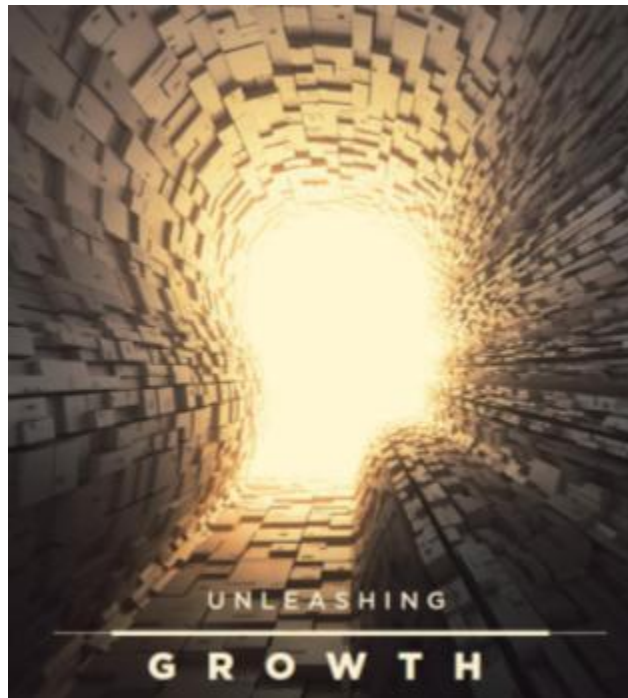


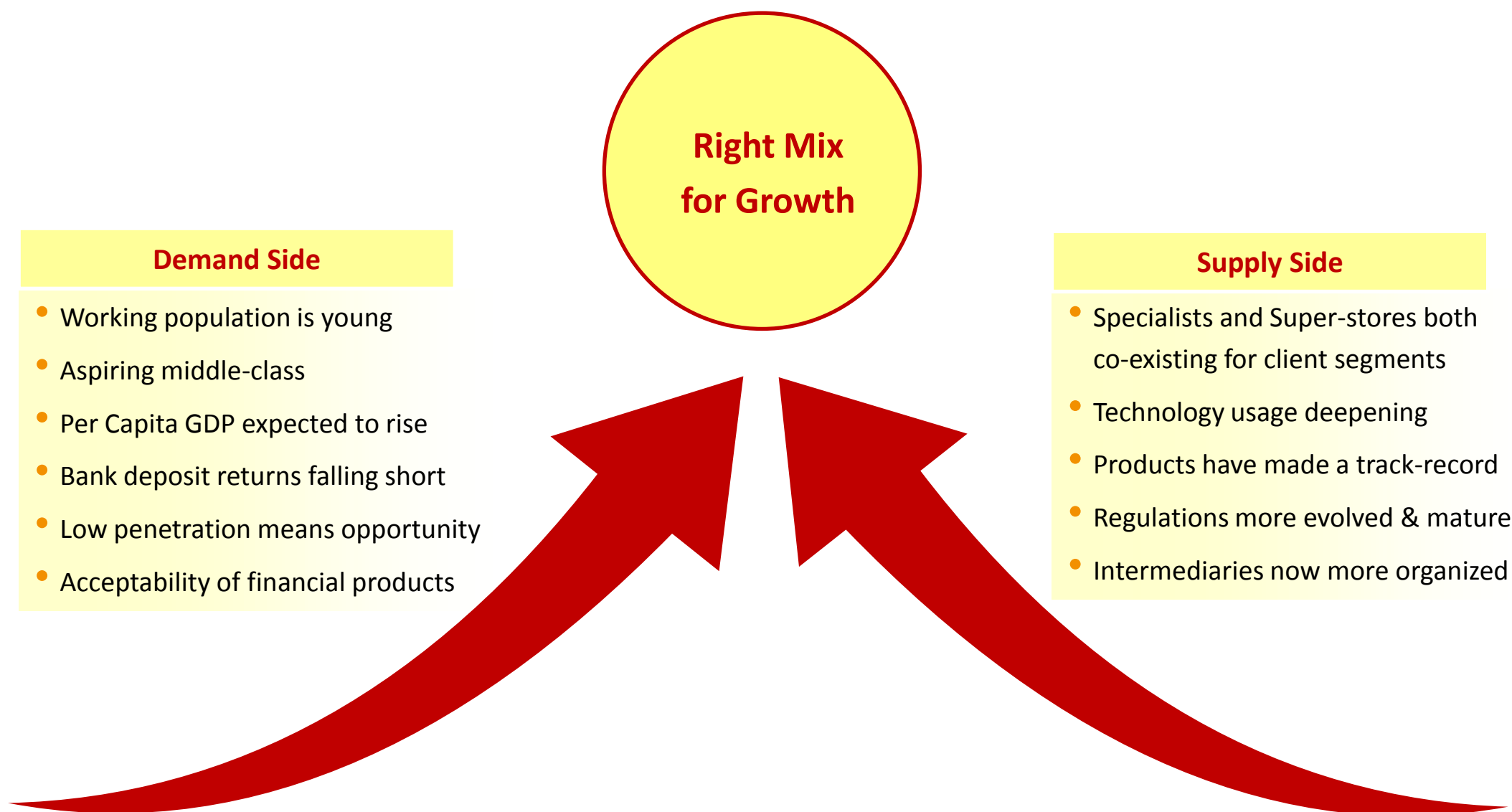
## Motilal Oswal Financial Services Ltd.



## Rationale for financial services opportunity in India...



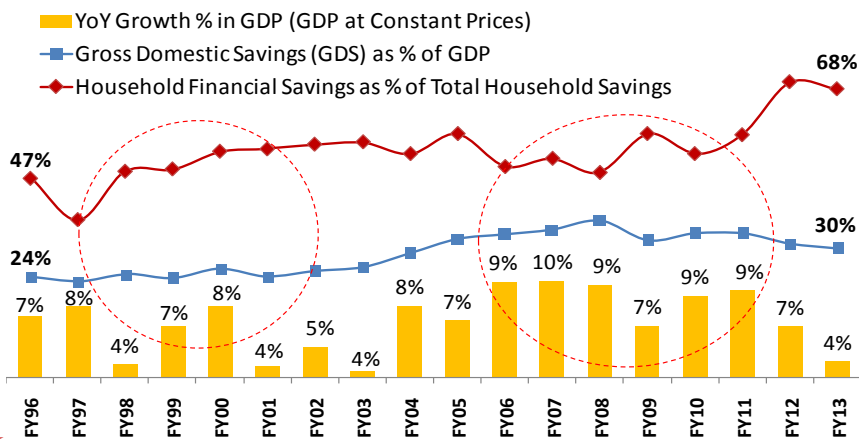
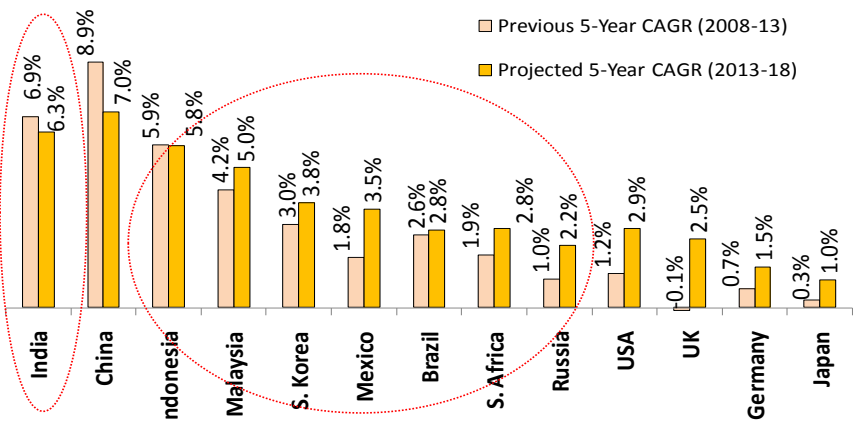
- Right mix for growth: Demand side and supply side
- India's economic story spells opportunity for savings & investment activity



# Economic story spells opportunity for savings & investments

India's GDP growth is expected to outpace most large Emerging Markets; This should augur well for continued uptick in disposable income and savings because.....

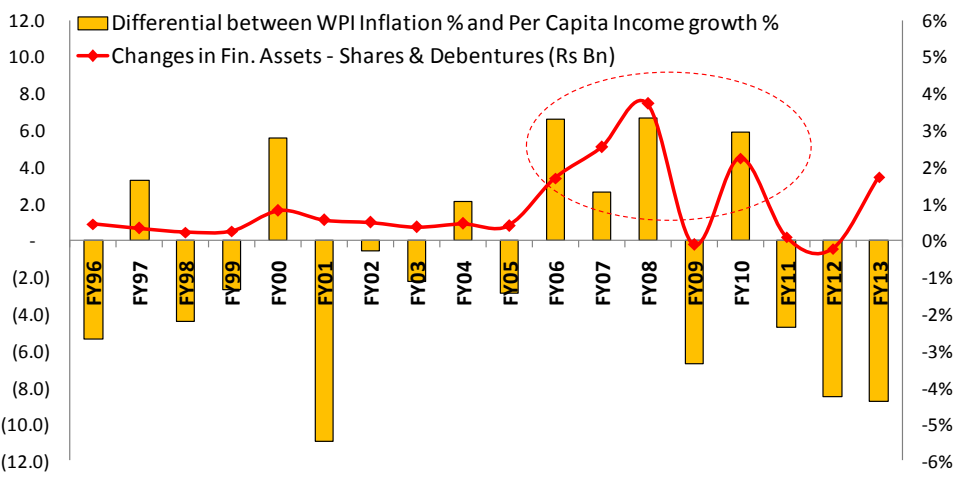
.....historically, periods of GDP growth helped boost gross savings and financial savings levels; Also, savings rate rose faster during periods of high GDP growth



Source: IMF

Source: RBI

Difference between inflation and personal income growth impacts the ability to save, which coincided with an increase in allocation towards equity investments



