

KEY INFORMATION DOCUMENT

(THIS KEY INFORMATION DOCUMENT ("KID") IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES OR TO BE ISSUED BY THE ISSUER. THIS KEY INFORMATION DOCUMENT ("KID") HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, ("SEBI NCS REGULATIONS") THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME ("LISTING REGULATION" or "LODR"), SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Our Company was incorporated as a public limited company under the name of 'Motilal Oswal Financial Services Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on May 18, 2005. Our Company commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC.

Corporate Identity Number: L67190MH2005PLC153397; PAN: AAECM2876P
Registered and Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4200; Website: www.motilaloswalgroup.com; Email: shareholders@motilaloswal.com
Compliance Officer for the Issue and Company Secretary: Kailash Purohit; Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com
Chief Financial Officer: Shalibhadra Shah Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com

KID DATED August 26, 2024 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KID IS IN RELATION TO THE ISSUE OF UPTO 20,000 (TWENTY THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, SENIOR NON-CONVERTIBLE DEBENTURES ("NCDS") OF A FACE VALUE OF INR 1,00,000 (RUPEES ONE LAKH ONLY) EACH HAVING A BASE ISSUE SIZE OF INR 100,00,00,000 (RUPEES ONE HUNDRED CRORE) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO INR 100,00,00,000 (RUPEES ONE HUNDRED CRORE) ("GREEN SHOE OPTION"), COLLECTIVELY AGGREGATING UPTO INR 200,00,00,000 (RUPEES TWO HUNDRED CRORE) BY MOTILAL OSWAL FINANCIAL SERVICES LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED AUGUST 21, 2024 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT" / "GID"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR DATED MAY 22, 2024 BEARING REFERENCE SEBI/HO/DDHS/POD1/P/CIR/2024/54, AS AMENDED FROM TIME TO TIME READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20180928-24 DATED SEPTEMBER 28, 2018 AND ANY AMENDMENTS ("BSE EBP GUIDELINES").

OUR PROMOTERS

Our Promoters are Motilal Oswal, Raamdeo Agarwal and Motilal Oswal Family Trust; Tel: +91 22 7193 4200; Email: corpsec@motilaloswal.com. For further details, refer Section "Our Promoters" of the GID.

GENERAL RISKS

Investment in debt securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Risk Factors" and "Material Developments" of the GID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This GID has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, the issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this KID read with the GID contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in this KID read with the GID is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this KID as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

The credit rating used/adopted and all the ratings obtained by the Issuer for the relevant Debentures along with details of the relevant rating agency and the press release letter obtained by the Issuer in relation to issuance of the relevant tranche/ series of Debentures, as applicable, is specified in the this KID.

LATEST REGISTRATION / IDENTIFICATION ISSUED BY ANY REGULATORY AUTHORITY

Latest Registration / Identification issued by Regulatory Authorities are as below:

- SEBI Registration Certificate of Stock Broker vide Registration No.: INZ000158836
- SEBI Registration Certificate of Research Analyst vide Registration No.: INH0000000412
- SEBI Registration Certificate of Depository participant vide Registration No.: IN-DP-16-2015
- Insurance Regulatory and Development Authority of India ("IRDAI") Registration Certificate of Corporate Agent (Composite) Registration No.: CA0579
- Real Estate Regulatory Authority ("RERA") Registration Certificate of Real Estate Agent issued by respective state level regulatory authorities (Karnataka.: PRM/KA/RERA/1251/309/AG/221230/003323, Tamil Nadu.: TN/Agent/0638/2022, Maharashtra.: A51900039816, Haryana.: HRERA-PKL-REA-1494-2023)

LISTING

Each Series / Tranche of Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE"). Please refer to Annexure A of this KID for the copy of the in-principle approval issued by BSE in relation to the issuance of Debentures.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE Limited (Please refer to the 'Summary Term Sheet' for more details).

ISSUE SCHEDULE

Issue Opening Date	September 02, 2024
Issue Closing Date	September 02, 2024
Pay-In Date	September 03, 2024
Deemed Date of Allotment	September 03, 2024
Date of Earliest Closing of the Issue	Not Applicable

The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue schedule. The Issue shall, subject to applicable law, be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this KID or upon receipt of entire subscription money, whichever is earlier.

The Issuance of Debt Securities is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this KID and GID has not been filed with the Registrar of Companies.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	STATUTORY AUDITOR
 Beacon Trusteeship Limited 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel: +91 22 4606 0278 Email: contact@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person: Kaustubh Kulkarni Compliance Officer: Kaustubh Kulkarni SEBI Registration No.: IND000000569 CIN: L74999MH2015PLC271288	 Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Facsimile: +91 22 4918 6195 Email: debtc@linkintime.co.in Investor Grievance Email: debtc@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ganesh Jadhav	Singhi & Co., Chartered Accountants B2, 402B, Marathon Innova off Ganpatrao Kadam Marg opposite Peninsula Corporate Park, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 6662 5537 Firm Registration No.: 302049E Email: amithundia@singhico.com Peer Review Certificate No.: 014484 Contact Person: Amit Hundia

CREDIT RATING AGENCIES		GUARANTOR
CRISIL Ratings	 ICRA	There is no guarantor for the Issue.
CRISIL Ratings Limited (subsidiary of Crisil Limited) CRISIL House, Central Avenue Hiranandani Business Park Powai, Mumbai 400 076 Maharashtra, India Tel: +91 22 3342 3000 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact Person: Ajit Velonie SEBI Registration No: IN/CRA/001/1999 CIN: U67100MH2019PLC326247	ICRA Limited Unit No 1004, 10th Floor, The Millenia, Tower B, No. 1 &2, D Bhaskaran Rd, Ulsoor, Bengaluru, Karnataka 560008 Tel: +91-22-61693355 Email: shivakumar@icraindia.com Website: https://www.icra.in/ Contact Person: Mr. L Shivakumar SEBI Registration No.: IN/CRA/008/15 CIN: L74999DL1991PLC042749	
ELIGIBLE INVESTORS		
Please refer to the Section on ‘Who Can Apply’ in GID for details of eligible investors in relation to the Debentures.		
ISSUE DETAILS		
Coupon Rate	9.25% p.a.	
Coupon Payment Frequency	Annually	
Redemption Date	September 03, 2032	
Redemption Amount	₹1,00,000/- (Rupees One Lakh Only)	
Details of Debenture Trustee	Beacon Trusteeship Limited 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel: +91 22 4606 0278 Email: contact@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person: Kaustubh Kulkarni Compliance Officer: Kaustubh Kulkarni SEBI Registration No.: IND000000569 CIN: L74999MH2015PLC271288	
Nature of securities offered	Secured	
Number, Price and Amount of securities offered and Issue Size	Number: 20,000 Price: INR 1,00,000 (Rupees One Lakh Only) Amount of securities: Upto INR 200,00,00,000 (Rupees Two Hundred Crore only) Issue size: INR 100,00,00,000 (Rupees One Hundred Crore only) with an option to retain oversubscription for upto INR 100,00,00,000 (Rupees One Hundred Crore Only)	
Base Issue and Green Shoe Option	Base Issue size is INR 100,00,00,000 (Rupees One Hundred Crore only) with an option to retain oversubscription for upto INR 100,00,00,000 (Rupees One Hundred Crore Only)	
Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.	Not Applicable	
ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING KID ON THE ELECTRONIC BOOK PROVIDER PLATFORM.		
The Issue shall be open for bidding and subscription in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism as specified by the NCS Master Circular, and the related operational guidelines, regulations issued by the concerned electronic book provider, as may be amended, clarified or updated from time to time (collectively, “Electronic Book Mechanism Guidelines”).		
Manner of bidding:	Open Book Bidding	
Manner of Allotment:	Multiple Yield	
Allotment Size	INR 200,00,00,000 (Rupees Two Hundred crore only)	
Interest Rate Parameter (being Coupon Rate and Coupon Type)	9.25% p.a., Fixed Rate	
Manner of Settlement i.e. through clearing corporation	Indian Clearing Corporation Limited (“ICCL”)	
Minimum Bid Lot and Multiple of Single Bid:	The minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter	
Trading Lot Size	1 Series (2024-25)/1 NCDs	
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1	
Anchor Investor and the quantum allocated	None	

TABLE OF CONTENTS

SECTION I: DISCLAIMERS	4
SECTION II: DEFINITIONS AND ABBREVIATIONS	8
SECTION III: DISCLOSURES AS PER SEBI REGULATIONS	10
SECTION IV: DISCLOSURES UNDER COMPANIES ACT, 2013	23
SECTION V: DECLARATION.....	28
ANNEXURE A: IN- PRINCIPLE APPROVAL	29
ANNEXURE B: RATING LETTERS AND RATIONALE	32
ANNEXURE C: CONSENT LETTER OF DEBENTURE TRUSTEE	53
ANNEXURE D: ILLUSTRATION OF CASH FLOWS	55
ANNEXURE E: RESOLUTIONS	56
ANNEXURE F: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE COMPANY	70
ANNEXURE G: MATERIAL CHANGES IN THE INFORMATION PROVIDED UNDER THE GID	75
ANNEXURE H: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GID	96
ANNEXURE I: FINANCIAL INFORMATION	97
ANNEXURE J: COVENANTS AND UNDERTAKINGS	177
ANNEXURE K: APPLICATION FORM.....	187

SECTION I: DISCLAIMERS

The GID and this KID is **neither a prospectus nor a statement in lieu of prospectus** under the Companies Act, 2013. The GID and this KID has not been submitted to or approved by the Securities and Exchange Board of India (“**SEBI**”) and have been prepared by the Issuer in conformity with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time. This Issue of Debentures which is to be listed on the debt segment of BSE is being made strictly on a private placement basis. The GID and this KID do not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither GID and this KID nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this KID and GID should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in the GID and this KID or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI NCS Regulations, the SEBI LODR Regulations, as amended from time to time it is not necessary for a copy of the GID and this KID to be filed with or submitted to the SEBI. Further, since the Issue is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of GID and this KID has not been filed with the Registrar of Companies.

This KID and the contents hereof and GIDs are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of GID and this KID are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom GID and this KID have been sent. Any application by a person to whom GID and this KID have not been sent by the Issuer may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver the GID and this KID to any other person; or (2) reproduce the GID and this KID, in any manner whatsoever. Any distribution or reproduction or copying of the GID and this KID in whole or in part or any public announcement or any announcement to third parties regarding the contents of the GID and this KID is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. The GID and this KID have been prepared by the Issuer for providing information in connection with the proposed Issue.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, the GID and this KID do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of the GID and this KID in any jurisdiction where such action is required. The GID and this KID is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession GID and this KID comes are required to inform themselves about and to observe any such restrictions. The GID and this KID is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

The KID shall be read in conjunction with GID and in case of any inconsistency between the KID and the GID; contents of the KID shall prevail to the extent of such inconsistency.

Force Majeure

The Issuer reserves the right to withdraw the Issue at any time prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected without assigning any reason.

No Side Letters

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the KID. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and nothing in this GID is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

Disclaimer Statement from the Issuer

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE GID AND THE KID OR IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Undertaking by the Issuer

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" GIVEN IN GID.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE GID READ WITH THIS KID CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE GID READ WITH THIS KID IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KID AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE GID READ WITH THIS KID. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE DEBT IS LISTED.

THE ISSUER DECLARES THAT NOTHING IN THE GID READ WITH THIS KID IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Disclaimer Clause of SEBI

As per the provisions of SEBI NCS Regulations, as amended from time to time and the SEBI LODR Regulations, as amended from time to time, a copy of this GID and the respective KID is not required to be filed with or submitted to SEBI for its review/approval since the Issue is through private placement mode. Accordingly, this GID and the respective KID has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this GID and the respective KID. The issue of Debentures being made on private placement basis, filing of this GID and the respective KID is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this GID and the respective KID.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GID AND THIS KIDS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

Disclaimer Clause of IRDAI

THIS ISSUE DOCUMENTS IS NOT REQUIRED TO BE FILED WITH IRDAI. IRDAI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT.

Disclaimer in respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS AS SPECIFIED UNDER CLAUSE ‘ELIGIBLE INVESTORS’ IN THE GID, WHO HAVE BEEN/SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE GID AND THE RESPECTIVE KID WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE DEBENTURES ARE GOVERNED BY AND SHALL BE SUBJECT TO THE APPLICABLE LAWS OF INDIA. SUBJECT TO THE DEBENTURE DOCUMENTS, ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF MUMBAI.

