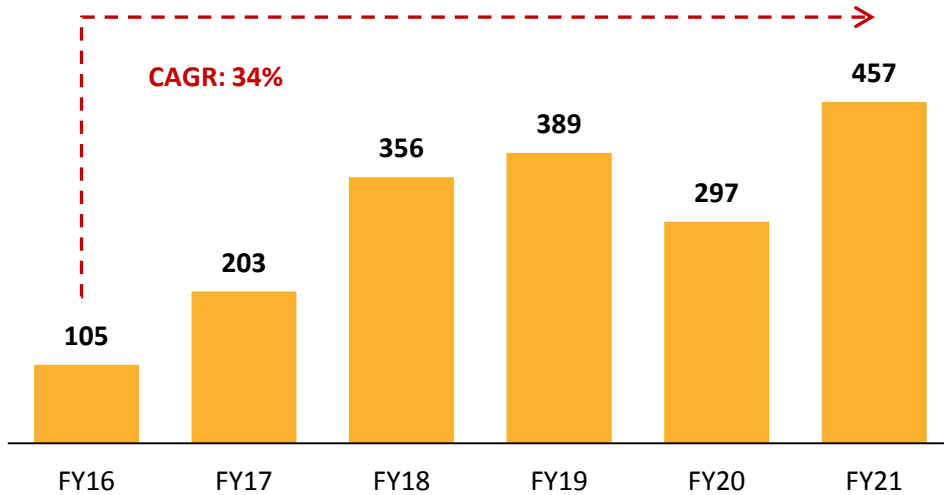


PAT Mix

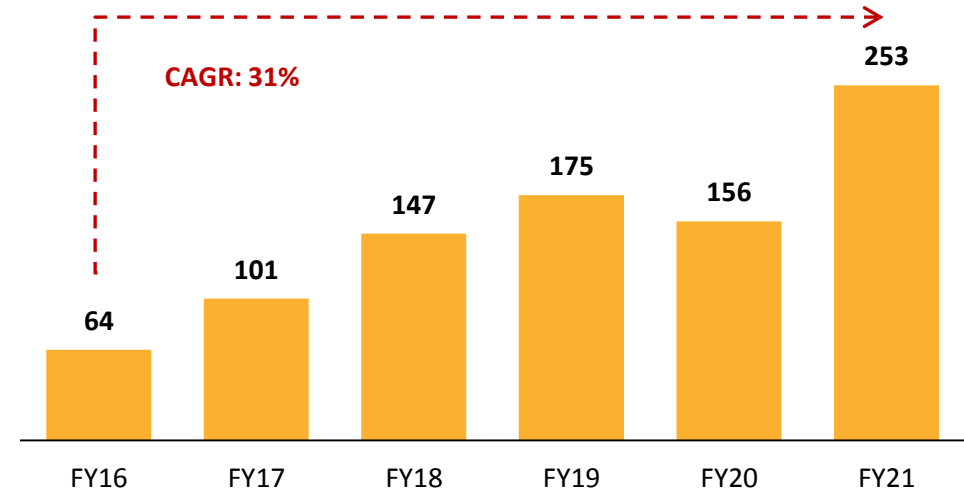


Note: Revenue and PAT are as per IGAAP for FY16 & FY17. FY20 Fund Based Revenue and PAT are not factored in mix due to negative MTM.

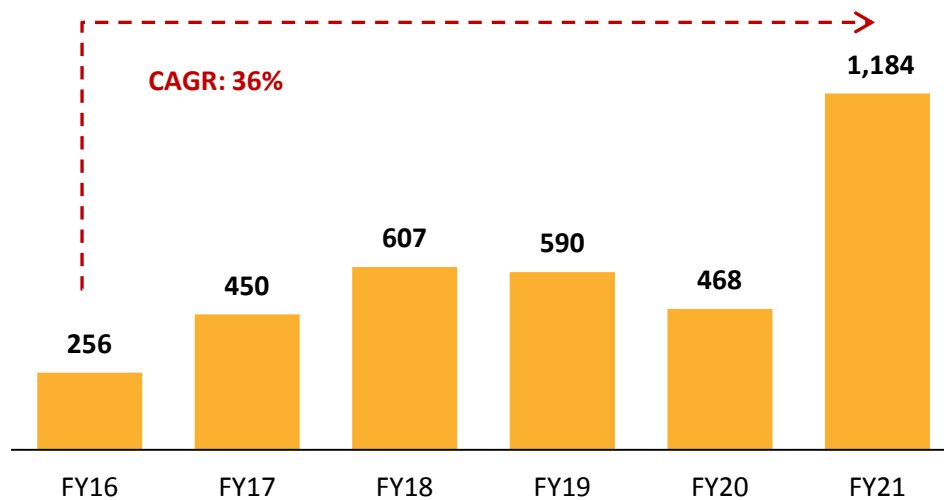
AMC AUM growth trend (Rs bn)



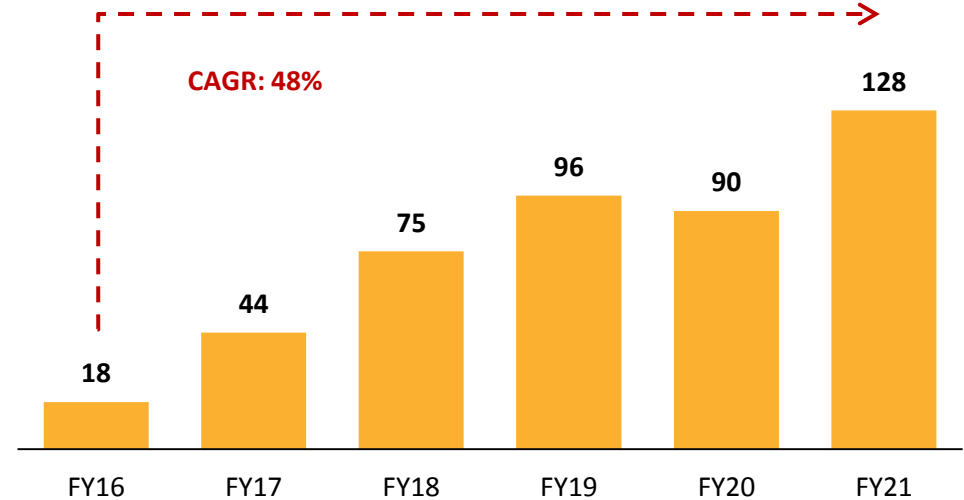
Wealth AUM growth trend (Rs bn)



DP AUM growth trend (Rs bn)

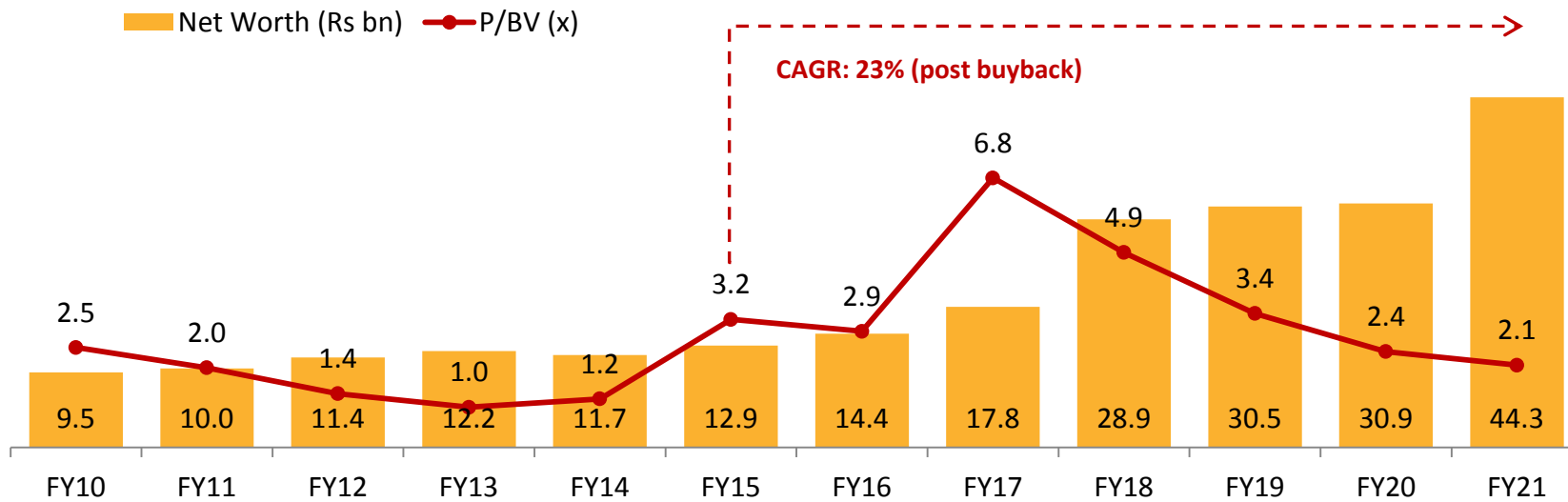


Distribution AUM growth trend (Rs bn)



Strong growth in Net Worth

Net Worth Trend



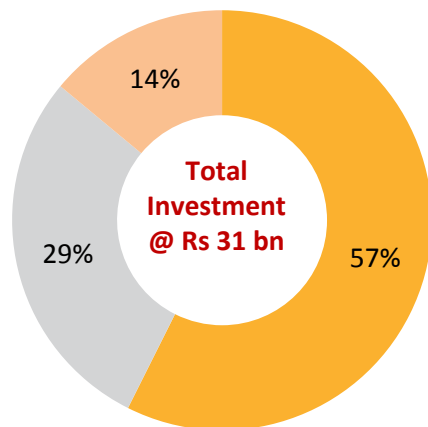
Allocation of free cash to fund based investments over and above sponsor commitment started from FY15 onwards.

Benefits of having near to liquid Net Worth:

- Helped to “seed” our new businesses, which are scalable, high-ROE opportunities.
- Serve as highly liquid “resources” available for future investments in business.
- Help to raise working capital resources on balance sheet
- Capable of generating high ROE

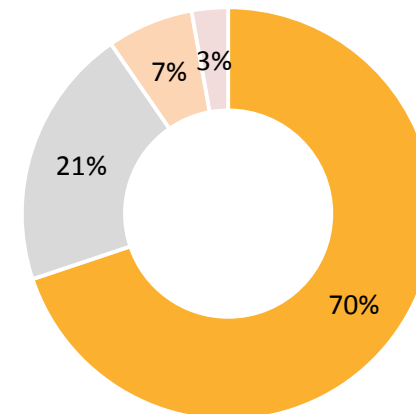
Investment Breakup

MF+Alternates PE+RE Equity Shares



Net Worth Breakup

Fund Based Investments MOHF
Corporate Office Working Capital and Others



GROWTH DRIVERS

BROKING & DISTRIBUTION

- Benefitting from Industry consolidation
- 15+ prime brokers acquired & become our franchisee with a client base of more than 1 lac.
- 60+ new branches added in FY21 in new geographies
- 1600+ employees are added in FY21
- Distribution business aiming big with newly added Insurance distribution.

ASSET MANAGEMENT

- Expanded Sales force with 20+ addition in FY21.
- Expanded branch footprint with addition of 5 new branches in FY21.
- Increasing penetration in IFAs & banking channels.
- Expanding product offerings across passive & alternate categories.
- Traction in SIP book

WEALTH MANAGEMENT

- Expanding products across asset classes.
- On-boarding new managers with differentiated product offerings.
- Focus on deepening client relationship
- Client level engagement is all-time high with no. of families reaching 5000, +20% YoY
- Rise in RM productivity will aid margins in future.

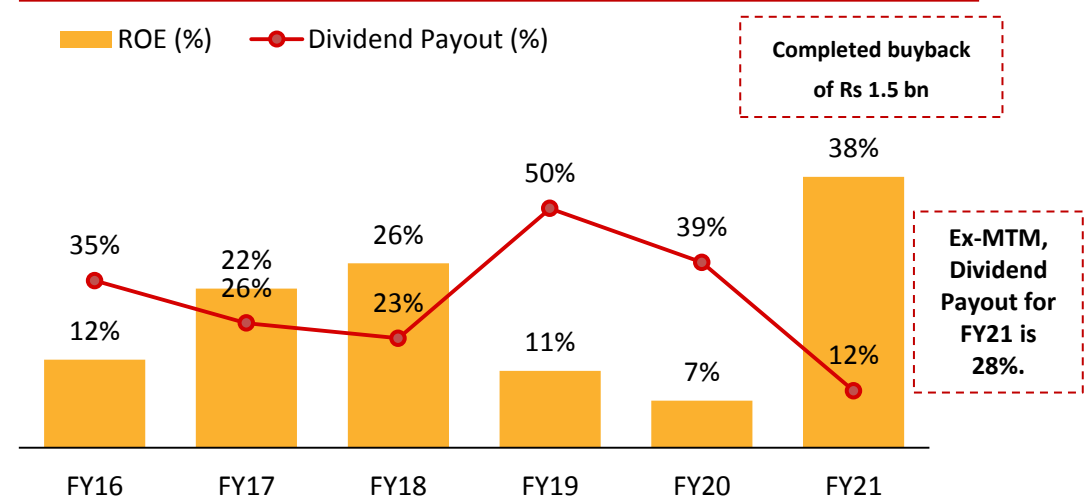
HOUSING FINANCE

- Incremental focus on ramp-up sales.
- Sales force expanded by +50% in H2FY21.
- Cost of funds to trend lower as new fund raising happening at lower rates.
- Robust performance of new loan book
- PMAY CLSS subsidy of Rs 155 mn received in Q4FY21

Key Highlights

- Despite of pandemic related challenges we came out strong with growth across businesses and delivering highest ever revenue and profits.
- We added ~2000 employees (+34% YoY) and ~6+ lacs net customers (+28% YoY) in FY21. Our assets under advice (AUA) grew by 94% YoY to cross Rs 2 trillion mark in FY21.
- Our Net worth has touched a new high of Rs 44.3 bn.
- Home Finance business has seen sharp reduction in CoF leading to margin significant expansion. Home Finance company is well capitalised with net gearing of 2.8x.
- Consolidated net debt is Rs 40.6 bn. Excluding Home finance net debt is Rs 15.5 bn. Total D/E stood at 1.3x. Ex-MOHF D/E stood at 0.6x. Net of investments, we have net cash on the balance sheet.

ROE trend



Note: ROE for FY18, FY19, FY20 & FY21 are excluding OCI.

Market share improved by 30 bps YoY to 2.7%

ADTO grew 87% YoY in FY21

Added 6.2 lakh new clients in FY21

Distribution business AUM at an all-time high at Rs 128 bn

Online business ~60% of retail volume

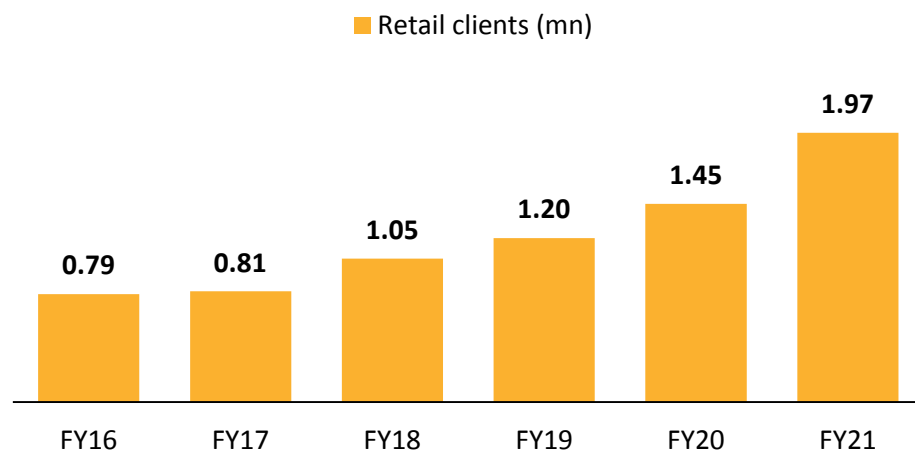
Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues	5,131	3,381	52%	4,307	19%	17,088	12,249	40%
- Brokerage	3,482	2,202	58%	2,939	18%	11,858	7,607	56%
- Distribution	334	263	27%	266	25%	1,011	1,094	-8%
Operating Costs	3,378	2,197	54%	2,842	19%	11,140	8,025	39%
EBITDA	1,753	1,185	48%	1,465	20%	5,947	4,224	41%
PBT	1,115	629	77%	1,029	8%	4,072	2,527	61%
PBT Margin	22%	19%	-	24%	-	24%	21%	-
PAT	834	453	84%	769	9%	3,030	1,877	61%
Exceptional Item	6	-	-	-	-	-659	-	-
PAT incl. exceptional items	841	453	86%	769	9%	2,371	1,877	26%

- Retail broking revenues are at all time high led by strong surge in volumes coupled with market share gain in the cash segment.
- In **Retail broking** business we have witnessed strong traction in new clients addition driven by franchisee and retail channel , total 2.26 lakh clients acquired in Q4FY21, +19% QoQ. Overall we have added 6.2 lakh clients in FY21, up 150% YoY. Active clients have registered 14% QoQ and 50% YoY growth at 0.56 mn as of March 2021.
- **Distribution** business AUM grew by 7% QoQ and 42% YoY at Rs 128 bn. Current penetration of only ~13% on total client base. We have started an Insurance broking business a year back and have registered a strong premium collection in the first year of business.
- Significant investment has been made in talent (+1600, +50% YoY). Branch count increased to 93, comprising 50 exclusive Omni branches. Without this investments, PBT margin would have been 26% demonstrating strong operating leverage.
- MOFSL's overall ADTO grew 119% YoY to Rs 598 bn in Q4FY21 and 87% YoY to Rs 440 bn in FY21. Overall market share (ex-prop) stood at 2.7% in FY21.
- Broking business also runs a margin funding and LAS business, with total book size of ~Rs 10.8 bn as of FY21.

