



Motilal Oswal

Financial Services

Earnings Presentation

Q3FY23 & 9MFY23



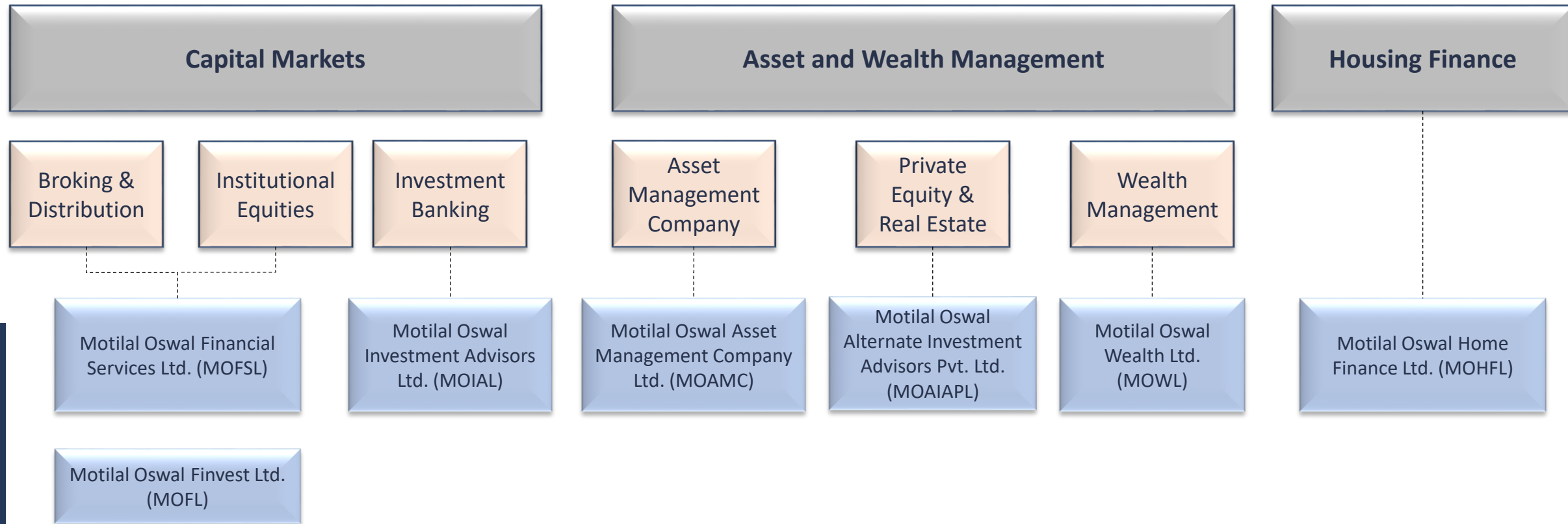
BUSINESSES
BUILDING SCALE

FOCUS ON SUSTAINABLE
GROWTH

ALL BIZ OFFER HUGE
HEADROOM FOR GROWTH

Group Structure

MOFSL Group



Key Highlights for Q3FY23



Assets under advice

₹ 3.2 tn ↑ 4% YoY



Revenue

₹ 32.0 bn¹ ↑ 8% YoY

₹ 11.5 bn ↑ 2% YoY



Operating profit

₹ 6.2 bn¹ ↑ 12% YoY

₹ 2.2 bn ↓ 7% YoY



Total PAT

₹ 2.3 bn ↓ 6% YoY



Net Worth

₹ 62.3 bn ↑ 16% YoY



Lending Book

₹ 69.8 bn ↑ 27% YoY



ROA² (incl. OCI)

5.3%



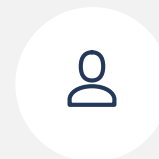
ROE²

19.4%



Clients

5.3 mn ↑ 21% YoY



Employees

10,304 ↑ 13% YoY

1. For 9MFY23

2. ROA & ROE is Annualized

Business Updates



Capital Markets

- MOFSL is amongst the top 4 broking houses in terms of gross brokerage revenue
- Overall market share (ex-prop) was up 42 bps QoQ / 136 bps YoY to 3.8% ; ADTO grew 32% QoQ/205% YoY.
- Incremental demat account market share improved by 50 bps QoQ to 2.8%
- NSE Active Client ranking improved to 9th position
- Funding Book grew 14% QoQ to ₹ 33.2 bn
- Distribution AUM grew 4% QoQ/17% YoY to ₹ 193.7 bn
- Launched Option Store Pro version for advance traders with feature to create customized strategies
- 1,50,000+ downloads for Research 360 app, a financial market research and analysis platform



Asset & Wealth Management

- Strong performance improvement in Active MF schemes resulted in quartile 1 / 2 rankings on FYTD basis
- Successfully did final close of our largest PE fund, IBEF IV, at ₹ 45 bn
- Bolstered wealth team with senior management hiring to strengthen Ultra HNI offerings and advisory capabilities
- Wealth AUM grew by 8% QoQ/21% YoY to reach ₹ 413 bn
- Added net 11 RMs in Q3FY23, total RM count at 166



Home Finance

- Achieved FY22 disbursement in 9MFY23 at ₹ 6.4 bn
- RPLR increased by 50 bps with effect from Jan 1, 2023
- Robust PAT growth of 93% YoY to ₹ 363 mn in Q3FY23

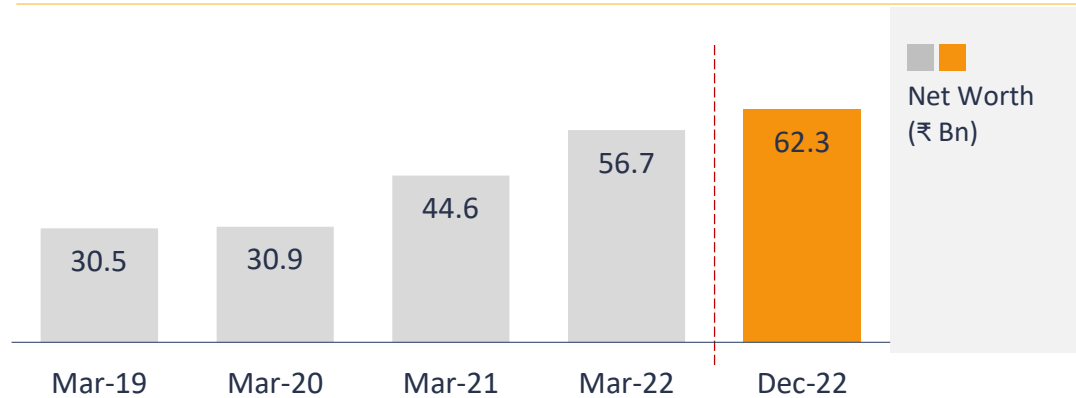


Fund Based Investments

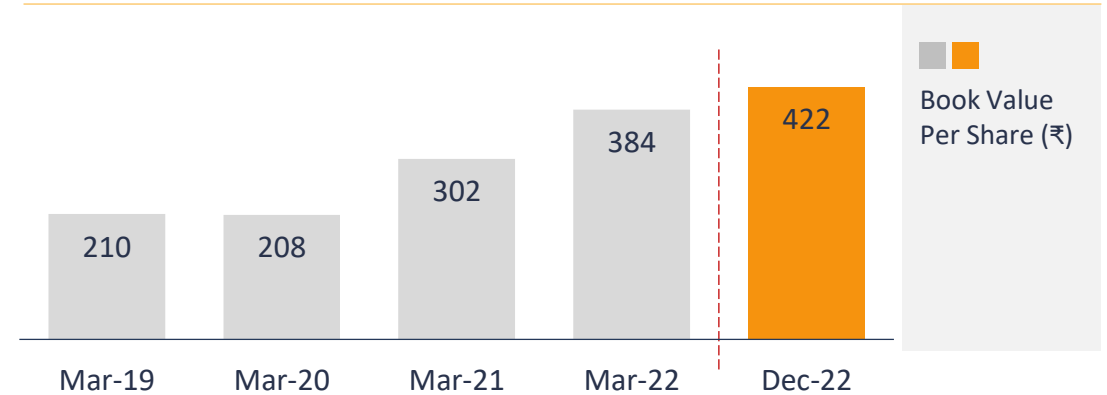
- Investment book of ₹ 47.2 bn, up 16% YoY; XIRR of 17% since inception

Resilience Trend across Key Parameters

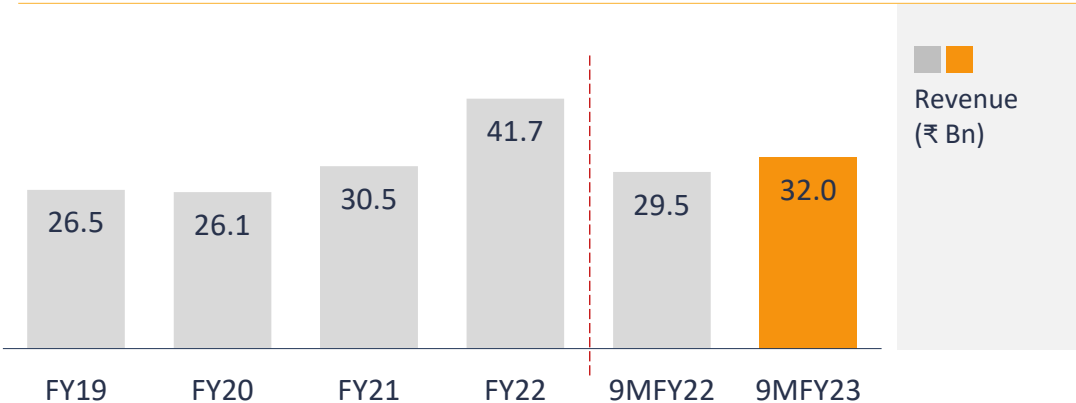
Robust Net Worth



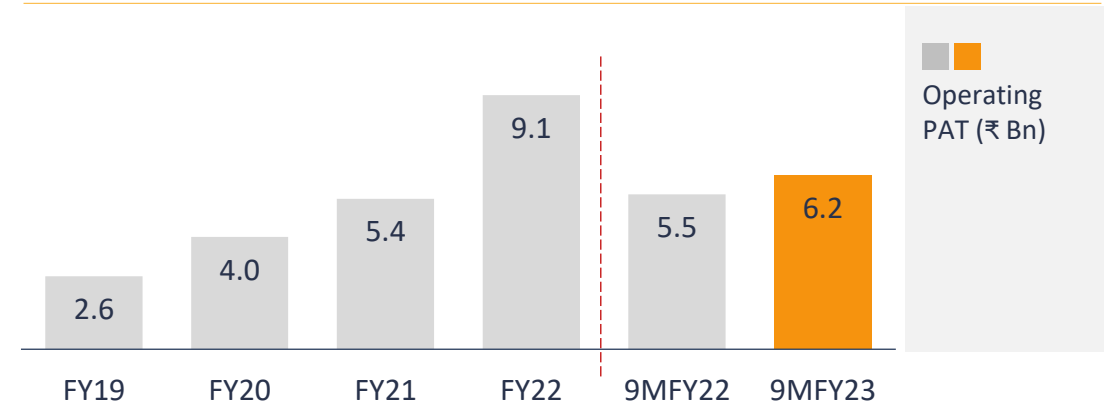
Book Value Per Share



Revenue



Operating PAT



Note:

Revenue and Operating PAT excluding MTM on fund based investments.

9MFY22 Revenue and Operating PAT excludes PE profit share on exit of investments.