Disclaimer Clause of the Stock Exchange

As required, a copy of this KID would be duly filed with BSE Limited (“**The Exchange**”) in terms of SEBI NCS Regulations. It is to be distinctly understood that submission of this KID to the BSE should not in any way be deemed or construed to mean that this KID has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this KID. BSE does not warrant that the Debentures thereof will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Issuer.

Disclaimer of the Debenture Trustee

The Debenture Trustee, *ipso facto*, does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders.

Disclaimer clause of CRISIL Ratings Limited

“Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).”

Disclaimer clause of ICRA Limited

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA’s current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy,

timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its Depository Participant.

SECTION II: DEFINITIONS AND ABBREVIATIONS

In this KID, unless the context otherwise requires, the terms defined, and abbreviations expanded below, shall have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the GID. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
Base Issue Size	INR 100,00,00,000 (Rupees One Hundred Crore only)
Basis of Allotment	Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, allotment shall be made on a “yield – time” priority basis.
Coupon/ Interest Rate	9.25% p.a.
Credit Rating Agencies	CRISIL Ratings Limited and ICRA Limited
CRISIL	CRISIL Ratings Limited
Debenture Holder(s) / NCD Holder(s)	The holders of the Secured NCDs whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure at least 100% security cover for the outstanding amount of NCDs and the interest due thereon issued pursuant to the Issue. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time
Debenture Trustee / Trustee	Trustee for the NCD holders in this case being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement dated August 21, 2024 entered into between our Company and the Debenture Trustee
Deemed Date of Allotment	The date on which the Board of Directors or the Finance Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Finance Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Final Settlement Date / Maturity Date	The date on which all secured obligations (including all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the holders of the debentures or the debenture trustee under the Transaction Documents in respect of the debentures, including without limitation, the making of payment of any coupon, interest, redemption of principal amounts, the default interest, additional interest, liquidated damages, indemnity payments and all costs, charges, expenses and other amounts payable by the company in respect of the debentures) have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the holders of the debentures
ICRA	ICRA Limited
Issue Opening Date	September 02, 2024
Issue Closing Date	September 02, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms
Market Lot	The market lot will be one NCDs. Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Minimum Security Cover	Minimum security cover of at least 1.00 times (1.00x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. No restrictions on further borrowings or security creation by the Issuer under any instrument subject to Security Cover being maintained at all times during the tenor of the Debentures.
NCDs / Debentures	One (1) NCD
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Coupon Payment Date/ Redemption Date which shall be the date falling 15 (fifteen) calendar days prior to such due date for payment. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.
Redemption Amount	INR 1,00,000/- (Rupees One Lakh Only)

Term	Description
Redemption Date	September 03, 2032
Secured borrowings	Debt securities and Borrowings (other than debt securities) secured by way of specific/pari-passu charge on loan assets. This also includes liabilities against securitised assets
Security	The principal amount of the NCDs to be issued in terms of this KID together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (except those specifically and exclusively charged in favour of existing charge holders as specifically set out, and fully described in the Debenture Trust Deed) such that a minimum security cover of at least 1.00 times (1.00x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date
Security Documents	The Deed of Hypothecation, powers of attorney and all such documents as may be required for creating and perfecting the Security interest as may be required to be created in terms of the Transaction Documents, in favour of the Debenture Trustee for the benefit of the NCD Holders and for enforcement of such Security
Stock Exchanges	BSE Limited
Tenor	8 years
Transaction Documents/ Offer Documents	1. Debenture Trustee Agreement 2. Debenture Trust Deed 3. Deed of Hypothecation 4. KID for each Series/ Tranche, if applicable 5. Debenture Trustee Consent Letter dated August 21, 2024 6. PAS-4 7. Such other documents as agreed between the Issuer and the Debenture Trustee from time to time. 8. Credit Rating Letter issued by ICRA Ratings and CRISIL Ratings 9. Rating Rationale from ICRA Ratings and CRISIL Ratings 10. Application form

SECTION III: DISCLOSURES AS PER SEBI REGULATIONS

- A. Details of credit rating along with the latest press release of the credit rating agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue**

Credit Rating in relation to the issue of Debentures and the date of Rating Letters: The captioned Issue of upto 20,000 Debentures has been rated “CRISIL AA/Stable” by CRISIL Ratings and “[ICRA]AA(Positive)” by ICRA Limited.

Date of press release and rating rationale: Please refer to **Annexure B** of this KID for the rating letter along with the press release, dated February 09, 2024 from CRISIL and July 22, 2024 from ICRA obtained from the said Rating Agency in relation to Debentures.

Declaration: The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of issuance and on the date of listing of Debentures.

Details of all the ratings obtained by the Issuer for that security: “CRISIL AA/Stable” by CRISIL Ratings and “[ICRA]AA(Positive)” by ICRA Limited

- B. Issue Schedule**

Please refer to Page 1 of this KID.

- C. Project cost and means of financing, in case of funding of new projects.**

Not Applicable

- D. Name, logo, addresses, website, email address, telephone number and contact person of Legal Counsel (if any), , Legal Advisor, sponsor bank, Guarantor (if any) and Arrangers (if any)**

Particulars	Name and Logo	Address	Website & e-mail address	Telephone Number and Contact Person
Legal Counsel	Not Applicable			
Legal advisor	Not Applicable			
Sponsor bank	Not Applicable			
Guarantor	Not Applicable			
Arrangers	Not Applicable			

- E. Expenses of the Issue (along with a breakup for each item of expense, including details of the fees payable, including details of the fees payable to separately as under (in terms of amount, as a percentage of the total issue expenses and as a percentage of total issue size), as applicable)**

Particulars	Amount (in INR)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expended of the Issue (in%)
Underwriting commission	Not Applicable		
Fees payable to the Registrar to the Issue	INR 15,000 plus applicable taxes and as may be paid from time to time	0.00%	8.91%
Fees payable to the Legal Advisors to the Issue	Not Applicable		
Advertising and marketing expenses	Not Applicable		
Fees payable to the regulators including Stock Exchanges	INR 1,30,000 plus applicable taxes and as may be paid from time to time	0.00%	91.09%
Expenses incurred on printing and distribution of issue stationary	Not Applicable		

Particulars	Amount (in INR)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expended of the Issue (in%)
Any other fees, commission or payments under whatever nomenclature		Not Applicable	

F. Consent of directors, auditors, trustees, solicitors or advocates to the issue, legal advisors to the issue, Registrar to the Issue and lenders (if required, as per the terms of the agreement) and experts.

Sr. No.	Consent of	
1	Directors	Consent has been obtained in terms of the Board Resolution dated October 21, 2022 read with the Resolution of the Finance committee of the Board of Directors dated August 19, 2024.
2	Auditors	Consent letters dated August 19, 2024 have been obtained from the statutory auditors of the Company.
3	Bankers to the Issue	Not Applicable
4	Debenture Trustee	Please refer to the Annexure C of this KID for the consent letter obtained from the Debenture Trustee.
5	Solicitors/ Advocates to the Issue	Not Applicable
6	Legal Advisors to the Issue	Not Applicable
7	Lead Managers to the Issue	Not Applicable
8	Registrar to the Issue	Consent has been obtained
9	Lenders	Consent has been obtained
10	Experts	Not Applicable

G. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Company has appointed Beacon Trusteeship Limited, a SEBI approved debenture trustee as the agent and trustee for and on behalf of the Debenture Holders. The address and contact details of the Debenture trustee are as under:



Beacon Trusteeship Limited

5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

Tel: +91 22 4606 0278

Email: compliance@beacontrustee.co.in

Investor Grievance Email: investorgrievances@beacontrustee.co.in

Website: www.beacontrustee.co.in

Contact Person: Kaustubh Kulkarni

Compliance Officer: Kaustubh Kulkarni

SEBI Registration No.: IND000000569

CIN: L74999MH2015PLC271288

Beacon Trusteeship Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated **August 14, 2024 having reference number 57726/CL/MUM/24-25/DEB/215**, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the GID and this KID and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. See Annexure C of this KID. The Company shall pay a onetime acceptance fee of **INR 40,000 (Indian Rupees Forty Thousand Only)** and an annuity fee of **INR 1,00,000 (Indian Rupees One Lakh Only)** to the debenture trustee as per the Engagement Letter **dated August 14, 2024 and having reference number 57725/CL/MUM/24-25/DEB/215**.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders

as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the NCD Holders.

H. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:

- (i) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/Actual

- (ii) Procedure and time schedule for allotment and issue of securities should be disclosed.**

The procedure and time schedule for the allotment shall be as per the Electronic Book Mechanism Guidelines.

- (iii) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

Please refer to Annexure D of this KID.

- I. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable

- J. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project.**

Not Applicable

K. Other Details:

(a) Default in Payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

(b) Delay in Listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

(c) Delay in allotment of securities

The Issuer shall allot the Debentures within the timeline in accordance with applicable Law and if the Issuer is not able to allot the Debentures within such period, it shall return the application money to the subscribers with additional interest as provided under applicable law.

(d) Default Interest for delay in execution of the Debenture Trust Deed

In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed

(e) Issue details

Please refer to the Summary Term Sheet of this KID.

(f) Material Contracts

1. Debenture Trustee Agreement dated August 21, 2024 executed between our Company and the Debenture Trustee.
2. Agreed form of Debenture Trust Deed cum Deed of Hypothecation to be executed between our Company and the Debenture Trustee

(g) Material Documents

1. Credit rating letter dated August 21, 2024 with rating rationale dated February 09, 2024 from CRISIL assigning a rating of “CRISIL AA/Stable” (pronounced as CRISIL double A rating with Stable outlook) to the NCDs.
2. Credit rating letters dated August 20, 2024 with rating rational dated July 22, 2024 from ICRA assigning a rating of “[ICRA]AA(Positive)” to the NCDs.
3. Copy of the resolution passed at the meeting of our Board of Directors held on October 21, 2022 read with resolution passed at the meeting of our Finance Committee held on August 19, 2024, authorising this Issue for an amount aggregating up to INR 200 crore (Rupees Two Hundred crore only).
4. Copy of the Resolution passed by the Members of the Company through Postal Ballot on May 30, 2024 approving the overall borrowing limit and security creation limits.
5. Copy of the resolution of our Finance Committee dated August 19, 2024, for approval of the GID.
6. Due diligence certificate dated August 26, 2024 filed by the Debenture Trustee to the Issue.
7. In-principle approval dated August 23, 2024 for the Issue issued by BSE.

(h) Summary Term Sheet

Particulars	Terms and Conditions
Security Name	Motilal Oswal Financial Services Limited - Non- Convertible Debentures, [September 03, 2032]
Series/ Tranche	Series (2024-25)/1
Issuer	Motilal Oswal Financial Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type of Instrument	Fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non- Convertible Debentures
Nature of Instrument	Secured
Face Value of Instrument	INR 1,00,000 (Rupees One Lakh only)
Issue Price of Instrument	INR 1,00,000 (Rupees One Lakh only)
Seniority	Senior
Mode of Issue	Private placement
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Issue	Issue of upto 20,000 (twenty thousand) secured, rated, listed, redeemable, senior non-convertible debentures of a face value of INR 1,00,000 (Rupees one lakh only) each having a base issue size of INR 100,00,00,000 (Rupees one hundred crore) with an option to retain oversubscription upto INR 100,00,00,000 (Rupees One Hundred Crore), collectively aggregating upto INR 200,00,00,000 (Rupees Two hundred crore)
Eligible Investors	Please refer “Who Can Apply” in Section XI of the GID
Listing	The debentures are proposed to be listed on the ‘Wholesale Debt Market Segment’ of BSE Limited within 3 (three) trading days from the date of closure of the issue, as per SEBI Master Circular for “Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security