Retail Broking & Distribution

- Around 8 lakh unique logins were witnessed in FY21, Online business witnessed 60%+ turnover during FY21
- Around 180%+ website traffic recorded in FY21
- 51k new clients acquired in FY21 through online channel, up 330% YoY
- Conversion rate through referral programs was ~53% in FY21
- Focus on banking partnership. Active engagement with several banks for 3 in 1 (banking + demat + trading) accounts.
- Focus towards development and infusion of entrepreneurial spirit in new and existing franchisees has led strong growth in client base as well as franchisee base (+23% YoY).
- Acquisition of smaller regional brokers by converting them in franchisees is gaining traction across geographies.

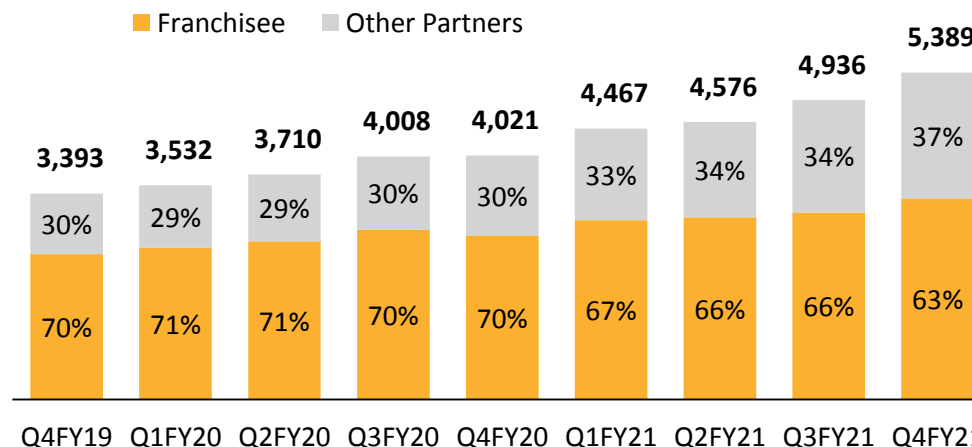
Strong growth in Retail Client base



Institutional Broking

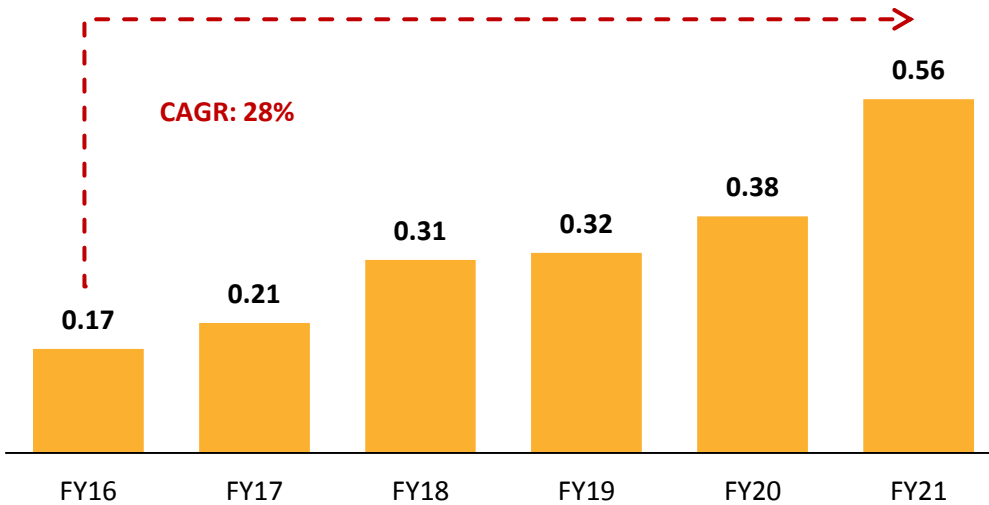
- Institution broking team wins big in Asiamoney poll 2020.
 - Ranked #1 Local Brokerage
 - Ranked #1 Overall Sales
 - Ranked #1 Sales Trading Team
 - Ranked #1 Corporate Access Team
 - Ranked #2 Overall Research
- Strong improvement in domestic client rankings with top 3 retained in most clients.
- This has been the result of focus driven differentiated research products with 250+ companies covering 21 sectors.
- Corporate access has always been a key focus area. In FY21, we hosted AGIC, Quarterly Ideation Conference and CEO Track Sessions.

Acquisition Trend of Franchisees/Business Partners

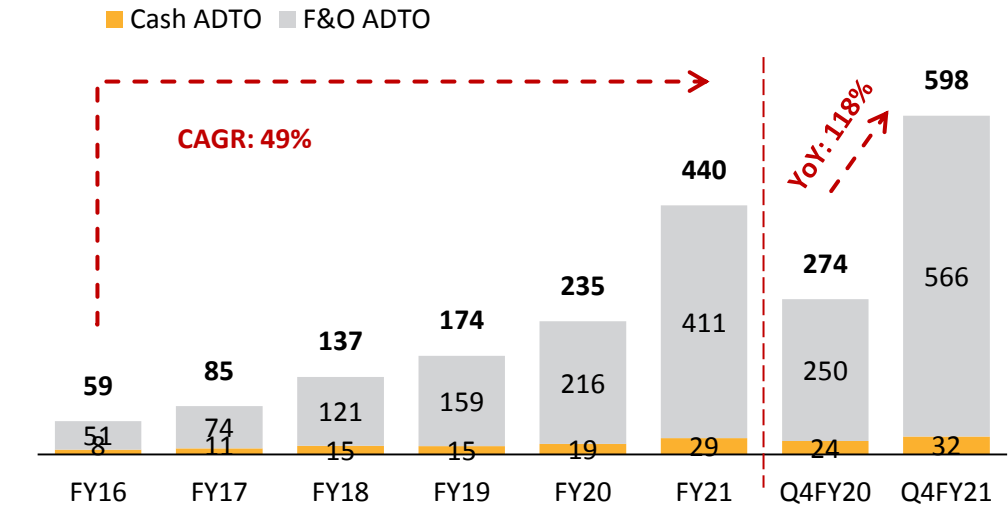


Broking & Distribution – Strong growth in Client acquisition

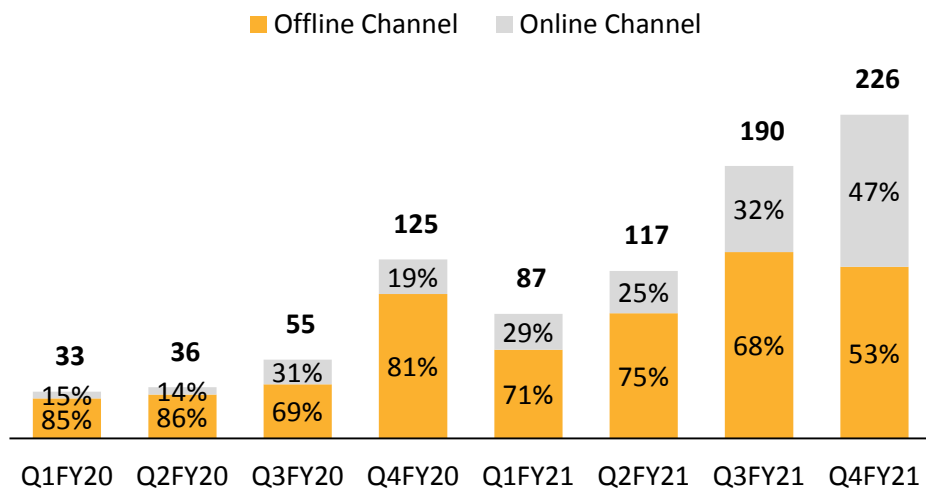
Active Clients (mn)



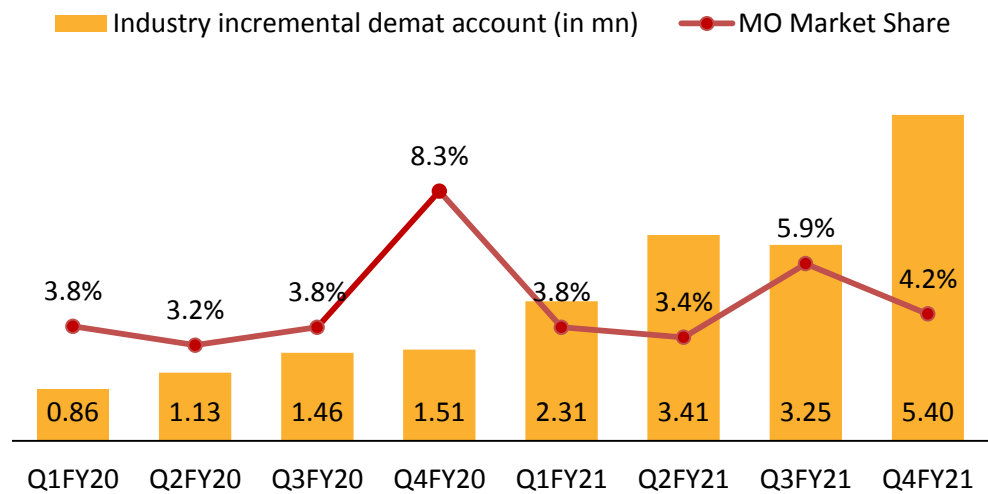
MOFSL Broking ADTO (Ex-prop, Rs bn)



Significant traction in Client Acquisition (in '000)



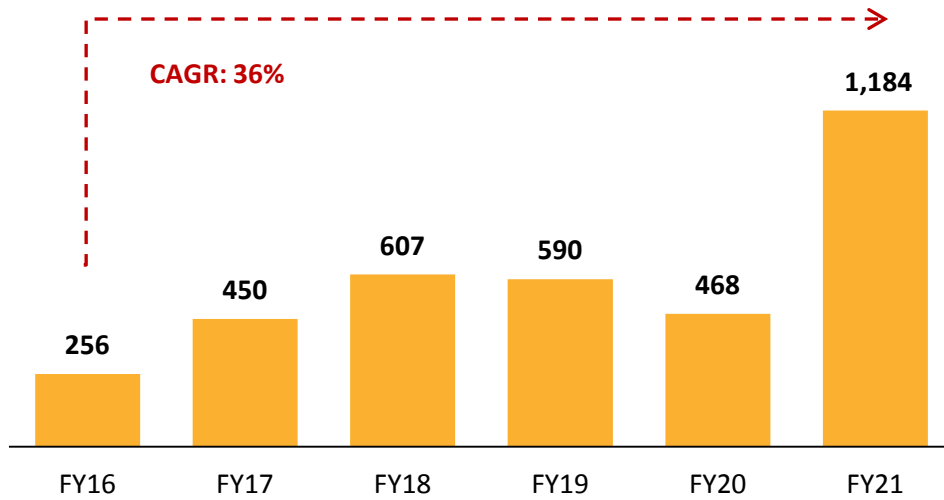
Incremental Demat Account Market Share



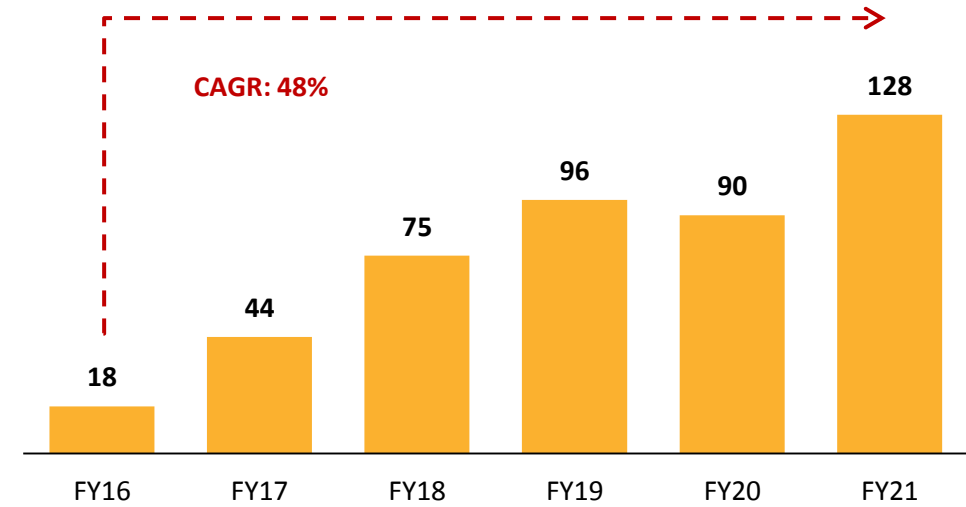
Source: NSE, BSE, NSDL, CDSL

Broking & Distribution – Strong growth in Distribution AUM

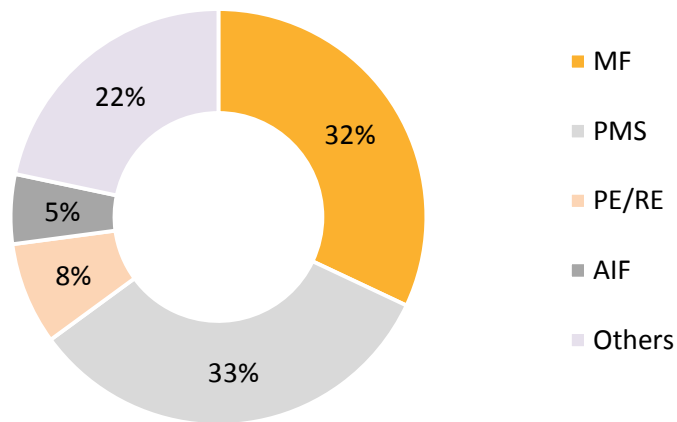
DP AUM growth trend (Rs bn)



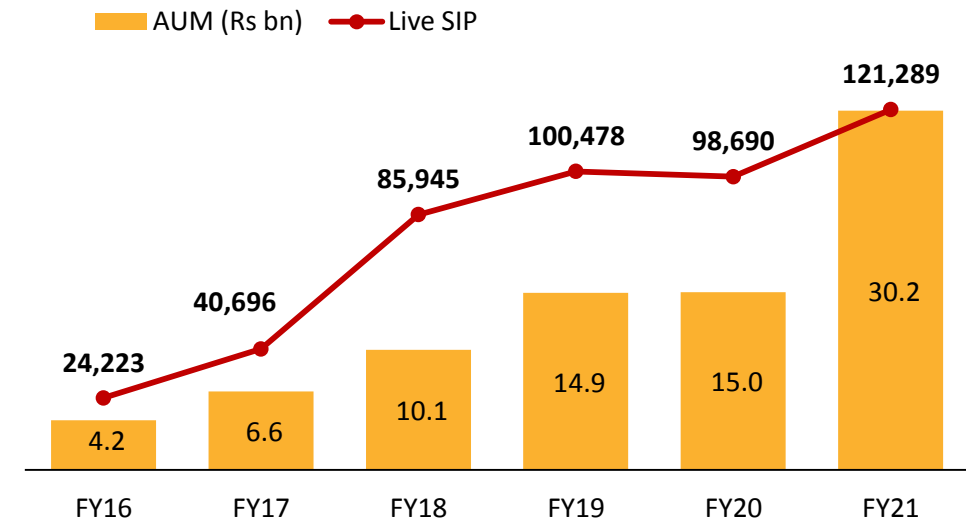
Rising Distribution AUM (Rs bn)

