



# **Motilal Oswal Financial Services Ltd**

## **Q3FY21 & 9MFY21**

# Consolidated Ex-MOHFL financials



Particulars (Rs mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
<b>Total Revenues (Ex-MTM)</b>	<b>5,700</b>	<b>4,667</b>	<b>22%</b>	<b>5,597</b>	<b>2%</b>	<b>15,894</b>	<b>13,579</b>	<b>17%</b>
Operating expenses	1,563	1,213	29%	1,591	-2%	4,386	3,417	28%
Personnel costs	1,490	1,174	27%	1,374	8%	4,148	3,565	16%
Other costs	594	580	2%	577	3%	1,633	1,548	6%
Total costs	3,646	2,966	23%	3,542	3%	10,167	8,530	19%
<b>EBITDA</b>	<b>2,055</b>	<b>1,701</b>	<b>21%</b>	<b>2,055</b>	<b>-</b>	<b>5,727</b>	<b>5,049</b>	<b>13%</b>
Depreciation	101	77	31%	98	3%	288	236	22%
Interest	359	357	-	325	10%	1,024	1,039	-1%
<b>PBT</b>	<b>1,595</b>	<b>1,265</b>	<b>26%</b>	<b>1,633</b>	<b>-2%</b>	<b>4,415</b>	<b>3,773</b>	<b>17%</b>
Tax	424	333	27%	452	-6%	1,146	972	18%
<b>Operating PAT (1)</b>	<b>1,171</b>	<b>933</b>	<b>25%</b>	<b>1,180</b>	<b>-1%</b>	<b>3,269</b>	<b>2,801</b>	<b>17%</b>
MTM PAT	2,123	558	-	1,731	23%	5,159	1,360	-
Exceptional item	-	-	-	-	-	-666	-	-
<b>Reported PAT</b>	<b>3,294</b>	<b>1,491</b>	<b>121%</b>	<b>2,911</b>	<b>13%</b>	<b>7,762</b>	<b>4,161</b>	<b>87%</b>
Total Comprehensive Income	4,193	1,984	111%	3,391	24%	9,445	4,877	94%

1. Operating PAT is excluding MTM on fund based investments

# Consolidated Ex-MOHFL balance sheet



Particulars (Rs bn)	9MFY21	FY20
<b>Sources of Funds</b>		
Net worth	39.1	30.9
Borrowings	19.1	15.9
Deferred tax liability	0.3	0.0
Minority Interest	0.3	0.2
<b>Total Liabilities</b>	<b>58.8</b>	<b>47.0</b>
<b>Application of Funds</b>		
Fixed assets (net block)	3.3	3.2
Investment	42.3	39.4
Loans and Advances	6.8	3.7
Net current assets	6.5	0.8
<b>Total Assets</b>	<b>58.8</b>	<b>47.0</b>

## Consolidated Financials – Revenue Mix

Particulars (Rs mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
Broking	4,307	3,083	40%	4,216	2%	11,957	8,867	35%
Investment Banking	2	27	-	20	-	25	112	-
Asset Management	1,291	1,439	-10%	1,162	11%	3,489	4,246	-18%
Private Equity	266	261	2%	268	-1%	754	756	-
Wealth Management	330	252	31%	349	-6%	900	752	20%
Housing Finance	1,369	1,377	-1%	1,360	1%	4,062	4,367	-7%
Fund Based (Ex-MTM)	56	99	-43%	96	-42%	234	268	-13%
<b>Total Revenues</b>	<b>7,621</b>	<b>6,536</b>	<b>17%</b>	<b>7,472</b>	<b>2%</b>	<b>21,421</b>	<b>19,368</b>	<b>11%</b>
Total Revenues after Intercompany adjustments	7,028	6,020	17%	6,911	2%	19,848	17,869	11%
<b>Operating Costs</b>	<b>4,130</b>	<b>3,223</b>	<b>28%</b>	<b>3,906</b>	<b>6%</b>	<b>11,323</b>	<b>9,808</b>	<b>15%</b>
EBITDA	2,898	2,797	4%	3,005	-3%	8,525	8,061	6%
PBT	1,748	1,518	15%	1,800	-3%	4,976	4,102	21%
<b>Operating PAT (1)</b>	<b>1,216</b>	<b>1,092</b>	<b>11%</b>	<b>1,236</b>	<b>-2%</b>	<b>3,480</b>	<b>3,012</b>	<b>16%</b>
Fund Based MTM PAT (2)	2,123	558	-	1,731	23%	5,159	1,360	-
Exceptional Item (3)	-	-	-	-	-	-666	-	-
<b>Reported PAT(4) = (1)+(2)+(3)</b>	<b>3,339</b>	<b>1,650</b>	<b>102%</b>	<b>2,965</b>	<b>13%</b>	<b>7,973</b>	<b>4,371</b>	<b>82%</b>
Other Comprehensive Income (OCI)	897	492	82%	480	87%	1,687	721	134%
<b>Total incl. OCI (5)</b>	<b>4,236</b>	<b>2,142</b>	<b>98%</b>	<b>3,445</b>	<b>23%</b>	<b>9,660</b>	<b>5,092</b>	<b>90%</b>

1. Operating PAT is excluding gains on fund based investments and exceptional item
2. Fund Based MTM PAT includes profit on investments made in Equity & Alternate Funds
3. 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.
4. Reported PAT numbers are post minority and exceptional item
5. Profit on equity share investment classified as OCI

## Consolidated Financials – PAT Mix

PAT (Rs mn)	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
Broking	769	483	59%	815	-6%	2,196	1,424	54%
Investment Banking	-29	-23	-	-18	-	-86	-50	-
<b>Capital Markets</b>	<b>740</b>	<b>460</b>	<b>61%</b>	<b>797</b>	<b>-7%</b>	<b>2,110</b>	<b>1,373</b>	<b>54%</b>
Asset Management	382	414	-8%	290	32%	911	1,244	-27%
Private Equity	69	68	1%	68	1%	190	175	8%
Wealth Management	78	34	127%	82	-5%	160	47	-
<b>Asset &amp; Wealth</b>	<b>528</b>	<b>516</b>	<b>2%</b>	<b>440</b>	<b>20%</b>	<b>1,260</b>	<b>1,466</b>	<b>-14%</b>
Home Finance	47	161	-71%	57	-18%	214	214	-
Fund Based (Ex-MTM)	-11	-9	-	-3	-	-16	39	-
Total Intercompany	-87	-36	-	-57	-	-86	-77	-
<b>Operating PAT</b>	<b>1,216</b>	<b>1,092</b>	<b>11%</b>	<b>1,236</b>	<b>-2%</b>	<b>3,480</b>	<b>3,012</b>	<b>16%</b>
Fund Based MTM PAT	2,123	558	-	1,731	23%	5,159	1,360	-
Exceptional Item	-	-	-	-	-	-666	-	-
<b>Reported PAT</b>	<b>3,339</b>	<b>1,650</b>	<b>102%</b>	<b>2,965</b>	<b>13%</b>	<b>7,973</b>	<b>4,371</b>	<b>82%</b>
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<b>Total incl. OCI</b>	<b>4,236</b>	<b>2,142</b>	<b>98%</b>	<b>3,445</b>	<b>23%</b>	<b>9,660</b>	<b>5,092</b>	<b>90%</b>



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