	Receipts, Municipal Debt Securities and Commercial Paper” dated May 22, 2024 issued by SEBI and as amended from time to time. In case of delay in listing of the Debentures beyond abovementioned timeline, the Company will pay penal interest of 1% p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of the Instrument	“[ICRA]AA(Positive)” by ICRA “CRISIL AA/Stable” by CRISIL During the currency of the debentures, the Issuer reserves the right to replace one or more than one rating or obtain an additional/alternate credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Base issue size of INR 100,00,00,000 (Rupees one hundred crore) with an option to retain oversubscription upto INR 100,00,00,000 (Rupees One Hundred Crore), collectively aggregating upto INR 200,00,00,000 (Rupees Two hundred crore).
Minimum Subscription	INR 100,00,00,000 crore (Rupees One Hundred Crores only)
Option to retain oversubscription / Green shoe option (Amount)	INR 100,00,00,000 crore (Rupees One Hundred Crores only)
Objects of the Issue	For the purpose of meeting working capital requirement and repayment of existing liabilities and general corporate purposes
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not Applicable. The proceeds of the Issue will not be utilised for providing loans to any group company.
Details of utilization of the proceeds	The funds mobilised shall be pooled with existing funds and then utilised atleast 75 % for the purpose of meeting working capital requirements and repayment of existing liabilities and balance for general corporate purposes. Until such time the funds are utilised as stated above, up to 100% of funds shall be temporarily deployed pending utilisation of proceeds.
Coupon Rate	9.25% p.a.
Step Up Coupon Rate	N.A.
Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Annually
Coupon Payment dates	September 03, 2025, September 03, 2026, September 03, 2027, September 03, 2028, September 03, 2029, September 03, 2030, September 03, 2031 and September 03, 2032
Coupon Type (Fixed, floating or other structure)	Fixed rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Day Count Basis	Actual/Actual
Interest on Application Money	Not Applicable
Default Interest Rate as set out under the GID	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws or as specified in the KID, as the case may be.
Default Interest for delay in execution of the Debenture Trust Deed	In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible

	Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed.
Tenor	8 years
Redemption Date / Scheduled Maturity Date	September 03, 2032
Redemption Amount	INR 1,00,000/- (Rupees One Lakh Only)
Redemption Premium / Discount	Not Applicable
Issue Price	INR 1,00,000/- (Rupees One Lakh Only)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option	Not Applicable
Put option date	Not Applicable
Put option price	Not Applicable
Put notification time	Not Applicable
Call Option	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Call notification time	Not Applicable
Face Value	INR1,00,000/- (Rupees One Lakh Only)
Minimum Application size and in multiples thereafter	Minimum Application per single investor shall be 100 (One Hundred) NCDs of INR 1,00,000 (Rupees One lakh) each and in multiple of 1 (one) NCD thereafter
Issue Opening Date	September 02, 2024
Issue Closing Date	September 02, 2024
Issue Timing	10:00 AM to 01:00 PM
Default Coupon rate	The Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Pay-in Date	September 03, 2024
Deemed Date of Allotment	September 03, 2024
Date of earliest closing of the issue	Not Applicable
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/NEFT Through Indian Clearing Corporation Limited ("ICCL")
Depositories	NSDL and / or CDSL
Disclosure of Interest/ redemption dates	Please refer the section on 'Coupon rate' and 'Redemption date' above
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Coupon Payment Date/ Redemption Date which shall be the date falling 15 (fifteen) calendar days prior to such due date for payment. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The Issuer shall, inter alia, supply to the Debenture Trustee: 1) Quarterly financial results within 45 (forty five) days of the end of each quarter, half yearly financial results within 45 (forty five) days from the end of each half year, and the audited financial statements for a financial year by no later than 60 (sixty) days from the end of the relevant financial year; 2) A certificate from an authorised officer of the Issuer with respect to the use of the proceeds raised through the issue of NCDs, as per the prescribed

	timelines; 3) The Issuer shall intimate the Debenture Trustee, prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed; 4) The Issuer hereby covenants with the Debenture Trustee that so long as the NCDs are outstanding, without the prior written approval of the Debenture Trustee, the Issuer shall not make material modification to the structure of the Debenture in terms of coupon, redemption or otherwise. Provided that prior approval of the Stock Exchange would also be required to make such material modifications; and 5) such other covenants as set out in the Annexure J of this KID.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The principal amount of the NCDs to be issued in terms of this KID together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (except those specifically and exclusively charged in favour of existing charge holders as specifically set out, and fully described in the Debenture Trust Deed) such that a minimum security cover of at least 1.00 times (1.00x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents for ceding pari-passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee within 30 days of creation. Any change required in the security in order to comply with any change in any regulatory guidelines can be done with the approval of debenture trustee subject to maintenance of security cover, and intimation to the debenture holder(s). For further details on date of creation of security/likely date of creation of security minimum security cover etc.
Security Cover	Minimum security cover of at least 1.00 times (1.00x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. No restrictions on further borrowings or security creation by the Issuer under any instrument subject to Security Cover being maintained at all times during the tenor of the Debentures. If the security cover falls below 1.00 times and the Company fails to identify and create the additional security within 60 days and top-up the security within the stipulated time period or fails to provide alternate security in the form of Fixed Deposits for the shortfall amount within 60 days, then debenture holders shall have an option to charge additional 1.00% p.a. over and above the Coupon Rate till the time security cover is restored back to required level or the debenture holders can ask for prepayment/buyback if security cover is not restored to 1.00 times within 60 days.
Transaction Documents	1. Debenture Trustee Agreement 2. Debenture Trust Deed 3. Deed of Hypothecation 4. KID for each Series/ Tranche, if applicable 5. Debenture Trustee Consent Letter dated August 21, 2024 6. PAS-4 7. Such other documents as agreed between the Issuer and the Debenture Trustee from time to time. 8. Credit Rating Letter issued by ICRA Ratings and CRISIL Ratings 9. Rating Rationale from ICRA Ratings and CRISIL Ratings 10. Application form

Conditions precedent to the disbursement	Customary to such financing transaction, including but not limited to: 1. Execution of KID, 2. Credit Rating Letter & Rationale 3. Trustee Consent Letter – wherein Debenture Trustee consents to act as the debenture trustee for the Debenture holders, 4. BSE In-principle Approval for Listing, 5. Certified copy of the depository arrangements made by Issuer with NSDL and CDSL for issue of non-convertible debentures in dematerialized form. 6. Resolution of the Company's board of directors/ Committee authorizing the issuance of Debentures; 7. Resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013, 8. Resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013, 9. Execution of the Debenture Trustee Appointment Agreement, 10. Audited Financial Statements at March 31, 2024 11. The Company shall provide confirmation with respect to the creation of ISIN 12. The Issuer shall submit to the Debenture Trustee, a copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the Series (2024-25)/1 NCDs or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document. 13. The due diligence certificate provided by the Trustee in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
Conditions subsequent to the disbursement	The Company shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment including but not limited to: 1. ROC/CERSAI charge should be filed within 30 days from the date of security creation. The Issuer shall submit to the Debenture Trustee a copy of the certificate of registration or modification of charge provided by the registrar of companies in connection with the Hypothecated Assets, upon receipt of the same by it. 2. Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the respective dematerialised accounts of the Debenture holders. 3. Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall file the return of allotment of securities under Form No. PAS-3 with the Registrar of Companies. 4. Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained 5. At the time of allotment of the Series (2024-25)/1 NCDs, the Issuer shall have provided evidence that the stamp Taxes payable on the Series (2024-25)/1 NCDs pursuant to the Indian Stamp Act, 1899 have been paid. 6. An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Offer Documents, within 60 (sixty) days of the Deemed Date of Allotment for the Debentures.
Events of Default	The occurrence of inter alia any one of the following events shall constitute an "Event of Default" by the Company and upon occurrence of any events of default as more specifically defined and described in the Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee (in accordance with the cure periods stipulated in the Debenture Trust Deed): 1. Failure on the part of the Company to pay all or any part of any payment obligation (including principal, coupon, default interest) in respect of

	the Debentures and under the Transaction Documents on their respective coupon payment dates or redemption dates. 2. Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby within the specified time periods (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests purported to be created thereby being jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof being disaffirmed by or on behalf of the Company or any other party thereto. 3. The Company: (i) is unable or admits inability to pay its Financial Indebtedness as they fall due; or (ii) suspends making payments on any of its Financial Indebtedness, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 4. The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders constitutes or might constitute a Material Adverse Effect affecting the Company's ability to comply with their respective obligations under the Transaction Documents unless the occurrence of such Material Adverse Effect is, in the discretion of the Debenture Trustee, capable of remedy and is not remedied within 15 (fifteen) days of the notice issued by the Debenture Trustee to the Company. 5. The Company suspending or ceasing to carry on its respective business or gives notice of its intentions to do so. 6. The Company is declared an insolvent undertaking under the applicable Insolvency and Bankruptcy Code, 2016, as amended or if a reference has been made to the relevant bench of the National Company Law Tribunal, by a creditor under the said code and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government or the Company takes advantage of any law for the relief of insolvent debtors; 7. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 8. Any other events as mentioned in the Annexure J to this KID.
Consequences of Events of Default	On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by the majority debenture holder(s) shall, by a notice in writing to the Company declare all the Debentures outstanding together with redemption premium, if any, and all accrued interest thereon to be due, and upon such declaration, the same shall thereupon become due and payable forthwith and the Debenture Trustee shall have right to enforce the Debenture Trust Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary): 1) to appoint a nominee director as per the SEBI DT Regulations on the Board of the Company, in the manner more particularly set out in the Debenture Trust Deed; 2) to levy Default Interest on overdue amounts as per the terms of the Issue 3) enforce such security in such a manner as the Debenture Holders may deem fit. 4) Exercise such other rights as the Debenture Holder(s) or Debenture Trustee (acting on the instructions of the Debenture Holders in

	accordance with the terms of the Debenture Trust Deed) may deem fit under Applicable Law
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI Master Circular on Debenture Trustees, as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, for the activities as may be prescribed by the applicable regulations.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in the Annexure J to this KID
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, SEBI Master Circular for Debenture Trustees, Companies Act, the simplified listing agreement(s), and the Debenture Trust Deed, each as amended from time to time.
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (a) the financial condition, business or operation of the Company, (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents pertaining to this issue; or (d) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document.
Representations and Warranties of the Issuer	The Representations and Warranties shall be continuous in nature and shall be deemed to occur on every day till redemption of the Debentures. 1) No Event of Default has occurred and is continuing on the date of this transaction. 2) The Debentures under this Issuance shall rank pari passu amongst themselves, and with all other secured creditors. 3) No conflict with other obligations / constitutional documents.
Risk factors pertaining to the issue	Please refer to Section 3 of this KID read with the risk factors set out below: 1. Any downgrading in credit rating of the Company's Debentures may affect the value of the Debentures and thus the Company's ability to raise further debts: The Debentures being issued under this Key Information Document have been rated "CRISIL AA/Stable" by CRISIL Ratings and "[ICRA]AA(Positive)" by ICRA Limited. The Company cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the Debentures and may also affect the Company's ability to raise further debt. 2. Risks in relation to the security created in relation to the NCDs, if any: Security on our NCDs is by way of a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (except those specifically and exclusively charged in favour of existing charge holders as specifically set out, and fully described in the Debenture Trust Deed), as of the date of this KID, the terms of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum security cover. In the event that we incur additional debt in the future, which is secured against our assets, the NCDs may rank pari passu to the future indebtedness and other secured liabilities and obligations of our Company. 3. Covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the Issuer.