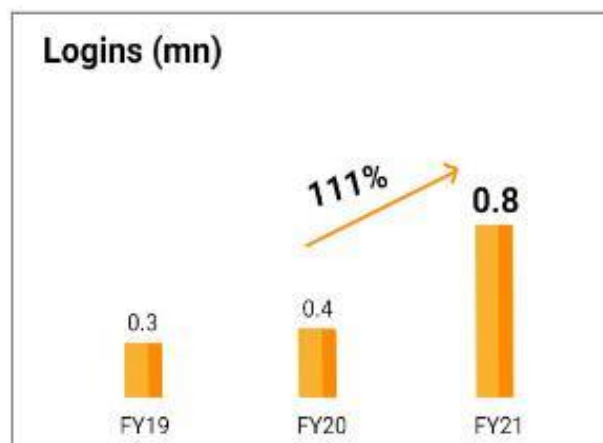
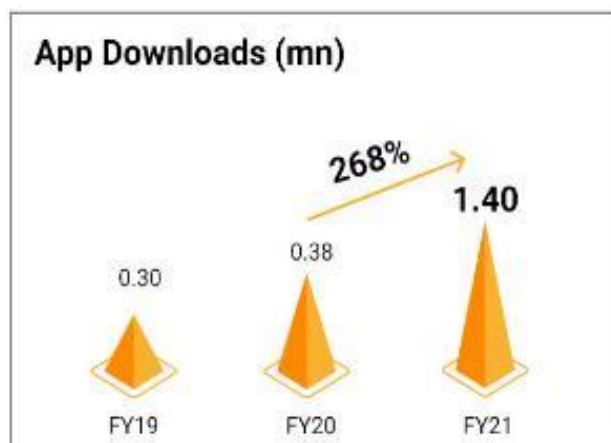


Distribution AUM Mix



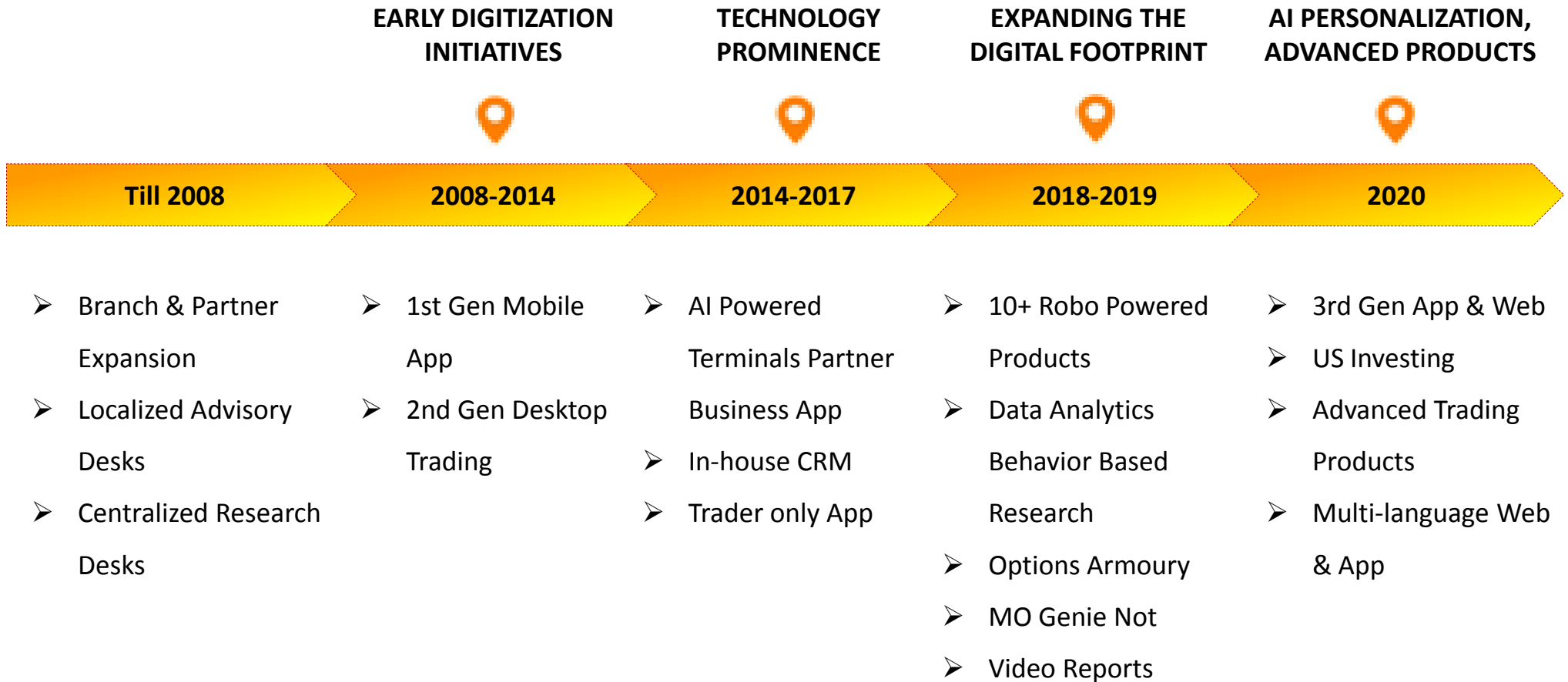
SIP AUM and Live SIP count





Digital business at new Highs | ~2.5mn completely Organic Mobile Downloads & 61% Digitally Trading Clients

Digital Business	Trades	Revenue	Traded Clients	New Clients
FY19	40%	30%	37%	52%
FY20	44%	33%	44%	63%
FY21	57%	46%	61%	73%
Abs Growth (Over LY)	116% ▲	120% ▲	97% ▲	148% ▲



Home Grown Applications Supported by 200+ in-house IT Team | Leverage & Flexibility to Meet Business Need Dynamically

01 Prospecting & Acquisitions

Digital Presence:

- Social Media
- Branding
- Website Engagement



15 Mins On-Boarding:

- Mobile
- Website
- DIY & Assisted Model



02 New Client Engagement

- Real time research delivered directly on Mobile with one click execution



- Digital journeys - induct and familiarize clients - products / services / platforms



- Multi language digital product demos and videos



- Education focused Offerings - video tutorials and webinars



03 Multi Node Client Servicing

Best in Class Products

Robo driven products / offering for all investor & trader types / multiple startup integration / wealth creation at the core



Habit Sensitive Platforms

Only broker to have specialized platforms for traders & investors / completely aligned product suit on each platform



ML Backed Services

Machine learning powered customer engagement / Artificial intelligence to customize offerings



04 Engaging Clients - On-Going

Digital Engagement

Behaviour based artificial intelligence powered product sales / machine learning powered customized advisory / data assisted engagement automated engagement journeys



MOFSL

Research & Advisory

Products & Platforms

Big Data & Analytics

CLIENTS

-  Option Trading Strategies
-  100% Digital Gold
-  Intelligent Advisory Portfolios
-  Portfolio Restructuring
-  Research Thematic Baskets
-  Sensibull
-  Suggest me tool
-  MO Investor App/Web
-  MO Trader App/Web
-  Smart Watch
-  Option Strategy 1 Click Executor
-  Fixed Income
-  Curated MF Advice

BUSINESS PARTNERS & INTERNAL TEAMS

-  Advisory as per Client Type – Retail / HNI/ Digital Desk
-  Rule based Behaviour based research advice
-  AI enabled Dashboard
-  Dedicated Advisory for Partners
-  Saathi – AI backed acquisition tool
-  UpperMOST – smart business manager for Partners

Data & Analytics Backed By:

Automated Digital Engagement | Real Time Client Campaigns | Product Design basis VoC and Feedback | Predictive Analytics

DEALS



QIP - Rs 177 bn



QIP - Rs 150 bn



QIP - Rs 28 bn



QIP - Rs 10 bn



QIP - Rs 49.9 bn



IPO - Rs 19.1 bn



IPO - Rs 4.6 bn

Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues	5	9	-47%	2	129%	30	121	-75%
Operating Costs	40	55	-28%	37	9%	167	223	-84%
EBITDA	-35	-47	-	-35	-	-137	-101	-
PBT	-39	-48	-	-38	-	-149	-112	-
PAT	-32	-37	-	-29	-	-118	-87	-

- During FY21, we associated with ICICI Bank for its largest ever QIP of Rs 150 bn. We were successful in securing demand from a cross section of Domestic Funds as well as Global Long Only and Multi Strategy Funds.
- We also participated in the QIP of HDFC aggregating to about Rs 177 bn. This was our third straight association with the corporation's fund raising program over the past 3 years.
- We were also the Sole Lead Manager for Granules India Ltd for its Rs 1.4 bn of share buyback program.
- The team continues to engage on a wide cross-section of mandated transactions across capital markets and advisory.

**AMC Closing AUM
Rs 457 bn,+54% YoY in
FY21**

**Expansion of branches
and Sales force
continues**

**Traction in SIP
addition**

**Traction in direct and
digital channel**

**Market share of 1.8%
in MF Equity AUM**

Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Avg. AUM (bn)	444	385	15%	409	8%	389	387	1%
Total Revenues	1,831	1,316	39%	1,291	42%	5,320	5,561	-4%
-Mutual Fund (Net)	364	264	38%	315	16%	1,177	1,275	-8%
-Alternates (Net)	721	504	43%	478	51%	1,981	1,946	2%
Opex	350	316	11%	264	32%	1,161	1,147	1%
EBITDA	754	456	65%	532	42%	2,033	2,097	-3%
<i>EBITDA Margin</i>	41%	35%	-	41%	-	38%	38%	-
PBT	750	445	69%	524	43%	2,003	2,071	-3%
PAT	691	357	94%	382	81%	1,602	1,601	-

- Strong growth in PBT on sequential basis led by accrual of performance fees of Rs 220 mn in Q4FY21.
- In FY21, lower average AUM and cut in TER in mutual funds had resulted in lower accruals of revenues. However, overall yield has improved by 3 bps at 78 bps in H2FY21.
- In FY21, MF AUM stood at Rs 281 bn (+76% YoY), while PMS and AIF AUM stood at Rs 147 bn (+26% YoY) and Rs 27 bn (+40% YoY) respectively.
- Gross sales of AMC improved 30% QoQ in Q4FY21 and 22% YoY in FY21 led by 57% YoY growth in MF .
- Industry has witnessed net outflow in the equity category in FY21. We had also witnessed net outflow in line with the industry. However, our redemption market share declined on a sequential basis coupled with improvement in gross sales resulting in positive net flows in Q4FY21.
- We have added 3.1 lakh SIPs in FY21 vs 1.6 lakh in FY20. This has resulted in an increase in new SIP count market share by 90 bps in FY21 to 2.2%.
- SIP inflows in Q4FY21 was at Rs 4.6 bn, +7% QoQ (on realised basis).

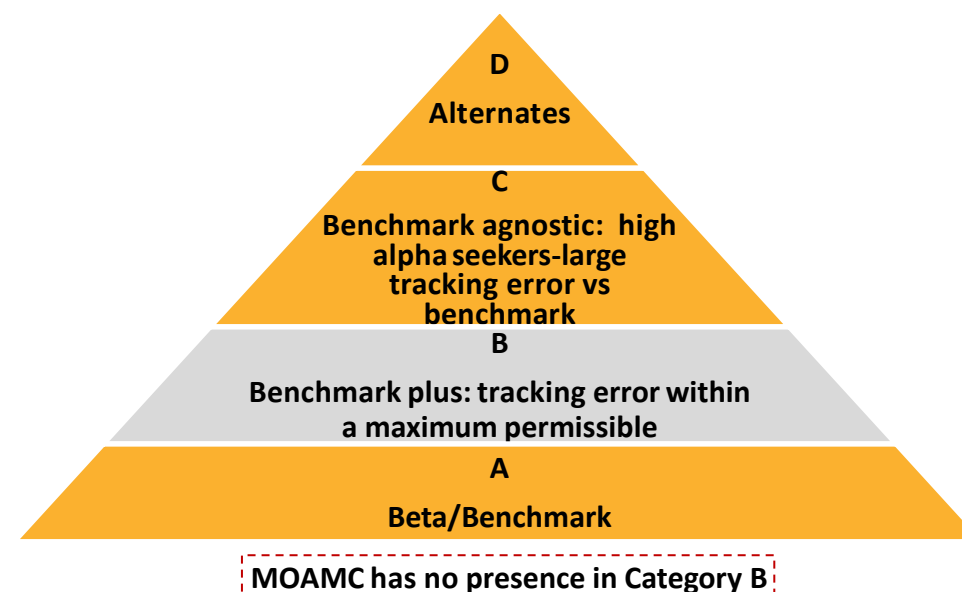
- Market share in MF Equity AUM continued to remain stable at 1.8% in Q4FY21.
- Strengthen sales vertical with around 20 sales employees added in FY21 including some senior level hiring.
- Branch network has also expanded by adding 5 branches in FY21 taking total branch count to 38. Further, distribution reach is also expanded by reaching out to more number of IFAs and tie-up with banking channels.
- Gross Sales of Alternates improved by 85% on QoQ basis in Q4FY21, led by strong traction in AIF Gross Sales.
- We have introduced digital platform for on-boarding of PMS clients.
- We have received strong traction in our Passive offerings, our AUM reached 10x to Rs 70 bn in a years time. Our presence in passive category will help us to on-board clients from the bottom of the pyramid which are typically new to the equity asset class or have lower risk appetite.

Performance across product and categories

Product	Strategy	Inception Date	Since Inception Return	Since Inception Alpha
PMS-Value	Large-Cap	25-Mar-03	19.9%	2.7%
PMS-NTDOP	Multi-Cap	11-Dec-07	15.6%	5.1%
PMS-IOP	Mid-Cap	15-Feb-10	8.5%	-
MF – F-25	Large-Cap	13-May-13	14.8%	1.3%
MF – F-30	Mid-Cap	24-Feb-14	18.1%	-
MF – Flexi Cap	Flexi-Cap	28-Apr-14	18.0%	3.8%

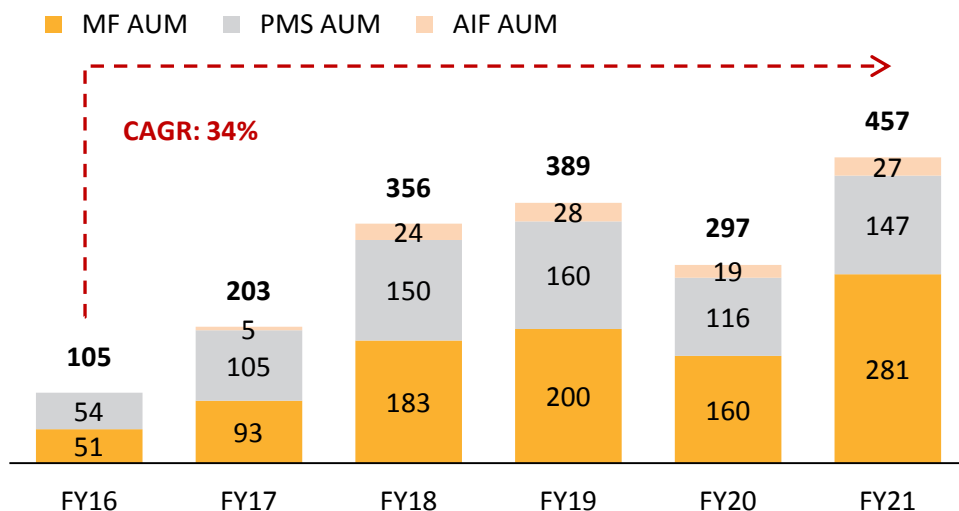
* Read above MF (direct) performances with their corresponding Disclaimers in the funds' Fact Sheets, which are available in www.motilaloswalmf.com.

