



Motilal Oswal Financial Services Ltd

Earnings Presentation | Q2FY18

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)	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)	H1FY18	H1FY17	YoY (%)	FY17
Total Revenues	5,357	3,812	41%	4,179	28%	9,535	6,823	40%	13,666
Operating expenses	1,478	989	49%	1,253	18%	2,731	1,721	59%	3,660
Personnel costs	1,056	909	16%	1,032	2%	2,089	1,530	36%	3,128
Other costs	487	381	28%	401	22%	888	694	28%	1,471
Total costs	3,021	2,279	33%	2,687	12%	5,708	3,945	45%	8,260
EBITDA	2,336	1,533	52%	1,492	57%	3,828	2,879	33%	5,406
Depreciation	71	74	-4%	63	13%	134	143	-6%	295
Interest	297	239	24%	257	16%	554	459	21%	926
PBT	1,968	1,141	72%	1,172	68%	3,140	1,998	57%	3,906
Reported PAT	1,221	796	53%	878	39%	2,100	1,457	44%	2,818

Consolidated balance sheet– Ex-Aspire Housing Finance



Particulars (Rs mn)	H1FY18	H1FY17	FY17
Sources of Funds			
Net Worth	18,482	15,584	16,669
Loan Funds	14,978	12,096	12,687
Minority Interest	67	83	74
Deferred Tax Liability	427	116	334
Total	33,954	27,879	29,764
Application of Funds			
Fixed Assets (Net Block)	2,500	2,695	2,482
Investments	23,009	18,288	20,128
Long Term Loan & Advances	694	510	881
Net Current Assets	7,751	6,385	6,273
Total	33,954	27,879	29,764

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