Consolidated Operating Profit

PARTICULARS (₹ Mn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
Capital Markets (Broking, Distribution & IB)	7,486	7,152	5%	7,253	3%	20,686	18,430	12%
Asset and Wealth Management ⁽¹⁾	2,499	2,335	7%	2,590	-4%	7,024	6,829	3%
Housing Finance	1,357	1,315	3%	1,290	5%	3,934	3,986	-1%
Other Income	113	136	-17%	86	31%	360	255	41%
Total Revenues	11,455	10,938	5%	11,220	2%	32,004	29,500	8%
Total Revenues after Intercompany adj.	10,639	10,126	5%	10,348	3%	29,965	27,351	10%
Operating Expense	2,193	2,124	3%	2,384	-8%	6,531	6,476	1%
Employee Expense ⁽²⁾	2,607	2,436	7%	2,376	10%	7,364	6,140	20%
Interest Expense	1,694	1,259	35%	1,440	18%	4,063	3,628	12%
Other Expense	1,222	1,342	-9%	1,134	8%	3,682	3,641	1%
Total Expense	7,716	7,161	8%	7,334	5%	21,639	19,886	9%
PBT	2,923	2,964	-1%	3,014	-3%	8,326	7,465	12%
Operating PAT	2,170	2,208	-2%	2,322	-7%	6,194	5,522	12%
Operating PAT incl. PE profit share	2,170	2,208	-2%	2,322	-7%	6,194	6,434	-4%

Note:

1. Q3FY22 Asset Management revenue includes ₹ 138 mn of performance fees/profit share on exits, excluding that revenue is up by 2% YoY
2. Employee expense was up 20% YoY in 9MFY23 due to addition of net 950+ employees

Consolidated Profit After Tax

Particulars (₹ Mn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
Capital Markets (Broking, Distribution & IB)	1,355	1,323	2%	1,480	-8%	3,587	3,484	3%
Asset & Wealth	669	667	0%	853	-22%	1,916	2,058	-7%
Home Finance	363	334	9%	188	93%	1,018	473	115%
Intercompany adj. and others	-218	-110	-	-200	-	-327	-492	-
Operating PAT	2,170	2,208	-2%	2,322	-7%	6,194	5,522	12%
Operating PAT incl. PE profit share	2,170	2,208	-2%	2,322	-7%	6,194	6,434	-4%
MTM PAT ⁽¹⁾	93	2,885	-	73	27%	1,474	3,666	-60%
PAT	2,263	5,093	-56%	2,396	-6%	7,669	10,100	-24%
Other Comprehensive Income (OCI) ⁽²⁾	142	396	-64%	-318	-	43	-61	-
Total PAT	2,405	5,488	-56%	2,078	16%	7,712	10,039	-23%

Note:

1. MTM PAT includes unrealized profit/(loss) on account of Fund based investments made in Equity & Alternate Funds

2. OCI includes MTM profit on equity share investments

The above financial excludes pre acquisition PBT of ₹ 32 mn pertaining to MO Alternative IFSC which was credited to capital reserves post acquisition by MOFSL in Q3FY23

Consolidated Balance Sheet

PARTICULARS (₹ Bn)	Dec 31, 2022	Mar 31, 2022
SOURCES OF FUNDS		
Net Worth	62.3	56.7
Borrowings ⁽¹⁾	91.4	62.3
Minority Interest	0.3	0.3
Total Liabilities	154.0	119.3
APPLICATION OF FUNDS		
Fixed assets (net block)	4.0	3.6
Investments	49.3	46.8
Loans and Advances ⁽²⁾	64.2	49.0
Net Current Assets ⁽³⁾	36.5	19.8
Total Assets	154.0	119.3

Note:

1. Borrowings are inclusive of MOHFL. Ex- MOHFL borrowings are ₹ 62.7 bn in Dec-22.
2. Loan & Advances include loan book of MOHFL and Margin Trading Facility book.
3. Net Current Asset includes T+5 funding book.

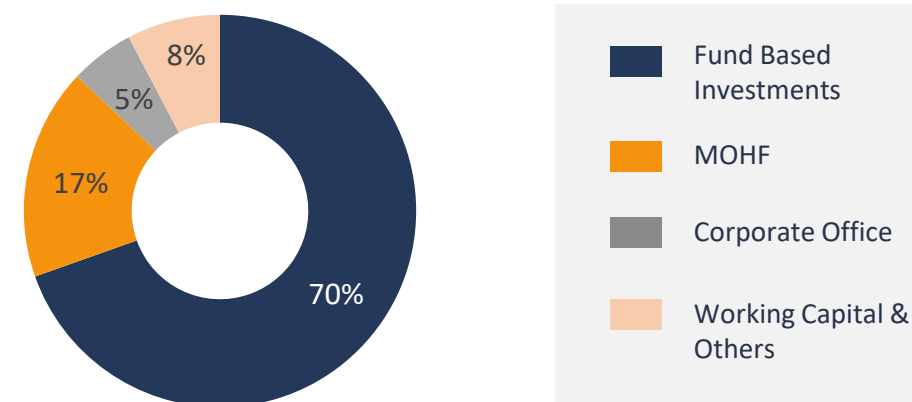
ROE*

9MFY23 ¹	FY22	FY21
19%	30%	38%

* Basis Reported PAT excl. OCI

1. Annualized

Net Worth Deployment



Focus on building recurring revenues....

Particulars	NSE Active clients			ARPU (₹)			
	Q1FY23	Q2FY23	Q3FY23	Q1FY23	Q2FY23	Q3FY23	9MFY23
Broking & Distribution	930,588	911,250	9,00,242	24,043	24,183	23,438	23,876

Particulars	AUM/Loan Book (₹ Bn)			Net Yield				Net Revenue (₹ Mn)			
	Q1FY23	Q2FY23	Q3FY23	Q1FY23	Q2FY23	Q3FY23	9MFY23	Q1FY23	Q2FY23	Q3FY23	9MFY23
Asset Management	434	467	465	0.75%	0.82%	0.77%	0.78%	867	957	912	2,736
Wealth Management	344	384	413	0.51%	0.47%	0.51%	0.50%	445	438	521	1,404
Private Equity	85	85	95	1.16%	1.61%	2.06%	1.61%	272	346	464	1,082
Total Asset and Wealth Management	863	936	973	0.70%	0.75%	0.78%	0.74%	1,584	1,741	1,897	5,222

Distribution Assets	172	186	194	0.41%	0.55%	0.49%	0.49%	175	255	238	668
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Particulars	Loan Book (₹ Bn)			NIM			
	Q1FY23	Q2FY23	Q3FY23	Q1FY23	Q2FY23	Q3FY23	9MFY23
Home Finance	35	36	37	8.1%	8.3%	8.3%	8.3%
Margin & Debtors Funding Book*	20	29	33	6.6%	6.3%	5.8%	6.2%

* Margin and Debtor Funding Book NIM after taking impact of BG leverage

Capital Markets

4.4%

Retail F&O market share; up 54 bps QoQ

5.1 Lakh

New clients acquired in 9MFY23

~₹ 24,000

One of the highest ARPU's in the industry

₹ 193.7 Bn

Distribution AUM; +17% YoY

₹ 7.8 Bn

Distribution Net Sales in 9MFY23

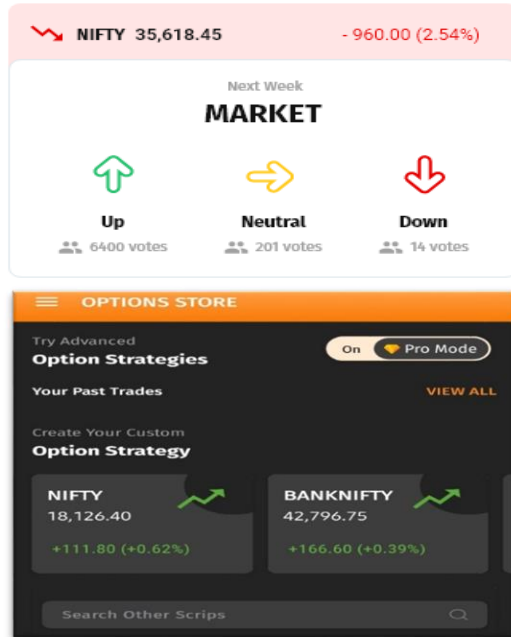
PARTICULARS (₹ Mn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
Revenues	7,486	7,152	5%	7,253	3%	20,686	18,430	12%
• Brokerage	4,366	4,395	-1%	4,149	5%	12,650	11,579	9%
• Distribution	493	438	13%	677	-27%	1,307	1,423	-8%
• Interest	2,105	1,659	27%	2,000	5%	5,127	4,133	24%
• IB	47	208	-77%	56	-15%	261	119	119%
• Other Operating Income	474	453	5%	371	28%	1,342	1,176	14%
Total Expense	5,661	5,375	5%	5,279	7%	15,859	13,747	15%
• Employee Expense	1,613	1,557	4%	1,610	0%	4,676	4,041	16%
• Commission Expense	1,980	2,015	-2%	2,027	-2%	5,821	5,505	6%
• Interest Expense	1,119	795	41%	910	23%	2,507	1,929	30%
• Other Expense	948	1,009	-6%	733	29%	2,855	2,271	26%
PBT	1,825	1,777	3%	1,974	-8%	4,827	4,684	3%
PAT	1,355	1,323	2%	1,480	-8%	3,587	3,484	3%

- Retail F&O ADTO market share grew by 54 bps QoQ to 4.4% in Q3FY23.
- 60% of brokerage comes from clients with more than 2 year vintage showcasing stickiness of the clients.
- Average payback period in digital channel has improved to less than 6 months from 12-15 months.
- Active clients have registered 14% YoY growth at 0.9 mn as of December 2022. MOFSL's rank, in terms of active clients, improved to 9th position.
- Funding book, which is run as a spread business out of borrowings, stood at ₹ 33.2 bn in Q3FY23, +14% QoQ.
- Currency market share improved by 300 bps QoQ to 15.0%. Commodity market share stood at 6.9%.
- In Q3FY22, there was IPO funding net interest income of ₹ 467 mn. Excluding that, PAT growth would be 20% YoY.

Digital initiatives driving business growth

Option store

Predict & Trade



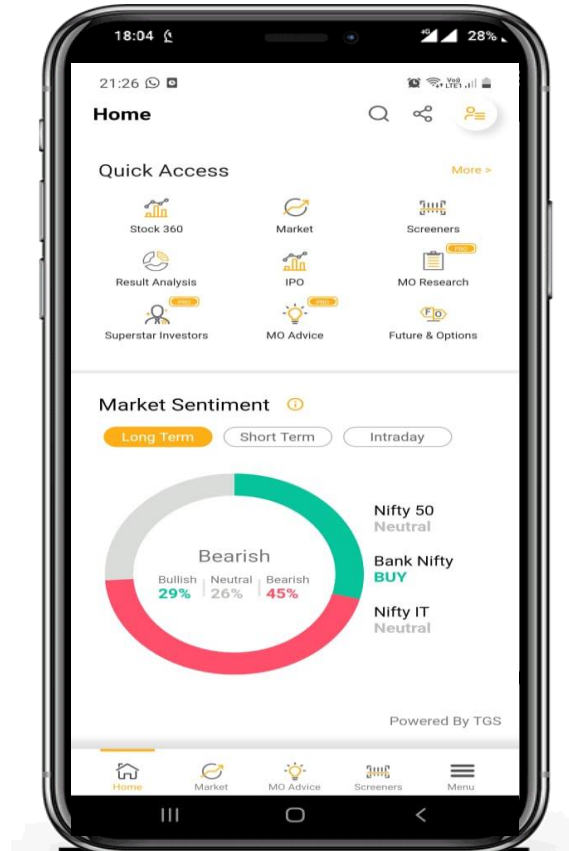
Launched Pro mode of Option store for advance traders with features to create customise strategies in Q3FY23

API Integration



- 500+ API Integrations with algo and proprietary traders
- One of the key driver to growth in business volume

Research 360

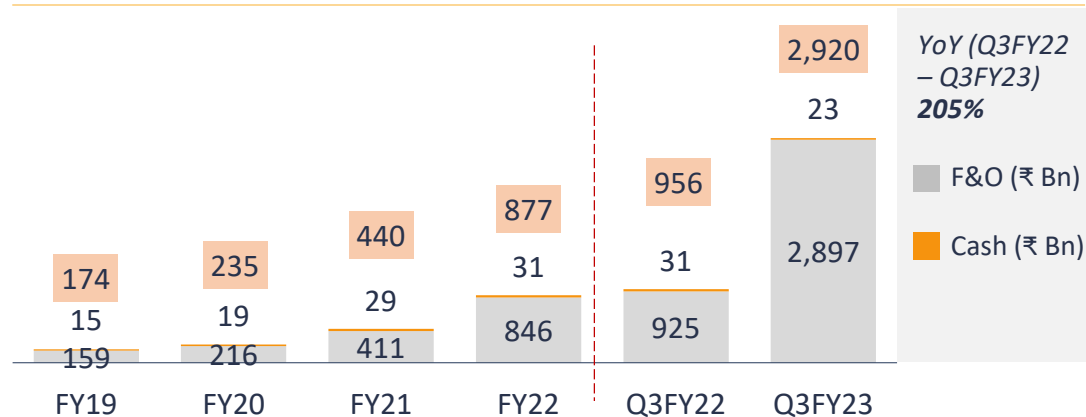


1,50,000+ downloads

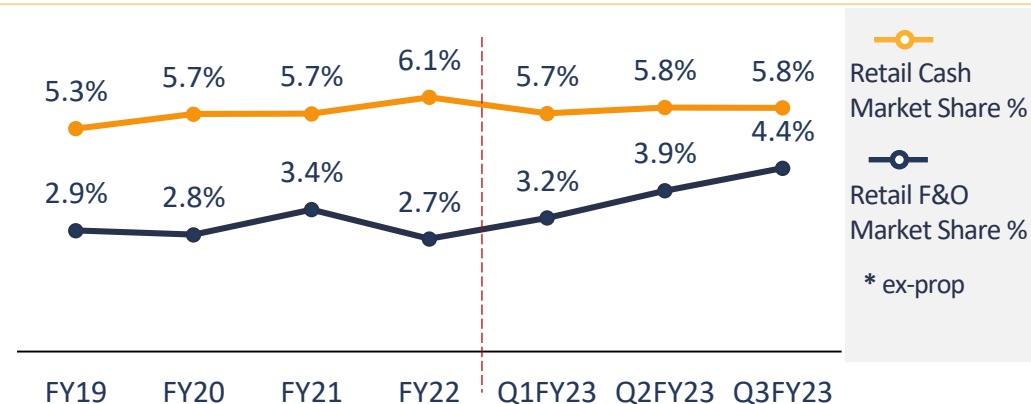
Plan to launch Super App encompassing Investor App, Trader App & Distribution products during H1FY24