Equity Product Pyramid

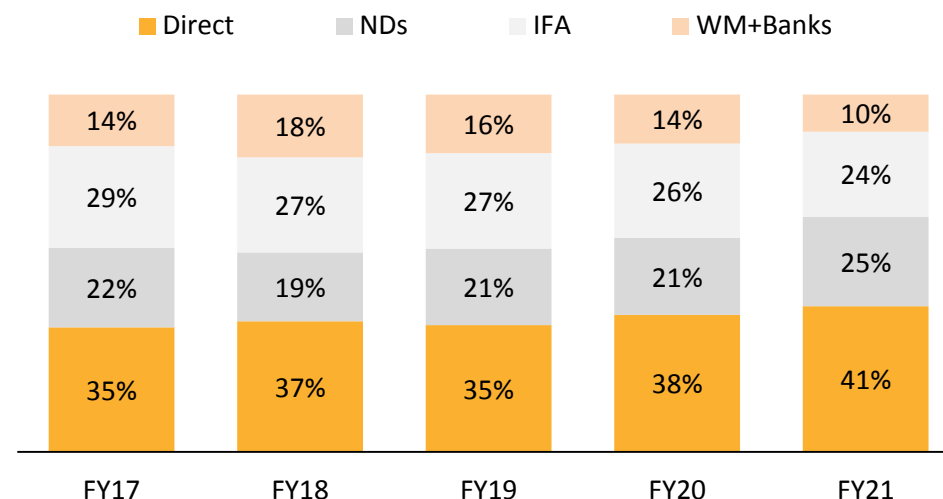


Asset Management – Potential levers to scale business

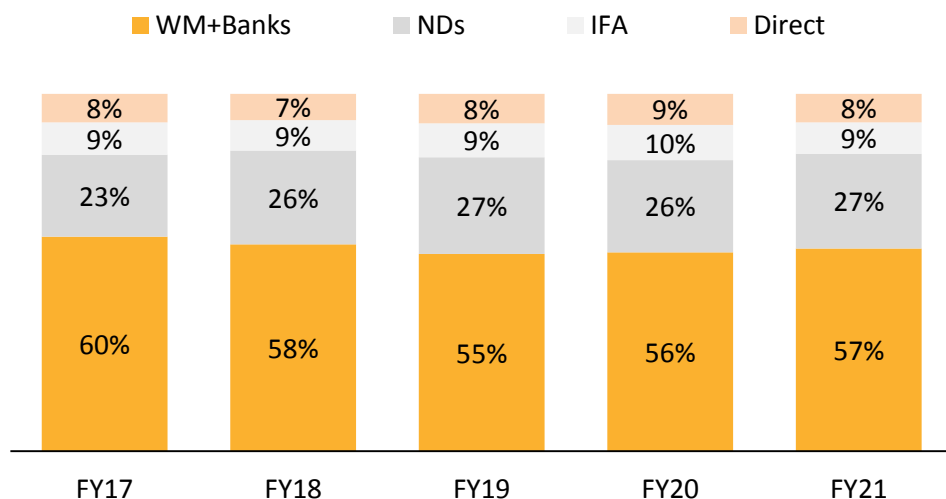
MOAMC AUM breakup and growth trend (Rs bn)



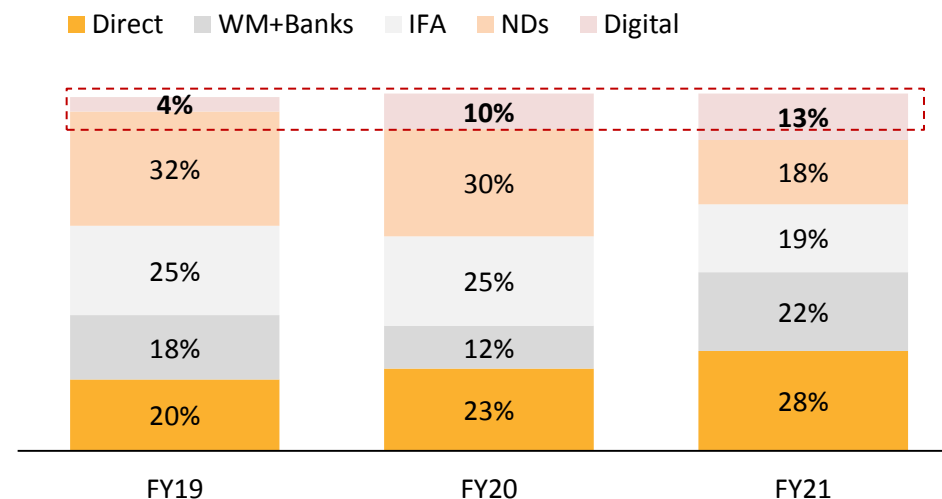
MOMF AUM mix



MO Alternates AUM mix

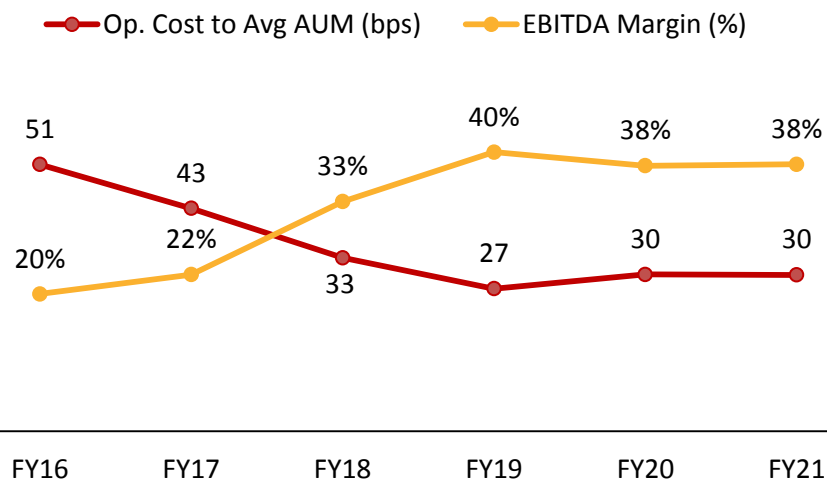


MO MF GS mix

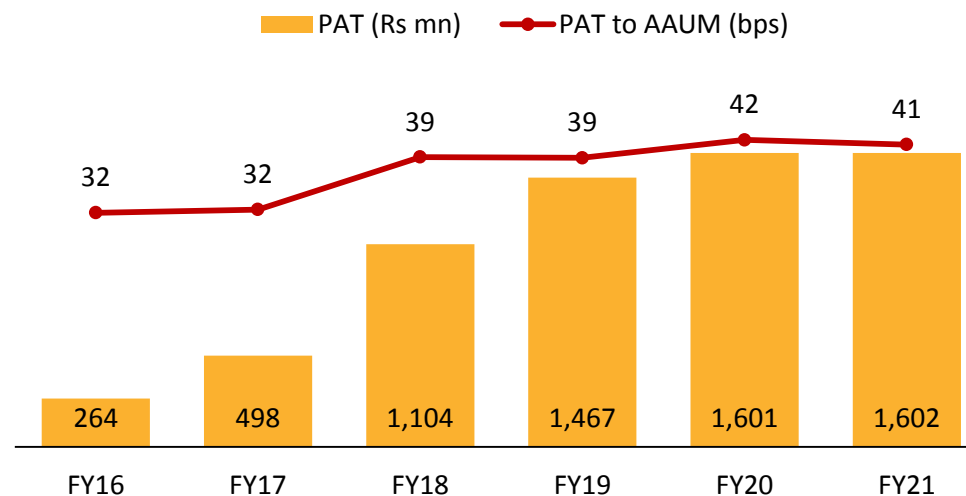


Asset Management – Potential levers to scale profitability

AMC EBITDA Margin and Opex to AUM trend

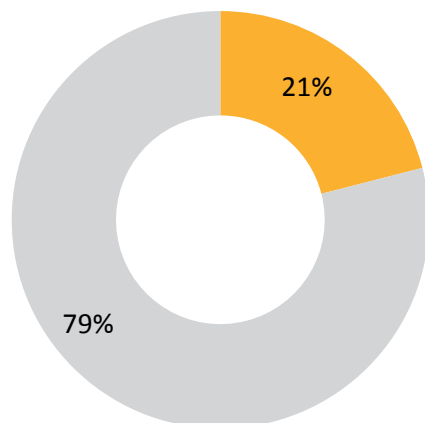


MOAMC profitability trend



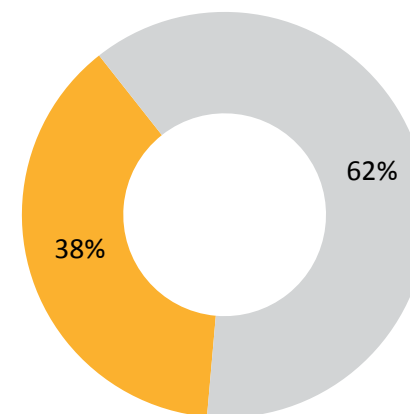
Share of performance linked AUM in alternatives

■ Alternatives AUM - Performance linked ■ Alternatives AUM - Fixed fee



Alternatives share in MOAMC AUM

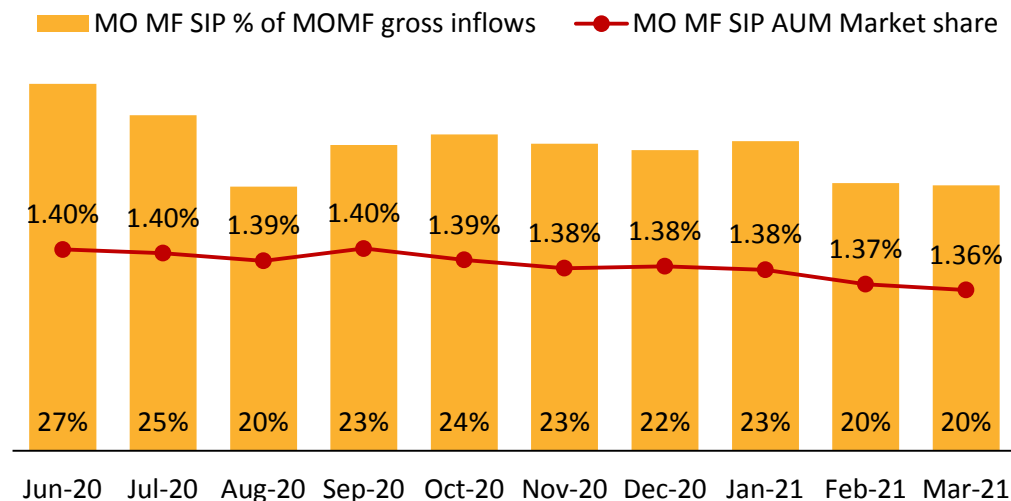
■ Alternatives share in MOAMC AUM ■ Mutual Fund share in MOAMC AUM



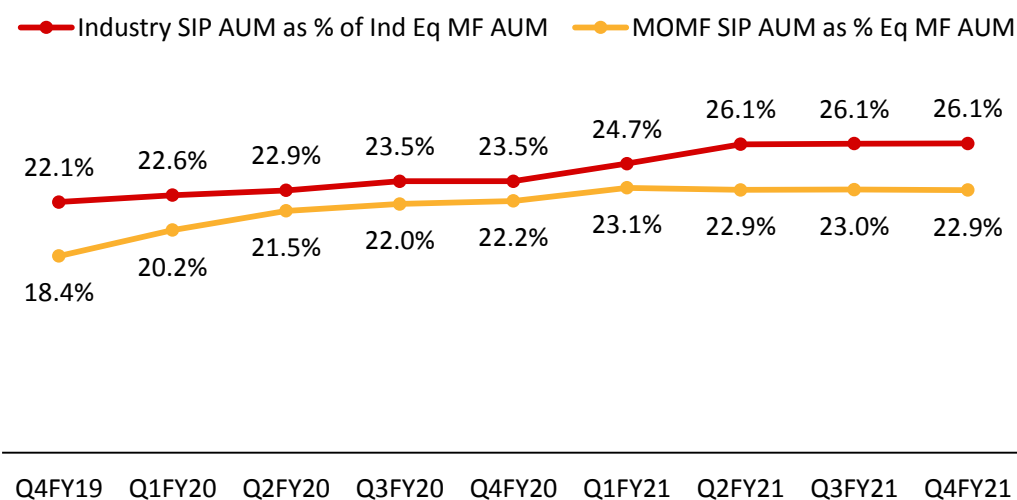
*Alternatives includes PMS and AIF

Asset Management – SIP Performance

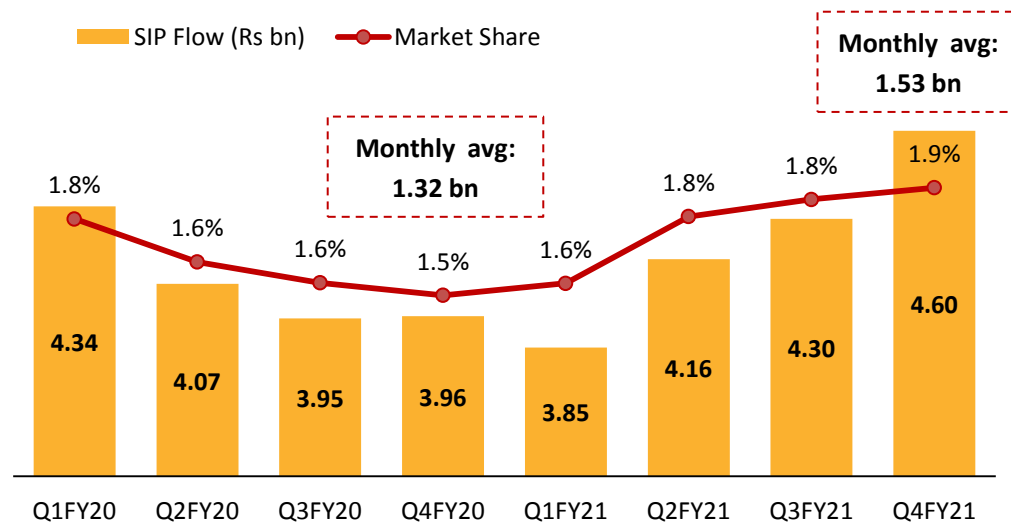
MOMF SIP AUM of inflows and SIP market share



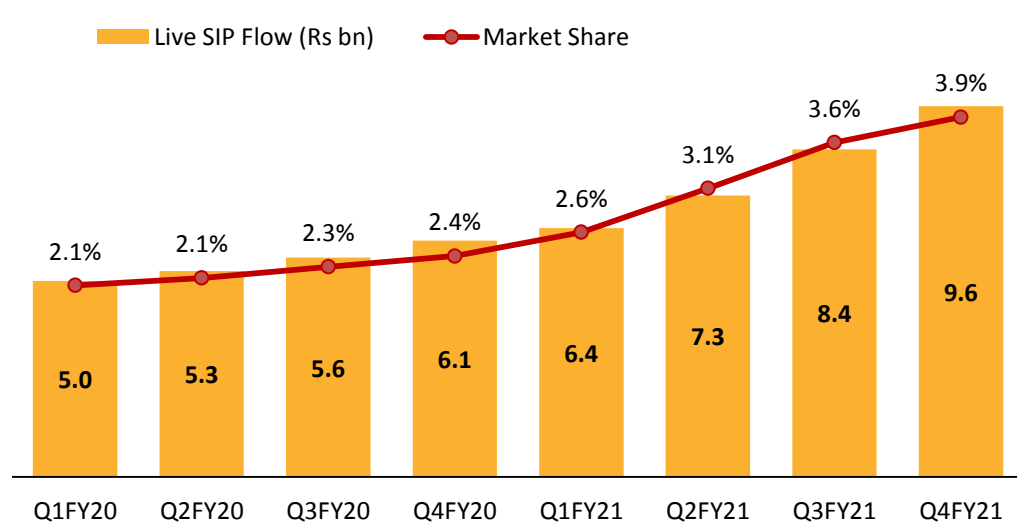
MOMF SIP proportion to SIP flows



MOMF SIP flows (Rs bn)



MOMF Live SIP Flows (Rs bn)



Note :SIP Flows amount are on realized basis

Note : Live SIP Flows amount includes unrealized flows.

Committed investment AUM till date stands at Rs 66 bn

Launched IREF V with targeted fund size of Rs 8 bn

IREF IV raised Rs 11.5 bn in an environment of uncertain market conditions

Strong performance of IREF II & III funds with +21% IRR

Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Total Revenues	245	283	-14%	266	-8%	998	1,039	-4%
Operating Cost	146	179	-18%	156	-7%	604	639	-5%
EBITDA	99	104	-5%	110	-10%	394	400	-1%
PBT	98	104	-5%	108	-9%	387	387	-
PAT	55	44	25%	69	-20%	245	219	12%

Note: Drop in revenue YoY basis due to accrual of one time set up fees for IREF IV in Q4FY20

Growth PE Funds

- India focused mid-market PE fund with global & domestic institutions, family office and HNI investors.
- MOPE Funds stand out with stellar performance. Fund I has delivered a portfolio IRR of 26.1%.
- Fund II was deployed across 11 investments after raising commitments from marquee institutions and expected the exits to happen going forward.
- Fund III was raised in 2018 with a corpus of ~Rs 23 bn of which it has already committed 70% across 7 investments; the Fund is extensively evaluating opportunities across its preferred sectors for deploying the balance amount.

Real Estate Funds

- Real Estate focused fund driving superior risk adjusted returns through debt related / structured equity instruments. Focuses on Mid-income housing projects.
- IREF II is fully deployed across 14 investments. The Fund has secured 10 complete exits and 1 structured exit and has returned money equalling 125.6% of the Fund Corpus back to the investors. Average IRR on exited investments is 21.3%
- IREF III has deployed Rs 13.6 bn including reinvestments across 24 investments. The Fund has secured 8 full exits and has returned money equalling 45.6% of the investible funds back to its investors. Average IRR on exited investments is 22.6%.
- IREF IV, with a size of Rs.11.48 bn has deployed Rs 6.1 bn across 11 investments. The Fund has returned money equalling 8.0% of the investible funds back to its investors.
- IREF V with a target corpus of Rs 8 bn was launched during the quarter.