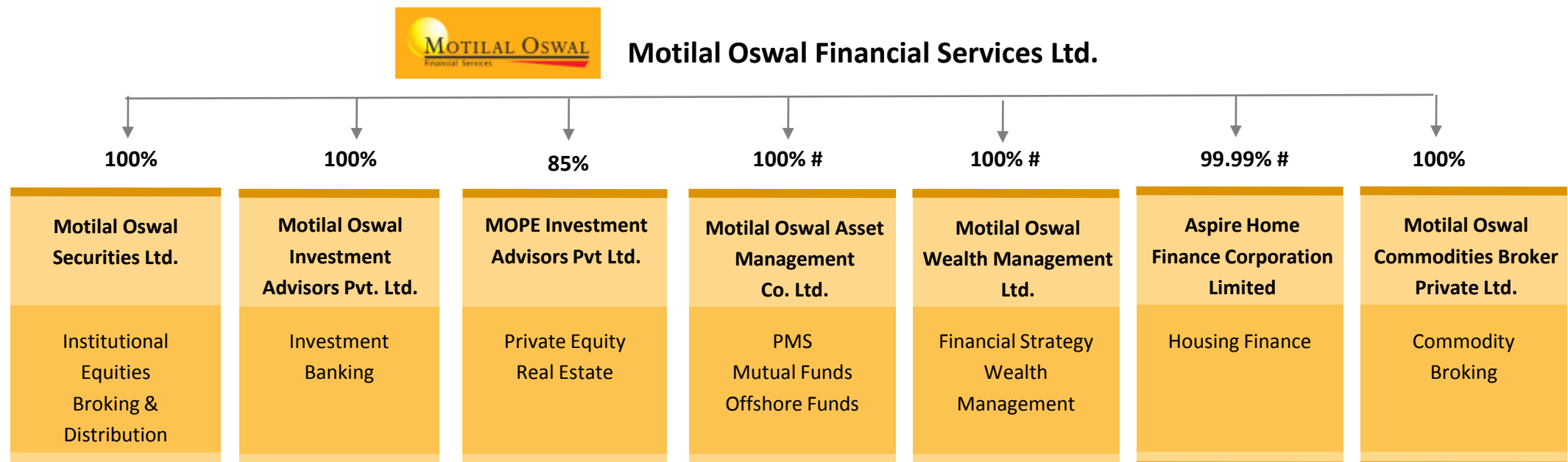
Source: RBI, CSO

## Who We Are...



- Group structure
- Business mix: Combination of agency & funding businesses
- Evolution
- How we grow our businesses
- Core management team
- Corporate governance

- Motilal Oswal Financial Services Ltd (MOFS) offers diversified financial services, including retail broking & distribution, institutional broking, private equity, wealth management, asset management, investment banking and housing finance
- Enabling wealth creation for all its customers, such as institutional clients, HNWIs and retail customers
- MOFS has more than 800,000 total customers, which includes over 700,000 retail clients and over 500 institutions
- Focused on 'Solid Research Solid Advice' and 'Knowledge First' mantras to project itself as a research-driven organization
- Pan-India network is spread over 1,700 locations across 500 cities, including franchisee outlets and own branches
- Shares listed on the Bombay Stock Exchange and National Stock Exchange in Mumbai



# through Motilal Oswal Securities Limited

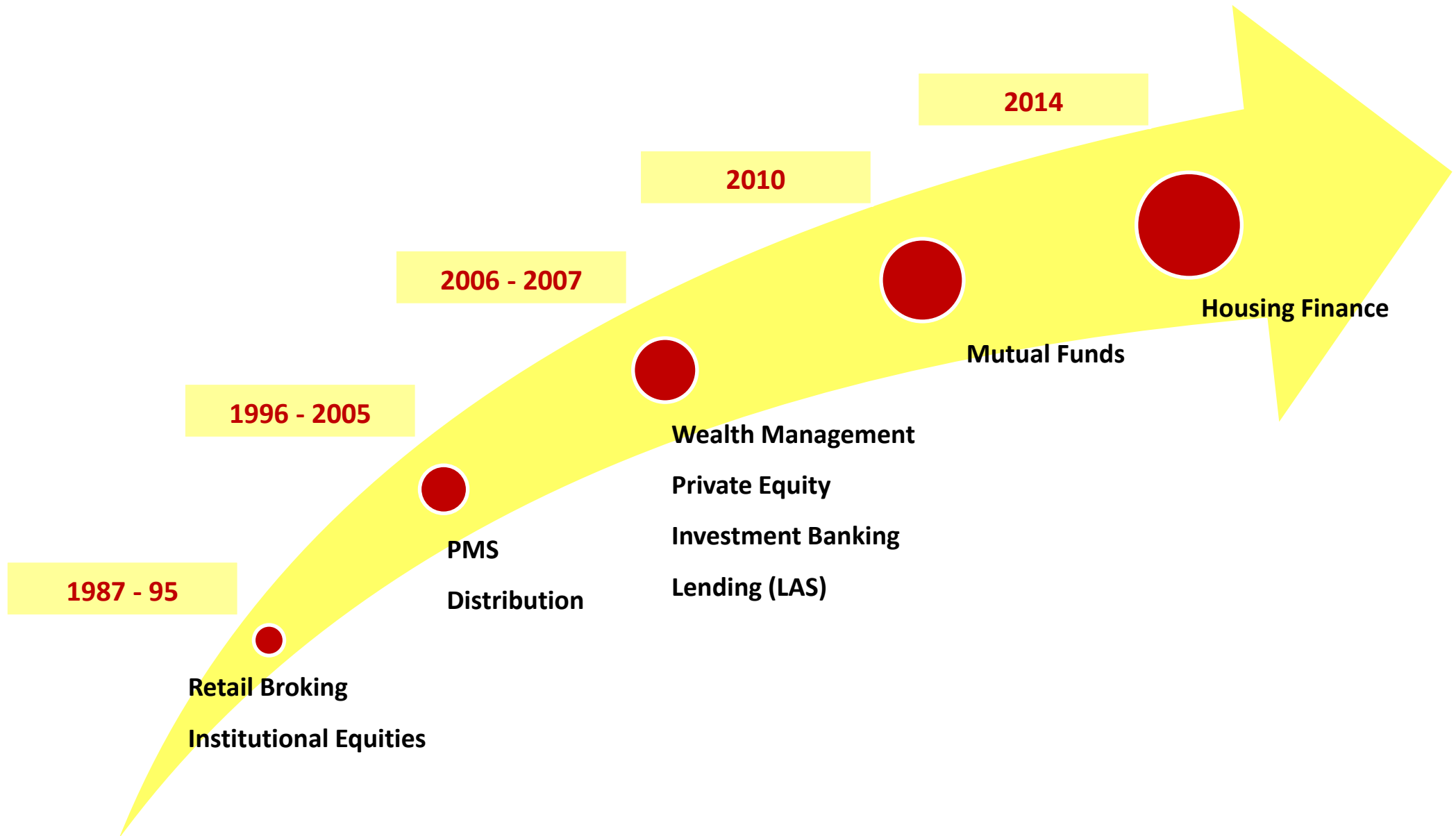
Data as on Mar 2015

# Business mix: Combination of agency & funding businesses

	Agency: Commission-based	Agency: Annuity fee-based	Funding: Lending-based
Mature businesses	Retail Broking & Distribution  Institutional Equities	Asset Management (PMS)	Lending against Securities**
Recent businesses	Investment Banking (M&A Advisory)	Private Equity (Private Equity/Real Estate)  Asset Management (Mutual Funds)  Private Wealth Management	
New businesses	Investment Banking (Equity Capital Markets)	Asset Management (Offshore)	Affordable Housing Finance

*\*\*Lending against Securities is run only as a support to the Broking business.  
It is not run as a separate business vertical from operations perspective*

From a pure Brokerage to an Integrated Capital Markets enterprise...





# How we grow our businesses

*We nurture our businesses,  
from birth to bloom...*



*...by focusing on...*

- Power of Entrepreneurship
- Long-term value creation
- Customer-centric approach
- Sustained competitive advantages
- Systems and process
- Ethics and integrity
- Judicious use of capital and resources

*...to build a flexible, respected  
and creative enterprise*



# Core management team



Chairman & Managing Director		Joint Managing Director & Co-founder		Director	
Motilal Oswal		Raamdeo Agarawal		Navin Agarwal	
Broking, Distribution & Wealth Management		Vijay Goel		Chief Operating Officer	
				Ajay Menon	
Institutional Equities		Navin Agarwal & Rajat Rajgarhia		Chief Financial Officer	
				Sameer Kamath	
Investment Banking		Ashutosh Maheshvari & Girish Nadkarni		Human Resources & OD	
				Sudhir Dhar	
Asset Management		Aashish Somaiyaa		Marketing	
				Ramnik Chhabra	
Private Equity		Vishal Tulsyan			
Housing Finance		Anil Sachidanand			

## Board & Committees

- MOFSL is committed to ensuring compliance with the best practices in corporate governance
- Composition of MOFSL's Board of Directors:
  - The Board currently consists of 7 Directors with more than 50% composition of Independent Directors (4 Independent Directors and 3 Non Independent Directors)
- MOFSL has some major Board level Committees :
  - Audit Committee
  - Stakeholders Relationship Committee
  - Nomination and Remuneration/Compensation Committee
  - Corporate Social Responsibility Committee;
  - Risk Management Committee
  - Asset Liability Management Committee
  - ESOP Committee
  - Debenture Committee

## Independent Directors

- Mr Balkumar Agarwal is a retired IAS officer (1967 batch). He has served as Additional Chief Secretary, Secretary (Housing), Secretary (Transport), Secretary (Industries) to the Government of Maharashtra, and as the MD at Maharashtra State Warehousing Corp, Maharashtra State Financial Corp etc
- Mr Praveen Tripathi is the CEO of Magic9 Media & Consumer Knowledge Pvt Ltd. He is the Chairman of the National Consumer Classification System Committee and has also worked with Pidilite, Hansa Consulting, Zenithmedia, Starcom/Leo Burnett etc
- Mr Vivek Paranjpe is a consultant in HR and strategic management with companies like Reliance Industries, Blackstone etc. Prior to this, he was the Director, HR Operations at HP Singapore, and has also worked with Hotel Corp, Johnson & Johnson, Hindustan Lever etc
- Ms Sharda Agarwal co-founded a strategy marketing consulting firm in 2005 where she consulted 100+ companies in ~175 assignments. She also set up a consulting oriented market research firm 'Market Gate Dimensions' in 2011. Prior to this, she worked with Johnson and Johnson and Coca Cola