	There no side letters entered into by the Issuer.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai/ any other place in India.
Working day convention / Day count convention / Effect of holidays on payment	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Issuer on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest /redemption payments shall be made only on the days when the money market is functioning in Mumbai. Further, in case of failure of RBI's system for RTGS/NEFT payment, the same will be made on the next Business Day. The Company will not be liable to pay any additional interest on account of same
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):	As per the Debenture Trustee agreement dated August 21, 2024 and engagement letter dated August 14, 2024
Due Diligence by Debenture Trustee	The Issuer shall submit the due diligence certificate provided by the Debenture Trustee, to BSE in accordance with the applicable SEBI Regulations, including but not limited to Chapter II of the SEBI DT Master Circular.
Right to repurchase / buyback & resale and/or re-issue and/or further issue the Series (2024-25)/1 NCDs	The Issuer shall have a right to repurchase/ buyback all or part of its Series (2024-25)/1 NCDs from the secondary market or otherwise at any time prior to date of maturity, by providing offer to the Bond Holders for the same. The Issuer from time to time may carry out one or more repurchase/buyback of Series (2024-25)/1 NCDs, in accordance with applicable laws, from Bond Holders who decide to offer their Series (2024-25)/1 NCDs/parts thereof to the Issuer, subject to commercial terms for the repurchase/ buyback being mutually agreed between the Issuer and the respective Bond Holder. Subject to the above, the relevant Bond Holders shall transfer the Series (2024-25)/1 NCDs to the Issuer, on payment of agreed consideration by the Issuer for the same. Upon transfer, such Series (2024-25)/1 NCDs may at the option of the Issuer be cancelled/extinguished, held, resold and/or re-issued and/or further issued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law and the Issuer may inter-alia take necessary corporate action to give effect to the same.
Redemption Mechanics	On the relevant redemption date, the relevant amounts shall be paid by the Issuer to those Series (2024-25)/1 NCDs holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof. The Issuer shall not, in any manner, be responsible or have any obligation whatsoever to verify whether the persons whose names as appearing on the Register of Beneficial Owners as on the Record Date are the beneficial owners of the Series (2024-25)/1 NCDs, and/or to verify any changes post the Record Date (including due to any creation and/or enforcement of any hypothecation or pledge over the Series (2024-25)/1 NCDs). The Issuer shall further have no liability whatsoever to any pledgees or hypothecates of the Series (2024-25)/1 NCDs.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder(s), investment manager of the Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or

	other obligation or right of action which may arise as a result of breach of the terms of the Transaction Documents by the Issuer.
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Series (2024-25)/1 NCDs.
Compliance	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI NCS Master Circular. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par/ discount as the case may be in line with SEBI NCS Master Circular.
Consent for disclosure of Name of the Debenture Holders	Pursuant to the SEBI NCS Regulations, the name of the top 10 holders of the non-convertible securities issued by the Issuer have to be disclosed by the Issuer in the placement memorandum to be issued in relation to issue of listed non-convertible debt securities. Accordingly, the subscription of the NCDs being issued, pursuant to the terms of Key Information Document read with General Information Document by the prospective debenture holders shall also be deemed as a consent for disclosure of their name, if required, pursuant to the SEBI NCS Regulations, the SEBI NCS Master Circular or any other applicable law.
Base Issue and Green shoe option	Rs. 100.00 Crores (Rupees One Hundred Crores only) plus green shoe option of Rs. 100.00 crs (Rupees One Hundred Crores Only) aggregating upto Rs. 200.00 crs (Rupees Two Hundred Crores Only))
Manner of bidding:	Open Book Bidding
Manner of Allotment:	Multiple Yield
Allotment Size	INR 200 crore (Rupees Two Hundred crore only)
Interest Rate Parameter (being Coupon Rate and Coupon Type)	9.25% p.a., Fixed Rate
Manner of Settlement i.e. through clearing corporation	Indian Clearing Corporation Limited ("ICCL")
Minimum Bid Lot and Multiple of Single Bid:	The minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter
Trading Lot Size	1 Series (2024-25)/1 NCDs
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1
Anchor Investor and the quantum allocated	None
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include: 1) Debenture Trustee's fees; 2) Rating fees; 3) Stamping and registration costs in relation to all Transaction Documents; 4) Any other reasonable transaction related expense incurred by the Debenture Holders
Taxes, Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the Issuer. The charges/ fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer.
Conflict	In case of any repugnancy, inconsistency or where there is a conflict between the conditions/covenants as are stipulated under any transaction document/s to be executed by the Company, the provisions mentioned in the Debenture Trust Deed shall prevail and override the provisions mentioned elsewhere.
Documents to be submitted to the Trustee	The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the Deemed Date of Allotment:

	(a) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures; (b) Copy of last three years' audited Annual Reports; (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements; (d) Latest Audited / Limited Review Quarterly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
Information on consents/permissions required for creation of further charges on assets	The Issuer is not required to obtain any prior consent from its existing lenders for creation of the security interest in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Disclaimers under SEBI DT Regulations	(a) the Debentures which are proposed to be secured shall be considered as secured only if the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 (thirty) days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Issuer; (b) before making the application for listing of any Series/ Tranche of Debentures which are proposed to be secured, the Issuer shall create charge as specified in the KID, in favour of the Security Trustee and also execute the Debenture Trust Deed with the Debenture Trustee; and (c) the Exchange shall list the Debentures only upon receipt of a due diligence certificate as per the format specified in SEBI DT Master Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.

"Please note that while the Non-Convertible Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms of offer Transaction Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained."

SECTION IV: DISCLOSURES UNDER COMPANIES ACT, 2013

FORM NO. PAS – 4

PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

1. GENERAL INFORMATION

Please refer the GID.

2. PARTICULARS OF OFFER:

Financial position of the Company for the last 3 financial years	Please refer the GID.
Date of passing of Board Resolution	The Resolution passed at the meeting of our Board of Directors held on October 21, 2022 read with Resolution passed at the meeting of our Finance Committee held on August 19, 2024, authorising this Issue for an amount aggregating up to INR 200 crore (Rupees Two Hundred crore only). A copy of the said board resolution is annexed herewith and marked as Annexure E hereto.
Date of passing of Resolution in general meeting, authorizing the offer of securities	Shareholders' resolution passed under Section 180(1)(c) of the Act dated May 30, 2024; and A copy of the said shareholders resolution (under Section 42 and Section 180(1)(c) of the Act) is annexed herewith and marked as Annexure E hereto.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	Rs 1,00,000
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at; (Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is schedule to be held)	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the provisions regarding 'Eligible Investors'/'Who can Apply' under the GID.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Nil
The Proposed time within which the allotment shall be completed.	T+1 from the issue closing date
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures]	Not Applicable
The change in control, if any in the Company that would occur consequent to the private placement	There would be no change in control post issuance of Debentures.

The number of person to whom allotment on preferential basis / private placement / right issue has already been made during the year, in terms of number of securities as well as price.	During the year, no allotment on preferential basis / private placement / right issue has been made.								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable								
Amount which the company intends to raise by way of proposed offer of securities	INR 100,00,00,000 crore (Rupees One Hundred Crores only) with an option to retain oversubscription for upto INR 100,00,00,000 crore (Rupees One Hundred Crores only)								
Terms of raising of securities:	<table border="1"> <tr> <td>Duration, if applicable</td><td>8 years</td></tr> <tr> <td>Coupon</td><td>9.25% p.a.</td></tr> <tr> <td>Mode of Payment</td><td>RTGS/NEFT Through Indian Clearing Corporation Limited ("ICCL")</td></tr> <tr> <td>Mode of Repayment</td><td>RTGS/NEFT</td></tr> </table>	Duration, if applicable	8 years	Coupon	9.25% p.a.	Mode of Payment	RTGS/NEFT Through Indian Clearing Corporation Limited ("ICCL")	Mode of Repayment	RTGS/NEFT
Duration, if applicable	8 years								
Coupon	9.25% p.a.								
Mode of Payment	RTGS/NEFT Through Indian Clearing Corporation Limited ("ICCL")								
Mode of Repayment	RTGS/NEFT								
Proposed time schedule for which the Issue is valid	Not Applicable								
Purpose and objects of the Issue	For the purpose of meeting working capital requirement and repayment of existing liabilities and general corporate purposes								
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	Not Applicable								
Principal terms of assets charged as security	The principal amount of the NCDs to be issued in terms of this KID together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (except those specifically and exclusively charged in favour of existing charge holders as specifically set out, and fully described in the Debenture Trust Deed) such that a minimum security cover of at least 1.00 times (1.00x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.								
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil								
The pre-issue and post-issue shareholding pattern of the Company in the following format:									
Please refer to Annexure F of the GID.									

3. MODE OF PAYMENT FOR SUBSCRIPTION:

Cheque: Not Applicable

Demand Draft: Not Applicable

Identified Investors may use the below payment modes for subscription:

- Electronic clearing services (ECS)
- Real time gross settlement (RTGS)
- Direct credit or national electronic fund transfer (NEFT)

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key	Nil
--	-----

managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to point 5 of Section V of the GID.
Related Party Transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Section VII of the GID.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to point 23 of Section V of the GID.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Section VIII of the GID.
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to Section VIII of this GID.

5. FINANCIAL POSITION OF THE COMPANY

The capital structure of the company at June 30, 2024 in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Particulars	Amount in (INR)
	AUTHORISED SHARE CAPITAL	

	1,12,00,00,000 Equity Shares of face value of INR 1 each	1,12,00,00,000															
	62,00,000 Preference Shares of face value of INR 100 each	62,00,00,000															
	TOTAL	1,74,00,00,000															
	ISSUED SHARE CAPITAL																
	59,70,43,612 Equity Shares of face value of INR 1 each	59,70,43,612															
	TOTAL	59,70,43,612															
	SUBSCRIBED AND PAID-UP SHARE CAPITAL																
	59,70,43,612 Equity Shares of face value of INR 1 each	59,70,43,612															
	TOTAL	59,70,43,612															
	The following table lays down details of our securities premium account as on June 30, 2024:																
<table><tr><th>Particulars</th><th>Amount in (INR)</th></tr><tr><td>Securities Premium Account</td><td>5,10,20,26,192</td></tr></table>		Particulars	Amount in (INR)	Securities Premium Account	5,10,20,26,192												
Particulars	Amount in (INR)																
Securities Premium Account	5,10,20,26,192																
Note: There will be no change in the capital structure and securities premium account due to the Issue and allotment of the NCDs.																	
Size of the present issue	As specified in the respective KID.																
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	This issuance of Debentures will not alter the paid-up capital of the Issuer.																
Share Premium Account: a. Before the offer: b. After the offer:	This issuance of Debentures will not alter the Share Premium Account of the Issuer.																
Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	Please refer to point 4 of Section V of this GID.																
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	No issuance was made on private placement basis in the last one year preceding the date of this KID.																
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	<table><tr><th colspan="4">Rs. in Crores</th></tr><tr><th>Particulars</th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr><tr><td>Profit Before Tax</td><td>1,792.26</td><td>725.30</td><td>864.13</td></tr><tr><td>Profit After Tax</td><td>1,490.38</td><td>568.91</td><td>706.82</td></tr></table>	Rs. in Crores				Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Profit Before Tax	1,792.26	725.30	864.13	Profit After Tax	1,490.38	568.91	706.82
Rs. in Crores																	
Particulars	March 31, 2024	March 31, 2023	March 31, 2022														
Profit Before Tax	1,792.26	725.30	864.13														
Profit After Tax	1,490.38	568.91	706.82														
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	<table><tr><th>Particulars</th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr><tr><td>Dividend</td><td>14.00</td><td>10.00</td><td>10.00</td></tr><tr><td>Interest Coverage Ratio</td><td>3.75</td><td>5.80</td><td>5.95</td></tr></table>	Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Dividend	14.00	10.00	10.00	Interest Coverage Ratio	3.75	5.80	5.95				
Particulars	March 31, 2024	March 31, 2023	March 31, 2022														
Dividend	14.00	10.00	10.00														
Interest Coverage Ratio	3.75	5.80	5.95														
A summary of the financial position of the Company as in the 3 (three) audited balance	Please refer to Annexure I of this KID.																

sheets immediately preceding the date of circulation of this Offer Letter	
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of this KID.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

PART – B
(To be filled by the Investor)

i.	Name:	
ii.	Father's Name:	
iii.	Complete address including flat/ house number/ street, locality, pin code:	
iv.	Phone number, if any:	
v.	Email id, if any:	
vi.	PAN:	
vii.	Bank account details:	
Viii.	Demat Account Details:	
ix.	Tick whichever is applicable:	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:	☐
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:	☐

Signature of the applicant

Initial of the officer of the company designated to keep the record

SECTION V: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document and the Key Information Document;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

I am authorized by the Board of Directors of the Company and Finance Committee thereof *vide* Resolutions dated October 21, 2022 and August 19, 2024 respectively, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed
by Kailash
Chunnilal Purohit
Date: 2024.09.05
15:20:41 +05'30'

Kailash Purohit

Company Secretary & Compliance Officer

Mumbai, September 05, 2024

ANNEXURE A: IN- PRINCIPLE APPROVAL

(This page has been intentionally left blank)

DCS/COMP/AA/IP-PPDI/101/24-25

August 23, 2024

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025, Maharashtra, India

Re: Private Placement of (I) secured and/or unsecured, rated, listed, redeemable, senior or subordinated non-convertible debentures (“ncds” or “debentures”); and/or (II) unsecured, rated, listed commercial papers (“commercial papers”), in each case on private placement basis, in multiple series/ tranches and as per the terms of the respective key information document (The “ISSUE”) under GID Dated- 21 August 2024

We acknowledge receipt of your application on the online portal on August 21, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Prasad Bhide
Senior Manager



Akshay Arolkar
Deputy Manager

ANNEXURE B: RATING LETTERS AND RATIONALE

(This page has been intentionally left blank)

ICRA/Motilal Oswal Financial Services Limited/20082024/1
Date: Aug 20, 2024
Mr. Shalibhadra Shah

Group Chief Financial Officer

Motilal Oswal Financial Services Limited

Motilal Oswal Towers, Gokhale Road, Prabhadevi

Mumbai

400 025

Dear Sir,
Re: ICRA's Credit Rating for below mentioned instruments of Motilal Oswal Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debenture ²	200.00	[ICRA]AA(Positive); Assigned
Total	200.0	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating is specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

² To be issued



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL
GUPTA

Digitally signed
by ANIL GUPTA
Date:
2024.08.20
15:14:26 +05'30'

Authorised Signatory
ANIL GUPTA
Senior Vice President
anilg@icraindia.com

July 22, 2024

Motilal Oswal Financial Services Limited: Ratings reaffirmed and rated amount enhanced; Outlook revised to Positive from Stable

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	5,750.00	6,250.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Long-term principal protected market linked debentures	100.00	-	PP-MLD[ICRA]AA (Positive); outlook revised to Positive from Stable; rating reaffirmed and withdrawn
Long-term fund-based/Non-fund based bank lines	300.00	300.00	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable
Total	6,150.00	6,550.00	

*Instrument details are provided in Annexure I

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of Motilal Oswal Financial Services Limited (MOFSL or the Group) and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including Motilal Oswal Wealth Limited (MOWL), Motilal Oswal Finvest Limited (MOFL) and Motilal Oswal Home Finance Limited (MOHFL), as the companies have operational and business synergies in addition to a shared name and management oversight.