PE & RE – Fund performance and allocation

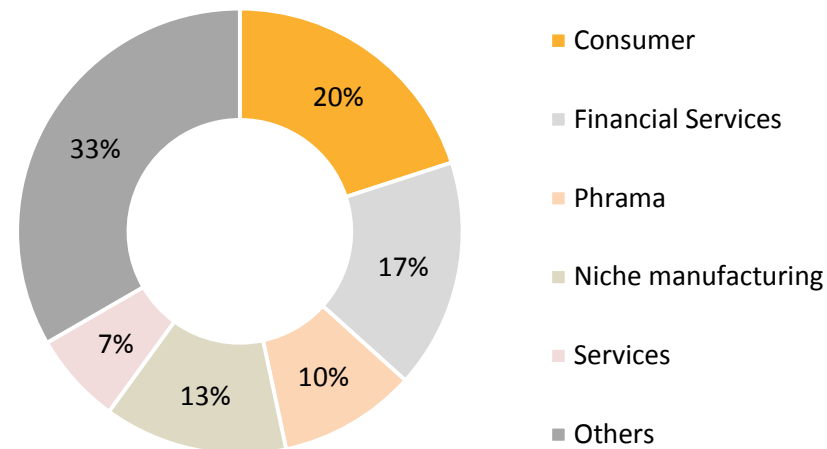
MOPE Funds Performance

No. of Investments	30
Investments Fully Exited	11
Drawdown	Rs 24.2 bn
Amount Invested	Rs 20.6 bn
Current Value of Investments	Rs 26.0 bn
IBEF Fund IRR	26%+

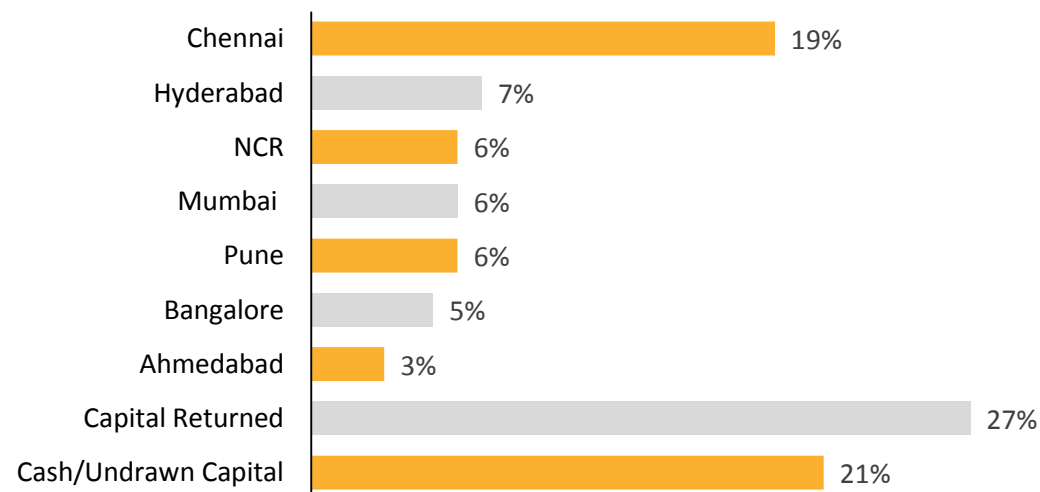
MORE Funds Performance

No. of Investments	63
Investments Fully Exited	30
Amount Invested	Rs 31.7 bn
Total Receipts	Rs 25.3 bn
Amount Distributed	Rs 17.2 bn
Average IRR of Fully Exited Investments (Fund II, III & IV)	21%+

MOPE Funds- Sector Allocation

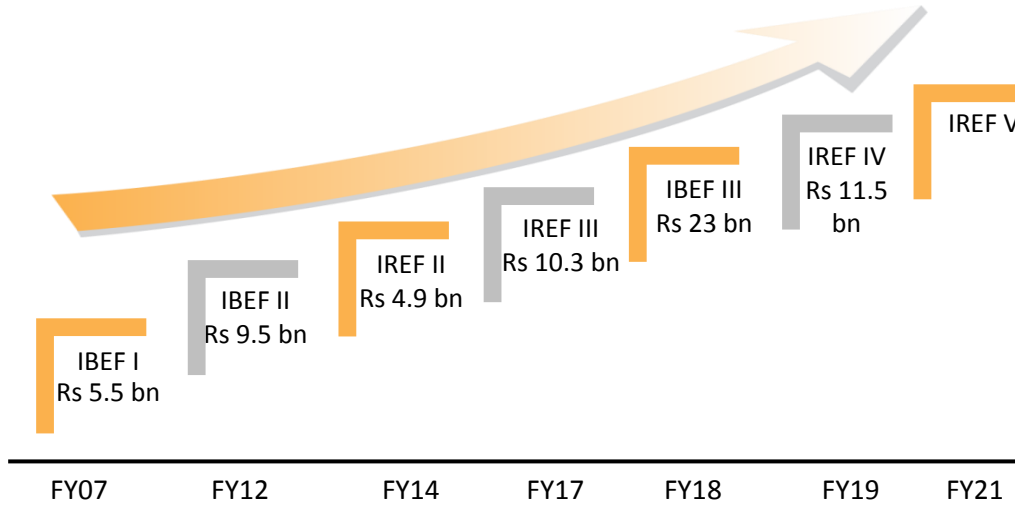


MORE Funds- City Allocation

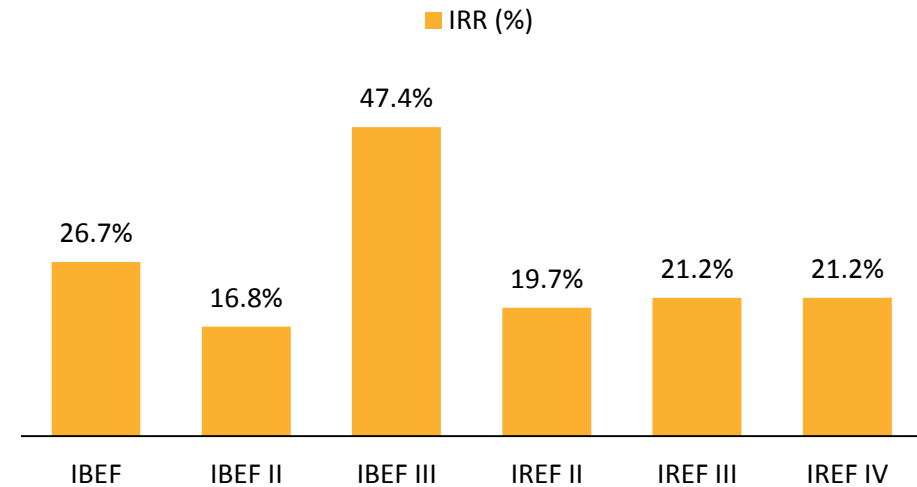


PE & RE– Exits from 7 funds provides strong visibility over next decade

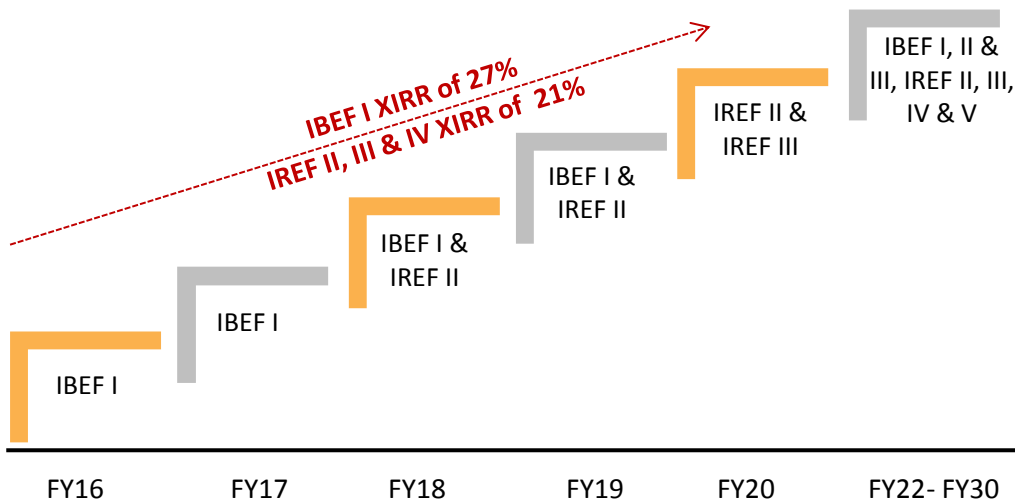
Launch period of PE & RE Funds



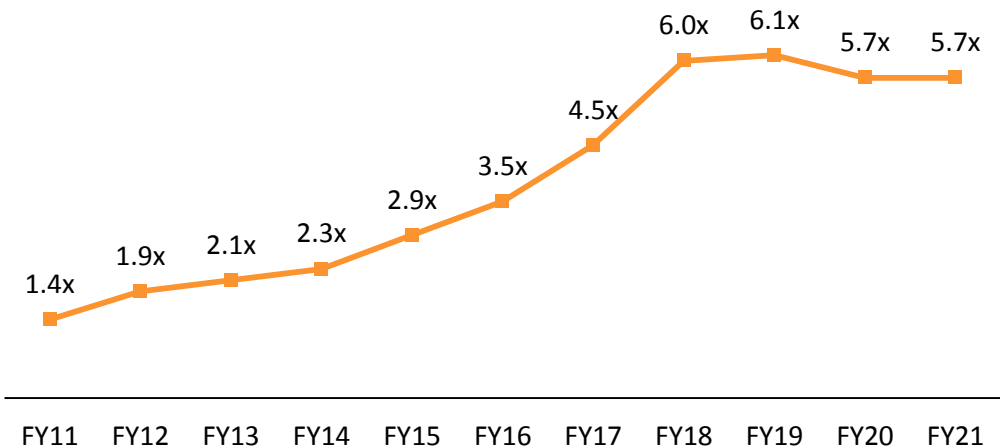
PE & RE Fund Level IRR



Exit period of PE & RE Funds



IBEF I exits delivering 5.7x MoC



Ashish Shanker has been elevated as MD & CEO of our Wealth Management business

Wealth AUM at an all-time high at Rs 253 bn, up 12% QoQ and 62% YoY

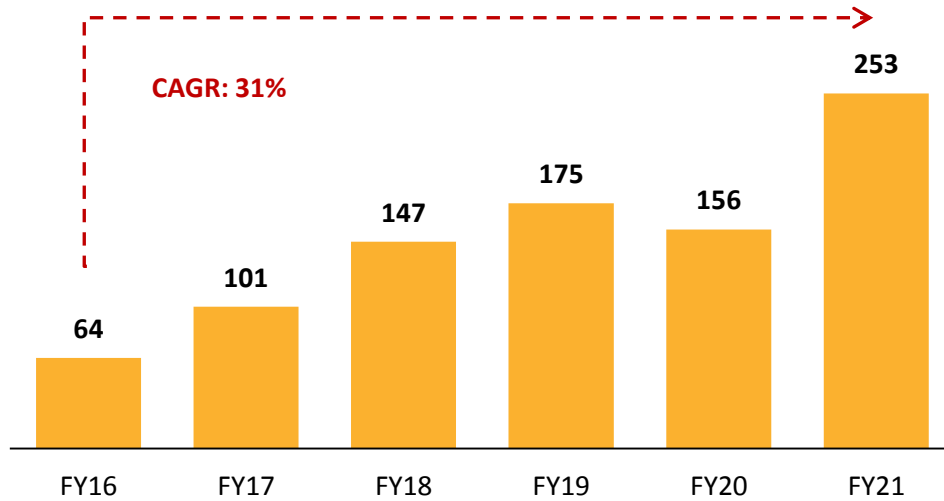
Strong traction in Gross/Net sales. Net sales at Rs 27.1 bn in FY21

Total families crossed 5000, +20% YoY

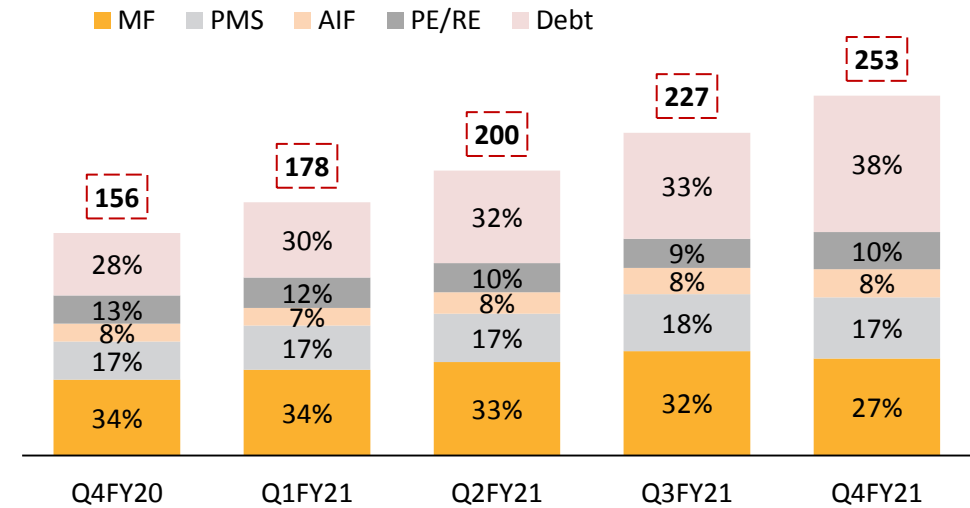
Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
AUM (bn)	253	156	62%	227	12%	253	156	62%
Revenues	371	255	45%	330	12%	1,271	1,007	26%
Operating Cost	212	232	-9%	224	-5%	888	910	-2%
EBITDA	159	23	582%	106	50%	383	98	292%
<i>EBITDA Margin</i>	43%	9%	-	32%	-	30%	10%	-
PBT	157	20	703%	103	51%	371	83	345%
PAT	115	14	732%	78	47%	275	61	352%

- Wealth business revenue grew by 62% & 30% YoY in Q4FY21 & FY21 respectively led by strong net sales of Rs 27.1 bn in FY21. Further, higher net sales of high yielding equity products has boosted revenues.
- During FY21, there was a strong improvement in RM productivity. RM productivity will further pick up in line with their rising vintage.
- Ashish Shanker has been promoted as MD & CEO. He joined MOPWM as Head Investment Advisory in 2012 and was instrumental in building the investment, research & advisory platform. He has also been instrumental in on-boarding many large clients and has been responsible for driving the senior relationship team.
- Trail based revenue model since inception has helped us to cover our fixed costs despite higher investment in RMs in the recent past.
- Yield stood at 66 bps. Equity mix of ~62% in total AUM in FY21.
- Strong pipeline of products across asset classes. New portfolio managers are getting on-boarded with differential offerings.
- Focus on portfolio strategy implementation using Investment charters, technology solutions and higher yield.