## Business Snapshots



- Our strategic focus across verticals
- Retail broking and distribution
- Institutional equities
- Asset management
- Private equity
- Wealth management
- Investment banking
- Home finance

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

**Knowledge First**  
Solid Research  
Solid Advice

## Broking and Distribution

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

## Institutional Equities

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

## Asset Management

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

## Private Equity

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

## Investment Banking

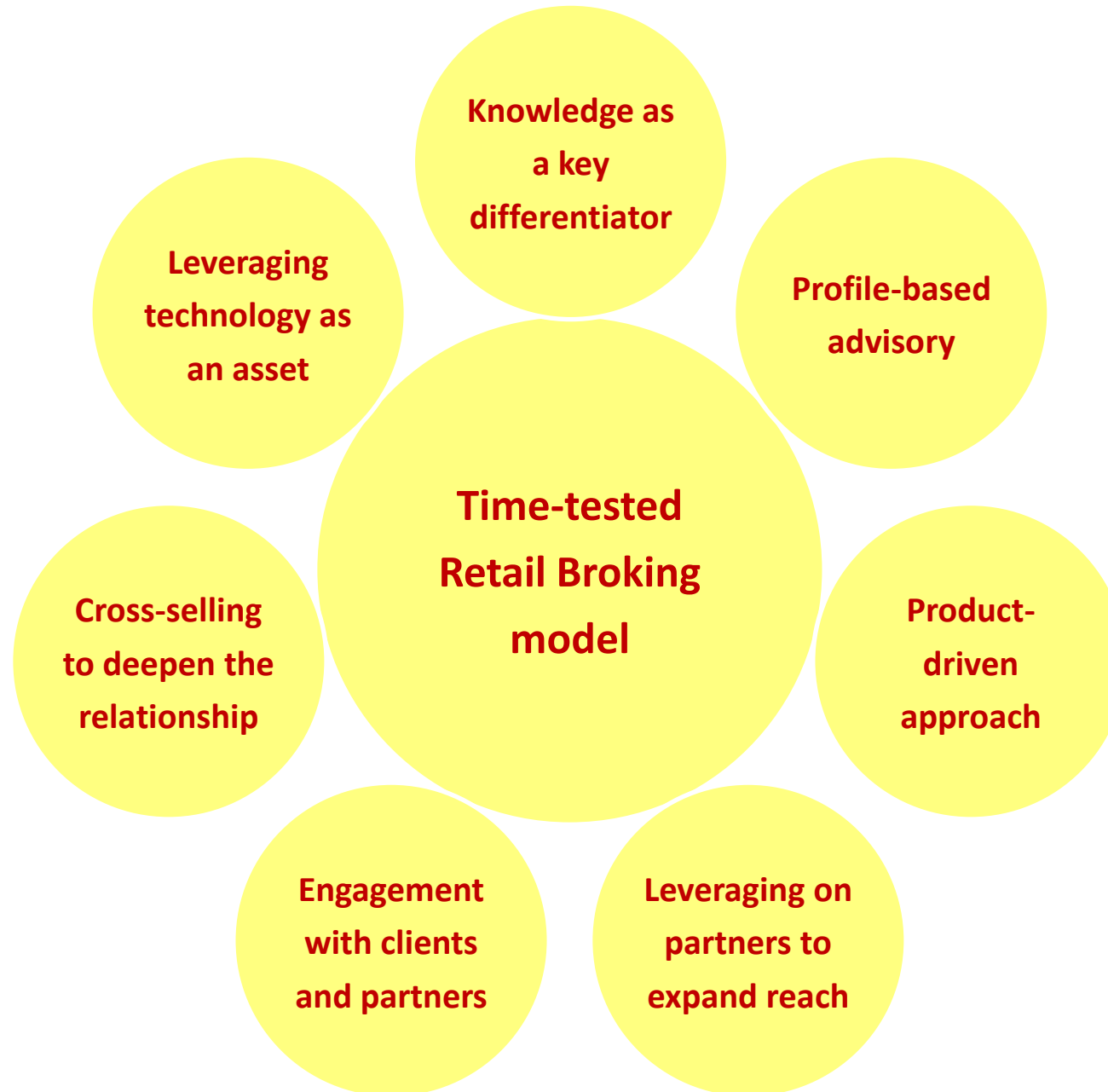
- Partner as a ‘strategic CFO’ for advising corporate clients

## Wealth Management

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

## Housing Finance

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





# Retail Broking: *Time-tested model poised for scale*

## 'Knowledge' as a differentiator

- Simplified research products customized for retail clients to enable better informed decisions
- Connect through investor seminars
- School of Trading and Investing Research to train retail & HNI clients



## 'Partnering For Growth' Franchisee Model

- Some of our Business Partners have grown manifold in terms of scale of business
- Operates 'Upper MOST', an interactive online tool for reward, recognition and business development for the partners



## Product-approach using Advisory

- Equity strategies are packaged into portfolios which are sold to clients, instead of simply selling stock ideas
- These have seen good client interest



## Profile-based advisory

- Targeted advisory to sell ideas based on client's profile and trading habits



## Leveraging on Technology

- Radar: Personalized dashboard
- Portfolio Check: Algo-tool that reviews portfolios & proposes new portfolios
- Mobile Trading: Multi Asset Smart Trading
- Intraday Trade Guide: Trend-guiding tool

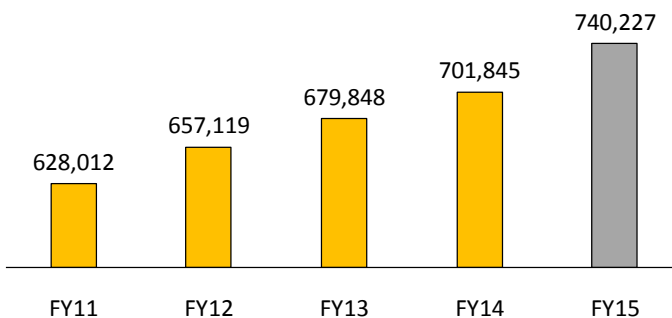


## Cross-selling of products

- Offering a wide bouquet of products to deepen the client engagement:-
  - Equity broking
  - Commodity broking
  - Currency trading
  - Mutual Funds
  - Bonds
  - Insurance

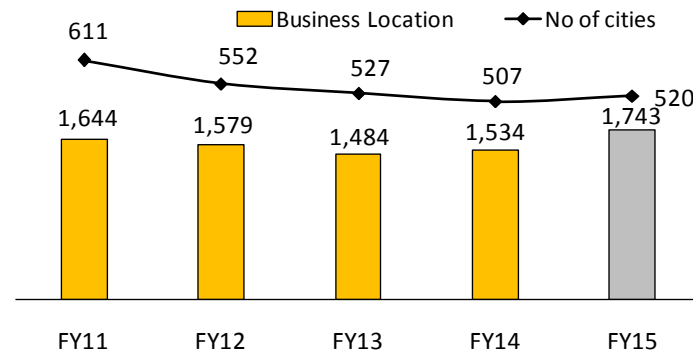
## Traction in Client Addition

- Retail client base of over ~740,000
- Strong run-rate seen in client addition each month, since the last four successive quarters
- Profiles of clients incl. long-term investors, short-term traders, HNIs
- Online business gaining traction
- Invested into our Re-Activation Desk



## Traction in Pan-India Reach

- Over 1,700 locations in over 500 cities
- Expanding with own-branches in large geographies, & franchisees in others
- Stress is on the quality of the outlets, rather than quantity
- Have added to our footprint, across both branches and franchisee outlets



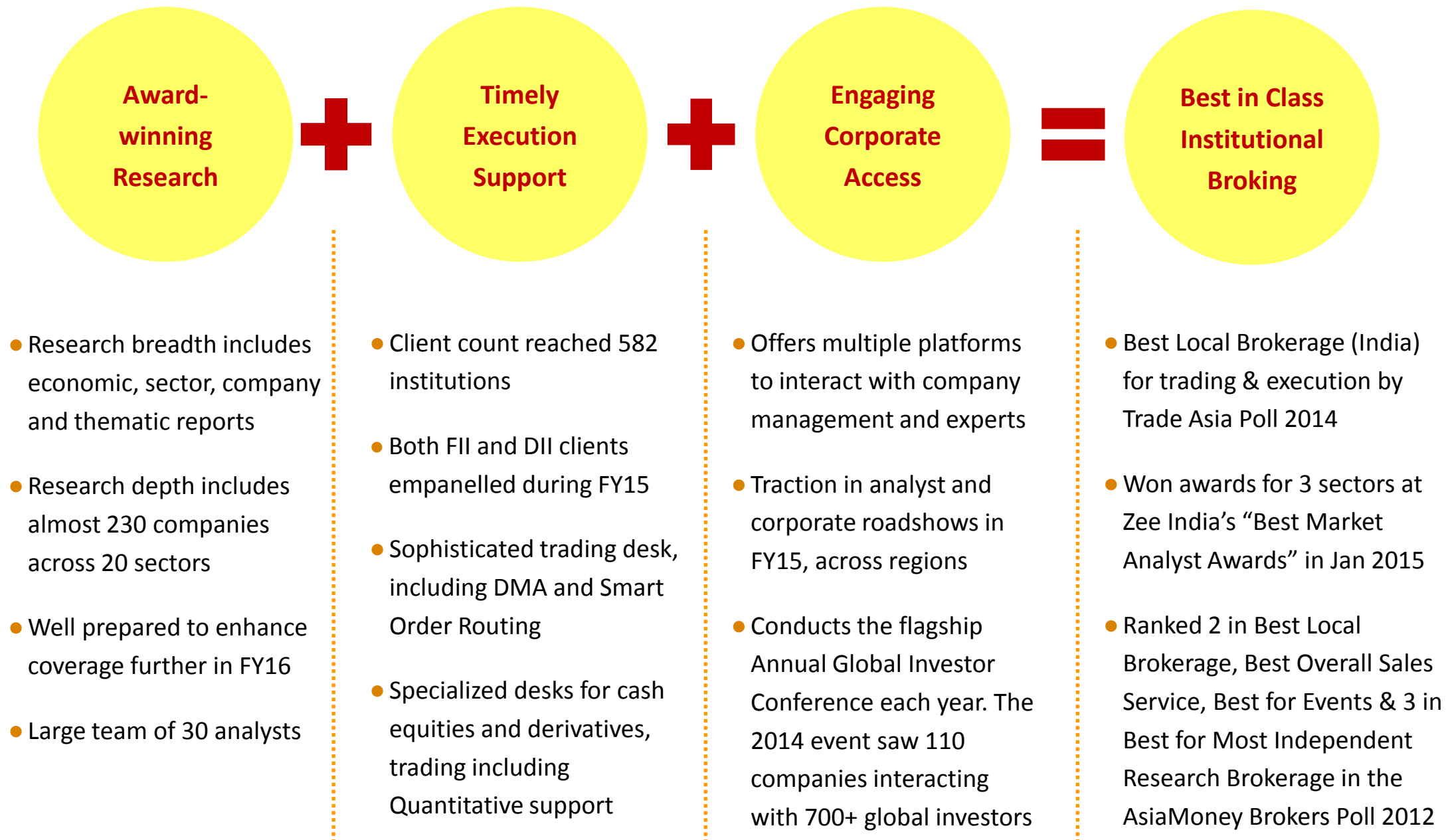
## Solid Endorsement

- MOSL was awarded the Best Performing National Financial Advisor – Equity Broker at the UTI-CNBC TV18 Financial Advisor Awards **for the 4th year in a row**
- This vouches the superior quality of our advisory service