The revision in the outlook to Positive considers MOFSL's improving scale and diversification in the capital market & allied businesses, along with its strong operational and financial performance boosted by industry tailwinds. The Group has demonstrated its ability to retain its strong market position through capital market cycles despite the evolving operating landscape in terms of regulations and competition. Supported by industry tailwinds, MOFSL reported its best-ever performance in FY2024. The net profit was further boosted by the large MTM gains in the equity-oriented investment book amid the rally in the domestic markets. Overall, the credit profile remains supported by the Group's long-standing track record and strong market position in the capital market-related business, its history of healthy profitability, comfortable capitalisation, and strong liquidity.

These strengths are, however, partially offset by the inherently volatile nature of capital market-related businesses and hence the associated income, intense competition in the equity broking space and the risks emanating from technological failures and the evolving regulatory landscape. Nevertheless, the scale-up in the income stream from the relatively more stable businesses, such as asset and wealth management, depository, and home finance, is expected to offer some support to the Group's revenue profile.

The Group's overall borrowings has been increasing due to the growing capital market funding and working capital requirements. However, strong earnings from operations and fair value gains from the treasury investments kept the gearing in the capital market business (excluding the housing finance company (HFC)) flat at 1.4 times (net gearing of 1.14 times) as of March 31, 2024 vis-à-vis March 31, 2023, though it was elevated compared to the past 10-year average of 0.8 times. The financial leverage in the home finance business was characterised by a gearing of 2.4 times as of March 31, 2024. Given the sizeable deployment of net worth towards equity assets, the gearing will be exposed to market movements. As per the management, the Group intends to maintain a gearing of less than 2 times (up to 3 times approved by board) in the capital market business (consolidated, excluding the HFC) and less than 4 times in the housing finance business.

ICRA takes note of the gradual improvement in the asset quality of the housing finance business in recent years. The performance of the new book (originated after the strengthening of the processes and systems, after April 2018) has been satisfactory, though it remains relatively unseasoned. With the material scale-up of the capital market lending book, the Group is also exposed to the market and credit risks associated with this segment, given the volatile nature of the underlying asset class and its sensitivity to capital market movements. Nevertheless, sizeable cash accruals from established capital market-related businesses and the comfortable capitalisation profile provide adequate buffer to absorb any losses and incremental credit costs. Given the significant dependence on technology, the reliable performance of the systems, particularly in times of high volatility or market turmoil, and the ability to keep up with emerging advancements to maintain a leading market position remain imperative.

The Group is in the process of reorganising its structure. The broking business housed under MOFSL will be transferred to Motilal Oswal Broking and Distribution Private Limited (erstwhile Glide Tech Investment Advisory Private Limited) while the wealth management business under MOWL will be transferred to MOFSL. The entities in the lending business, i.e. MOFL and MOHFL, would remain MOFSL's subsidiaries. The proposed restructuring is not expected to impact the Group's credit profile.

ICRA has also reaffirmed and withdrawn the rating on the Rs. 100-crore principal protected market linked debentures, in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Long-standing track record and strong market position in various capital market-related businesses – The Group has a presence in diverse business segments comprising retail and institutional broking, wealth management, capital market-related lending, investment banking, asset management, and housing finance. It is an established player in the equity broking business with a track record of over three decades and a pan-India presence across 2,500+ locations with 8,010+ franchises. As of March 31, 2024, it was the 8th largest securities broking company with an active National Stock Exchange (NSE) client base of 8.8 lakh. The Group also has a reasonable presence in the institutional broking segment, catering to over 800 clients, supported by research coverage on 250+ companies. With the recovery in secondary market returns, the Group expanded its market share in margin trade financing (MTF) and the cash and derivatives segments in FY2024. Besides broking, the Group has an established presence in asset management and wealth management, overseeing assets under advise (AUA) of over Rs. 2.1 lakh crore as of March 31, 2024.

Track record of healthy profitability – The Group's capital market business has grown significantly in recent years. Supported by industry tailwinds, it reported its best-ever performance in FY2024. Led by broking and capital market lending, the Group recorded its best-ever operating profit (PBT excluding mark-to-market (MTM) gains & extra-ordinary items) of Rs. 1,568 crore, 40% above the previous high in FY2022 and well above the past 10-year average of Rs. 691 crore. The net profit was further boosted by MTM gains from the equity-oriented investment book.

Overall, the Group reported healthy profitability in FY2024 with a net profit of Rs. 2,446 crore (Rs. 933 crore in FY2023), PAT/NOI of 67% (34% in FY2023) and return on equity of 33% (16% in FY2023; 10-year average of 19%). The performance of the housing finance business was also satisfactory with a return on assets of 3% and a return on equity of 11% in FY2024 compared to 3% and 13%, respectively, in FY2023. ICRA, however, notes that the Group's net worth is significantly deployed in equity investments. This could result in volatility in the net earnings, depending on the capital market performance, as most of these investments are fairly valued.

Comfortable capitalisation – The Group's capitalisation profile remains comfortable, supported by the healthy internal capital generation trajectory, notwithstanding dividend payouts and buybacks. As of March 31, 2024, the consolidated capitalisation

profile was characterised by a net worth {including minority interest (MI)} of Rs. 8,769 crore and a gearing of 1.6 times. While the Group has historically maintained a low gearing in the capital market-related business (excluding HFC; average consolidated gearing, excluding the HFC, was 0.7 times during FY2016-20), it was elevated at 1.4 times as of March 31, 2024. With the material scale-up of the debt-funded margin book and higher working capital requirements, the borrowings in the capital market business have increased significantly in the past two years. The gearing in the home finance business eased to 2.4 times as of March 31, 2024, from 2.6 times as of March 31, 2023.

ICRA is cognisant of MOFSL's investments in listed equities, equity mutual funds (MFs), private equity (PE) funds, real estate funds, and alternative investment funds (AIFs), which form a sizeable proportion of the consolidated net worth, exposing its capitalisation to adverse market movements. Nonetheless, the consolidated gearing remains satisfactory after adjusting for the unrealised gains from the investment book and illiquid investments.

Credit challenges

Exposed to inherent volatility in capital markets; however, presence in businesses with steadier income streams imparts some stability to earnings profile – Given the Group's focus on scaling up businesses with a relatively more stable income stream over the years, such as asset and wealth management and housing finance, the income from these businesses (typically booked as a percentage of the assets under management) increased at a compound annual growth rate (CAGR) of 12% during FY2020-24. However, income from the Group's traditional lines of business (broking, capital market-related lending, and investment banking) remains exposed to the volatility inherent in capital markets, corroborated by two instances of a decline in the revenue from these segments in the past 10 years.

ICRA notes that with the significant scale-up of broking and allied income in recent years on the back of favourable market conditions, the share of income from this segment increased to 57% of the NOI in FY2024 from 36% in FY2020. Retail broking income from the futures & options (F&O) segment contributes about 16% to the Group's NOI, remaining relatively vulnerable to regulatory risks in light of the evolving regulations and the operating environment. Also, it is noted that the Group earns carry income in the asset management company (AMC) business and has deployed sizeable capital as investments in MFs, portfolio management services (PMS), PE/RE funds, AIFs, and strategic equity investments, exposing its profitability and net worth to the volatility in the capital markets. Going forward, a scale-up of the businesses with relatively steadier income streams would be imperative for the overall stability of the Group's growth trajectory.

Relatively limited experience in lending business; however, satisfactory asset quality in recent years – The Group's housing finance business, which commenced under MOHFL in May 2014, witnessed asset quality pressure in FY2018 and FY2019. However, with several remedial measures in subsequent years, including the strengthening of the processes and systems, managerial support, and increased supervision, along with the easing of the Covid-19 pandemic-induced stress, the asset quality has stabilised gradually in recent years. ICRA notes that the new loans, originated after the strengthening of the systems and processes since April 2018, have fared relatively well in terms of asset quality, though the book remains modest and is yet to season. The headline gross non-performing advances (GNPAs) stood at 0.9%¹ as of March 31, 2024. ICRA notes that the company has forayed into high-yielding non-housing loan segments in recent years, namely developer finance and loan against property (LAP). The share of these products in the overall loan book increased to 25% as of March 31, 2024, from 12% as of March 2022. The performance of the same, in terms of asset quality, is yet to be demonstrated. Excluding the wholesale exposures, the loan book remains concentrated with the top 3 states accounting for 71% of the book (82% as of March 31, 2022). Going forward, its ability to raise funds at competitive rates and scale up the home loan book profitably, while maintaining healthy asset quality and improving the geographical diversification, will be imperative.

¹ 1.1% as of Mar-23 and 1.6% as of Mar-22; as of Mar-24, the GNPA of the new book stood at 0.3% compared to 1.6% for the legacy book

In addition to housing finance, the Group has significantly scaled up its capital market-based lending² in recent years to ~Rs. 7,317 crore as of March 31, 2024, up 87% YoY. With this, the Group remains exposed to credit and market risks, given the nature of the underlying assets. Any adverse event in the capital markets could erode the value of the underlying collateral stocks. MOFL has also invested in security receipts (SRs), wherein the underlying asset comprises home loans. Nonetheless, the performance of the capital market and allied businesses, coupled with the comfortable capitalisation profile, provides adequate buffer to absorb losses and incremental credit costs over the near term, if any.

Elevated competition, high dependence on technology, and evolving regulatory environment – Securities broking companies rely heavily on technology for trade execution, fund management, etc. Thus, technical failures or disruptions pose operational and reputation risk. Moreover, given the highly regulated nature of the industry, brokerage houses remain exposed to regulatory risk. Their ability to ensure compliance with the evolving regulatory landscape remains crucial. The sector also remains characterised by intense competition with susceptibility to the entry of new players. The Group has ceded market share to competition with the market share of active NSE clients shrinking to 2% as of March 31, 2024 from 3% as of March 31, 2020. Nonetheless, the Group has maintained its market position in terms of market share of broking volumes.

While it has managed to synthesise healthy average revenue per client, supported by the cross-selling of wealth products and research-assisted advisory services, pricing pressure cannot be ruled out given the growing popularity of discount brokerage houses. Additionally, regulatory changes such as higher margin requirements had necessitated increased borrowings or recent changes, such as uniform charges to be levied by market infrastructure institutions, are likely to impact the profitability of the broking industry, especially discount brokers (though the impact on MOFSL is likely to be less than 1% of its PBT). These changes can pose risk to the capital market volumes and hence the revenues and profitability of the industry participants. Nonetheless, the increasing financialisation of savings and the low share of wallet of the equity segment in household savings offer untapped potential for expansion in the broking sector over the longer term. Still, the possibility of pressure on profitability, especially during downturns, cannot be ruled out.

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risk is not material for the Group as 57% of its lending operations are primarily focused on capital market-related lending. Further, the business activities are typically short-to-medium term in nature, which will allow it to adapt if required.

Social considerations: With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group encountered two technical glitches³ in FY2024. Going forward, its ability to offer uninterrupted services will be imperative for maintaining its customer experience. It is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce the operating costs. The Group has been making investments to enhance its digital interface with its customers. It also promotes financial inclusion by lending to the affordable housing segment.

