



Motilal Oswal Financial Services Ltd

Earnings Presentation | Q3FY18

Businesses building scale

Sustainability of high RoE

Annuity revenue driving visibility

All biz offer huge headroom for growth

Consolidated financials – Ex-Aspire Housing Finance



Particulars (Rs mn)	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)	9MFY18	9MFY17	YoY (%)	FY17
Total Revenues	5,847	3,059	91%	5,357	9%	15,382	9,883	56%	13,666
Operating expenses	1,563	847	84%	1,478	6%	4,294	2,568	67%	3,660
Personnel costs	1,199	598	101%	1,056	14%	3,288	2,128	55%	3,128
Other costs	565	324	74%	487	16%	1,453	1,017	43%	1,471
Total costs	3,327	1,769	88%	3,021	10%	9,034	5,714	58%	8,260
EBITDA	2,520	1,291	95%	2,336	8%	6,348	4,169	52%	5,406
Depreciation	80	75	7%	71	13%	214	218	-2%	295
Interest	299	246	22%	297	1%	852	704	21%	926
PBT	2,141	970	121%	1,968	9%	5,281	2,968	78%	3,906
Reported PAT	1,474	734	101%	1,221	21%	3,574	2,192	63%	2,818

Consolidated balance sheet– Ex-Aspire Housing Finance



Particulars (Rs mn)	9MFY18	9MFY17	FY17
Sources of Funds	-	-	-
Net Worth	20,022	16,336	16,669
Loan Funds	18,346	10,709	12,687
Minority Interest	75	81	74
Deferred Tax Liability	493	243	334
Total	33,954	27,368	29,764
Application of Funds			
Fixed Assets (Net Block)	2,531	2,500	2,482
Investments	26,821	18,557	20,128
Long Term Loan & Advances	1,122	793	881
Net Current Assets	6,462	5,518	6,273
Total	33,954	27,368	29,764

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