# Institutional Equities: *Preferred broker across client segments*

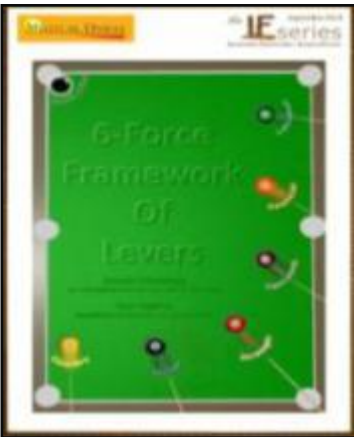


# Institutional Equities: Preferred broker across client segments



Research and events require holistic engagement with institutional investors, industry experts and corporates...

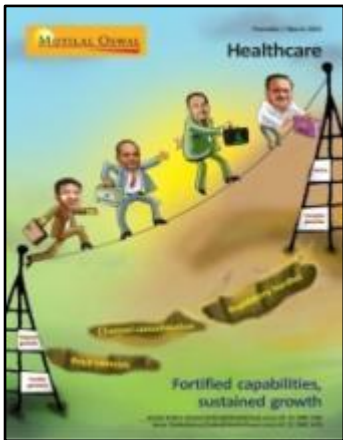
## New products



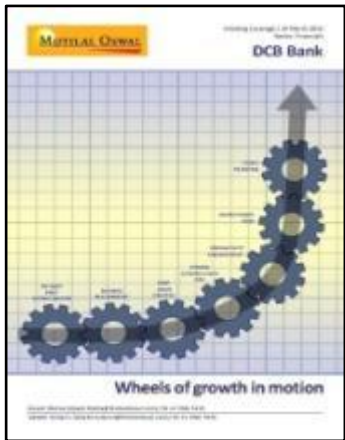
## Thematic research



## Sector research

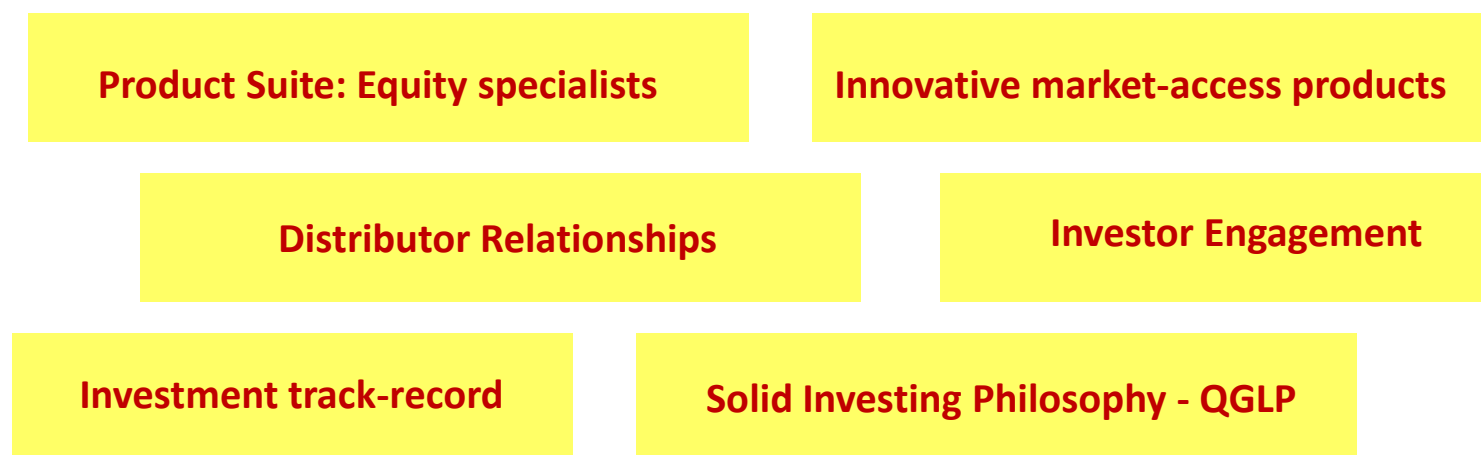


## Company research



## Global Investor Conference





**Q.G.L.P.** is our focused investment framework which has helped us identify multibaggers

**Buy and hold** investing to enable benefitting from the entire growth cycle of the stock

**Large distributors** include banks, wealth platforms, IFAs and national distributors

**Gaining market share** on incremental equity flows into the asset management products

**MOST Shares ETF Conclave:** To demystify ETFs and connect AMCs, distributors & strategists

**Value Investing Forum:** To discuss value investing concepts for investors and intermediaries

Nasdaq 100 ETF won '**Most Innovative ETF** Asia Pacific 2011' award at Global ETF Awards

M50 ETF bagged the '**Most Innovative Fund**' award at CNBC TV18-CRISIL MF Awards

# Asset Management: *Equity specialists*

## Portfolio Management Services (PMS)

- The flagship Value PMS is our largest scheme, and this has shown healthy returns across market cycles
- NTDOP PMS (Next Trillion Dollar Opportunity) has also delivered healthy returns
- As per SEBI data, our PMS had a market share of 8% within the discretionary-listed equity PMS asset space, as of Aug 2011

## Mutual Funds (ETFs)

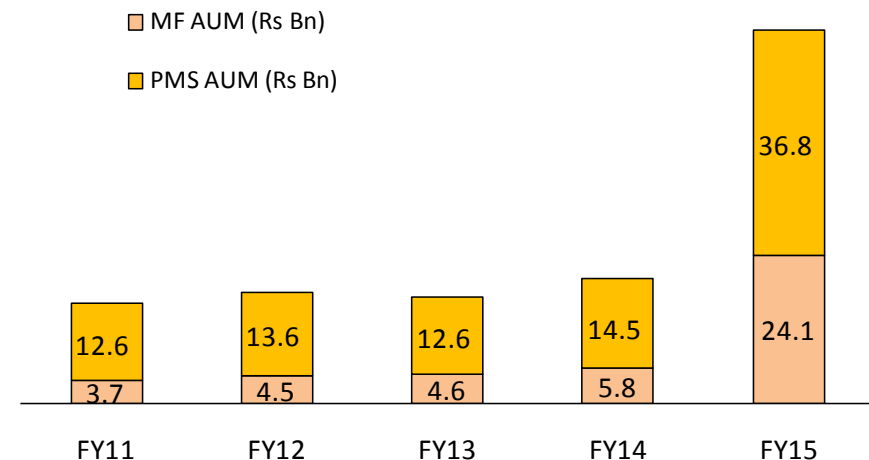
- MOST Shares M50 is India's 1st Fundamentally Weighted ETF based on Nifty
- MOST Shares Midcap 100 is India's 1st Midcap ETF based on CNX Nifty
- MOST Shares Nasdaq 100 is India's 1st US equities ETF denominated in INR

## Mutual Funds (MFs)

- Focused 25 Fund invests as per QGLP in largecaps
- Focused Midcap 30 invests as per QGLP in midcaps
- Focused Multicap 35 invests as per QGLP across market cap
- MOST Focused Long Term combines QGLP with tax savings
- MOST 10 Year Gilt Fund is India's 1st fund providing access to 10 Year benchmark Government Bond
- MOST Ultra Short Term Bond Fund invests in debt market

## Offshore

- Motilal Oswal Asset Management (Mauritius) Pvt Ltd incorporated in Mauritius to manage the India Zen Fund



**Investment manager and advisor to private equity funds, and acts as an advisor and mentor to investee companies...**

- **Fundraising:** Healthy traction in fundraising, including repeat investments into newer funds and from institutional investors
- **Exits:** IBEF 1 and IREF 1 have partially exited few holdings at healthy returns so far
- Won 'Best Growth Capital Investor-2012' award at the Awards for Private Equity Excellence 2013

Funds		Focus	
<b>IBEF 1</b> <ul style="list-style-type: none"> <li>• \$125mn in 13 cos.</li> <li>• 2 partial exits &amp; 2 full exits so far</li> <li>• Returned approx 60% capital</li> </ul>	<b>IREF 1</b> <ul style="list-style-type: none"> <li>• ₹2bn AUA in 7 deals</li> <li>• Full/partial exits from 6 projects so far</li> <li>• Returned approx 78.5% capital to investors</li> </ul>	<b>Sectors</b> <ul style="list-style-type: none"> <li>• Themes like domestic consumption, savings, infrastructure</li> <li>• Residential and re-development projects</li> </ul>	<b>Companies</b> <ul style="list-style-type: none"> <li>• Midcaps backed by visionary entrepreneurs</li> <li>• Affordable/mid-income projects by established mid-sized developers</li> </ul>
<b>IBEF 2</b> <ul style="list-style-type: none"> <li>• ₹9.5bn commitments</li> <li>• Includes marquee institutions</li> <li>• Made 6 investments so far</li> </ul>	<b>IREF 2</b> <ul style="list-style-type: none"> <li>• ₹4.5bn commitments raised so far</li> <li>• Has made 4 investments so far</li> </ul>	<b>Pre Investing</b> <ul style="list-style-type: none"> <li>• Detailed due diligence &amp; set margin of safety</li> <li>• Understand developers and forge partnerships</li> <li>• Majority stake in SPVs, preferably equity</li> </ul>	<b>Post Investing</b> <ul style="list-style-type: none"> <li>• Work closely with the management of cos.</li> <li>• Back-ended promotion for project partners to ensure performance</li> <li>• Milestone payments</li> </ul>