Broking and Distribution– Gaining Market Share

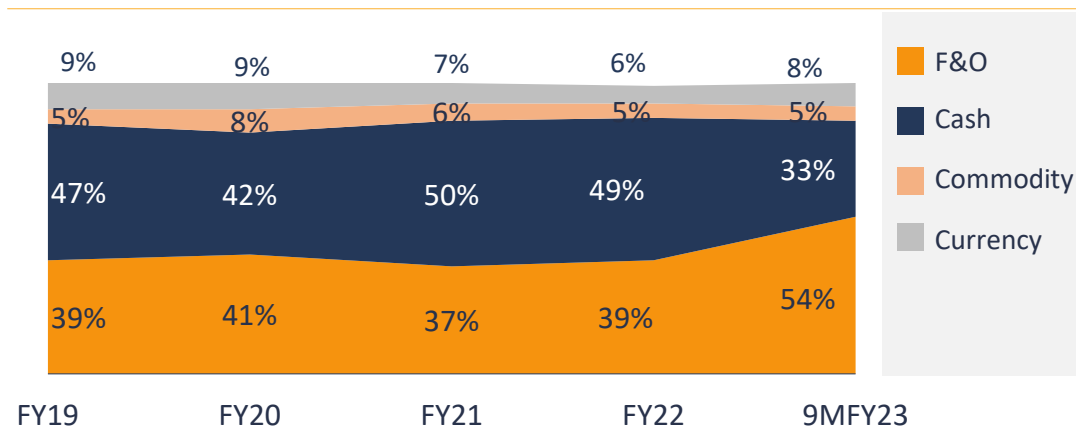
ADTO continue to rise



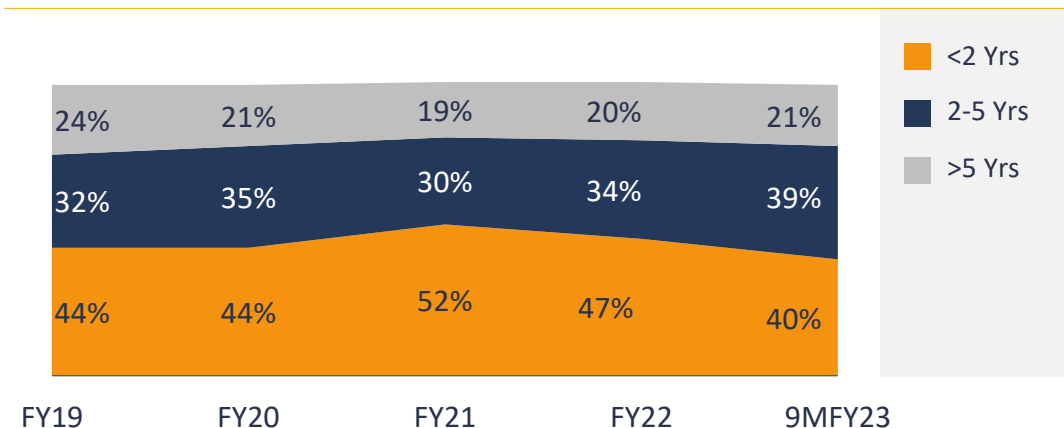
Gaining F&O & Stable Cash market share



Rising share of F&O brokerage

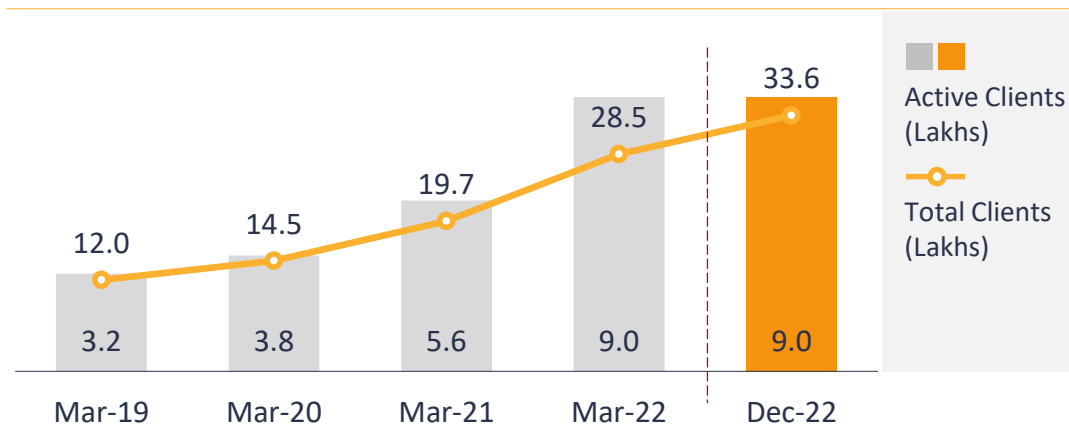


Vintage wise Brokerage Mix

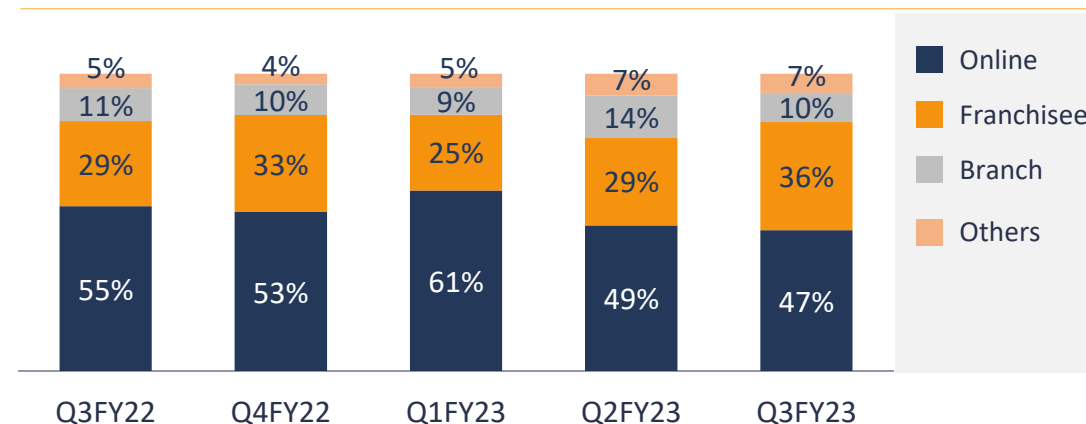


Broking and Distribution – Growing and Diversified Client Base

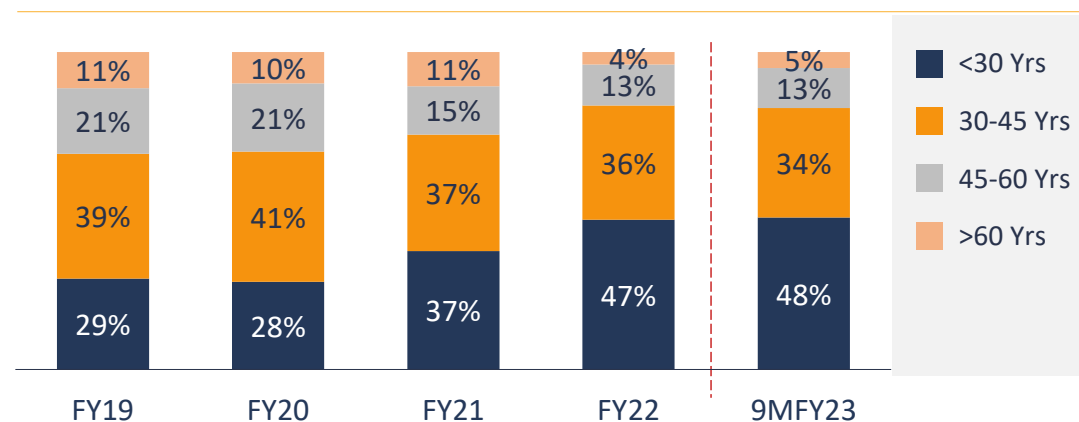
Continuous improvement in client base



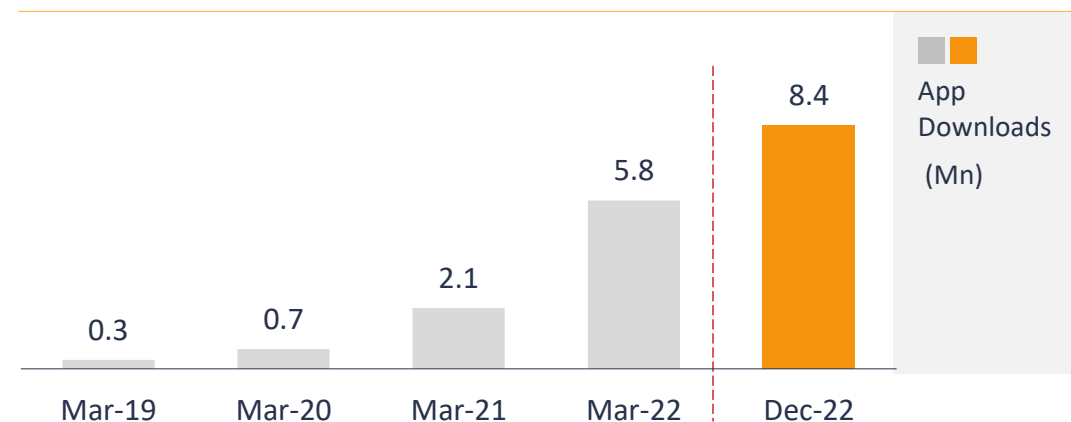
Emphasis on diversified sourcing model



Focus on acquiring mass affluent clients

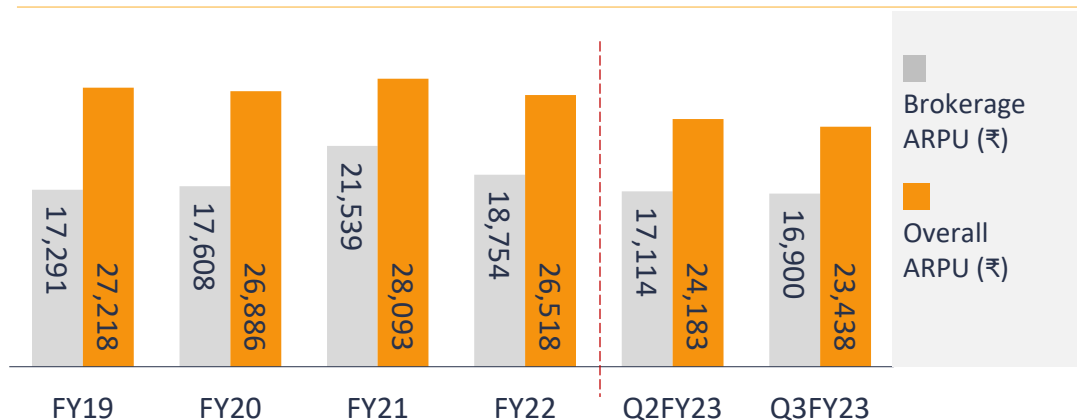


Gaining traction in App Downloads

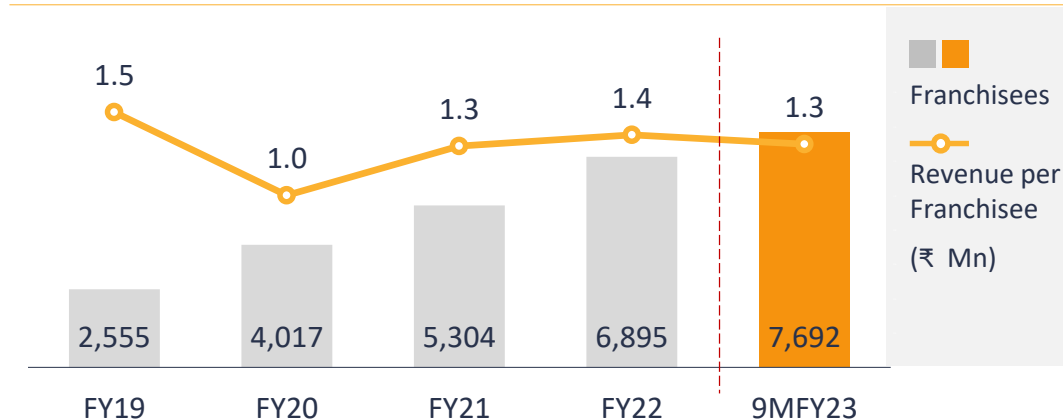


Broking and Distribution – Emphasis on Revenue & Productivity

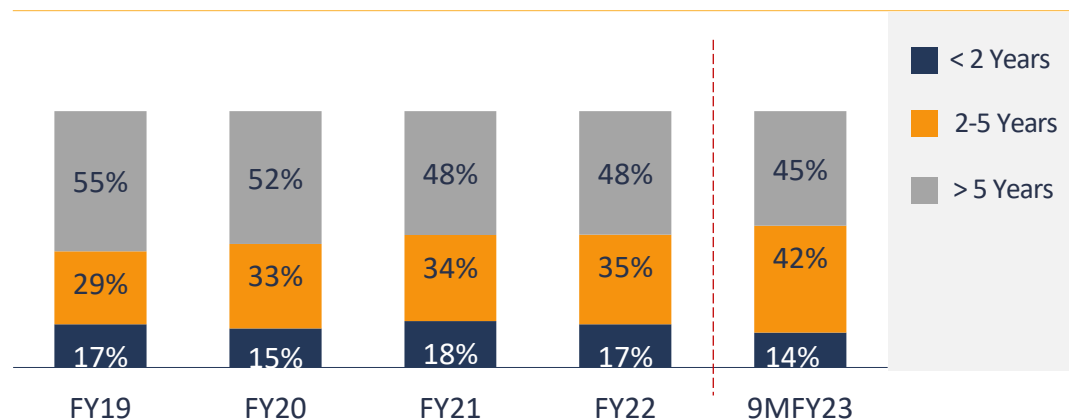
One of the Highest ARPUs in the industry