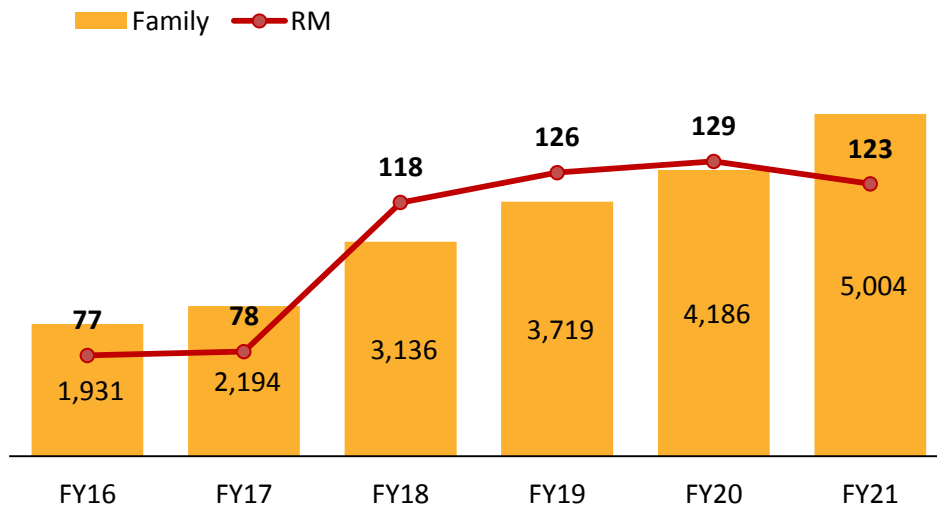
Wealth AUM (Rs bn)



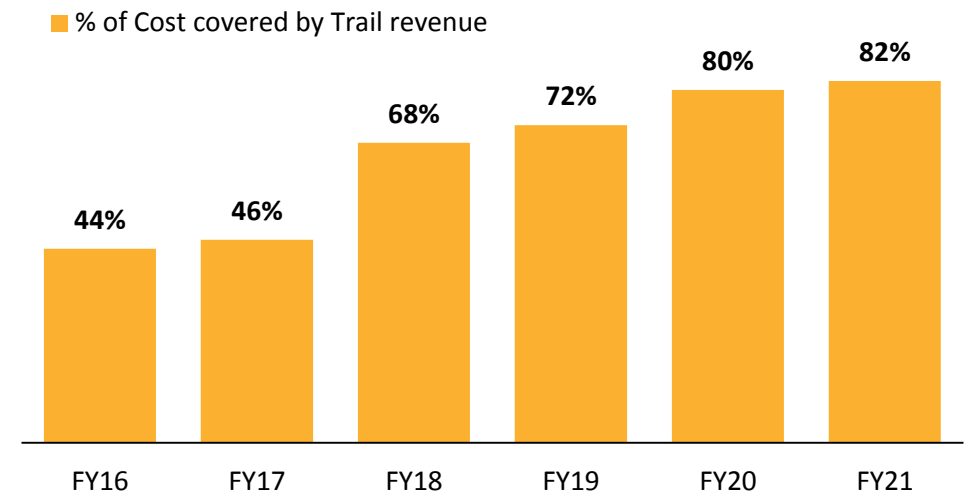
AUM Breakup (Rs bn)



Wealth UHNI Family Clients and Sales RM



Trail income will protect margin in downturn



Improvement in CoF led to margin expansion

Traction in Login and Sanction pipeline resulting in 2 yr high monthly disbursement

Sales force expansion currently underway

Tier 1 CAR remains robust at 48% and liquidity remains strong

Cost to Income ratio is down to 33% vs 41% in FY20

Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Net Interest Income (NII)	690	579	19%	629	10%	2,445	2,224	10%
Total Income	771	632	22%	655	18%	2,566	2,332	10%
Operating Cost	230	231	-	215	7%	858	956	-10%
- Employee Cost	148	153	-3%	151	-2%	577	627	-8%
- Other Cost	82	78	5%	64	28%	282	330	-15%
Operating Profit (Pre-Prov.)	540	401	35%	439	23%	1,708	1,376	24%
Provisioning	197	120	65%	286	-31%	803	766	5%
PBT	343	281	22%	154	123%	904	609	48%
PAT (1)	256	176	44%	115	123%	675	390	73%
Reported PAT	184	176	4%	47	292%	398	390	2%

1. Excluding impact of deferred Tax (Rs 280 mn) due to reinstatement of tax asset post migration to new regime.

- Disbursements in FY21 grew by 42% YoY to Rs 2.7 bn. Business is geared up for growth in disbursements . Sales force expansion is currently underway.
- Yield on Advances remained flat at 14.2% in Q4FY21 while of Cost of Funds was down by 130 bps YoY to 8.8%, resulting in expansion in Spread by 123 bps YoY to 5.4%.
- NII grew by 19% YoY in Q4FY21 led by fall in borrowings along with improvement in cost of funds. NIM expanded by 73bps YoY at 6.1% in FY21 mainly on account of lower cost of funds.
- In FY21 total credit cost increased by 16 bps to 2.0% due to acceleration in Covid provisioning of standard assets and NPA.
- GNPAs declined by by 75 bps QoQ to 2.2% for Q4FY21 and NNPA stood at 1.5%.
- We have witnessed sharp traction in collection efficiency in the month of March which has reached to pre-Covid level at 97%.
- MOHFL carries strong liquidity on a balance sheet of Rs 3.5 bn representing 12% of its borrowing. We have raised Rs 14 bn in FY21 at an average cost of 7.5%. We expect average CoF to trend lower in coming quarters.

ECL Provisioning Details

Particulars (Rs mn)	Q4FY21
Stage 1 & 2 *	34,448
% portfolio in stage 1 & 2	97.82%
Stage 3	766
% portfolio in Stage 3	2.18%
ECL Provision % Stage 1 & 2	1.32%
Total Assets	35,124
ECL Provision	706
ECL Provision %	2.01%
Coverage Ratio % (incl. Std. and Covid provisioning)	92%

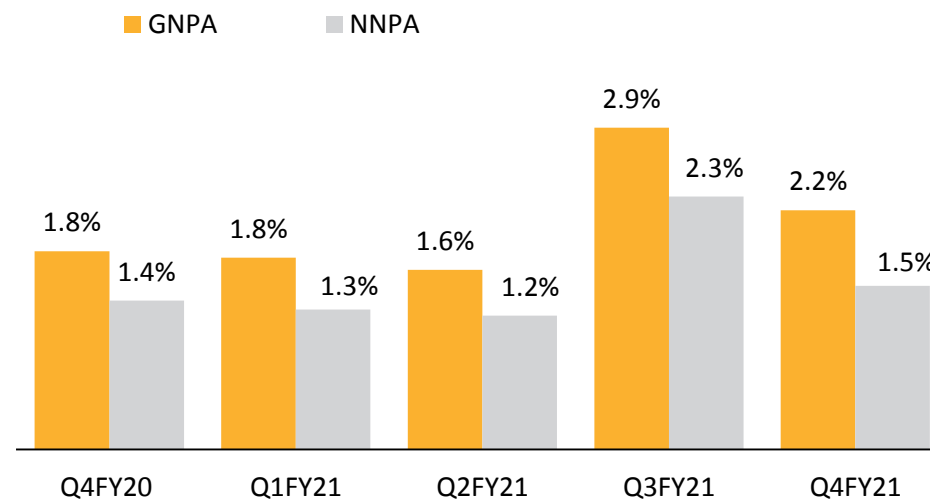
* Includes 3.5% POS on restructured book and provisions on those assets

MOHFL's geographic reach - Presence across 104 locations in 9 states

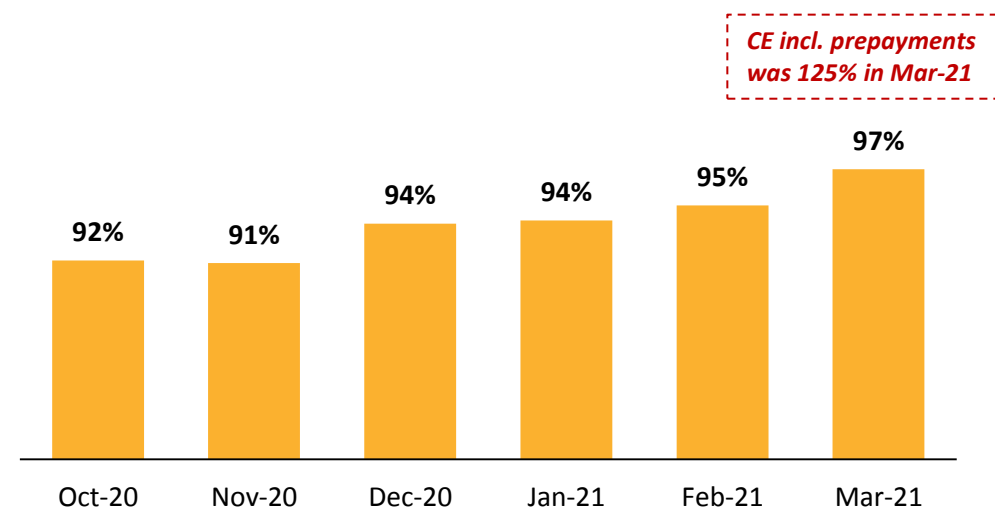
State	Nos. of Branches
Maharashtra	34
Gujarat	17
Tamil Nadu	14
Rajasthan	10
Karnataka	10
Madhya Pradesh	9
Andhra Pradesh	5
Chhattisgarh	3
Telangana	2



MOHFL's GNPA and NNPA Trend



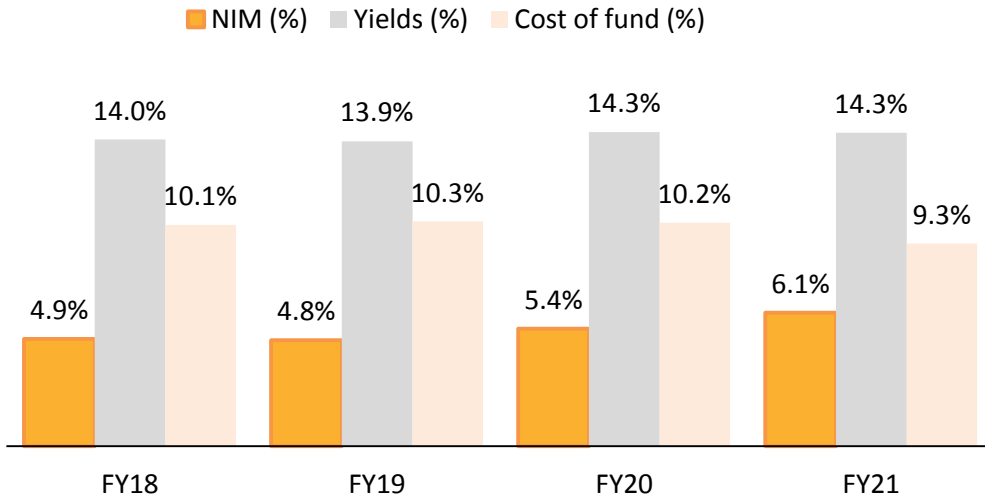
Collection efficiency trend



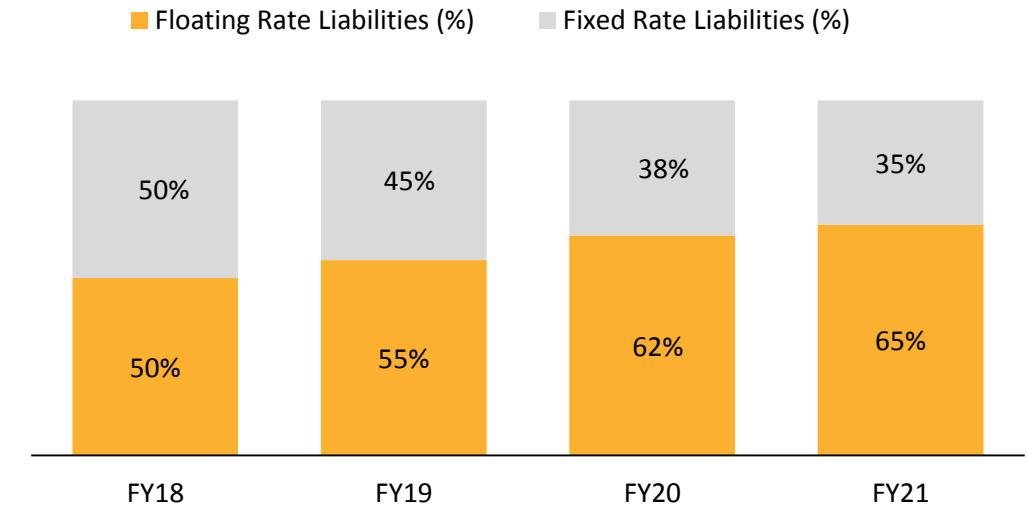
Collection efficiency (CE) = 1 EMI Collected / 1 EMI Due. CE is excl. prepayments.

Home Finance – Strong liability management

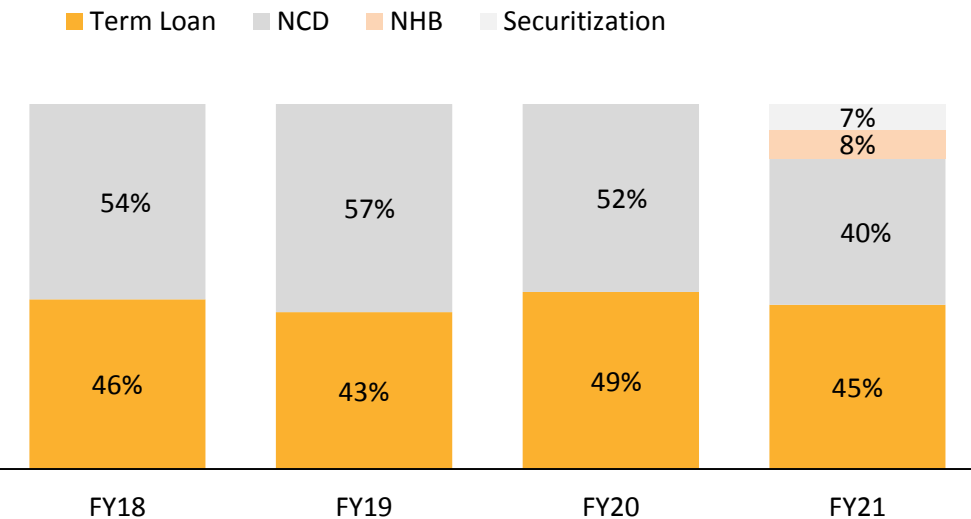
NIM expansion led by traction in CoF



Liability mix based on rates (%)

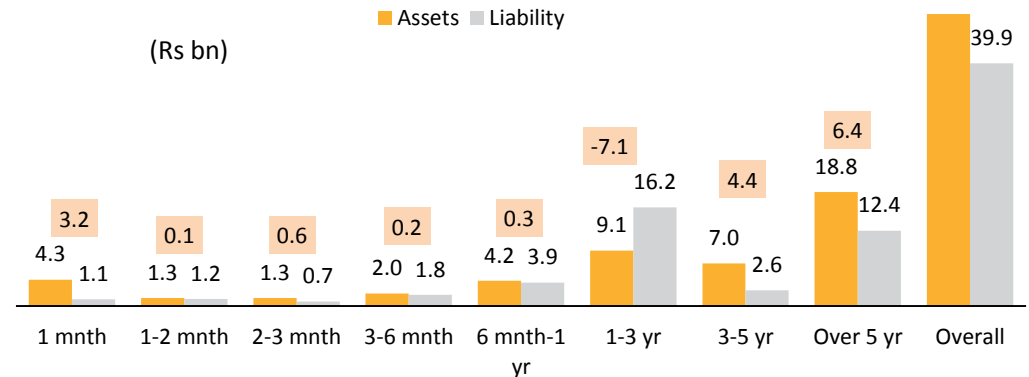


Diversified liability mix

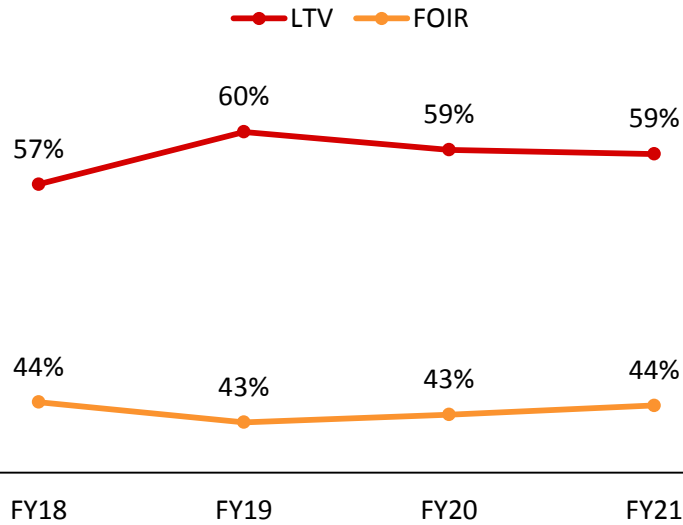


Positive ALM for 1 year

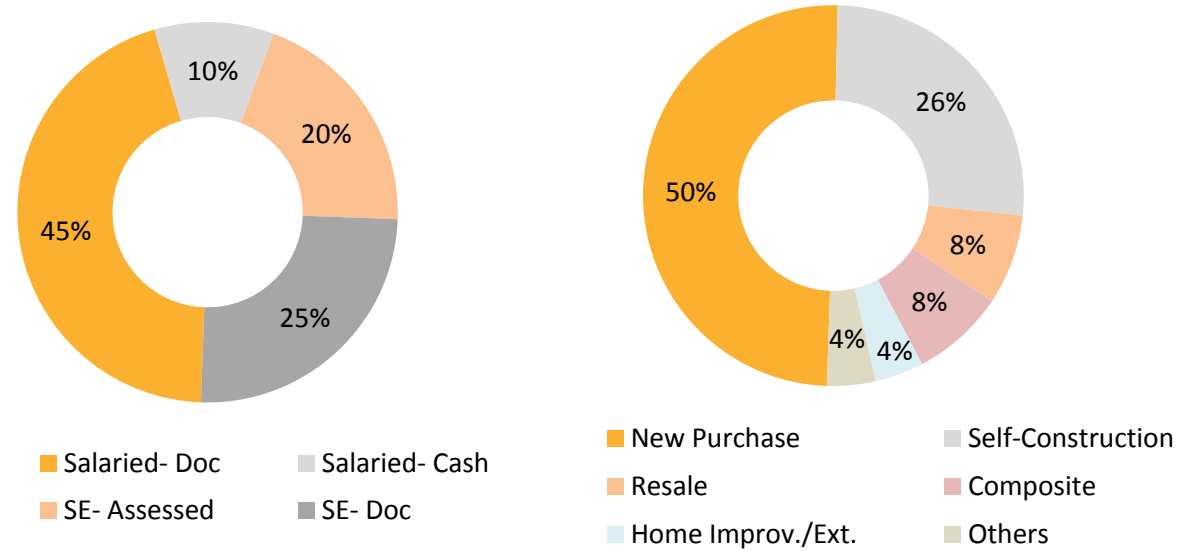
Strong liquidity on balance sheet with undrawn sanction of Rs 8.5 bn & cash of Rs 3.5 bn.