- PWM business managed AUM of ~₹41.0 billion; The business had 40 Relationship Managers as of Mar 2015
- Present in Mumbai, Ahmedabad, Kolkata, Bangalore, Delhi, Pune and Hyderabad
- Clients have access to a multi-asset open architecture platform under our new advisory proposition, which is based on comprehensive risk profiling and helping clients track the value addition by an advisor objectively
- Operational improvements like client segmenting and internal synergies are showing positive results
- Asset mobilization has seen continued traction since the last couple of quarters, following a revival of investor interest
- The business has turned significantly profitable this year

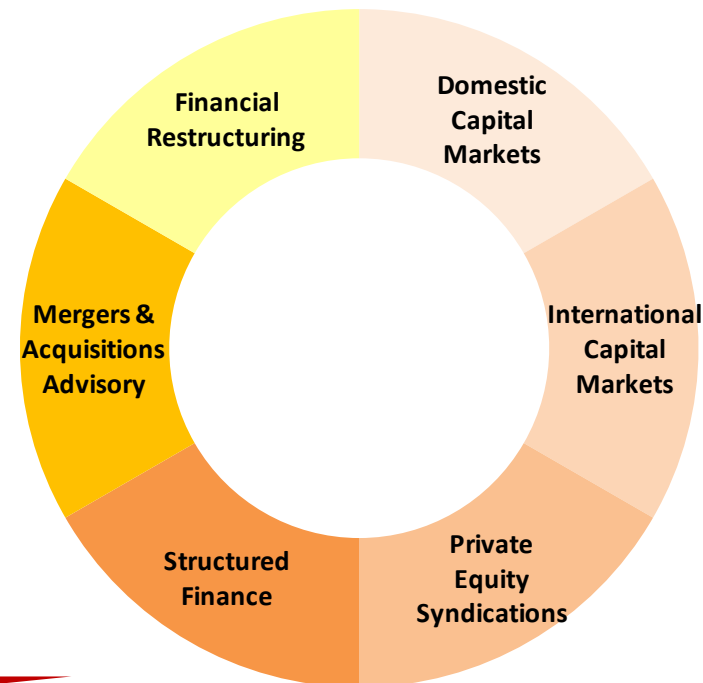
## Our Value Proposition – From personalized advice to exceptional experience

Customized Financial Strategy	Privileged Access to Institutional Capabilities	Strong Risk Management	Exceptional Client Experience	Relationship Benefits
<ul style="list-style-type: none"><li>• Tailor Account Structures</li><li>• Relationship Measurement Benchmarks</li><li>• Personalized Investment Strategies</li></ul>	<ul style="list-style-type: none"><li>• Investment Banking Services</li><li>• Institutional Research</li><li>• Credit Solutions</li></ul>	<ul style="list-style-type: none"><li>• Investment Advisory Committee</li><li>• Product Due Diligence</li><li>• Adherence &amp; Governance to your risk profile</li></ul>	<ul style="list-style-type: none"><li>• Multi Platform Monitoring &amp; Transactional Capabilities</li><li>• Institutional Approach to Client Servicing</li></ul>	<ul style="list-style-type: none"><li>• Global Concierge Services</li><li>• Premium Lifestyle Memberships</li><li>• Travel Services</li></ul>



# Investment Banking: *Engaging as 'strategic CFO' to clients*

- Strength in M&A Financial Advisory; Cracked several cross-border transactions
- A strong team is now in place to tap opportunities in the Equity Capital Markets
- Extensive relationships with PE funds for Private Equity Syndication
- Deal pipeline remains healthy with transactions at various stages of completion
- Engagement structured around collateral generation, roadshow & negotiations
- Won the “Asia Pacific Cross-Border Deal” & “India M&A Investment Banker” awards for the transaction of India’s Shree Renuka Sugars and Brazil’s Equipav SA
- Won ‘M&A Boutique Firm of the Year’ award at the M&A Atlas Awards



## Sample transactions across segments...

**YES BANK**

Qualified Institutions  
Placement of equity shares  
₹ 30,000 Million

Book Running Lead Manager  
May 2014

**Chettinad cement**  
Chettinad Cement Corporation Ltd.

Acquisition of Anjani Portland Cement Ltd.

Strategic & Financial Advisor  
March 2014

**Shree Renuka Sugars Ltd.**

Strategic Investment by Wilmar International  
₹ 12,424 Million

Strategic & Financial Advisor  
February 2014

**MAHA CEMENT**  
My Home Industries Ltd.  
(A 50:50 JV of CRH plc in India)

Acquisition of Sree Jayajothi Cements Limited  
₹ 14,000 Million

Strategic & Financial Advisor  
August 2013

**Renuka do Brasil S.A.**

Debt and Capital Raising  
USD 200 Million

Sole Arranger  
December 2012

**JK Cement LTD.**

Placement of Non-Convertible Debentures  
₹ 2,000 Million

Financial Advisor  
September 2013



We give your **aspirations** a home.

## What we did...

- During FY14, MOFSL invested into building a new housing finance company - Aspire Home Finance Corporation Limited
- Equity commitment of ₹2 billion; of which ₹1.5 billion has been infused as of Mar 2015
- Set up 14 locations so far - 7 in Maharashtra, 3 in Gujarat, 2 in MP and 1 in Others
- Distribution channels across direct sales teams and direct sales agents
- Deployed Core Loan Application, to handle the end-to-end loan management process
- Launched Aspire Insurance Services offering life/non-life insurance; Aspire Property Services & Aspire Technical Services to offer its domain expertise in the housing industry



## What we achieved...

- Crossed ₹1 billion in disbursements within 6 months
- As of Mar 2015, Aspire sanctioned 4,740 applications amounting to ~₹5.2 billion, and recorded cumulative disbursements of ~₹3.6 billion at a weighted average yield of 13.40%. The HFC loan book stood at ₹3.6 billion
- Client count seeing traction, has provided assistance to 3,565 Indian families so far
- These are all pure retail housing loans, with an average ticket size of ~₹1.01 million
- Rated "CRISIL A / Stable" for ₹2.5 billion of bank loan facilities & "CRISIL A / Stable" for ₹1 billion of NCDs. Also rated "ICRA A1+" by ICRA for short term borrowings / CPs of ₹1.5 billion
- Positive PAT in the first year of operations



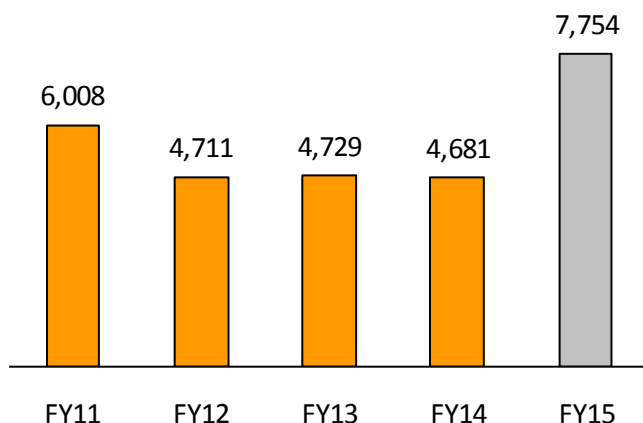
## Performance



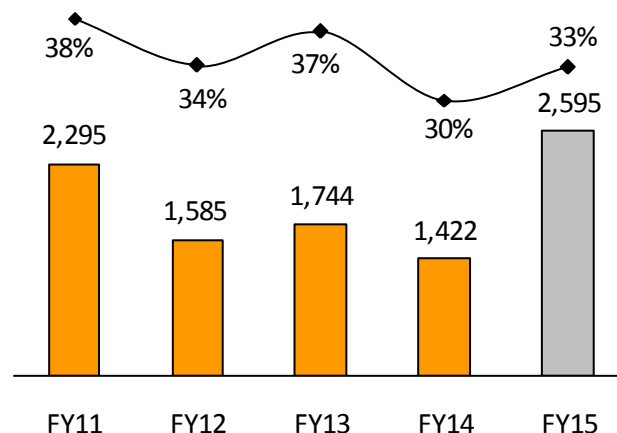
- Annual financial performance
- Latest quarter performance
- Recent awards

# Annual financial performance

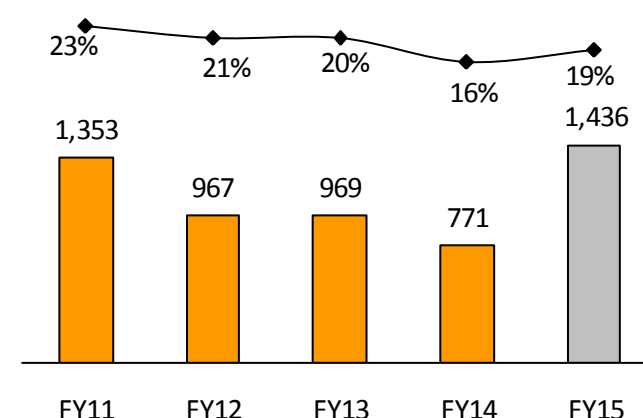
## Consolidated revenues (₹million)



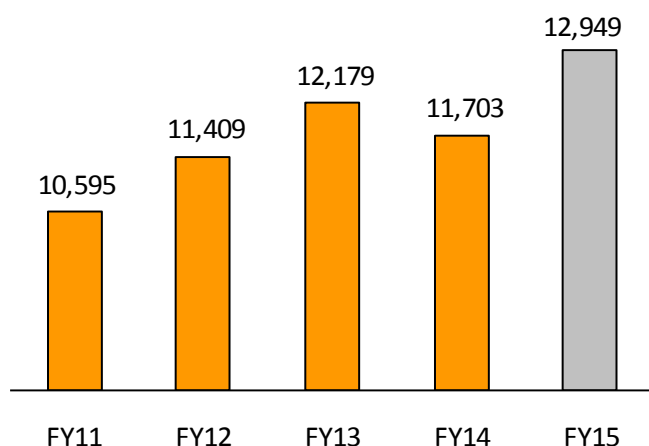
## EBIDTA (₹million, margin %)