Franchisee Productivity intact



45% revenue contributed by 5 yrs+ vintage Franchisees



Advisor Productivity

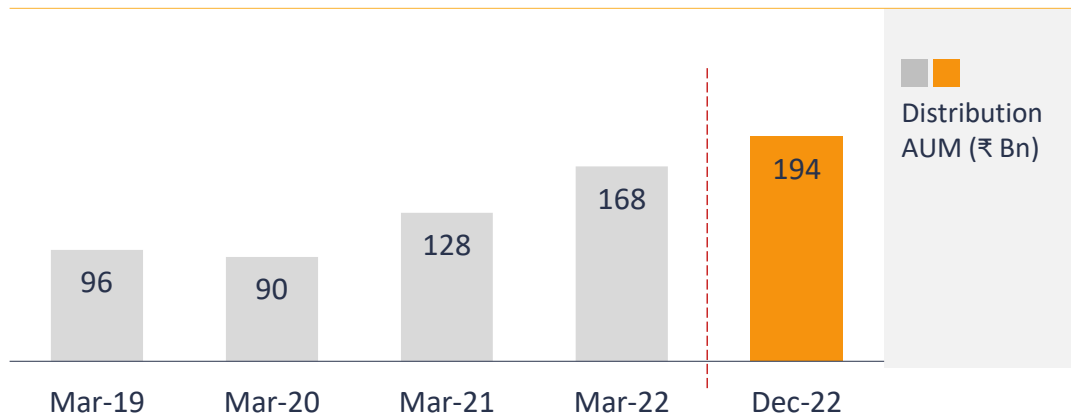
Advisor Count
1,928

Revenue per Advisor
₹ 7.7 Lakhs

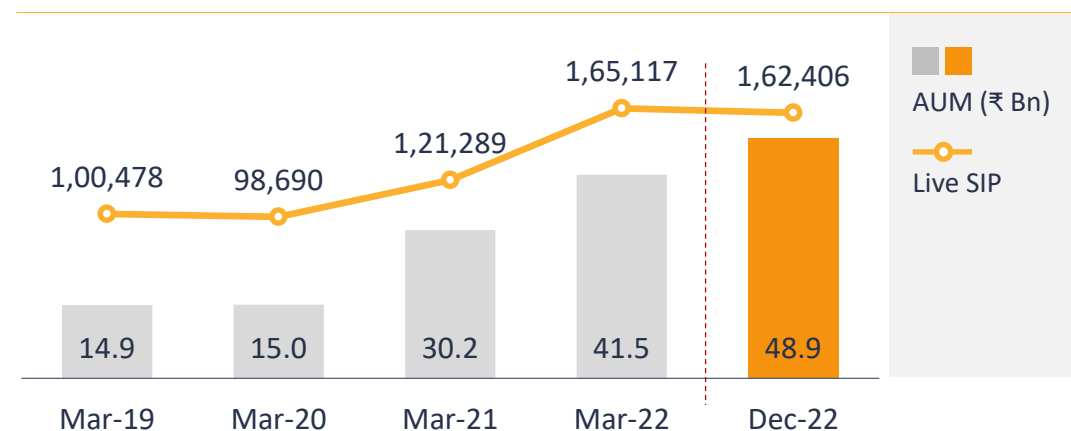
*Advisor Count and Productivity for Direct Channels
Revenue per Advisor is for Q3FY23

Broking and Distribution – Large client assets under advice

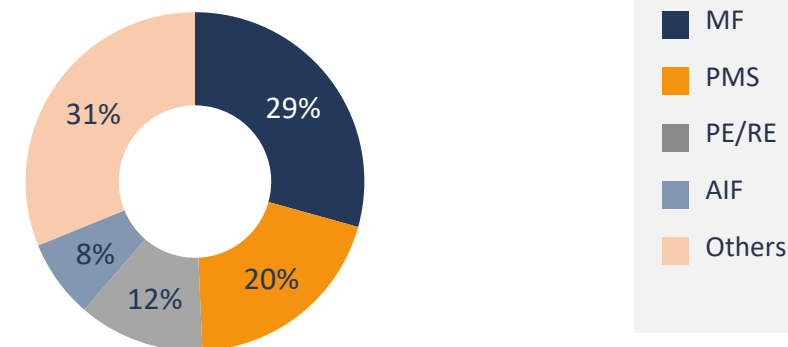
Rising Distribution (Mass Affluent) AUM



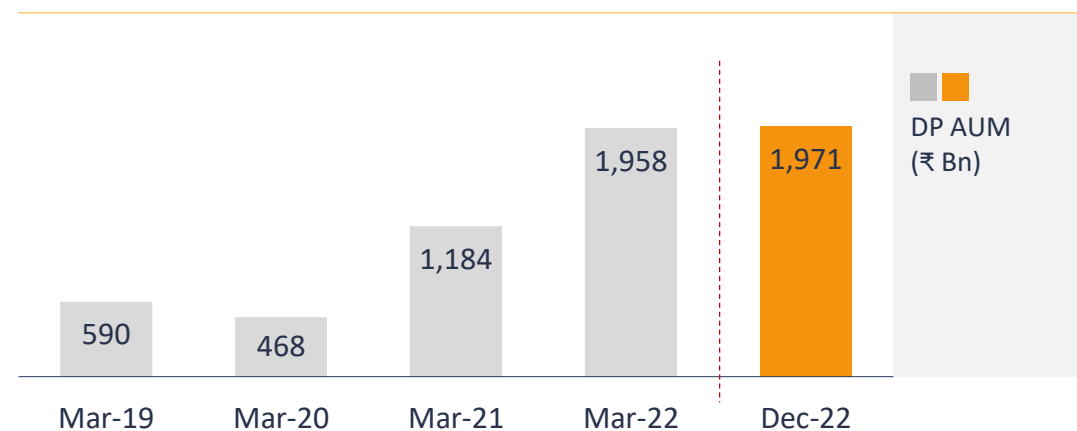
SIP AUM and Live SIP Count



Distribution AUM Mix



DP AUM Growth Trend



Capital Markets

INSTITUTIONAL EQUITIES



- Focus driven differentiated research products with 250+ companies covering 21 sectors, catering to 820+ institutional clients.



- Institutional team wins big in Asiamoney poll 2022.
- Ranked
 - #1** Corporate Access Team
 - #1** Sales Person,
 - #2** Overall Sales,
 - #2** Execution Team and
 - #3** Domestic Brokerage

INVESTMENT BANKING



- Successfully completed 3 deals in 9MFY23-
 - IPO of DreamFolks- Overall subscription of ~56x
 - Fund Raise for Simpolo Group- It was the largest PE deal for our IB business. Post the transaction, Simpolo is valued as 2nd most valuable ceramic company in India.
 - IPO of Tamilnad Mercantile Bank
- Strong pipeline of IPO mandates which is expected to fructify in Q4FY23.

DreamFolks ₹5.6 Bn
Your Airport Experience Amplified!
IPO

Simpolo ₹9.6 Bn
ceramics
PE Fund Raise

TMB ₹8.1 Bn
Tamilnad Mercantile Bank Ltd
Be a step ahead of life
IPO

Asset and Wealth Management

₹ 464.8 Bn

AMC AUM

36%

Alternates Share in
AMC AUM

₹ 95.4 Bn

PE & RE Fee Earning
AUM

₹ 413 Bn

Wealth AUM; +21%
YoY

₹ 45.6 Bn

Wealth Net Sales in
9MFY23

PARTICULARS (₹ Mn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
Total Revenues	2,499	2,335	7%	2,590	-4%	7,024	6,829	3%
• AMC ⁽¹⁾	1,412	1,433	-1%	1,674	-16%	4,243	4,527	-6%
• PE	509	391	30%	323	57%	1,219	837	46%
• Wealth	578	511	13%	593	-2%	1,563	1,465	7%
Total Expense	1,577	1,439	10%	1,461	8%	4,421	4,063	9%
• Employee Expense	719	583	23%	560	28%	1,877	1,507	25%
• Commission Expense	548	540	2%	681	-19%	1,677	1,908	-12%
• Other Expense	310	317	-2%	219	41%	868	649	34%
PBT	922	896	3%	1,130	-18%	2,603	2,766	-6%
PAT⁽²⁾	669	667	0%	853	-22%	1,916	2,058	-7%

Note:

1. Q3FY22 revenue included ₹ 138 mn of performance fees/profit share on exits (PAT of ₹ 130 mn)

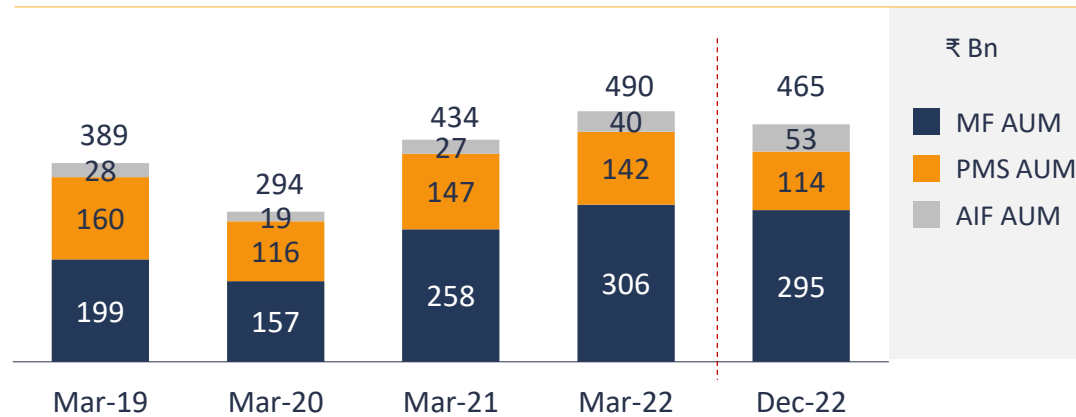
2. 9MFY22 financials exclude PE profit share on exit of investments

The above financial excludes pre acquisition PBT of ₹ 32 mn pertaining to MO Alternative IFSC which was credited to capital reserves post acquisition by MOFSL in Q3FY23

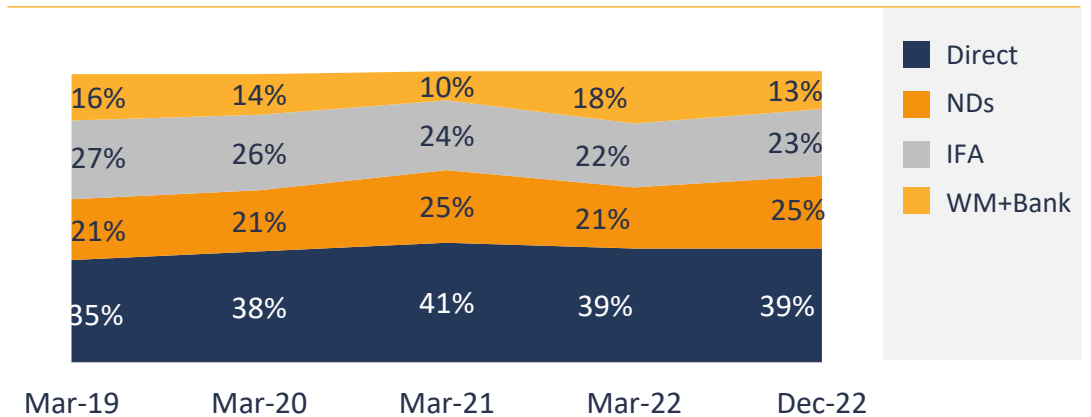
- AMC AUM stood at ₹ 464.8 bn with MF AUM at ₹ 295.3 bn and Alternates AUM at ₹ 167 bn.
- Turnaround in performance across active MF schemes has led to improvement in gross sales and decline in redemptions.
- Added around 66k new SIPs in Q3FY23, up 21% QoQ with strong traction witnessed in active funds.
- Strengthened Risk Management framework, Profit Taking and Stop Loss mechanism to reduce portfolio concentration and improve fund performance.
- Wealth management business has bolstered its leadership team with senior management hiring to strengthen Ultra HNI offerings and advisory capabilities.
- Added net 27 RMs in last 12 months in wealth management business. We will continue to invest in this business by further RM additions.

