



**Motilal Oswal Financial Services Limited**  
CIN: L67190MH2005PLC153397  
Regd. Off.: Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025  
Board: +91 22 7193 4200 / 4263  
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October 28, 2024

To

**BSE Limited**

P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Security Code: 532892**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400051

**Symbol: MOTILALOFIS**

**Sub.: Investor Press Release on the Financial and Operational Performance of the Company for the quarter and half year ended September 30, 2024**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("Listing Regulations"), please find enclosed herewith the Investor Press Release on the Financial & Operational performance of the Company for the quarter and half year ended September 30, 2024.

The said Investor Press Release will be uploaded on the Company's website at [www.motilalgroup.com](http://www.motilalgroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**

**Company Secretary & Compliance Officer**

Encl.: As above

## RESULTS UPDATE – Press Release

## Motilal Oswal Financial Services Reports Highest Ever Quarterly PAT of Rs. 1,242 cr

Mumbai, October 28, 2024: Motilal Oswal Financial Services Ltd. announced its results for the quarter and half year ended September 30, 2024 post approval by the Board of Directors at a meeting held in Mumbai on October 28, 2024.

## Key Highlights for Q2FY25

- Consolidated PAT including Other Comprehensive Income (OCI) for Q2FY25 at Rs. 1,242 cr, up 123% YoY. We delivered RoE of 48%.
- Consolidated operating net revenue for Q2FY25 Rs. 1,366 cr, up 46% YoY
- Consolidated operating PAT for Q2FY25 Rs. 541 cr, up 53% YoY
- Wealth Management business PAT for Q2FY25 at Rs. 225 cr, up 71% YoY
- Asset & Private Wealth Management business PAT for Q2FY25 at Rs. 213 cr, up 63% YoY
- Capital market business PAT for Q2FY25 at Rs.73 cr, up 45% YoY
- Housing finance business PAT of Rs.27 cr
- Assets under Advice (AUA) crossed Rs. 5.7 lakh crore mark, up 82% YoY.
- Robust Net worth of Rs. 11,070 cr as of September 30, 2024 up 48% YoY
- Crisil and India Rating has also upgraded our rating outlook from AA Stable to AA Positive during the quarter. ICRA upgraded in Q1.

Speaking on the Q2 FY25 performance, Mr. Motilal Oswal, MD & CEO said “The tailwinds are strong in all of our capital market businesses. Our operating businesses of wealth management, capital market, asset & private wealth management have delivered strong growth in Q2FY25. Operating PAT for the quarter grew by 53% on YoY basis to Rs 541 Crores and Consolidate PAT including Treasury PAT more than doubled at Rs 1,242 Crores. We continue to believe that India’s financialisation theme has just started and Motilal Oswal Financial Services provides an integrated capital market platform offering all products to our clients.”

Segmental PAT (Rs. in Crores)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Wealth Management	132	165	211	177	225
YoY Growth%	19%	35%	53%	69%	71%
Capital Market	50	39	47	57	73
YoY Growth %	57%	85%	300%	-4%	45%
Asset And Private Wealth Management	131	145	210	157	213
YoY Growth%	13%	20%	79%	29%	63%
Housing Finance	33	36	31	29	27
YoY Growth%	-2%	0%	0%	-4%	-19%
<b>Operating PAT</b>	<b>353</b>	<b>380</b>	<b>502</b>	<b>431</b>	<b>541</b>
YoY Growth %	23%	32%	66%	41%	53%
Treasury Investment PAT* (incl OCI)	203	394	129	590	701
<b>Consolidated PAT* (incl OCI)</b>	<b>556</b>	<b>774</b>	<b>625</b>	<b>1,021</b>	<b>1,242</b>

As per amendment passed in the Finance Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs. 84 Crs for the quarter and half year ended September 30, 2024.



## RESULTS UPDATE – Press Release

Performance of Business Segments for the quarter ended and half year ended September 30, 2024

### Wealth Management

- Segment comprises retail broking, distribution and NII Income.
- Net Revenue for Wealth Management for Q2FY25 Rs.634 cr, up 53% YoY. PAT for Q2FY25 Rs. 225 cr, up 71% YoY.
- Strong blend of 2,100+ internal Relationship Managers and 9,400+ External Wealth Managers
- Extensive Geographic reach of 2,500+ business location servicing clients in 98% of the PIN codes
- Acquired ~2.0 Lakh clients in Q2FY25.
- Our retail cash broking volumes (ADTO), has grown by 90% on Yoy basis & 7% on Qoq basis to Rs 4,461 Crs during Q2FY25. Cash volume market share for Q2FY25 at 7. 9%, up 85 bps YoY. F&O Premium market share for Q2FY25 at 9%, up 150 bps YoY.
- Total Assets under advice grew to 2,94,365 cr, up 88% YoY.
- Distribution AUM grew by 43% YoY at Rs. 29,431 cr as of September 30, 2024. Distribution Net flows grew to Rs. 2,383 cr in Q2FY25. Net Distribution revenue grew by 136% on Yoy basis to Rs 98 cr