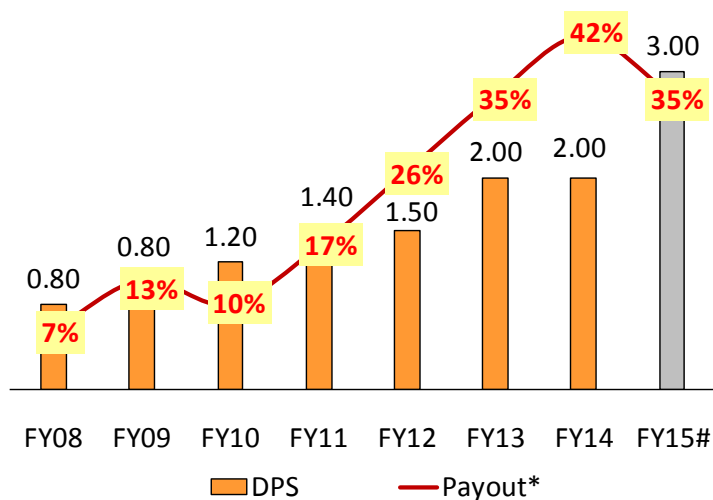
## Adjusted PAT (₹million, margin %)



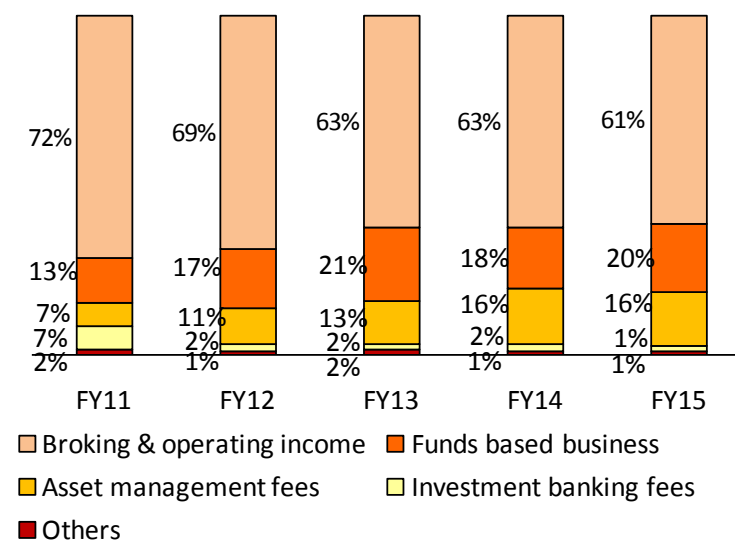
## Net worth (₹million)



## Consistent dividends



## Revenue Composition (%)



# For FY15; ₹2 is paid as interim dividend + ₹1 is proposed dividend  
 • Payout is calculated on Adjusted PAT for the respective years

# Latest quarter performance

Particulars	Q4 FY15	Q3 FY15	Change	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
₹million	Mar 31, 2015	Dec 31, 2014	(%) Q-o-Q	Mar 31, 2015	Mar 31, 2014	(%) Y-o-Y	Mar 31, 2015	Mar 31, 2014	(%) Y-o-Y
Brokerage & operating income	1328	1181	12%	1328	741	79%	4855	2870	69%
Investment banking fees	92	16	481%	92	19	373%	193	68	186%
Fund based income	409	362	13%	409	238	72%	1365	937	46%
Asset Management Fees	588	287	105%	588	223	163%	1270	758	68%
Other income	17	13	30%	17	16	8%	71	49	46%
<b>Total Revenues</b>	<b>2433</b>	<b>1859</b>	<b>31%</b>	<b>2433</b>	<b>1237</b>	<b>97%</b>	<b>7754</b>	<b>4681</b>	<b>66%</b>
Operating expenses	608	417	46%	608	301	102%	1949	1053	85%
Personnel costs	633	507	25%	633	318	99%	1898	1273	49%
Other costs	369	318	16%	369	215	71%	1311	933	41%
<b>Total costs</b>	<b>1610</b>	<b>1242</b>	<b>30%</b>	<b>1610</b>	<b>834</b>	<b>93%</b>	<b>5159</b>	<b>3259</b>	<b>58%</b>
<b>EBIDTA</b>	<b>824</b>	<b>617</b>	<b>34%</b>	<b>824</b>	<b>403</b>	<b>104%</b>	<b>2595</b>	<b>1422</b>	<b>83%</b>
PBT (before E & EOI)	565	466	21%	565	338	67%	1979	1151	72%
<b>Adjusted PAT</b>	<b>430</b>	<b>359</b>	<b>20%</b>	<b>430</b>	<b>243</b>	<b>77%</b>	<b>1,436</b>	<b>771</b>	<b>86%</b>
<b>Reported PAT</b>	<b>430</b>	<b>359</b>	<b>20%</b>	<b>430</b>	<b>126</b>	<b>241%</b>	<b>1,436</b>	<b>395</b>	<b>264%</b>
EPS - Basic (before EOI)	3.1	2.6		3.1	0.9		10.5	3.0	
EPS - Diluted (before EOI)	3.0	2.6		3.0	0.9		10.2	3.0	
No.of shares outstanding (million) - FV Rs 1/share	140	139		140	139		140	139	

E & EOI = Exceptional items & Extraordinary items

## Existing Businesses: Retail Broking and Distribution, Institutional Equities



'Best Research as Research Showcase Partner' at Research Bytes IC Awards 2014



'Best Performing National Financial Advisor Equity Broker' award at CNBC TV18 Financial Advisor Awards for 4<sup>th</sup> year in a row



'Best Equity Broker' award at Bloomberg UTV Financial Leadership Awards 2012



Adjudged amongst Top 20 innovators in BFSI space at the Banking Frontiers Finnovity Awards 2012



'Best Equity Broking House' award for FY11 at the Dun & Bradstreet Broking Awards 2011

## Other Businesses: NBFC, Asset Management, Private Equity and Investment Banking



'Best Capital Markets & Related NBFC' award at CNBC TV18 India Best Banks & Financial Institutions Awards 2011



Nasdaq 100 ETF won the 'Most Innovative ETF Asia Pacific 2011' award at the 8th Annual Global ETF Awards 2012 in USA



'Most Innovative Fund of the Year' award at the CNBC TV18-CRISIL Mutual Fund Awards 2011 for the M-50 ETF



Investment Banking bagged 'Asia Pacific Cross-Border Deal of the Year' and 'India M&A Investment Banker' awards



Private Equity won 'Best Growth Capital Investor-2012' award at the Awards for PE Excellence 2013

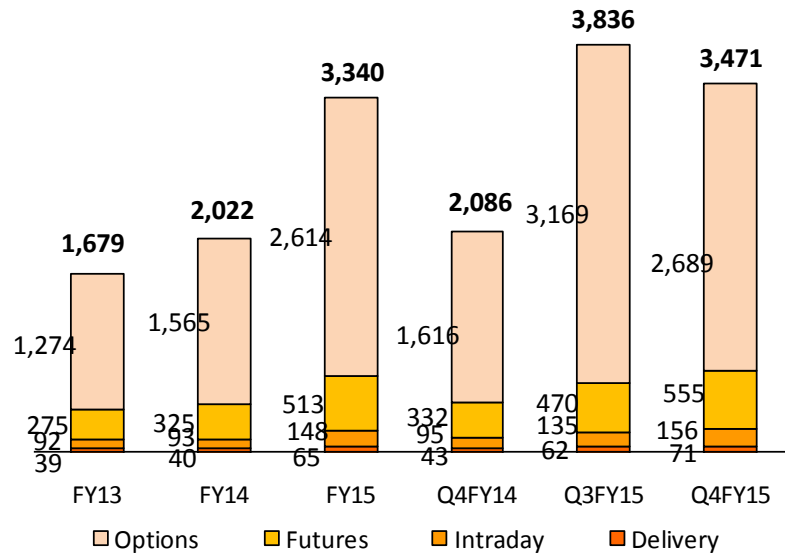
## Industry facts



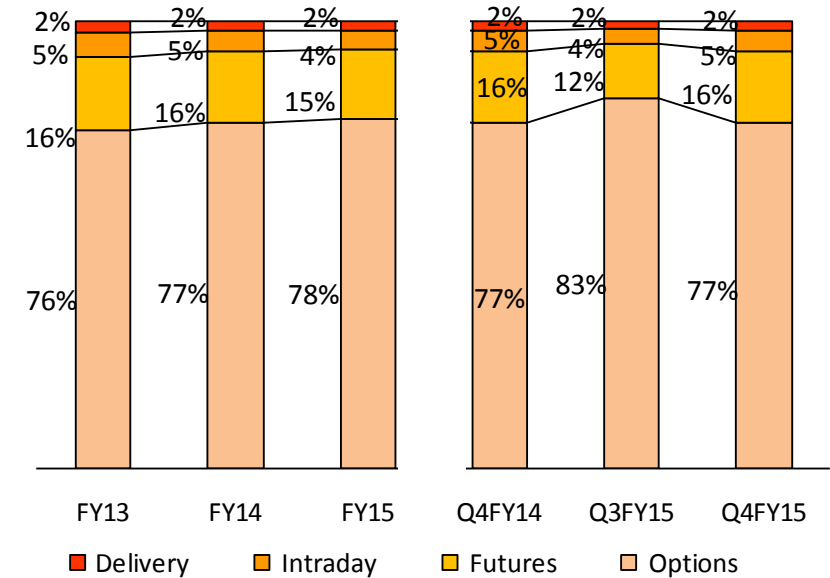
- Equity market volumes
- FII and DII net flows
- Investment banking activity
- Private Equity activity
- Mutual fund AUM/net inflows
- Wealth management
- Housing finance