Asset Management

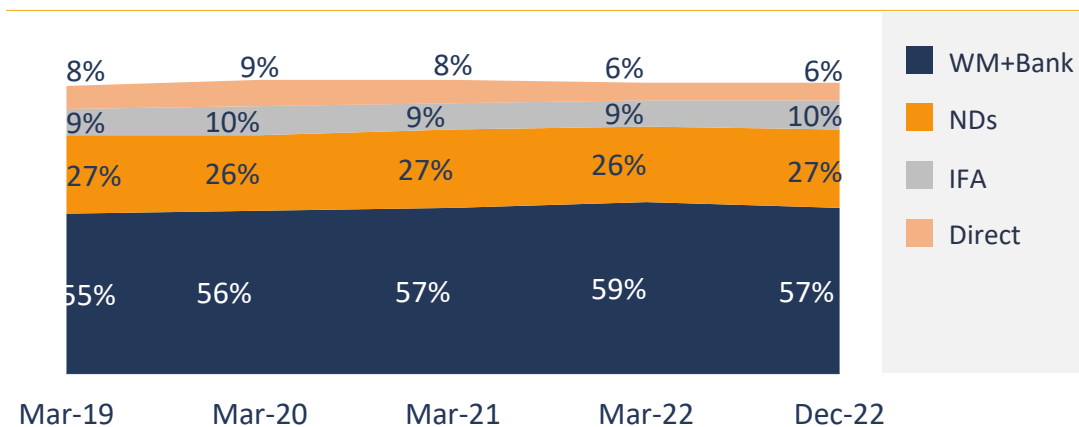
AMC AUM Breakup and Growth trend



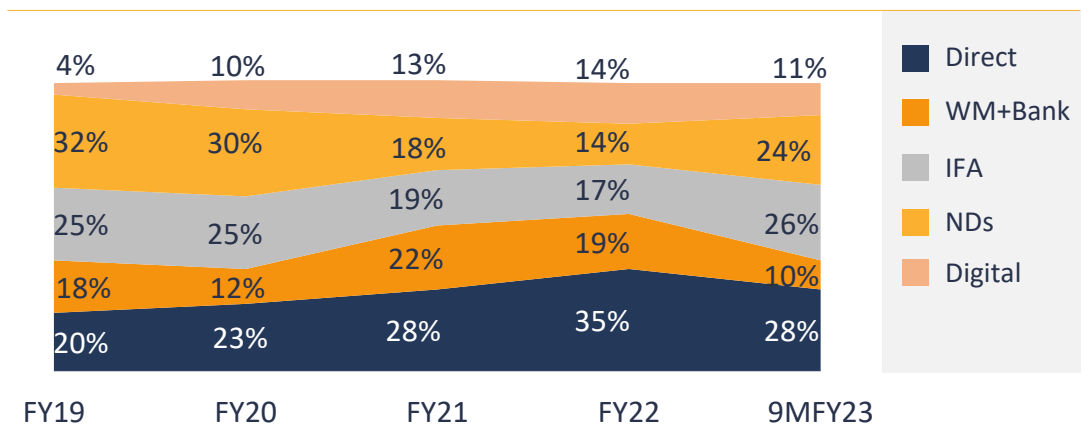
AMC MF AUM mix



AMC Alternates AUM mix

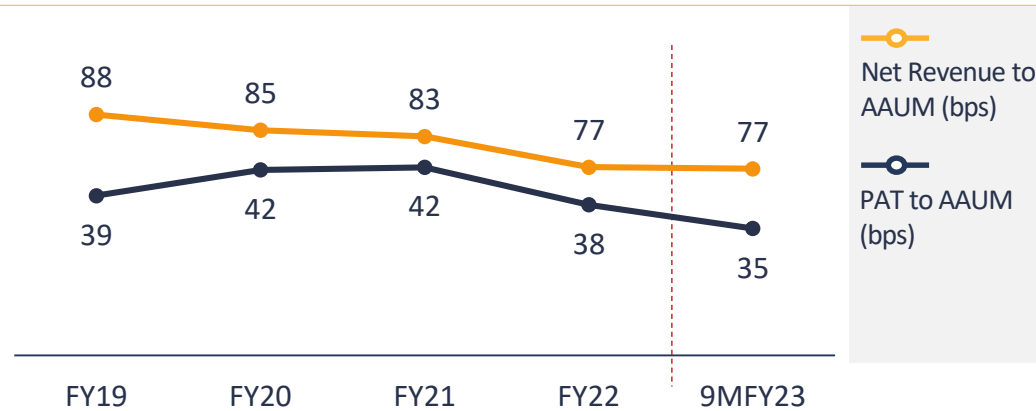


AMC MF GS mix

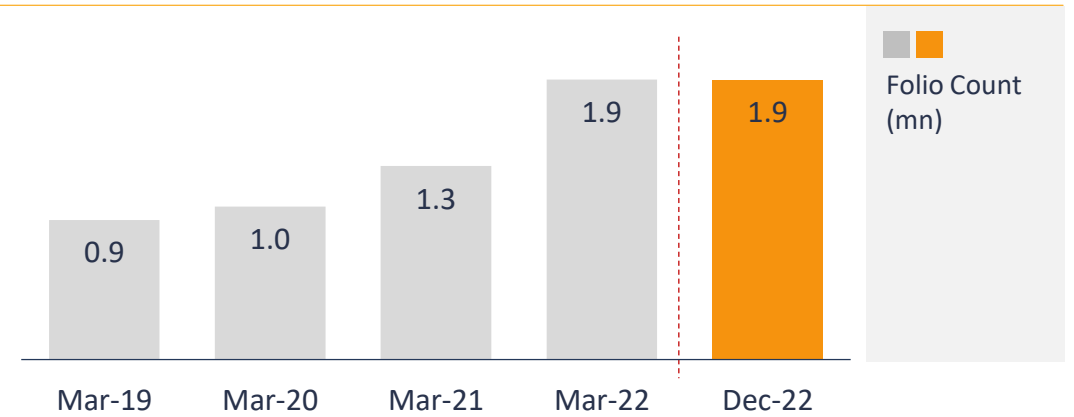


Asset Management

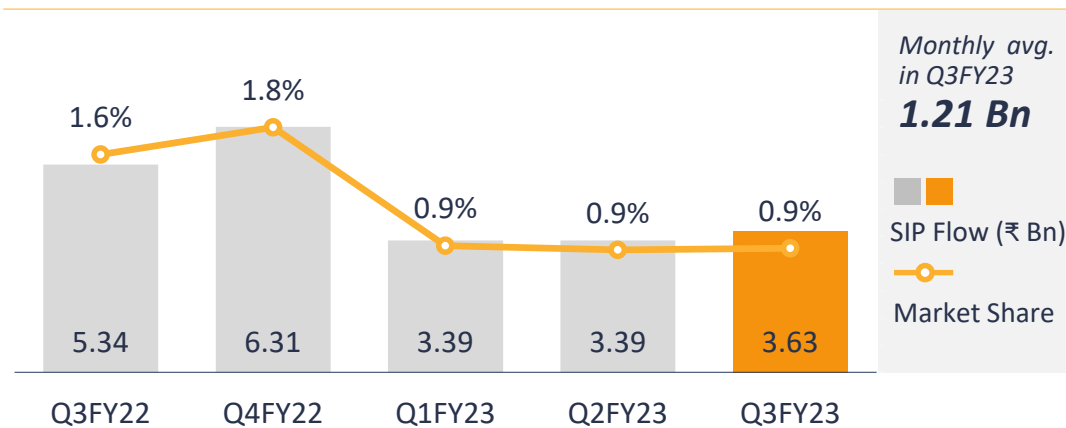
Stable AMC yields



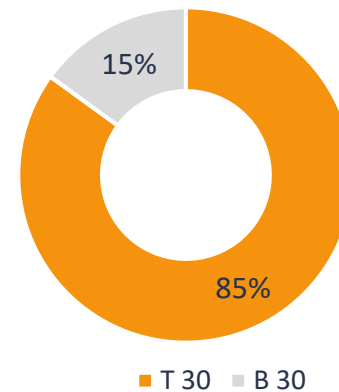
AMC MF Folios



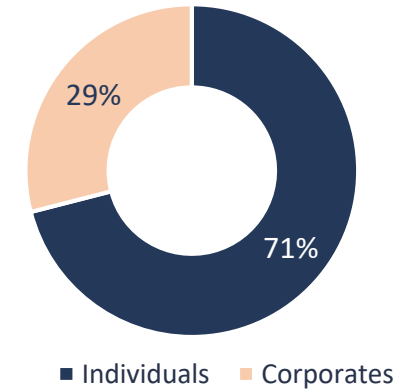
AMC MF SIP flows



MF MAAUM Location Mix



High Share of Individuals in MF

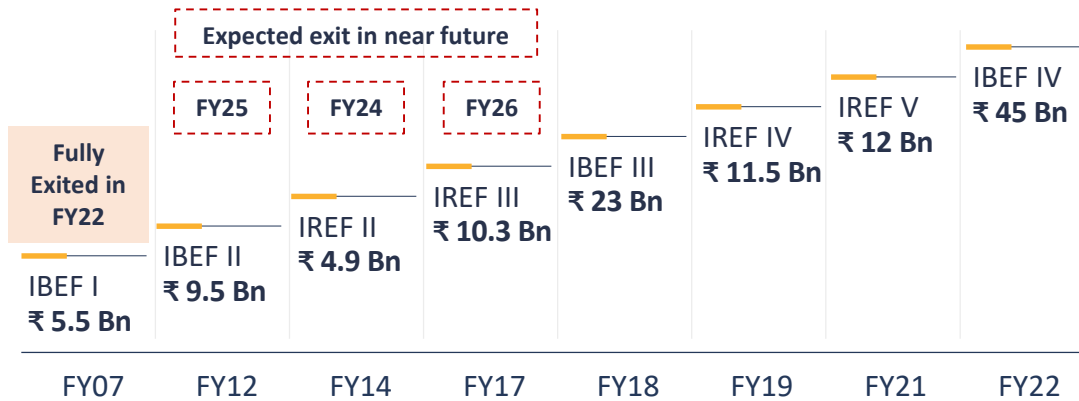


*Q1, Q2 and Q3FY23 SIP flows were down due to RBI restriction on investment in international MF