² Comprises margin funding in cash and derivatives segments

³ Interruptions impacting trading for more than 5 minutes

Liquidity position: Strong

At the consolidated level, MOFSL has a strong liquidity position with a free unencumbered cash and bank balance of ~Rs. 1,529 crore (11% of consolidated borrowings), liquid investments of ~Rs. 190 crore and drawable but unutilised lines of ~Rs. 1,605 crore as on May 31, 2024. These, along with collections from the margin funding book of ~Rs. 8814 crore (which can be liquidated at short notice to generate liquidity) and the home loan book, are adequate for covering the principal repayment obligations of ~Rs. 9,348 crore till March 31, 2025.

In the broking business, the Group had placed an average margin (including client margins) of Rs. 33,621 crore at the exchanges during December 2023 to May 2024, with the average margin utilisation (basis month-end figures) standing at 70%. ICRA notes that the Group's unencumbered investment book, comprising investments in MFs, PF, RE funds and AIFs, non-convertible debentures and equity instruments (Rs. 3,551 crore as of March 31, 2024), also boosts its financial flexibility.

Rating sensitivities

Positive factors – A sustained improvement in the Group's operating profitability along with the continued scale-up of the relatively more stable businesses with recurring revenue streams, while maintaining healthy asset quality and a comfortable capitalisation profile.

Negative factors – A sustained deterioration in the asset quality in the lending businesses or the sharp weakening of the operating profitability of the capital market focused segments. Sizeable MTM losses, leading to material erosion of the net worth and impacting the Group's profitability and capitalisation, will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology Stockbroking & Allied Services Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/ Standalone	ICRA has considered the consolidated financials of MOFSL and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including MOWL, MOFL and MOHFL, as the companies have operational and business synergies in addition to a shared name and management oversight.

About the company

Incorporated in 2005, MOFSL serves as the holding company of the Motilal Oswal Group, which is among India's leading providers of capital market-related services. The company, through its subsidiaries, provides broking and distribution services, asset, wealth and portfolio management services, private equity and housing finance.

MOFSL reported a consolidated net profit of Rs. 2,446 crore on NOI of Rs. 3,672 crore in FY2024 compared to Rs. 933 crore and Rs. 2,740 crore, respectively, in FY2023. At the consolidated level, the Group's net worth stood at ~Rs. 8,769 crore as on March 31, 2024.

Key financial indicators

MOFSL (standalone)	FY2023	FY2024
Net operating income	1,542.0	2,311.0
Profit after tax	568.9	1,490.4
Net worth (including MI)	4,453.5	5,915.9
Total assets	13,892.8	20,870.0
Gearing (times)	0.8	1.1
Return on average net worth	13.1%	28.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Key financial indicators

MOFSL (consolidated)	FY2023	FY2024
Net operating income	2,739.7	3,672.5
Profit after tax	932.8	2,445.6
Net worth (including MI)	6,283.2	8,768.7
Total assets	23,009.9	31,829.2
Gearing (times)	1.6	1.6
Return on average net worth	15.6%	32.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; Note: As a part of its segmental reporting, the Group allocates Rs. 467 crore of expenses (including capital charge from operating businesses) in FY2024 (Rs. 382 crore in FY2023) towards the treasury desk, on adjusting the same the PBT (ex- MTM gains less allocated expenses) stands at Rs. 2035 crore in FY2024 (Rs. 1486 crore in FY2023).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022		
				Jul 22, 2024	Mar 15, 2024 Feb 13, 2024 Sep 01, 2023	Jul 28, 2023	Sep 23, 2022 Aug 05, 2022 Apr 29, 2022	Feb 24, 2022 Nov 02, 2021	Sep 20, 2021	Aug 09, 2021
1	Commercial paper	Short term	6,250.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-
2	Long-term principal protected market linked debentures	Long term	100.00	PP-MLD [ICRA]AA (Positive); withdrawn	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	-
3	Non-convertible debentures	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4	Bank lines – Unallocated	Long term	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Long-term fund-based/Non-fund based bank lines	Long term	300.00	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial papers	Very Simple
Long-term principal protected market linked debentures	Moderately Complex
Bank lines	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based/Non-fund based bank lines	Feb 21, 2022	NA	NA	300.0	[ICRA]AA (Positive)
INE338I07073	Long-term principal protected market linked debentures	Sep 22, 2021	NIFTY50 Index Linked	Mar 14, 2024	100.0	PP-MLD[ICRA]AA (Positive); withdrawn
NA	Commercial paper – Yet to be issued	NA	NA	NA	990.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 24, 2023	9.08%	Aug 23, 2024	200.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 24, 2023	9.08%	Aug 23, 2024	35.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 24, 2023	9.08%	Aug 23, 2024	10.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 24, 2023	9.08%	Aug 23, 2024	5.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 25, 2023	9.08%	Aug 23, 2024	20.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 25, 2023	9.08%	Aug 23, 2024	10.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 25, 2023	9.08%	Aug 23, 2024	10.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 25, 2023	9.08%	Aug 23, 2024	10.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 25, 2023	9.08%	Aug 23, 2024	25.0	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 25, 2023	9.08%	Aug 23, 2024	25.0	[ICRA]A1+
INE338I14FK0	Commercial paper	Aug 30, 2023	9.08%	Aug 29, 2024	25.0	[ICRA]A1+
INE338I14FG8	Commercial paper	Aug 31, 2023	9.08%	Aug 30, 2024	175.0	[ICRA]A1+
INE338I14FG8	Commercial paper	Aug 31, 2023	9.08%	Aug 30, 2024	50.0	[ICRA]A1+
INE338I14GA9	Commercial paper	Nov 03, 2023	9.05%	Sep 23, 2024	100.0	[ICRA]A1+
INE338I14GA9	Commercial paper	Nov 09, 2023	9.05%	Sep 23, 2024	35.0	[ICRA]A1+
INE338I14GQ5	Commercial paper	Feb 07, 2024	9.24%	Feb 06, 2025	50.0	[ICRA]A1+
INE338I14GR3	Commercial paper	Feb 08, 2024	9.24%	Feb 07, 2025	50.0	[ICRA]A1+
INE338I14GR3	Commercial paper	Feb 08, 2024	9.24%	Feb 07, 2025	150.0	[ICRA]A1+
INE338I14GY9	Commercial paper	Mar 07, 2024	8.85%	Mar 07, 2025	300.0	[ICRA]A1+
INE338I14GZ6	Commercial paper	Mar 15, 2024	8.80%	Mar 13, 2025	100.0	[ICRA]A1+
INE338I14GZ6	Commercial paper	Mar 15, 2024	8.80%	Mar 13, 2025	100.0	[ICRA]A1+
INE338I14GZ6	Commercial paper	Mar 15, 2024	8.80%	Mar 13, 2025	100.0	[ICRA]A1+
INE338I14HA7	Commercial paper	Mar 18, 2024	8.80%	Mar 18, 2025	25.0	[ICRA]A1+
INE338I14HA7	Commercial paper	Mar 18, 2024	8.80%	Mar 18, 2025	100.0	[ICRA]A1+
INE338I14HC3	Commercial paper	Apr 02, 2024	8.95%	Mar 03, 2025	100.0	[ICRA]A1+
INE338I14HG4	Commercial paper	Apr 16, 2024	8.35%	Jul 16, 2024	100.0	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	50.0	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	50.0	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	150.0	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	20.0	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	5.0	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	5.0	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	75.0	[ICRA]A1+
INE338I14HH2	Commercial paper	Apr 19, 2024	8.35%	Jul 19, 2024	50.0	[ICRA]A1+
INE338I14HI0	Commercial paper	Apr 30, 2024	8.25%	Jul 29, 2024	25.0	[ICRA]A1+
INE338I14HJ8	Commercial paper	May 02, 2024	8.35%	Aug 01, 2024	50.0	[ICRA]A1+
INE338I14HK6	Commercial paper	May 03, 2024	8.35%	Aug 02, 2024	25.0	[ICRA]A1+
INE338I14HK6	Commercial paper	May 03, 2024	8.35%	Aug 02, 2024	50.0	[ICRA]A1+
INE338I14HL4	Commercial paper	May 06, 2024	8.35%	Aug 05, 2024	150.0	[ICRA]A1+
INE338I14HL4	Commercial paper	May 06, 2024	8.35%	Aug 05, 2024	200.0	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE338I14HL4	Commercial paper	May 06, 2024	8.35%	Aug 05, 2024	10.0	[ICRA]A1+
INE338I14HM2	Commercial paper	May 22, 2024	8.31%	Aug 21, 2024	50.0	[ICRA]A1+
INE338I14HM2	Commercial paper	May 22, 2024	8.31%	Aug 21, 2024	100.0	[ICRA]A1+
INE338I14FH6	Commercial paper	May 24, 2024	8.31%	Aug 23, 2024	400.0	[ICRA]A1+
INE338I14HN0	Commercial paper	May 28, 2024	8.31%	Aug 27, 2024	100.0	[ICRA]A1+
INE338I14FK0	Commercial paper	May 30, 2024	8.31%	Aug 29, 2024	200.0	[ICRA]A1+
INE338I14FG8	Commercial paper	May 31, 2024	8.31%	Aug 30, 2024	300.0	[ICRA]A1+
INE338I14HO8	Commercial paper	Jun 03, 2024	8.23%	Sep 02, 2024	200.0	[ICRA]A1+
INE338I14HO8	Commercial paper	Jun 03, 2024	8.23%	Sep 02, 2024	100.0	[ICRA]A1+
INE338I14HP5	Commercial paper	Jun 12, 2024	8.35%	Sep 11, 2024	150.0	[ICRA]A1+
INE338I14HQ3	Commercial paper	Jun 13, 2024	8.30%	Sep 12, 2024	10.0	[ICRA]A1+
INE338I14HR1	Commercial paper	Jun 14, 2024	8.35%	Sep 13, 2024	400.0	[ICRA]A1+
INE338I14HS9	Commercial paper	Jun 20, 2024	8.35%	Sep 19, 2024	100.0	[ICRA]A1+
INE338I14GA9	Commercial paper	Jun 24, 2024	8.30%	Sep 23, 2024	100.0	[ICRA]A1+
INE338I14HT7	Commercial paper	Jul 02, 2024	8.30%	Sep 27, 2024	25.0	[ICRA]A1+
INE338I14HT7	Commercial paper	Jul 02, 2024	8.30%	Sep 27, 2024	100.0	[ICRA]A1+
INE338I14HT7	Commercial paper	Jul 11, 2024	8.07%	Sep 27, 2024	50.0	[ICRA]A1+
INE338I14HT7	Commercial paper	Jul 11, 2024	8.07%	Sep 27, 2024	50.0	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership (%)	Consolidation Approach
Motilal Oswal Financial Services Limited	Parent, Rated Entity	Full Consolidation
Motilal Oswal Commodities Broker Private Limited	100.00	
Motilal Oswal Investment Advisors Limited	100.00	
MO Alternate Investment Advisors Private Limited	100.00	
Motilal Oswal Finvest Limited	100.00	
Motilal Oswal Wealth Limited	100.00	
Motilal Oswal Asset Management Company Limited	100.00	
Motilal Oswal Trustee Company Limited	100.00	
Motilal Oswal Securities International Private Limited	100.00	
Motilal Oswal Capital Markets (Singapore) Pte. Limited	100.00	
Motilal Oswal Capital Markets (Hong Kong) Private Limited	100.00	
Motilal Oswal Home Finance Limited	97.60%	
Motilal Oswal Finsec IFSC Limited	100.00	
Motilal Oswal Broking and Distribution Private Limited	100.00	
TM Investment Technologies Pvt. Ltd	61.64	
India Business Excellence Management Company	100.00	
Motilal Oswal Asset Management (Mauritius) Limited	100.00	
Motilal Oswal Capital Limited	100.00	
MO Alternate IFSC Limited	100.00	

Source: Company; Note: ICRA has taken a consolidated view of the parent (MOFSL), its subsidiaries and associates while assigning the ratings, as of Mar-24

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Deep Inder Singh
+91 124 4545830
deep.singh@icraindia.com

Subhrajyoti Mohapatra
+91 80 4332 6406
subhrajyoti.mohapatra@icraindia.com

Komal M Mody
+91 22 6114 3424
komal.mody@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6169 3304
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

CONFIDENTIAL

RL/MOFSL/337236/NCD/0824/96002/168549089
August 21, 2024

Mr. Jitesh Narayanan
Vice President - Treasury
Motilal Oswal Financial Services Limited
Motilal Oswal Towers, 12th Floor
Junction of Gokhale & Sayani Road,
Prabhadevi,
Mumbai City - 400077
9167040696



Dear Mr. Jitesh Narayanan,

Re: CRISIL rating on the Rs. 500 Crore Non Convertible Debentures of Motilal Oswal Financial Services Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 30, 2024 bearing Ref. no: RL/MOFSL/337236/NCD/0424/86721/168549089

Rating outstanding on the captioned debt instruments is "CRISIL AA/Stable" (pronounced as "CRISIL double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

February 09, 2024 | Mumbai

Motilal Oswal Financial Services Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Non Convertible Debentures Aggregating Rs.1200 Crore ^{&}	CRISIL AA/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.1750 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

[&] Public Issue

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA/Stable' rating to the Rs.1,200 crore non-convertible debentures of Motilal Oswal Financial Services Limited (MOFSL; part of Motilal Oswal group) and reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the other debt instruments of the company.