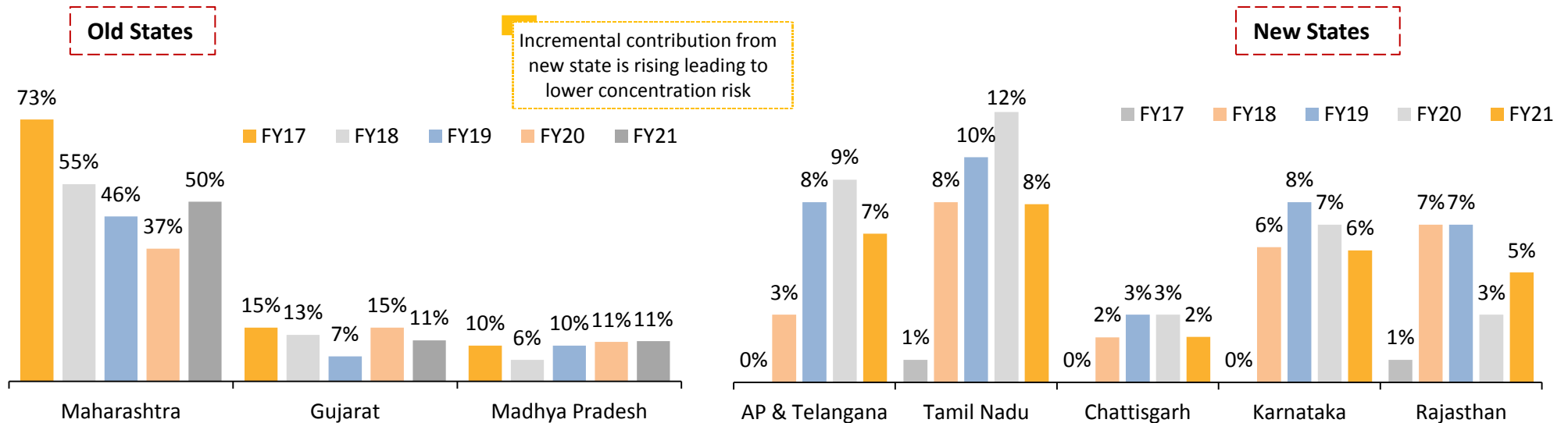
Conservative LTV and FOIR



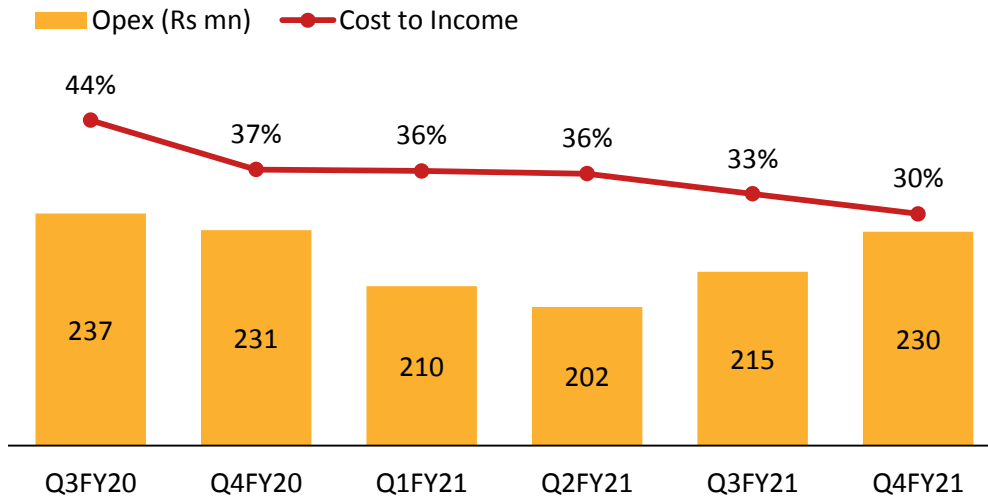
Customer segment mix and Product mix



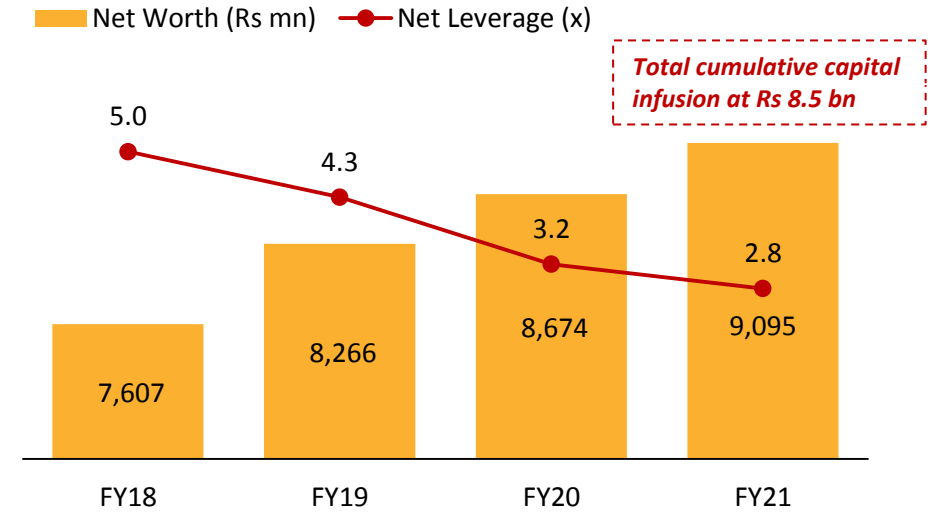
State Wise Disbursement – Rising new state contribution



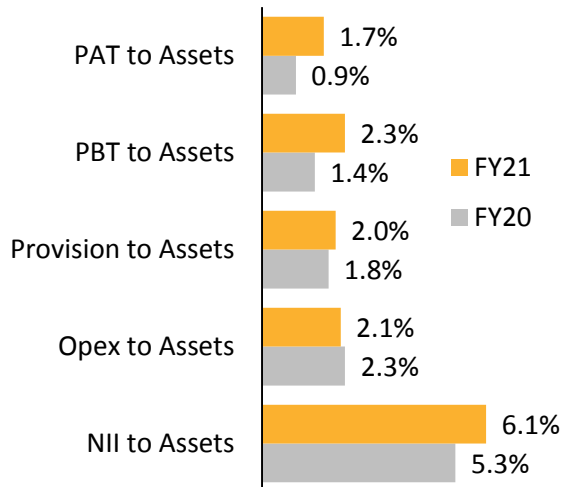
Opex and Cost to Income trend



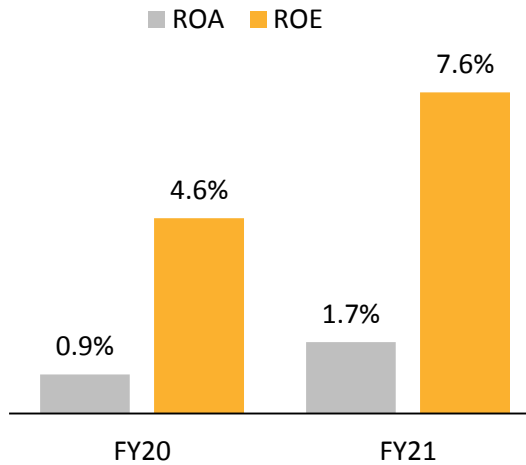
Net Worth (in mn) and Net D/E



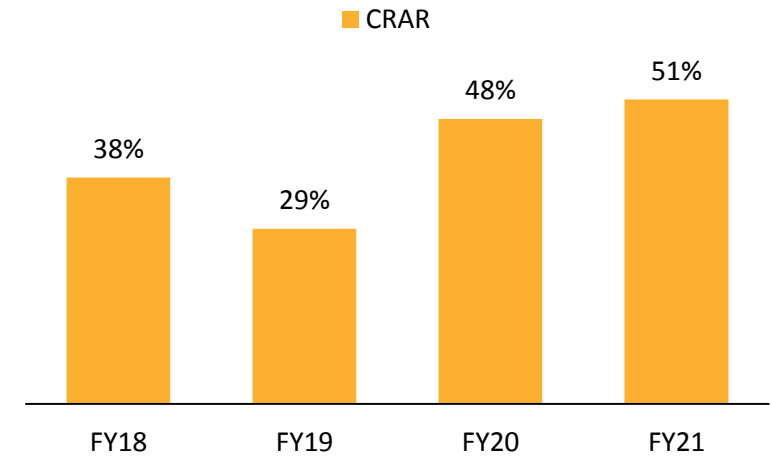
ROA Tree



ROA and ROE Trend



Capital adequacy ratio trend



Note: ROA and ROE are after excluding the impact of adoption to new tax regime in FY20.

FUND BASED INVESTMENTS

Total quoted equity investment including MTM gains was Rs 21.8 bn as of FY21.

Total unrealised gain on fund based investments at ~Rs 13.4 bn

Cumulative XIRR of ~18% on total quoted investments

XIRR of 29% on PE/RE investments

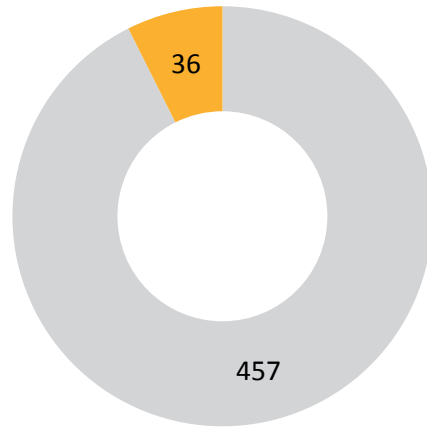
Particulars (Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues	3,029	-3,754	-	2,523	20%	9,072	-2,585	-
PAT	2,645	-3,520	-	2,112	25%	7,788	-2,121	-
Fund Based OCI	1,233	-1,320	-	901	37%	2,919	-599	-
TCI	3,877	-4,840	-	3,012	29%	10,707	-2,720	-

- Strong traction in fund based revenues are primarily on account of positive MTM during the year led by sharp improvement in the market.
- Fund based book includes gains/loss on sponsor commitments cum investments in equity MF, PE funds, Real estate funds, AIF and strategic equity investments.
- Total equity investment including alternate funds was at Rs 31 bn as of Mar-21, MTM of these gains are now included in earnings under Ind-AS reporting.
- Cumulative XIRR on total quoted equity investments is ~18% (since inception), whereas XIRR on PE/RE investments stood at 29%.
- These investments have helped “seed” our new businesses, which are scalable, high-RoE opportunities. They also serve as highly liquid “resources” available for future investments in business, if required.

Fund Based investments – Skin in the game

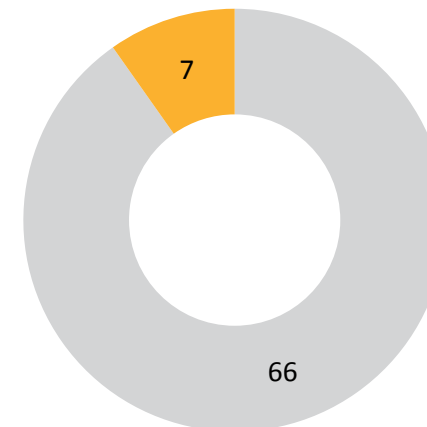
Skin in the game in AMC

■ AMC AUM (Rs bn) ■ Sponsor AUM in AMC (Rs bn)

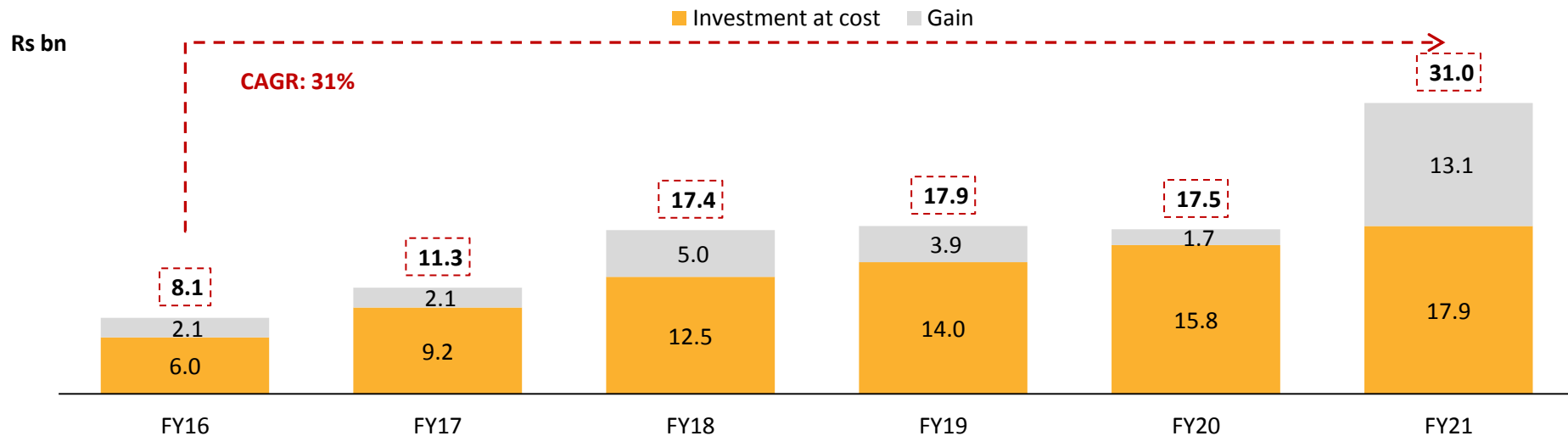


Skin in the game in PE

■ Committed investment AUM (Rs bn) ■ Sponsor Commitment in PE (Rs bn)



Strong Growth in investments over the years



ENVIRONMENT SOCIAL GOVERNANCE INITIATIVES

30
YEARS

MOTILAL OSWAL



Environment
Social Initiatives
Governance





REDUCE

- Use of LED lights which consumes **45% less** electricity; office space is provided with motion sensors to save electricity
- Use of sensors in water taps to reduce wastage in hand washing.
- Company's building is covered with aluminum fins which refracts around 70% of sun rays and hence minimum power is utilized for cooling.
- Emphasis on increased use of electronic means of communication
- Food wastage awareness drive in head office



WASTE MANAGEMENT

- Dry and wet waste segregation
- IT wastes are outsourced to vendor which disposes off the wastes as per proper waste disposal mechanism.
- **No single-use plastics:**
 - Use of glass bottles & mugs in all meeting & conference rooms.
 - Use of reusable cutlery at Cafeteria.
 - Employees are given personalized stainless steel water bottles & ceramic coffee mugs.



REUSE & RECYCLE

- Paper, tissue and cardboard waste are recycled.
- Main office building is equipped with rainwater harvesting system and recycled waste water is reused as flush water and in watering plants



TREE PLANTATION

- Planted & maintaining trees in & around the office premises.
- Use of Live plants as art décor.
- Around **1000+ trees** planted by employees through various volunteer programs



COVID 19 RESPONSE

- Contribution to **PM and CM cares fund.**
- Supported several local NGOs and groups to arrange for nutritional meals for people affected by Covid.
- Distributed ready to cook hygienic food premixes to **1000+ tribal families** at Wada.
- Company supported “**Stand with Daily Wage Earners**” initiative and raised Rs 10 lacs through contribution by employees, friends and family.



JOY OF GIVING

- **Joy of Giving:** As part of Joy of Giving Week, employees and well-wishers participated in the **Meal Sponsorship program.**
- Altogether **14000+ meals** were sponsored through the initiative. To increase the impact of the initiative, MO Foundation matched the number of sponsored meals.
- MO Foundation arranged for **500 essential grocery kits** containing hygienic raw-grains for people displaced by floods at Guwahati, Assam.



EDUCATIONAL INITIATIVES

- Inaugurated **Motilal Oswal-KISS Residential School** (Balangir, Odisha) which will provide free education to 2000 tribal children.
- Joined a collective philanthropic effort of building a world class university at Punjab to offer new age technological education.
- Undertook complete infrastructure up gradation of a school in Wada which will benefit 500+ students.
- Sponsored a Science Van in remote areas of Palghar.