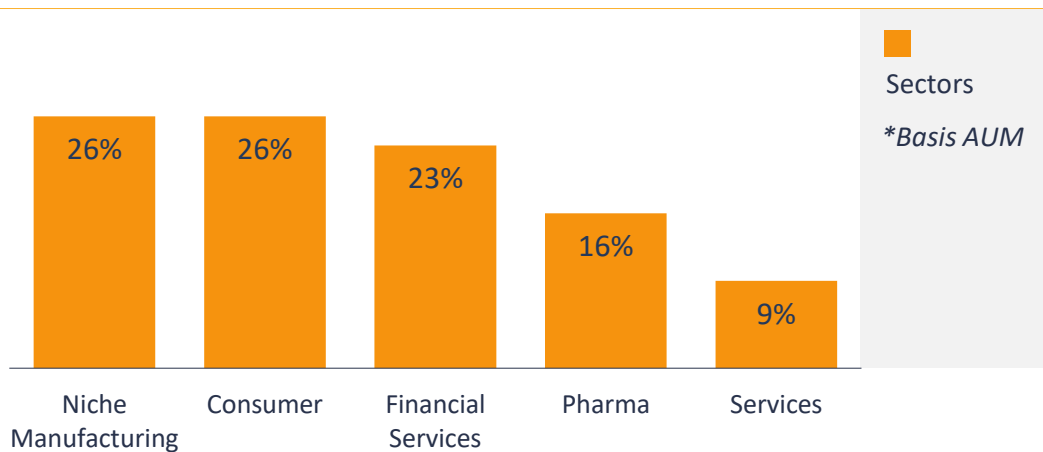
*Monthly Avg. AUM

Private Equity & Real Estate Funds

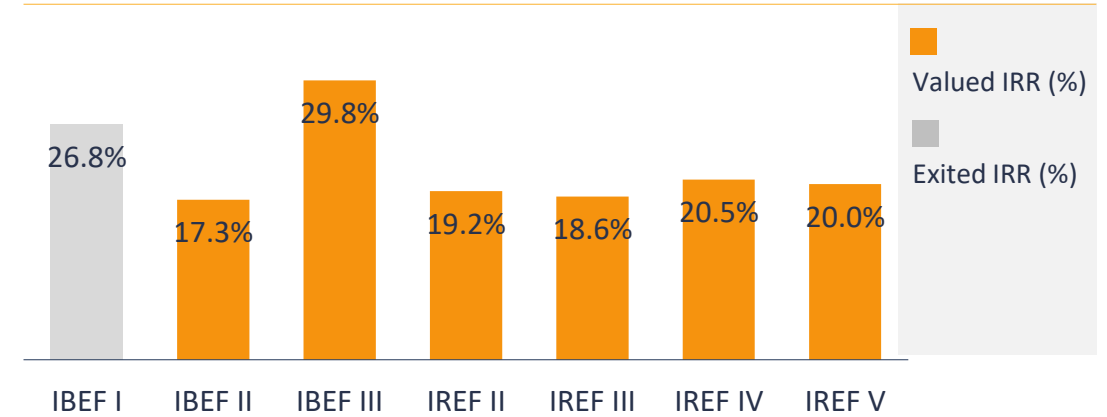
Successful launch of PE & RE Funds over years