### Asset & Private Wealth Management businesses

- Asset & Private Wealth Management segment comprise of Asset Management, Private Equity, Real Estate Funds and Private Wealth Management businesses.
- Happy to share that our AMC AUM crossed the 1Lakh Crore landmark in July 2024, ending Q2 at Rs. 1,10,769 cr, up 101% YoY.
- Net revenues for Q2 FY25 at Rs. 490 Cr., up 52% YoY. PAT for Q2FY25 at 213 cr, up 63% YoY.
- Asset Management business Net revenue for Q2FY25 Rs 201 cr, up 64% YoY. PAT for Q2FY25 at Rs 104, up 68% YoY.
- Strong performance across MF, PMS & AIF schemes resulted in Gross flows for Q2FY25 at Rs.18,089 cr, up 346% YoY. Asset management Business Net flows grew massively from Rs 413 cr in Q2FY24 to Rs. 13,238 cr in Q2FY25 due to 95% of the AUM outperforming benchmarks.
- MF AUM grew to Rs.80,124 cr, up 124% YoY. Added 13.96 Lakh SIPs in Q2FY25. SIP flow for Q2FY25 stood at Rs.1,878 cr. SIP AUM stood at Rs. 17,641 cr
- Happy to share that our MF market share continues to rise.
  - Our gross sales market share increased from 1.4% in Q2FY24 to 4.4% in Q2FY25
  - Our Net sales market share increased from 1.2% in Q2FY24 to 7.5% in Q2FY25
  - Our SIP market share increased from 1.4% in Q2FY24 to 2.6% in Q2FY25
- Alternates AUM grew to Rs.30,646 cr, up 59% YoY. AIF AUM crossed Rs. 15,000 cr mark
- Private Equity business fee earning AUM of Rs. 9,956 cr and total earning AUM is Rs. 13,675 crs across growth capital funds and Real Estate funds. The market value of the funds stands at Rs 17,003/-cr. A substantial amount of carry is accrued and will be realized at the fund close. In Q2FY25 net revenues stood for the segment stands at Rs.48 cr, up 18% YoY.
- During the quarter, we have strengthened our PWM team with addition of Akash Hariani.
  - Akash brings in a quarter century experience, but very different and complementary to our Private Wealth business. He headed the Family Office vertical of Private Wealth business of India's largest wealth platform.
  - His recruitment, along with the various initiatives we have presented over last 4 quarters, demonstrate the focus and commitment of MOFSL to grow Wealth business to a leading position in India. Private Wealth AUM grew by 68% YoY at Rs. 1,57,091 cr as on September 30, 2024.
- Total RM grew to 585, up 28% YoY which has led to increase in the operating expenses. 28% of RM's have a vintage of more than 3 years.



## RESULTS UPDATE – Press Release

- Net Revenue for Q2FY25 Rs 242 cr, up 51% YoY. PAT of Rs 90 cr is up 66% YoY.

### Capital Market

- Capital markets comprise of Institutional Equities and Investment Banking business.
- Net Revenue for Q2FY25 at Rs. 174cr, up 52% YoY. PAT for Q2FY25 at Rs. 73cr, up 45% YoY.
- We have a strong team of 140+ research & corporate access team covering 280+ companies, 24 sectors catering to 870+ institutional clients
- Investment Banking has successfully completed 22 deals (including blocks) with an issue size of Rs. 25,000+ cr during 1H FY25. Ranked #2 on the QIP league table in 1HFY25.

### Housing finance business

- AUM grew to Rs 4,233 cr as on Sep 30, 2024, up 13% YoY.
- Disbursements for H1FY25 at Rs 620 cr, up 114%. and for Q2FY25 Rs 368 cr, up 86% YoY.
- Yield on advances in H1FY25 at 13.6%, Cost of funds 8.4% and spreads at 5.2%.
- Net Interest Income for Q2FY25 at Rs 81 cr, up 4% YoY. Profit After Tax for Q2 FY25 was Rs.27 cr.
- Sales RM strengthen to 1,050 RMs, up 68% YoY, resulting into higher cost to income ratio.
- GNPA/NNPA as on September 30, 2024 stood at 1.3%/0.7% respectively.
- Net Gearing stands at 1.9x and CRAR remains robust at 45.6%. ROA of 2.3% and ROE at 8.0%

Treasury investments includes sponsor commitments to our AMC, PE & RE funds and strategic equity investments.

- Total equity investments including alternate funds grew to Rs 8,113 Crores as of September 30, 2024 up 57% YoY.
- Healthy XIRR of 20.8% since inception.

### About Motilal Oswal Financial Services Limited

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs 13,300+ employees serving to 94 Lakh clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice of Rs. 5.7 Lakh Crores.

For further details, contact:

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For Motilal Oswal Financial Services Limited



Navin Agarwal  
Managing Director  
(DIN: 00024561)