EMPLOYEE ENGAGEMENT

- Paid paternity leave, paid maternity leave, Work from Home
- Necessary food & stay arrangements at office for Business Critical Employees (BCEs) i.e. employees working from Office Premises
- Designated **COVID support desk** for Employees. Campaign initiated for **PAN India employees vaccination.**
- **Medical – Moral – Financial support to Employees & their families combating Covid**
- Physical & emotional well-being assistance program
- Career counselling sessions kept for employees kids
- Online professional counseling services
- Virtual yoga, health, diet tips, fitness challenge



LEARNING & DEVELOPMENT

- Learning through Virtual Platform: Capsular and Byte size learning
- Learning App (Paathshala)
- External certifications based on the roles with reputed universities,
- Senior Leadership and Management Development Programs



CUSTOMER

- Dedicated helpdesk of each business
- Research and advisory services
- Online videos, blogs, articles for customers to learn



TALENT ATTRACTION & MANAGEMENT

- Virtual hiring, Hire-Train-Deploy Program
- **MT Spark Program:** Learning through Job Rotations by hiring from Tier II and Tier III campus for all business.
- Campus engagement through Guest lectures and launching competition.
- Hiring from premier campus: **MTs from IIM A/B/C campus**
- Focused Senior Leadership Development Programs
- Dedicated Talent Development Program for developing High Potentials, fast-tracking for Hi-Pos
- Development tools in the form of IDPs, coaching, CEO mentoring, Projects, Management Development Program with premium program



SUPERVISORY BOARD

- Diverse Board Composition
- **50% Independent Director** in Holding Company and at least 30% in material subsidiary
- Average Board experience > 30 years
- Segregation of Chairman and MD



RISK MANAGEMENT

- Risk Management Policy
- Enterprise Risk Management Framework
- Risk Awareness through Training, workshop, E-mailers, seminars, conferences, etc.



COMPLIANCE/POLICIES

- Corporate Governance
- Code of Conduct Policy
- CSR Policy is formulated by the Company
- Policy for prohibition of Insider Trading & having system driven controls for employees
- Prevention of sexual harassment at workplace policy & awareness of the same through e-mailers
- Business Responsibility Reporting



COMPENSATION FRAMEWORK

- Remuneration policy recommended by Nomination & Remuneration Committee
- Board Evaluation is done on annual basis
- Detailed disclosure of managerial remuneration in Annual Report



INFORMATION AND CYBER SECURITY

- Constitution of Technology Committee
- Appointment of IT Auditors and auditors validated & certified controls
- Data privacy policy
- Audit conducted on Half-Yearly Basis



ENVIRONMENTAL

- We ensure that we fund to projects which is on non agriculture land & non forest land and having all **environmental clearance**.
- We ensure while funding proper sanitation/hygiene /safety standards are maintained and no environmental harm is done while constructing a house
- Use of online/digital platforms for process of application, regulatory filings, etc., thereby saving paper on a large scale.
- Digitalized operational process
- Adaption of E-Receipts and usage of app for customer request reduces paper flow and customer transportation to our branches.
- Planted & maintaining trees in & around the branch premises.



SOCIAL

- Set standard practices is followed across all branches to ensure safety of employees
- Company has formed committee **W-I-N-G-S (Women Initiative to Nurture, Grow & Succeed)** to ensure substantial women representation in mid-senior level of the organization
- Offers **home loan at concessional rate to women borrowers** working in private companies and self-employed women running their own businesses
- 81% of borrowers are women
- 86% of customers are from Gram Panchayat
- Dedicated Customer Service department to resolve requests, queries and complaints from customers



GOVERNANCE

- 30% Independent Directors
- Corporate Governance
- Code of Conduct Policy
- Risk Management Policy
- Data privacy policy
- Business Responsibility Reporting
- Prevention of sexual harassment at workplace policy & awareness
- Participated responsibly in GOI's initiative towards Covid Relief Package to customers vide approved policies i.e. **Moratorium, Credit Score Non-Deterioration, Ex-gratia refund and Covid Restructuring** to all eligible customers

Awards & Accolades




Motilal Oswal
Financial Services
Limited once again
recognized as a Great
Place to Work - India
certified
organization.



Asia Money Brokers
Poll 2020
No. 1 Local Brokerage
No. 1 Overall Sales,
No. 1 Sales Trading
Team,
No. 1 Corporate
Access Team




Motilal Oswal Wins
Best PMS in 10
years performance
across all categories
at India's Smart
Money Manager
Awards - 2021.



Motilal Oswal PWM win
"Best Boutique Wealth
Manager – India award
by Asset Triple A three
years in a row




Motilal Oswal
Private Equity has
been awarded as
"Growth Capital
Investor of the Decade"
at the Venture
Intelligence
APEX PE-VC
Awards.



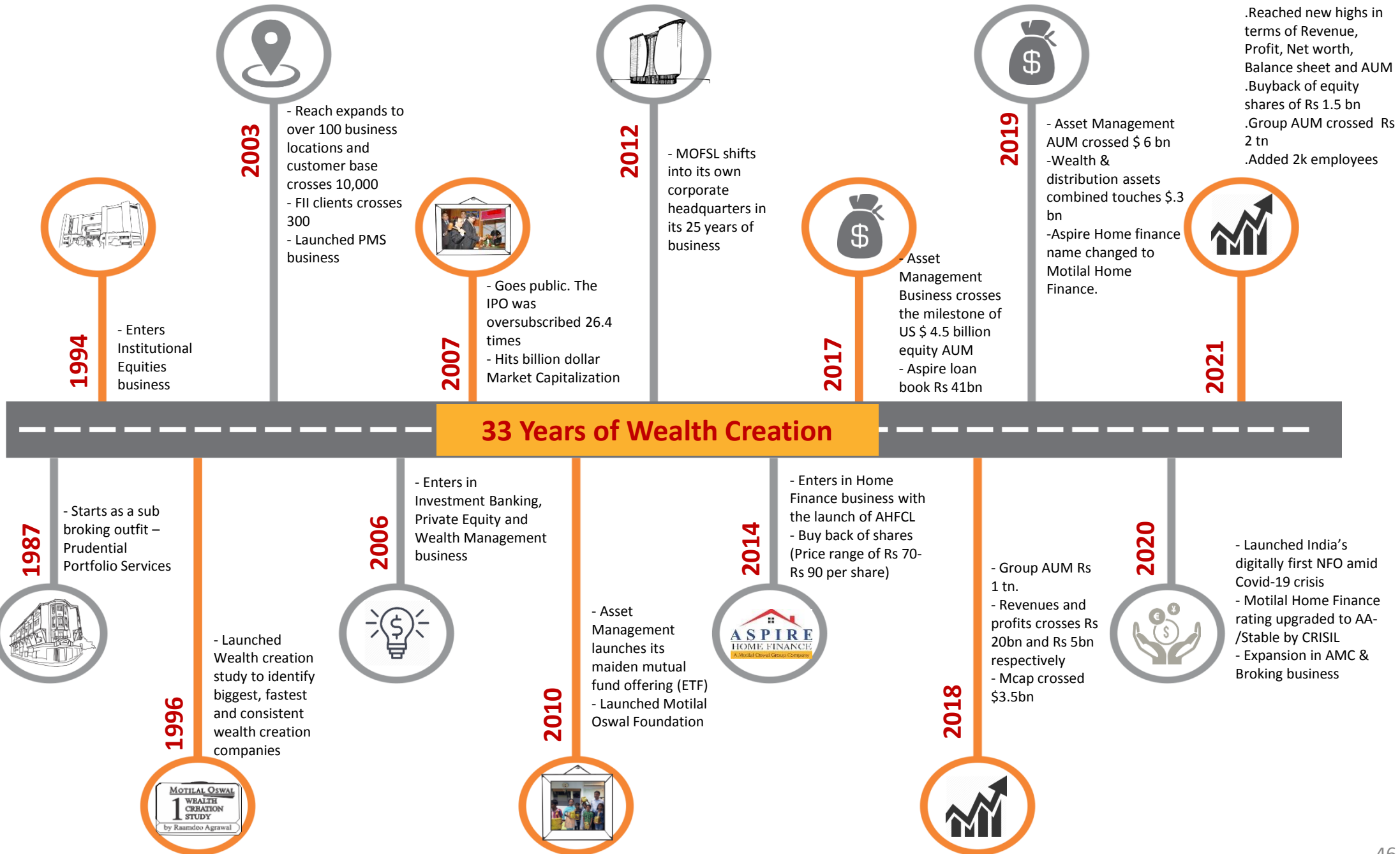
Motilal Oswal Real
Estate awarded as
"Fund Raiser of the
Year – PE" at VCCircle
Awards 2021 for the
India Realty Excellence
Fund IV.



Motilal Oswal
Corporate
Communication team
has been listed in
reputation today top 30
list for 2020



Motilal Oswal scores
a hat-trick at the M-
Cube award for
campaign on
Investing in quality
stocks



Management team



Raamdeo Agrawal, Chairman

A CA by qualification, Mr Agarwal started MOFSL along with Mr Motilal Oswal in 1987. He is Chairman of MOFSL and also the co-founder of MOFSL. A keen believer and practitioner of the QGLP philosophy, his wealth creation insights and decades-rich experience have played a pivotal role in the growth of MOFSL.



Motilal Oswal, MD & CEO

A CA by qualification, Mr. Oswal started MOFSL along with Co-promoter, Mr Raamdeo Agrawal in 1987. He has served on the Boards of the BSE, Indian Merchant's Chamber (IMC), and on various committees of the BSE, NSE, SEBI and CDSL.



Navin Agarwal, MD & CEO – Asset Management

Mr Agarwal is a CA, ICWA, CS and CFA by qualification. He was responsible for the Institutional Broking & Investment Banking business and has been instrumental in building a market-leading position for the Group in Institutional Broking. He has been with MOFSL since 2000.



Ajay Menon , CEO – Retail Broking and Distribution

Mr Menon is a CA by qualification. He possesses over 23 years of experience in Capital Markets. He joined the Group in 1998. He is also a Whole time Director of MOFSL.



Rajat Rajgarhia , CEO – Institutional Equities

Mr Rajgarhia is a CA and MBA by qualification. He joined MOFSL in 2001 as a Research Analyst, went on to Head the Research team, and currently heads the Institutional Equities business.



Abhijit Tare, CEO – Investment Banking

Mr Tare brings with him over 25 years of rich experience in Institutional Equities and Investment Banking. He is a CA by qualification. He has worked with TAIB Securities and HRS Insight. He joined MOFSL Group in 2004.



Arvind Hali, CEO- Housing Finance

Mr Hali is an MMS post graduate from the University of Mumbai and has more than 20 years of experience. Previously he was with Art Housing Finance Ltd. Prior to that, he was associated with Intec Capital, AU Financiers limited, Capri global, Dhanlaxmi Bank, Reliance Capital Ltd, Standard Chartered Bank, and GE countrywide.



Ashish Shanker, CEO- Wealth Management

Mr Shanker is an alumni of Harvard University and has 24 years of experience. He joined MOPWM as Head- Investment Advisory in 2012. and was instrumental in building the research and advisory platform and creating the proprietary 4C fund manager framework Prior to joining MOPWM, he was associated with HSBC and SCB.



Vishal Tulsyan, CEO – Private Equity

Mr Tulsyan is a CA (all-India rank holder). He has more than 15 years of experience in Financial Services. He has worked with Rabobank as a Director. He joined MOFSL in 2006 and is the founder MD& CEO, of Motilal Oswal Private Equity (MOPE).



Sharad Mittal, CEO - Real Estate Funds

Mr Mittal has been instrumental in scaling up the MORE business to an .AUM of Rs 28 bn in last 6 years. Prior to joining MORE, he was associated with ICICI Bank, ICICI Pru AMC and ASK Property Advisors



Shalibhadra Shah, Chief Financial Officer

Mr Shah is a CA by qualification. He is a Finance professional with 17 years of experience spanning the entire gamut of Finance, Accounts, Taxation & Compliance He joined MOFSL Group in 2006.

Independent Directors



C. N. Murthy, Independent Director (MOFSL)

Mr Murthy has done his B.Tech (Hons) from IIT, Kharagpur. He is a trained Professional Life/Executive Coach certified by Coaching & Leadership Inc. Canada. He has nearly 40 years of experience in the packaging industry working with ITC Ltd. and with a global packaging major, HPPL headquartered in Finland.



Divya Sameer Momaya , Independent Director (MOFSL)

Mrs. Momaya has done B.com from Garware College of Commerce, University of Pune. She is a founder mentor of D. S. Momaya & Co. and possesses more than 16 years of industry experience. Her corporate journey includes experience with companies like BSEL Infrastructure Realty Limited and Bombay Stock Exchange Limited.



Pankaj Bhansali, Independent Director (MOFSL)

Mr Bhansali is a qualified Chartered Accountant with over 20 years of experience. He has held various positions in Religare Enterprise Limited in India as well as in UK. He is currently the Managing Partner of Arth Capital Advisors Private limited, a boutique investment banking and advisory firm.



Chandrashekhar Karnik , Independent Director (MOFSL)

Mr. Karnik has done Post Graduation in Business Management. He also holds Post Graduate Diploma in Industrial Relations and Personnel Management. He is a Business focused and strategic HR leader with over 43 years of experience. He has worked with corporates such as Forbes & Company Ltd., Hotel Corporation of India Ltd., FER Electricals Ltd. and Bombay Oxygen Corporation Ltd.



Swanubhuti Jain , Independent Director (MOFSL)

Mrs. Jain has done Post Graduate Diploma in Sales and Marketing Management from NMIMS. She has been associated with ICICI Pru Life Insurance, Birla Sun Life Insurance, Asit C. Mehta Investment, MCX and Accenture Consulting India. She spearheaded the JITO Incubation & Innovation Foundation (JIIF) to become one of the fastest growing Angel Network & Incubator. She is currently serving as CEO/COO of JIIF.



Ashok Jain Independent Director (MOAMC)

Mr Jain is the Whole-time Director and CFO of Gujarat Borosil. He has rich and varied experience of more than two decades in Corporate Management, particularly Finance .



Abhay Hota, Independent Director (MOAMC)

Mr. Hota has rich and varied experience of over 35 years in Regulatory and technical aspects, and Project Management. He has worked with the RBI as a central banker.



Sanjay Kulkarni, Independent Director (MOHFL)

Mr Kulkarni is an Engineer from IIT Mumbai and has done his MBA from IIM Ahmedabad. He has over 40 years of experience in Banking and Financial services.

This earning presentation may contain certain words or phrases that are forward - looking statements. These forward-looking statements are tentative, based on current analysis and anticipation of the management of MOFSL. Actual results may vary from the forward-looking statements contained in this presentations due to various risks and uncertainties involved. These risks and uncertainties include volatility in the securities market, economic and political conditions, new regulations, government policies and volatility in interest rates that may impact the businesses of MOFSL. MOFSL has got all market data and information from sources believed to be reliable or from its internal analysis estimates, although its accuracy can not be guaranteed. MOFSL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Covid-19 Impact

- The SARS-CoV-2 virus responsible for COVID -19 has spread across the globe and India, which has contributed to a significant decline in the economic activities. Government have introduced a variety of measures to contain the spread of the virus. Governments have Introduced various lockdowns since March 2020. Such lockdowns have been lifted for activities In a phased manner by various governments at various points in time depending on the situation prevailing in their respective jurisdictions. Further, as unlock begun in June month we gradually started opening all our branches by end of June end we have made most of our branches operational and also resumed back normalcy in business. However, the current of second wave of Covid– 19 pandemic have resulted in significant increase of new cases in India. The impact of the same is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments to mitigate the economic impacts and other variables.
- The Company believes that it has taken into account the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results. The Company will continue to monitor for any material changes to future economic conditions.
- In our Home finance business, in accordance with the RBI guidelines relating to COVID-19 Regulatory Package, the Company granted a moratorium of three months on payments of instalments and/ or interest falling due between 1st March 2020 and 31st May 2020 to eligible borrowers. The period was further extended for 3 months till 31st August 2020 by RBI through its circular dated May 23, 2020. The Company has accordingly extended the moratorium option to its borrowers. For such accounts where the moratorium is granted, the asset /Stage-wise classification shall remain stand still during the moratorium period. (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification). Also as per the Resolution Framework for Covid-19 related stress as per RBI the Company restructured cases to provide financial relief to its borrowers. However the Company has recognised provisions as on 30th June 2020 towards its assets including loans based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. The Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results. The Company will continue to monitor for any material changes to future economic conditions

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Thank You...

For any query, please contact :

Shalibhadra Shah

Chief Financial Officer

📞 91-22-71934917 / 9819060032

✉️ shalibhadrashah@motilaloswal.com

Rakesh Shinde

VP–Investor Relations

📞 91-22-71985510 / 9920309311

✉️ rakesh.shinde@motilaloswal.com