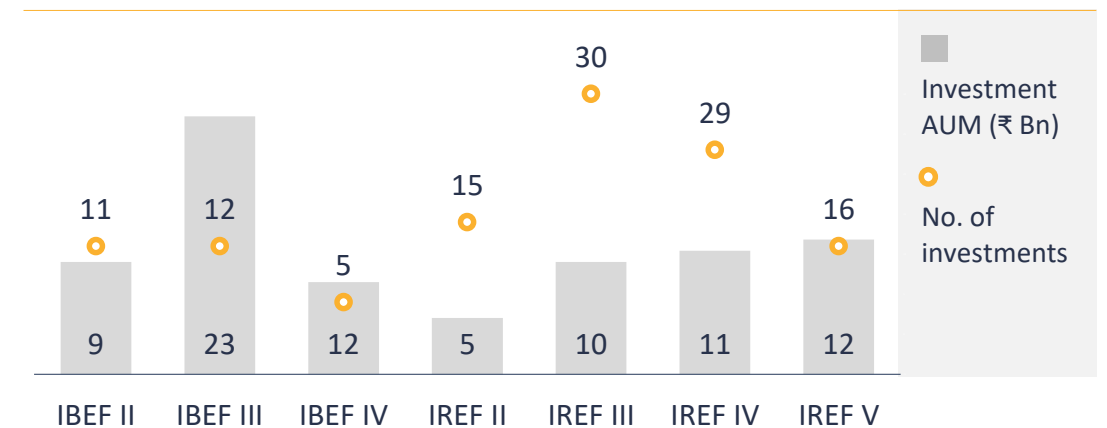
Investments spread across sectors



PE & RE Fund Level IRR

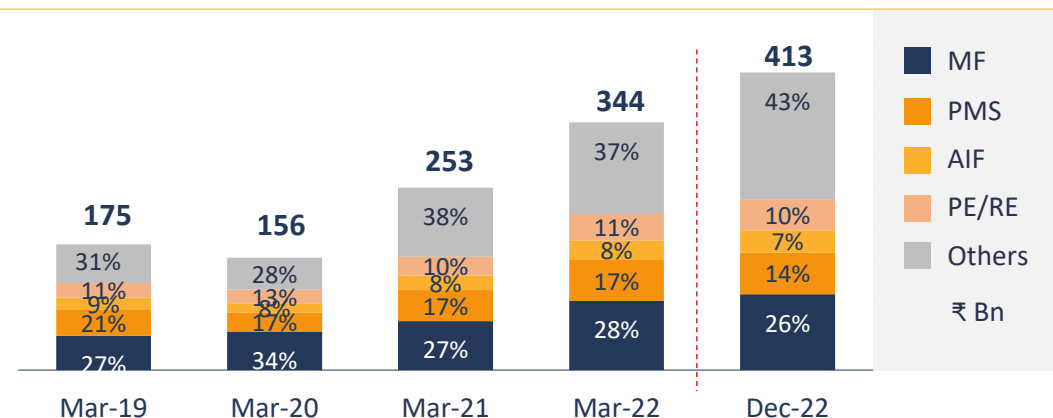


PE & RE Investments

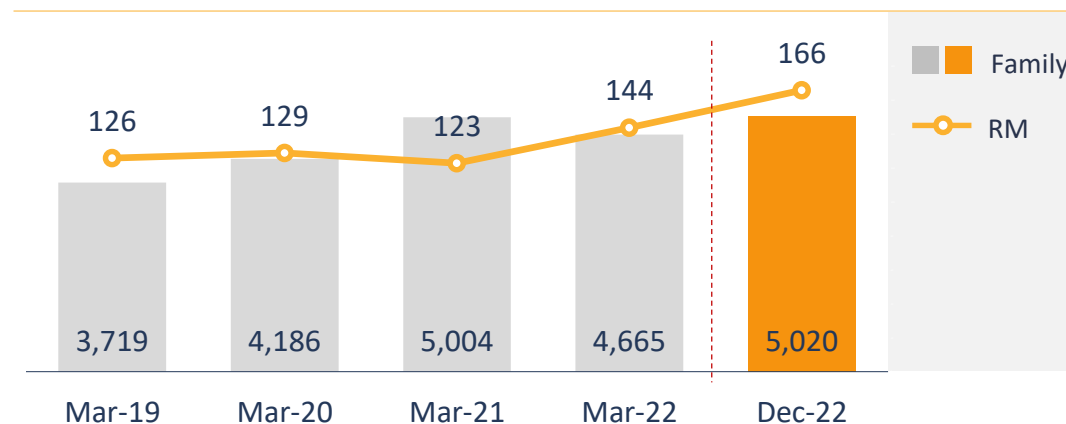


Wealth Management

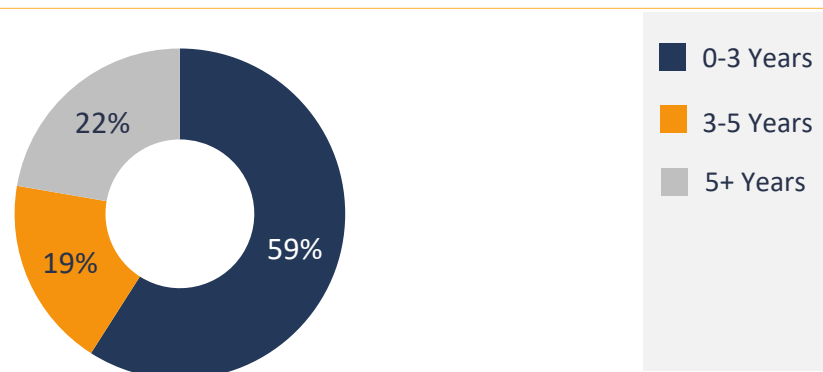
AUM diversified across asset classes



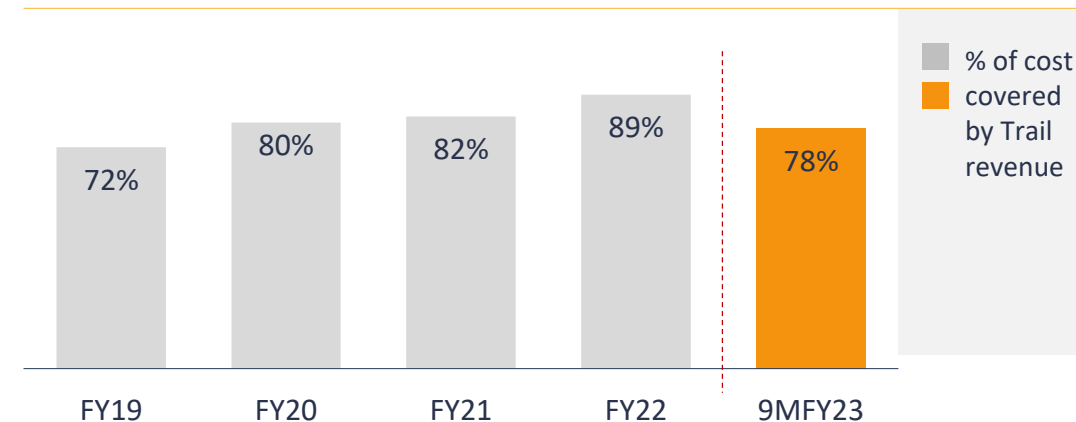
Continued traction in RM addition



41% of RM with vintage of 3+ years

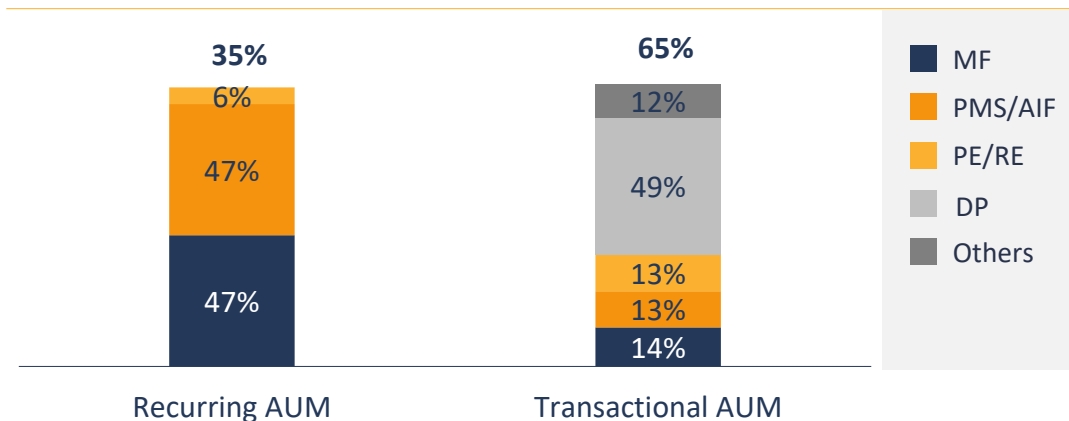


Trail income covers majority of the opex

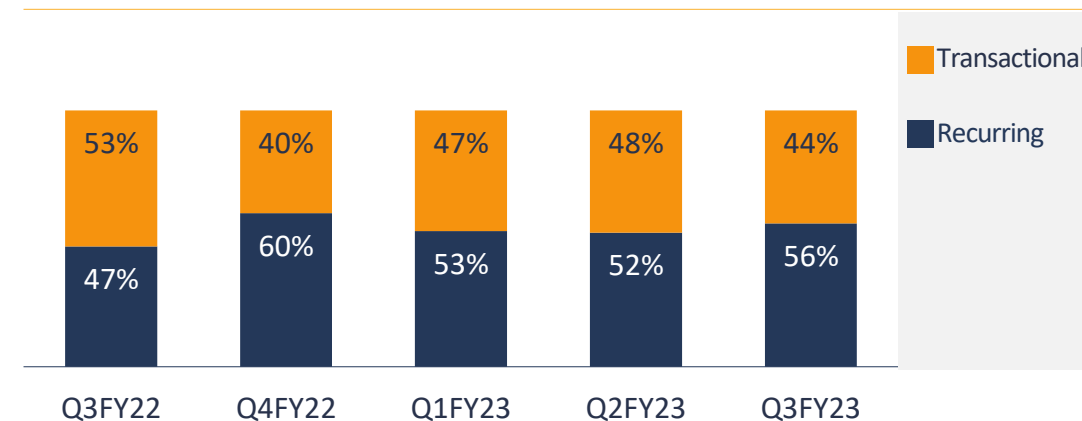


Wealth Management

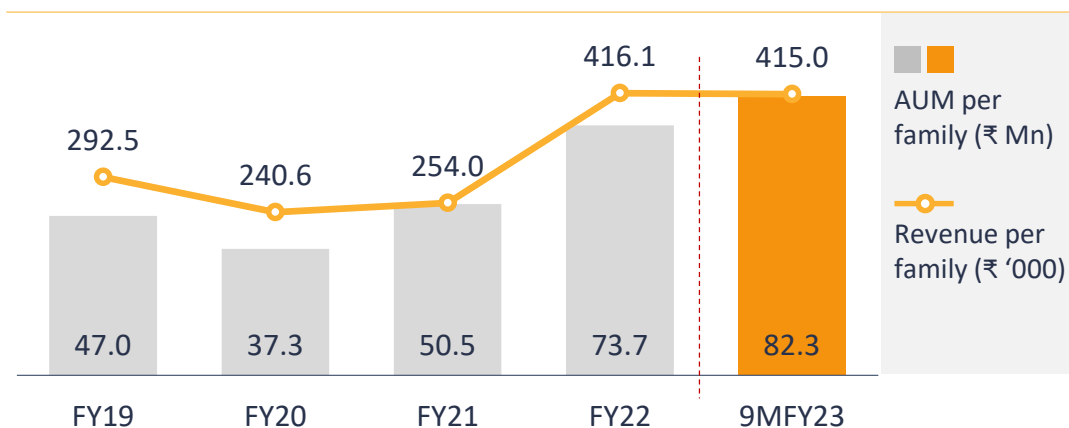
AUM Mix- 9MFY23



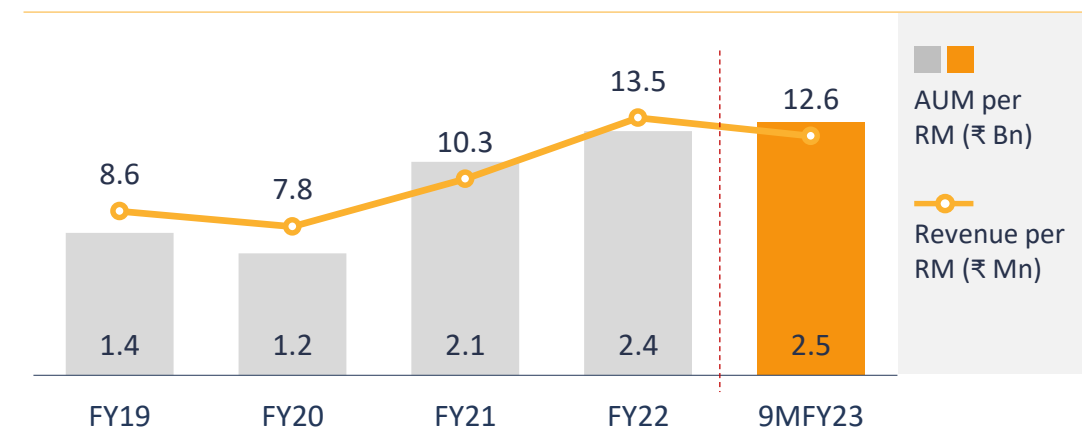
Focus on improving share of recurring business



AUM and Revenue per Family Trend



RM Productivity stable in volatile market



Home Finance

₹ 36.9 Bn

AUM as on Dec-22

₹ 6.4 Bn

Disbursements in 9MFY23, up 47% YoY

7.8%

NIM in 9MFY23, up 66 bps YoY

7.7%

Incremental COF in Q3FY23

3.7%

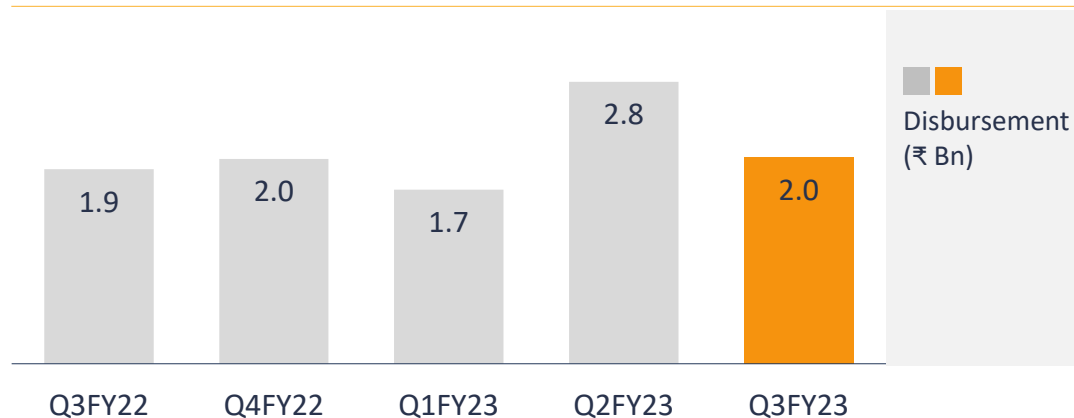
ROA in 9MFY23, up 200 bps YoY

PARTICULARS (₹ Mn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
Interest Income	1,308	1,283	2%	1,237	6%	3,804	3,767	1%
Interest Expense	554	538	3%	542	2%	1,598	1,763	-9%
Net Interest Income (NII)	754	745	1%	695	8%	2,207	2,004	10%
Total Income	803	783	2%	741	8%	2,336	2,208	6%
Operating Cost	295	302	-2%	264	12%	882	768	15%
- Employee Cost	223	214	4%	190	17%	655	548	20%
- Other Cost	73	87	-17%	74	-2%	227	220	3%
Operating Profit	507	482	5%	476	6%	1,454	1,440	1%
Provisioning	38	48	-20%	215	-82%	125	789	-84%
PBT	469	433	8%	262	79%	1,329	651	104%
PAT	363	334	9%	188	93%	1,018	473	115%

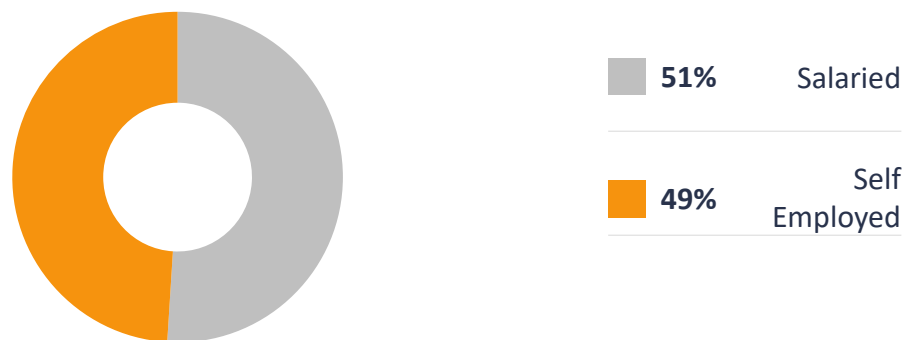
- Higher disbursements and decline in bounce rate aided in 115% YoY growth in profitability in 9MFY23.
- In 9MFY22, we reported Direct Assignment income of ₹ 90 mn. Excluding that, Operating Profit growth would have been 8% YoY.
- Marginal slippage in asset quality on QoQ basis was mainly due to slippages from restructured book on which company continues to maintain a 15% PCR.
- Increasing share of NHB in borrowing mix (17% in Dec-22 vs 8% in Dec-21) along with funding from DFC has helped in reduction of cost of fund by 40 bps YoY to 7.9% in 9MFY23.
- Net gearing stood at 2.2x, Tier 1 CRAR remained robust at 45%.
- Leveraging Motilal Oswal Real Estate team's expertise to build good quality Construction Finance book.

Home Finance – Portfolio Metrics

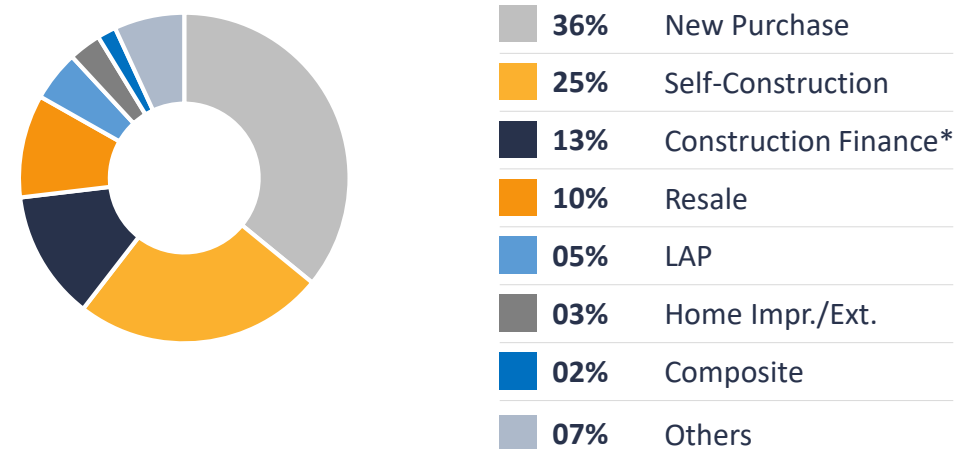
Disbursement Trend



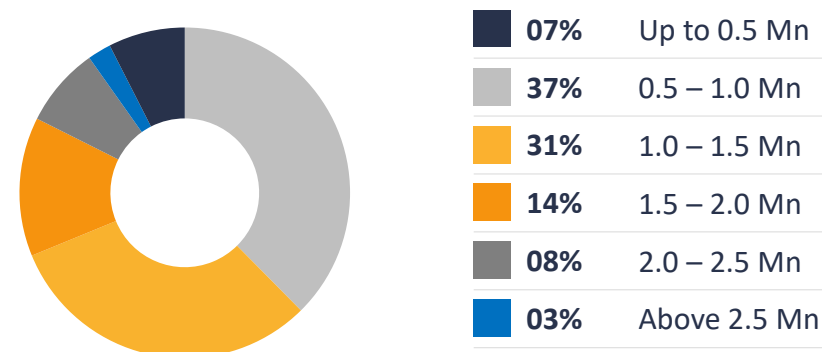
Customer Mix



Product Mix



AUM by Ticket Size



Note:

*Construction Finance with Motilal Oswal Real Estate (MORE); lending to CAT A builders

*Based on Loan Book

Home Finance

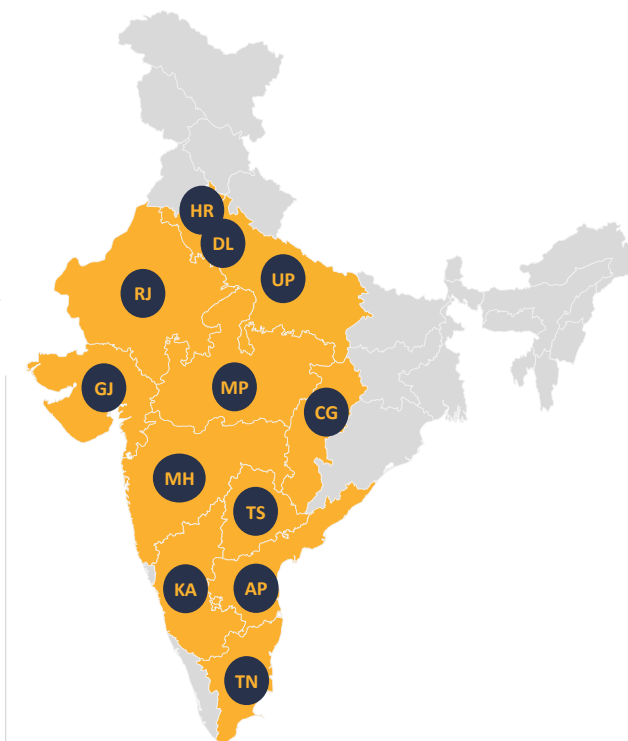
ECL Provisioning Details

PARTICULARS (₹ Mn)	9MFY23
Stage 1 & 2	35,865
% portfolio in stage 1 & 2	98.03%
Stage 3	721
% portfolio in Stage 3	1.97%
ECL Provision % Stage 1 & 2	1.31%
Total Assets	36,586
ECL Provision	765
ECL Provision %	2.09%
Stage 3 Provision Coverage Ratio	41%
Total Provision Coverage Ratio	106%

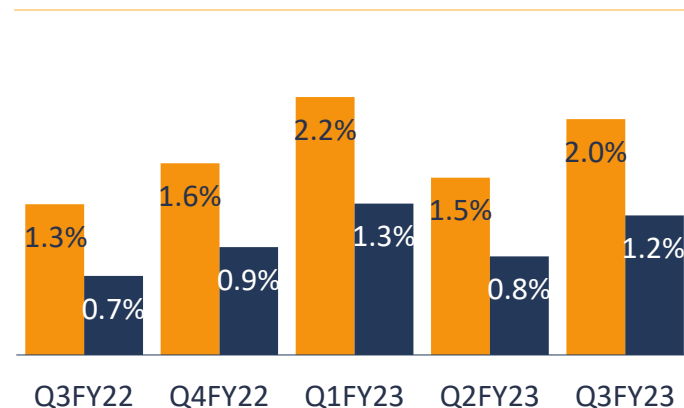
STATE	NOS. OF BRANCHES
MH	32
GJ	15
TN	15
RJ	11
KA	09
MP	09
AP	05
HR	05
CG	02
TS	02
DL	02
UP	01