Motilal Oswal group's rating continues to reflect healthy capitalisation of the group and strong market position in the equity broking business. These strengths are partially offset by susceptibility to uncertainties inherent in the capital-market-related businesses, and limited track record in successfully scaling up the lending business.

On July 27, 2023, MOFSL announced its scheme of arrangement with its wholly owned subsidiaries namely, Motilal Oswal Wealth Ltd (MOWL) and Glide Tech Investment Advisory Pvt Ltd (Glide) whereby the broking and distribution business of MOFSL is to be transferred to Glide by way of slump sale, and the wealth business is to demerge from MOWL into MOFSL. The scheme has been approved by the respective board of directors and is now subject to various statutory and regulatory approvals. This scheme of arrangement is not expected to have any material impact on the credit profile of the group.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Motilal Oswal Financial Services Ltd (MOFSL) and its subsidiaries, including Motilal Oswal Finvest Ltd (MOFL) and Motilal Oswal Home Finance Ltd (MOHFL). That is because the entities, collectively referred to as the Motilal Oswal group, have significant operational, financial, and managerial integration and operate under a common brand name (Motilal Oswal).

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Increasing diversification and scale up across financial services businesses, supporting stability in earnings profile

With gradual scale up of fee-based businesses-such as asset management company (AMC), wealth management (WM), private equity (PE), investment banking (IB) and fund-based business (housing finance) - revenue streams have become more diverse. The group is also focussing on scaling up its distribution business (financial products) through the broking and WM channels. Contribution from these businesses to overall revenue has increased in the last few fiscals. The group's asset management businesses - AMC, PE -- utilise the distribution network of WM for product distribution, resulting in business synergies and improved return on equity (RoE).

AUM of the AMC business recorded a CAGR of ~27% for the last six years and stood at Rs 64,900 crore as on December 31, 2023 supported by the company's efforts to develop a dedicated PAN India distribution team. The group has a niche positioning for its higher-yielding, equity-focused funds -- with only 2% of the MF AUM in debt funds. The group has also high focus on passive and international funds. AUM for the asset management business as on December 31, 2023 included assets under MF (Rs 42,900 crore), PMS (Rs 11,800 crore) and AIF (Rs 9,900 crore). The PE and WM businesses had AUM of Rs 9,400 crore and Rs 89,600 crore, respectively, as on December 31, 2023 (Rs 10,300 crore and Rs 52,000 crore as on March 31, 2023). As part of PE business, the group has managed four business excellence funds and five real estate funds till now. While business excellence funds focus majorly on unlisted companies for long-term investments, the real estate funds focus on debt funding to reputed developers for mid-market residential housing projects in top eight Indian cities. The group has achieved final close for the fourth business excellence fund of Rs 4,500 crore.

Fund-based business includes sponsor commitments-cum-investments in equity MF, PMS, PE funds, real estate funds, AIFs, and strategic equity investments. Total quoted equity investments, including mark-to-market (MTM) gains, were ~Rs 5,870 crore as on December 31, 2023 (Rs 4,280 crore as on March 31, 2023).

Healthy capitalisation

Capitalisation remains healthy, driven by healthy internal accruals. Absolute networth and consolidated gearing were Rs 8,270 crore and 1.52 times, respectively, as on December 31, 2023 (Rs 6,283 crore and 1.64 times, respectively, as on March 31, 2023). Further, as per the group's risk policy, the maximum gearing will be restricted at 3 times over the medium term. The housing finance business had net gearing of around 2.0 times on a standalone basis as on same date (2.2 times as on March 31, 2023).

As on December 31, 2023, the group had unrealised gains of around Rs 1,593 crore distributed among Motilal Oswal Equity Mutual Fund Products (Rs 998 crore), listed equity shares (Rs 447 crore), Motilal Oswal Private Equity Funds (Rs 562 crore; PE and real estate), Motilal Oswal PMS Products (Rs 148 crore) and Motilal Oswal AIF Products (Rs 61 crore). These investments are strategic in nature and follow a buy-and-hold philosophy. This portfolio has MTM impact on earnings under Indian Accounting Standards; however, the timing and magnitude of realised gains remain uncertain. Nevertheless, even after removing unrealised gains from networth, gearing of the group remained comfortable at ~1.9 times as on December 31, 2023 (2.1 times as on March 31, 2023).

Strong market position in the equity broking business

The group, through MOFSL, ranks among the top 10 equity brokers based on the number of active clients, as on December 31, 2023, in the highly fragmented broking industry. It's ranking in active client group improved to 8th position. As on December 31, 2023, the company had 8.2 lakh active customers on National Stock Exchange, as against 8.0 lakh as on March 31, 2023. Business growth has been driven by acquisition of small brokers and partnerships with sub-brokers. The group has ~36 lakh retail broking clients and enjoys pan-India presence through 9,000+ franchised/sub broker outlets. In additions, they have made various digital initiatives like "Option store" (app with a feature to create customised

strategies), 500+ API integration with algo and proprietary traders and a "Research 360" app which has more than 1,50,000 downloads till March 31, 2023.

Overall turnover of the business witnessed a YoY growth of 95% for quarter ended December fiscal 2024, with major growth in the derivatives segment. Blended yields have, however, declined over the previous fiscals due to increased share of volumes in the futures and options segment. Average brokerage (defined as gross broking income from retail broking for trailing 12 months by active client) stood at ~Rs 19,000 for the nine months ended fiscal 2024 (~Rs 17,800 for fiscal 2023)

Weakness:

- **Exposure to uncertainties inherent in capital-market-related businesses**

A large part of the group's businesses, especially broking and IB, remains exposed to economic, political, and social factors that drive investor sentiments. Brokerage revenue depends on the level of trading activity in capital markets. Specifically, since March 2020, the stock markets have seen high retail participation and daily trading volume coinciding with the lockdown to contain the Covid-19 pandemic and people remaining at home. A significant proportion of client additions at the industry level are in the age bracket of 25-30 years without relevant trading experience. Upward movement of the key benchmark indices during this period has attracted retail investors to market trading. While this has benefited the broking industry, including the Motilal Oswal group, sustainability of the market momentum will need to be seen. Market position in the institutional broking segment has degrown by ~15% in fiscal 2023. However, the impact on earnings is partially offset by the high share of business originated through franchisees, resulting in a more variable cost structure compared to that of peers. The group's long-term focus is on diversifying its revenue streams and reducing dependence on broking operations. Further, AM, WM and PE businesses have revenue in the form of management fees as a proportion of AUM, providing some stability to the revenue profile of the group.

Additionally, the group commenced the housing finance business in the first quarter of fiscal 2015 to improve the stability of the group's earnings via fixed interest income of home loans. While the business faced challenges in the past, corrective measures should support the business performance. Potential improvement in profitability from this segment over the medium term should help diversify the revenue mix of the group.

- **Limited track record in successfully scaling up the lending business**

In fiscals 2018 and 2019, MOHFL faced asset quality challenges due to seasoning of the book, impact of external shocks on the economy, and lack of adequate collection and recovery processes and bandwidth within the company. Gross NPAs increased to 9.3% as on March 31, 2019 from 4.5% as on March 31, 2018 and 0.6% as on March 31, 2017.

However, since fiscal 2019, MOHFL took several corrective measures, including increase in management depth and experience, strengthening of collections and recovery apparatus by creating a ~450-member team, and enhancing credit appraisal and risk monitoring systems. It made significant investment in technologies, processes and people to fill the critical gaps at operational levels to support and enhance business scale up. These measures have reduced slippages to Rs 41 crore in fiscal 2023 from Rs 89 crore in fiscal 2022 and Rs 71 crore in fiscal 2021. Also, recoveries have picked up in last fiscal following these concerted efforts. As a part of its strategy to clean up the book, it sold gross NPAs worth ~Rs 832 crore and Rs 84 crore in the last couple of fiscals and in fiscal 2023 respectively to an asset reconstruction company (ARC), which brought down gross NPAs to 1.1% as on March 31, 2023 from 9.3% as on March 31, 2019. However, NPAs inched up to 2.1% as on December 31, 2023 due to the slippages in the restructured book.

After facing challenges in asset quality during fiscals 2018 and 2019, the company had curtailed its disbursements in fiscals 2019 and 2020 because of shift in focus towards collections and sale of assets to an ARC. However, disbursements in fiscal 2023 improved to Rs 1,007 crore from Rs 643 crore in fiscal 2022. Loan book improved marginally by 9% to Rs 3,810 crore as on March 31, 2023, as against Rs 3,492 crore as on March 31, 2022. The company intends to grow its loan book prudently over the medium term, while increasing its geographical presence. It is expanding its sales team to increase the disbursements and loan book. To manage growth in the loan book, the company will utilise its relationships with lenders and investors. Resources of over Rs 1,052 crore has been raised in the fiscal 2023 (Rs 1,433 crore in fiscal 2022) at competitive interest rates.

Nevertheless, given the current challenging macro-economic environment, ability of the management to scale up operations in a profitable manner will remain a monitorable.

Liquidity: Strong

Liquidity of the group is comfortable, supported by a large proportion of fee-based businesses. The group (including the MOHFL) had unencumbered cash and cash balance (Rs 1,165 crore), unutilised bank lines (Rs. 5,251 crore), and liquid investments (Rs 385 crore) and lines from group (Rs 500 crore) aggregated to ~Rs 6,801 crore as on December 31, 2023, as against overall debt obligation of around ~Rs 6,284 crore (including that of MOHFL) till March 31, 2024.

Outlook: Stable

CRISIL Ratings believes Motilal Oswal group will continue to scale up its various product offerings across broking, AM & WM and IB and will continue to maintain healthy capitalisation.

Rating Sensitivity Factors

Upward Factors

- Scale-up in operations and further diversification of the revenue streams of the group
- Significant scale-up in market position of the financial services businesses while maintaining asset quality of the HFC business with gross NPA <1%

Downward factors

- Adverse regulatory actions on the business segments of the group resulting in significant deterioration in business risk profile of the group
- Significant deterioration in asset quality on a sustained basis impacting group's profitability (with credit costs crossing 2% of the group's assets for a sustained period).

Environment, Social, and Governance (ESG) Profile

CRISIL Ratings believes that MOFSL's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors.

MOFSL has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

MOFSL's key ESG highlights:

- MOFSL took various initiatives to lower its power consumption, such as migrating to LED lights, adoption of aluminum fin for refraction of sun rays, motion sensor-based lighting system, etc. the Company emphasizes on reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth. Around 1000+ trees were planted by the employees through various volunteer programs.
- In FY22-23, 7.23 metric tonnes of dry waste and 7.58 metric tonnes of wet waste were generated and recycled.
- As on March 31, 2023, there were 2 women directors on board against the mandate of 1 and women comprised 26% of the total workforce.
- ESG disclosures of the company are evolving, and the company is in the process of further strengthening the disclosures going forward

There is growing importance of ESG among investors and lenders. MOFSL's commitment to ESG will play a key role in enhancing stakeholder confidence, given substantial share of foreign investors as well as access to domestic capital markets.

About the Company : Motilal Oswal Group

The Motilal Oswal group is one of India's leading providers of capital market-related services, such as retail and institutional broking, asset and WM, LAS, margin financing, commodities broking, IB, and venture capital management. It commenced the housing finance business in May 2014.

The promoters- Mr Motilal Oswal and Mr Raamdeo Agrawal along with their family members, and Motilal Oswal Family Trust-collectively owned 69.7% of MOFSL's equity shares as on March 31, 2023.

The group reported a PAT of Rs 933 crore with a RoE of 15.6% during fiscal 2023 as against a PAT of Rs 1,311 crore with RoE of 25.8% during fiscal 2022.

PAT during the nine months of fiscal 2024 was Rs 1,721 crore with a RoE (annualised) of 31.5%, as against, Rs 769 crore and 17.2% for the corresponding period of previous fiscal.