# Cash volumes increase, despite the QoQ dip in overall ADTO

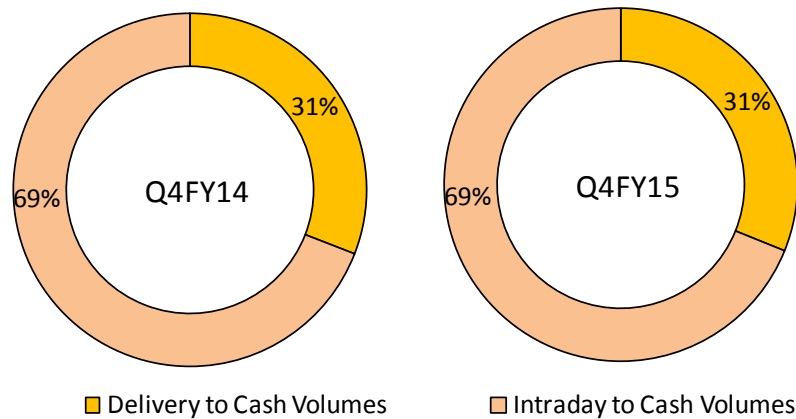
Market ADTO slipped from the high of Q3FY15 as option dipped;  
However, Cash ADTO increased, which is encouraging (Rs Bn)



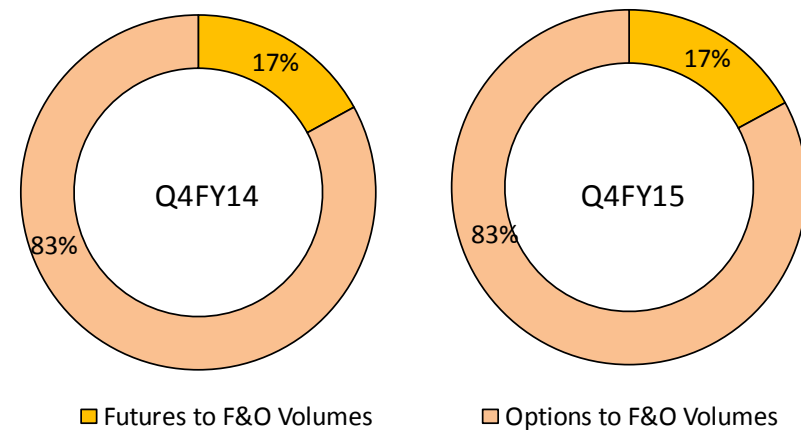
Uptick in cash volumes increased its proportion within the overall volume mix, reversing the trend of recent years



Proportion of delivery has held constant within cash volumes on a YoY basis

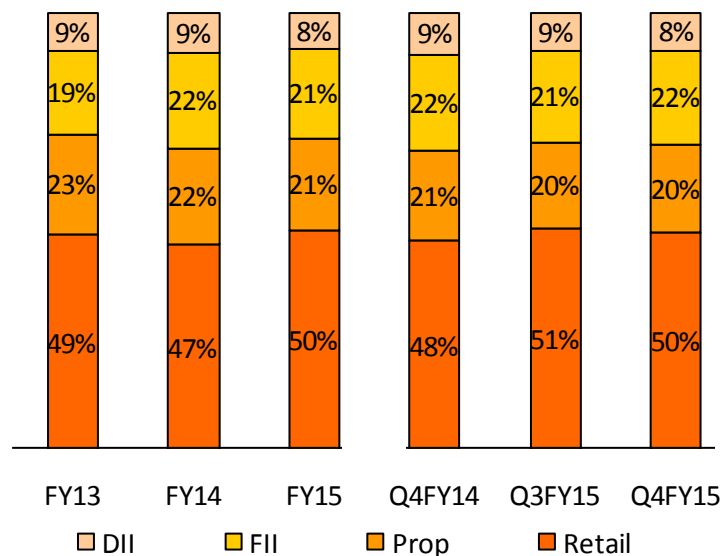


Proportion of options has held constant within F&O volumes on a YoY basis

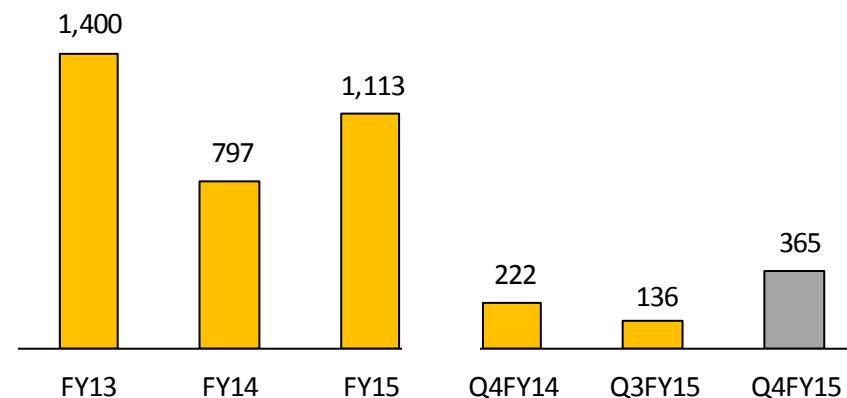


# Retail cash volumes up; FII interest returns

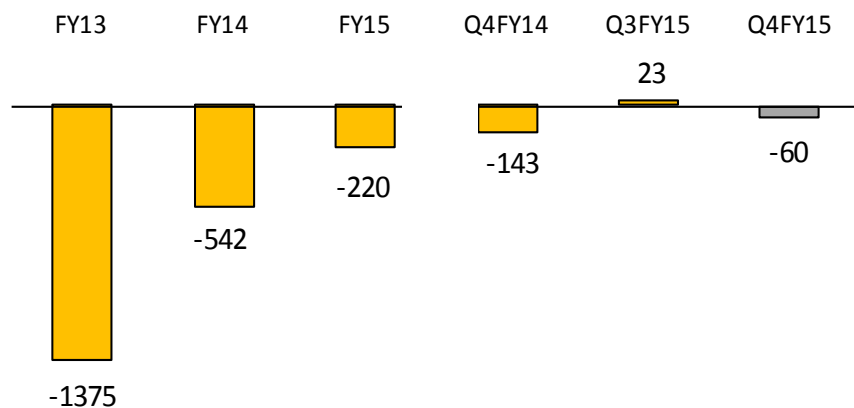
Retail volumes picked up significantly as compared to recent years, though the QoQ growth was slightly lower



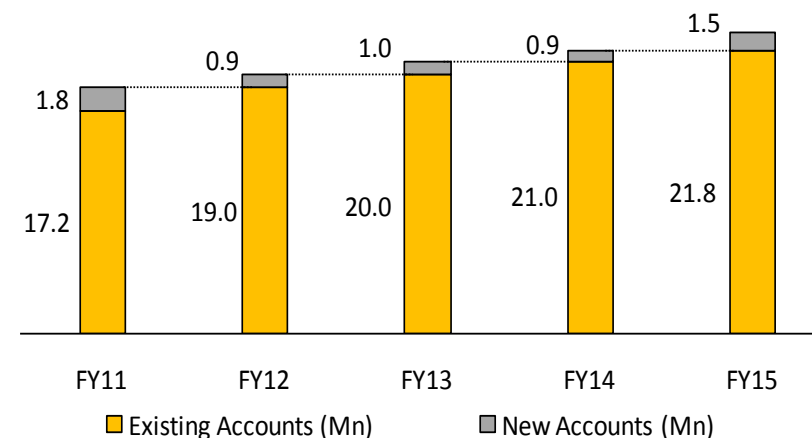
FII net inflows picked up strongly from Jan 2015 onwards, after a slight lull in last 2 quarters; Q4FY15 net inflows are comparable to Q1FY15 when Election fever hit (Rs Bn)



DII saw net outflows again in Q4FY15, after turning positive in last quarter; However, this is only due to outflows in Jan month; Feb and Mar months have been positive (Rs Bn)



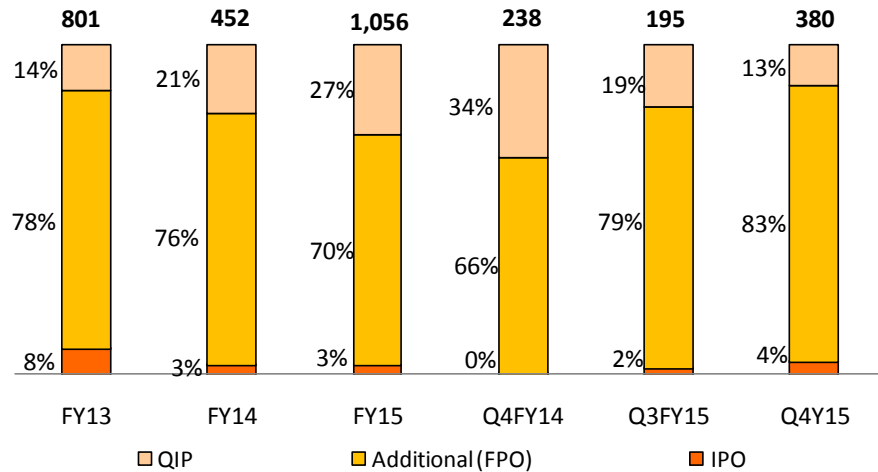
Incremental demat accounts have been slightly higher this year, as compared to recent years; However, it is yet to pick up in a big way





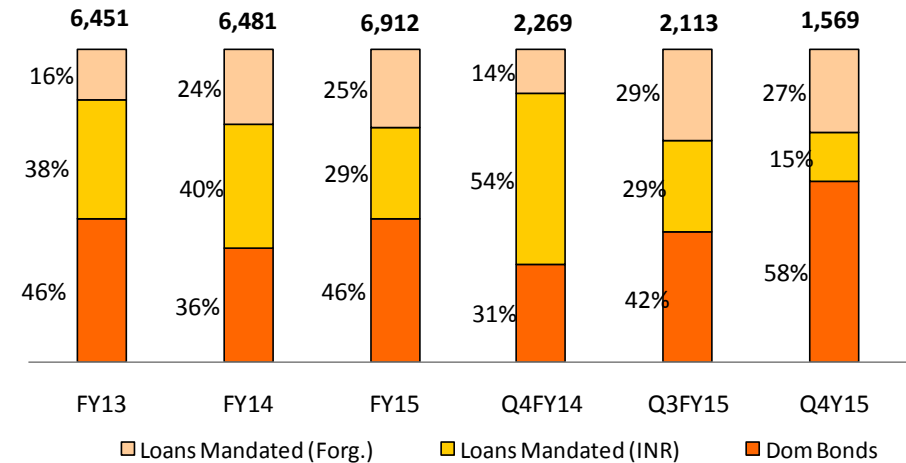
# Primary market and M&A deal activity yet to take-off in a big way