MOHFL's Geographic Reach

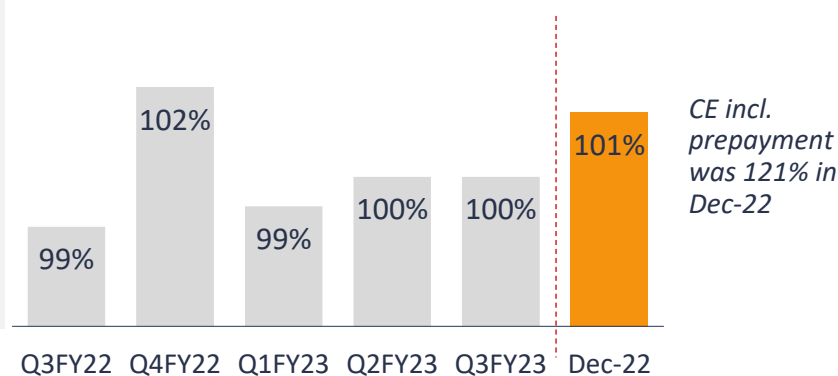
PRESENCE ACROSS
108 LOCATIONS IN 12 STATES/UTS



MOHFL's GNPA and NNPA Trend

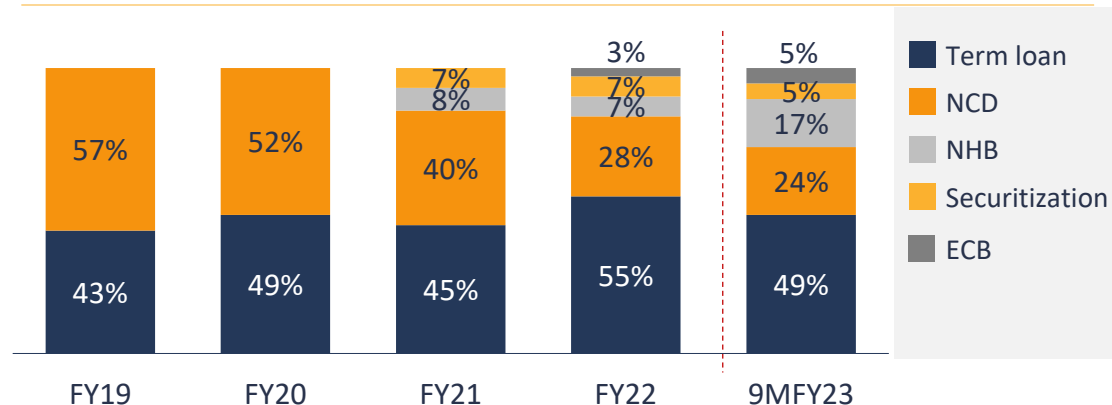


Collection Efficiency Trend

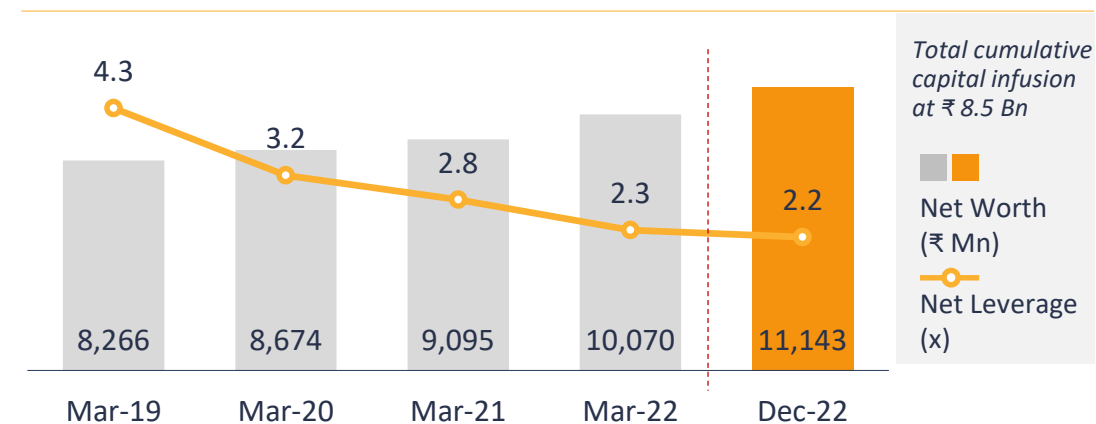


Home Finance

Diversified Liability Mix



Net Worth and Net D/E



Key Ratios

Parameters	9MFY23	9MFY22
Yield	13.8%	13.9%
COF	7.9%	8.3%
Spread	5.9%	5.6%
NIM	7.8%	7.1%
Cost/Income	37.8%	34.8%
ROA	3.7%	1.7%
ROE	13.1%	6.9%
CRAR	46.3%	48.6%

* All ratios are annualized

Fund Based Investments

₹ 47.2 Bn

Total investments

₹ 43.2 Bn

Total equity investment including alternate funds

₹ 15.2 Bn

Total unrealised gain on fund-based investments

17%

Cumulative XIRR on total investments

21%

XIRR on PE/RE investments

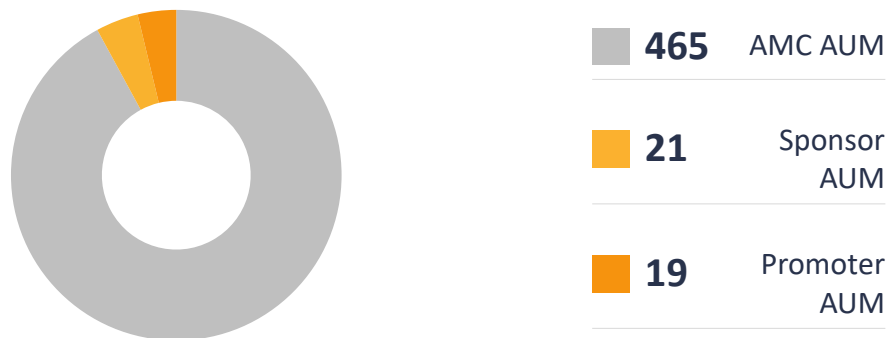
- Fund based book includes sponsor commitments cum investments in equity MF, PE funds, Real estate funds, AIF and strategic equity investments.
- Total equity investment including alternate funds was at ₹ 43.2 bn as of Dec-22, MTM of these gains are included in earnings under Ind-AS reporting.
- Cumulative XIRR on total investments is 17%, whereas XIRR on PE/RE investments stood at 21%.
- These investments have helped “seed” our new businesses, which are scalable, high-RoE opportunities. They also serve as highly liquid “resources” available for future investments in business, if required.

PARTICULARS (₹ Mn)	Q3FY23	Q2FY23	Q3FY22	9MFY23	9MFY22
Revenues	281	3,257	90	2,028	4,331
-MF/Alternates	28	3,092	145	1,673	3,136
-PE/RE	77	517	-163	410	1,037
-Unlisted Shares/Others	176	-352	108	-55	157
PAT	9	2,823	67	1,323	3,608
OCI	142	380	-311	39	-56
TCI	152	3,203	-244	1,361	3,552

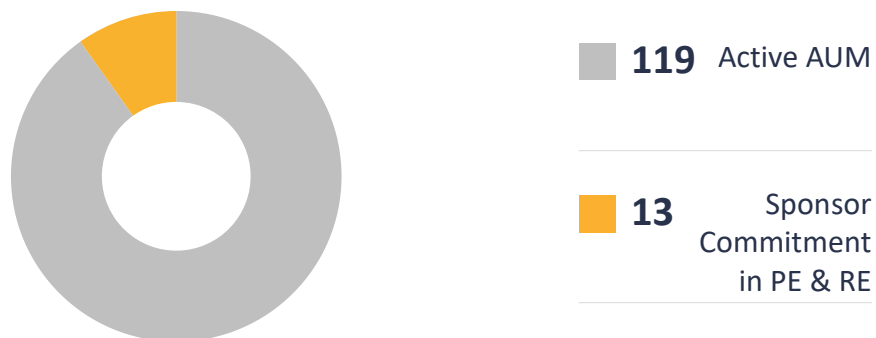
Financials are regrouped as GTL and TMTL are moved from Asset Management and Capital Markets respectively to Fund Based.

Fund Based Investments – Large Skin in The Game

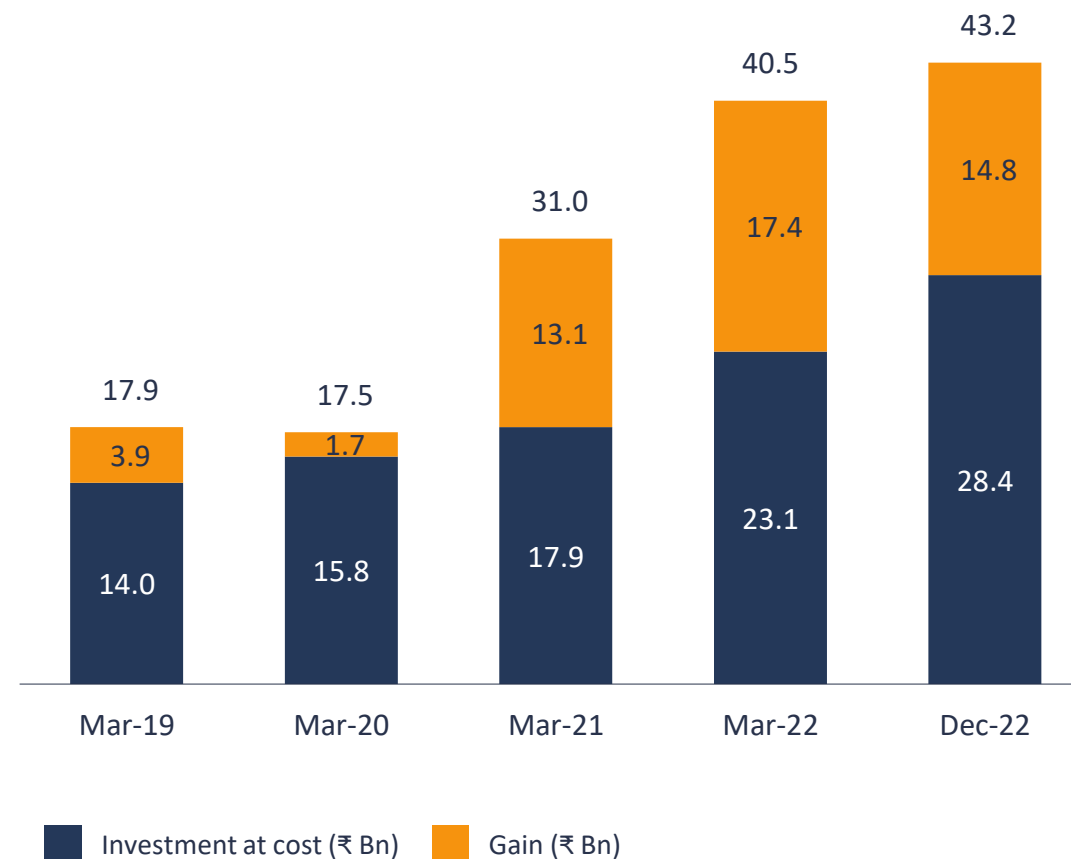
Skin in the Game in AMC (₹ Bn)



Skin in the game in PE & RE (₹ Bn)



Strong Growth in investments over the years



MOFSL - ESG Initiatives

CRISIL has assigned “**STRONG**” rating to MOFSL in its Sustainability Yearbook 2022

Launched online [ESG profile platform](#), which adheres to international frameworks such as **IFC, GRI, SASB, CDP** etc.

ENVIRONMENTAL



- More than 80% of servers are in virtual environment which reduces electricity cost & carbon foot print
- Main office building is equipped with rainwater harvesting system and recycled waste water is reused as flush water and in watering plants
- Planted and maintaining trees in & around the office premises.
- Food wastage awareness drive in head office
- We ensure that we fund to projects which is on non agriculture land & non forest land and having all environmental clearance.
- MOHF follows International Finance Corporation (IFC) Performance Standard

SOCIAL



- Physical & emotional wellbeing assistance program
- Employee engagement programs- sports events & festival celebrations
- Set standard practices is followed across all branches to ensure safety of employees
- Dedicated Talent Development Program for developing High Potentials, fast-tracking for Hi-Pos
- Company has formed committee W-I-N-G-S (Women Initiative to Nurture, Grow & Succeed) to ensure substantial women representation in mid-senior level of the organization
- Offers home loan at concessional rate to women borrowers.

GOVERNANCE



- Diverse Board Composition
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience >30 years
- Remuneration policy recommended by Nomination & Remuneration Committee
- Corporate Governance
- Code of Conduct Policy
- Risk Management Policy
- Data privacy policy
- Business Responsibility Reporting
- Policy for prohibition of Insider Trading
- Prevention of sexual harassment at workplace policy & awareness



Safe Harbour

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Thank You

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