ECM saw a slight uptick, largely due to Additional (OFS, FPO); However, IPO and QIP are yet to take-off in a big way (Rs Bn)



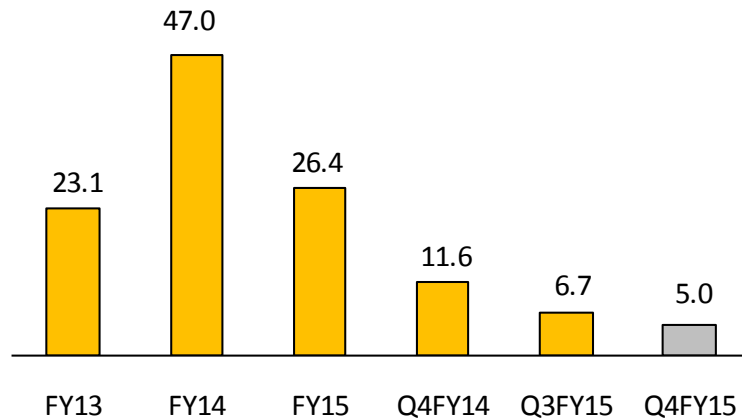
Source: Bloomberg, BSE (for QIP)

DCM reduced due to lower INR loans, as banks used a hawkish stance due to asset quality concerns (Rs Bn)



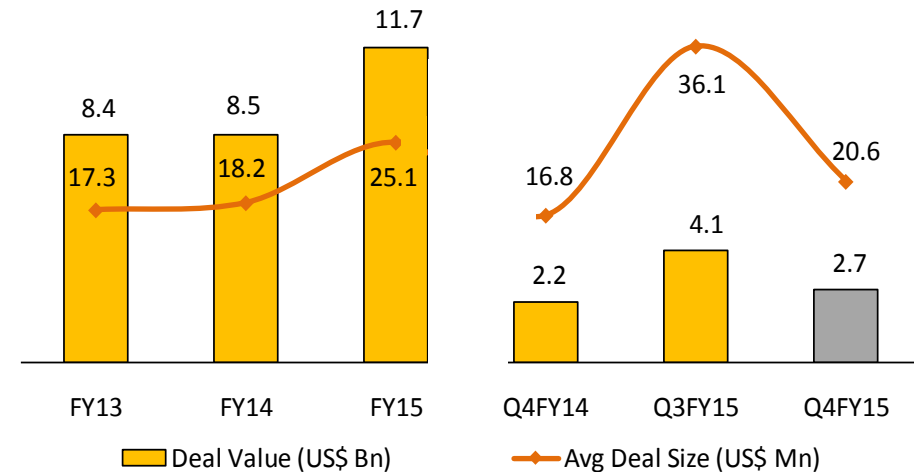
Source: Bloomberg

M&A have been damp this quarter and, in fact, the entire year, as compared to earlier years (US\$Bn)



Source: Bloomberg

Average PE deal values tapered down this quarter since the last quarter saw the big-ticket Flipkart, Snapdeal deals

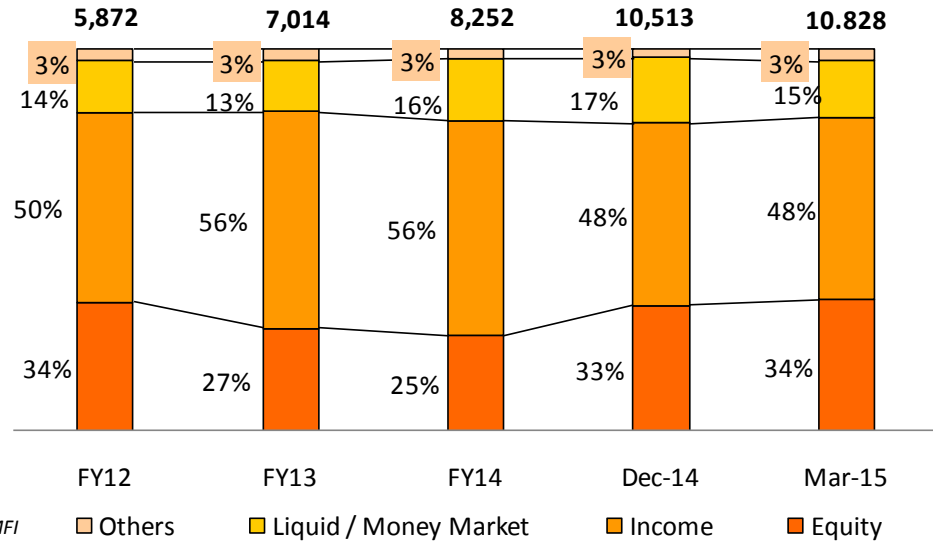


Source: Venture Intelligence

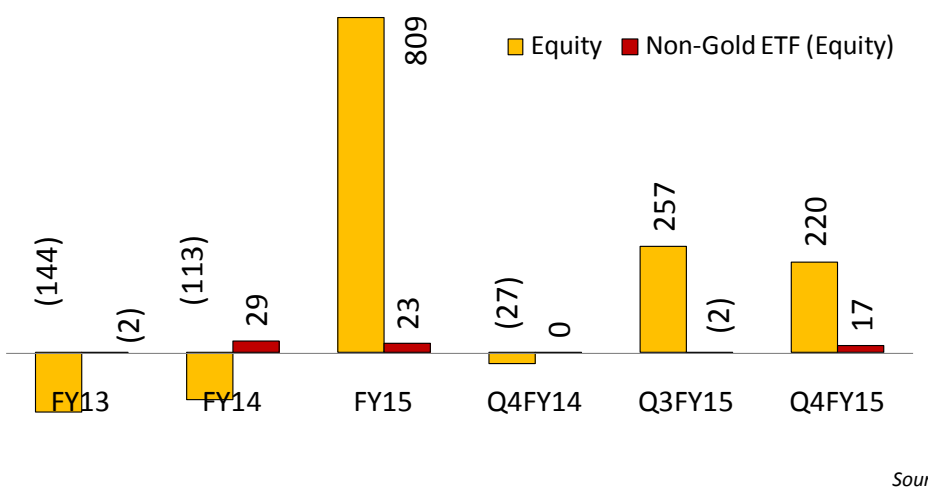


# Investor interest returns in Equity MFs with strong net inflows

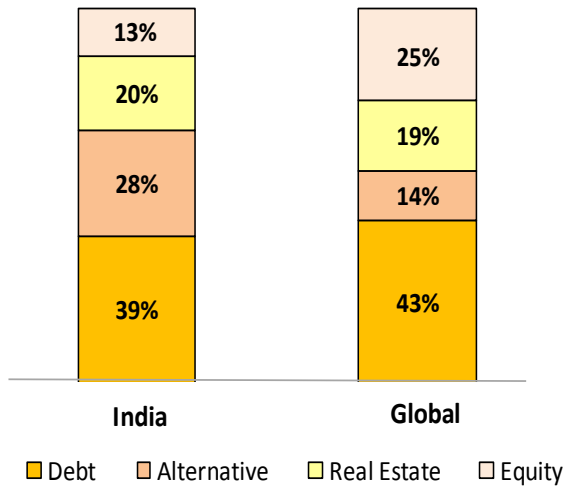
Equity funds AUM helped boost overall MF AUM to highs; Income funds AUM have seen a corresponding dip (Rs Bn)



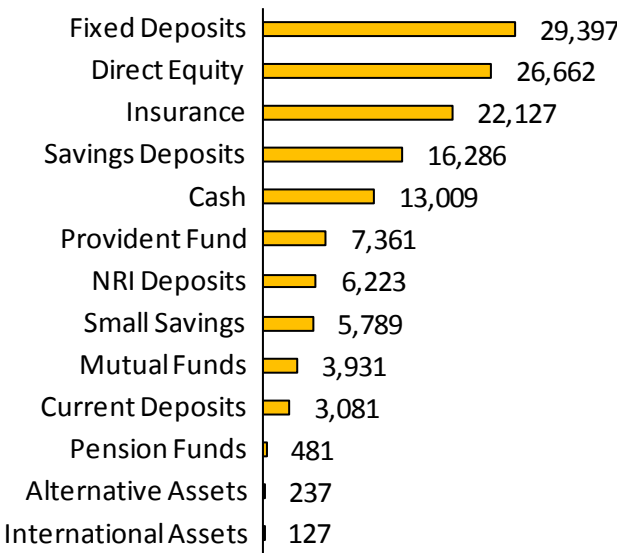
Equity MF net inflows were positive in all 4 quarters of this year, following 9 successive quarters of net outflows (Rs Bn)



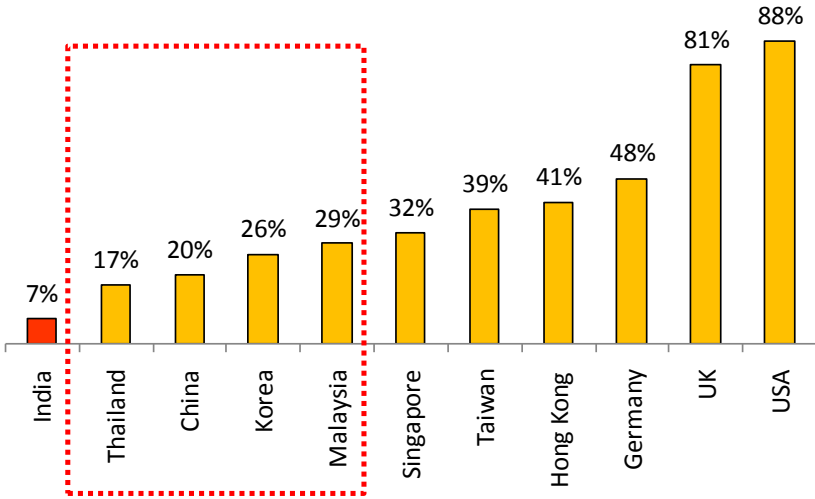
## Asset-wise Individual Wealth in 2014 (%)



## Wealth in Financial Assets in 2014 (Rs Bn)



## Housing Credit as a % of GDP



Source: Karvy Report 2014

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## Thank You

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