Key Financial Indicators: (Consolidated)

As on / For the Year ended March 31		2023	2022
Total Assets	Rs crore	23,010	16,923
Total Income	Rs crore	4,197	4,316
PAT*	Rs crore	933	1,311
GNPA (HFC)	%	1.1	2.6
Return on networth	%	15.6	25.8
Gearing	times	1.6	1.1

As on/for the period ended December 31		2023	2022
Total assets	Rs crore	31,522	22,175
Total income	Rs crore	4,972	3,164
PAT*	Rs crore	1,721	769
Gross NPA (HFC)	%	2.1	2.0
Return on networth	%	31.5	17.2
Gearing	times	1.5	0.5

*Includes fair valuation of unrealised gains in fund-based business

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity level	Rating assigned with outlook
NA	Non-convertible debenture&	NA	NA	NA	1200	Simple	CRISIL AA/Stable
NA	Non-convertible debenture^	NA	NA	NA	500	Simple	CRISIL AA/Stable
NA	Commercial paper programme	NA	NA	7-365 days	1750	Simple	CRISIL A1+

^Yet to be issued

&Public issue

Annexure – List of entities consolidated (as on December 31, 2023)

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Motilal Oswal Commodities Broker Private Limited	Full	Subsidiary
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)	Full	Subsidiary
MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited)	Full	Subsidiary
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd)	Full	Subsidiary
Motilal Oswal Wealth Limited	Full	Subsidiary
Motilal Oswal Asset Management Company Limited	Full	Subsidiary
Motilal Oswal Trustee Company Limited	Full	Subsidiary
Motilal Oswal Securities International Private Limited	Full	Subsidiary
Motilal Oswal Capital Markets (Singapore) Pte. Limited	Full	Subsidiary
Motilal Oswal Capital Markets (Hong Kong) Private Limited	Full	Subsidiary
Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd)	Full	Subsidiary
Motilal Oswal Finsec IFSC Limited	Full	Subsidiary
Glide Tech Investment Advisory Private Limited	Full	Subsidiary
TM Investment Technologies Pvt. Ltd	Full	Subsidiary
India Business Excellence Management Company	Full	Subsidiary
Motilal Oswal Asset Management (Mauritius) Private Limited	Full	Subsidiary
Motilal Oswal Capital Limited	Full	Subsidiary
India Reality Excellence Fund II LLP	Proportionate	Associate
Motilal Oswal Financial Services Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current	2024 (History)	2023	2022	2021	Start of 2021
--	---------	----------------	------	------	------	---------------

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1750.0	CRISIL A1+		--	24-08-23	CRISIL A1+	23-08-22	CRISIL A1+	04-10-21	CRISIL A1+	CRISIL A1+
			--		--	27-04-23	CRISIL A1+	24-02-22	CRISIL A1+	30-07-21	CRISIL A1+	--
			--		--	07-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1700.0	CRISIL AA/Stable		--	24-08-23	CRISIL AA/Stable		--		--	--
			--		--	27-04-23	CRISIL AA/Stable		--		--	--
			--		--	07-02-23	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Subha Sri Narayanan Director CRISIL Ratings Limited B: +91 22 3342 3000 subhasri.narayanan@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Nishit Betala Rating Analyst CRISIL Ratings Limited B: +91 22 3342 3000 Nishit.Betala@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>

ANNEXURE C: CONSENT LETTER OF DEBENTURE TRUSTEE

(This page has been intentionally left blank)

57726/CL/MUM/24-25/DEB/215

Date: August 21, 2024

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Level 11,
Junction of Gokhale & Sayani Road,
Opp. Parel S.T. Depot, Prabhadevi,
Mumbai-400025, Maharashtra
India

Kind Attn: Mr. Rohit Agarwal,**Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 200.00 Crores**

Dear Sir,

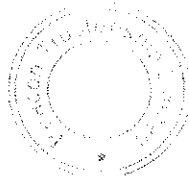
This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 200.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

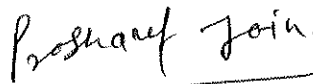
Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully

For Beacon Trusteeship Limited

Vishal Nathani
Relationship Manager
Mumbai, August 21, 2024
Authorised Signatory

Accepted

For Motilal Oswal Financial Services Limited

Authorised Signatory

Prashant Jain

Senior Manager - Corporate Secretariat
Mumbai, August 21, 2024

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

ANNEXURE D: ILLUSTRATION OF CASH FLOWS

Illustration of Cash Flows as per the SEBI NCS Master Circular on a per Debenture Basis: -

Sr No.	Schedule Payment Date*	Cashflow	No. of days	Amount in rupees per Bond
1	September 03, 2024	Allotment Date		100,000.00
2	September 03, 2025	Coupon	365	(9,250.00)
3	September 03, 2026	Coupon	365	(9,250.00)
4	September 03, 2027	Coupon	365	(9,250.00)
5	September 03, 2028	Coupon	366	(9,250.00)
6	September 03, 2029	Coupon	365	(9,250.00)
7	September 03, 2030	Coupon	365	(9,250.00)
8	September 03, 2031	Coupon	365	(9,250.00)
9	September 03, 2032	Coupon	366	(9,250.00)
10	September 03, 2032	Principal on redemption		(100,000.00)

The above table is illustrative and indicative only. The payment of coupon/premium/interest/maturity amount on due dates will be in accordance and compliance with the provisions of SEBI NCS Master Circular, applicable tax laws and business day conventions specified in the Term sheet of the issue.

NOTE: IN CASE OF FURTHER ISSUANCE UNDER EXISTING ISIN, ADDITIONAL FIELDS AS APPLICABLE WOULD BE ADDED.

ADDITIONAL COVENANTS:

IN THE EVENT, THE SERIES (2024-25)/1 NCDS ARE SUBSCRIBED BY SEBI REGISTERED FOREIGN PORTFOLIO INVESTORS (FPI), AND IF THESE SERIES (2024-25)/1 NCDS SUBSCRIBED BY THE FPIS ARE NOT LISTED WITHIN 30 DAYS OR IF THE ISSUE DOES NOT MEET THE END USE RESTRICTION, THEN THE FPIS SHALL IMMEDIATELY DISPOSE SUCH INVESTMENTS TO EITHER DOMESTIC INVESTOR OR ISSUER.

Note:

The issuer would comply with the provisions of SEBI NCS Master Circular and the guidelines issued by the stock exchange in relation to electronic book mechanism.

ANNEXURE E: RESOLUTIONS

(This page has been intentionally left blank)

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
Fax: +91 22 5036 2365

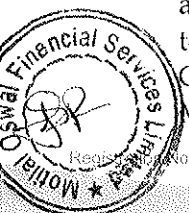
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED ("THE COMPANY") AT ITS MEETING HELD ON MONDAY, AUGUST 19, 2024

APPROVAL OF THE GENERAL INFORMATION DOCUMENT FOR RAISING OF FUNDS BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS AND OTHER INCIDENTAL MATTERS

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179(3), 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made thereunder ("the Rules"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended ("SEBI Master Circular"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) and other applicable SEBI Regulations & Guidelines, and in accordance with the enabling provisions of the Memorandum & Articles of Association of the Company, and Board Resolution dated October 21, 2022 with regard to the Issuance of Non-Convertible Debentures ("NCDs") on Private Placement Basis ("the Issue") and authority delegated to the Finance Committee ("the Committee"), the consent of the Committee be and is hereby accorded to approve the draft General Information Document ("GID") as presented before the Committee, which contains the requisite information in connection with the issue as mentioned in Schedule I of the SEBI NCS Regulations, be signed by any one of the Directors or Chief Financial Officer or Company Secretary of the Company for filing the same with BSE Limited ("BSE" / "the Exchange") for seeking in-principle approval and issuing to the eligible investors / subscribers.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorised to make necessary alterations and modifications, as suggested by the Members of the Committee or as may be deemed necessary before filing it with the Exchange for seeking in-principle approval for listing of NCDs, and also for subsequent changes, updates, revisions or amendments, if any suggested by the Exchange(s) or other authority(ies) and to do all such acts, deeds & things as may be necessary in this regard.

RESOLVED FURTHER THAT the consent of the Committee be and is hereby accorded to appoint Link Intime India Private Limited as the Registrar and Transfer Agent ("Registrar") to the Issue, and to authorise any one of the Directors or Chief Financial Officer or Company Secretary of the Company or Mr. Bhavin Shah or Mr. Jithesh Narayanan or Mr. Prashant Jain to negotiate & finalize the terms & conditions of appointment and duties &



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

Fax: +91 22 5036 2365

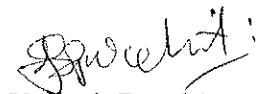
responsibilities of the Registrar in relation to the proposed Issue and to sign, execute & deliver the all engagement letters, memorandum of understanding, contracts, agreements and such other documents as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT the consent of the Committee be and is hereby accorded to appoint Mr. Kailash Purohit, Company Secretary & Compliance Officer of the Company, as the Compliance Officer for the proposed Issue and shall be responsible for monitoring compliance with securities laws, redressal of the investor grievances and any other ancillary activities subject to the applicable laws.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company or Mr. Bhavin Shah or Mr. Jithesh Narayanan or Mr. Prashant Jain be and are hereby severally authorized to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds, matters & things and to sign and execute all such documents, agreements, papers, certificates, affidavits, declarations, instruments for and on behalf of the Company as deemed necessary or incidental for giving effect to this Resolution including making all necessary filings, intimation to regulatory authorities as may be required.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised for the issuance of certified true copy of the Resolution and be forwarded to concerned authorities for necessary actions."

For Motilal Oswal Financial Services Limited



Kailash Purohit

Company Secretary & Compliance Officer



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

Fax: +91 22 5036 2365

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED ("THE COMPANY") AT ITS MEETING HELD ON MONDAY, AUGUST 19, 2024

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS AND OTHER INCIDENTAL MATTERS

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179(3), 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made thereunder ("the Rules"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended ("SEBI Master Circular"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) and other applicable SEBI Regulations & Guidelines, and in accordance with the enabling provisions of the Memorandum & Articles of Association of the Company and also subject to such other approvals, sanctions, consents and/or permissions from any Statutory / Regulatory / Judiciary Authority, Creditors or any other parties, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, sanctions, consents and/or permissions and as may be agreed by the Committee, and Board Resolution dated October 21, 2022 with regard to the Issuance of Non-Convertible Debentures by way of Private Placement and authority delegated to the Committee, the consent of the Committee be and is hereby accorded to issue and allot fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each ("NCDs") for an amount up to Rs. 100 Crore (Rupees One Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 100 Crore (Rupees One Hundred Crore Only) ("Green Shoe Option") aggregating up to 20,000 NCDs for an amount up to Rs. 200 Crore (Rupees Two Hundred Crore Only) ("the Issue") on Private Placement Basis on such terms & conditions set out in the draft General Information Document ("GID") read with the Key Information Document ("KID") ("Offering Documents") and to utilize the amount towards the objects mentioned in Offering Documents and which will be listed on BSE Limited ("BSE" / "Exchange"), in accordance with the SEBI NCS Regulations, and other applicable rules, regulations, directions, notifications, circulars issued by the Government or any other regulatory authority, in this regard.

RESOLVED FURTHER THAT the Offering Documents, the draft of which were presented before the Committee, be and are hereby approved and the same be signed by any one of the



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

Fax: +91 22 5036 2365

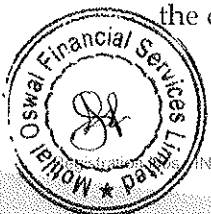
Directors or Chief Financial Officer or Company Secretary of the Company, on behalf of the Board of Directors of the Company, after incorporating necessary alterations and modifications, as suggested by the Members of the Committee or as may be deemed necessary before filing it with the Exchange for seeking in-principle approval for listing of NCDs, and also for subsequent changes, updates, revisions or amendments, if any suggested by the Exchange(s) or other authority(ies) and to do all such acts, deeds & things as may be necessary in this regard.

RESOLVED FURTHER THAT the aforesaid issue of NCDs be secured by all present and future receivables of the Company, or any other Security as approved by the Board / Committee (hereafter referred to as the "Security").

RESOLVED FURTHER THAT the consent of the Committee be and is hereby accorded for the Objects of the Issue, as included in the Offering Documents of the proposed Issue, for the purpose of meeting Working Capital requirement and repayment of Existing Liabilities and General Corporate purposes.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company or Mr. Bhavin Shah or Mr. Jithesh Narayanan or Mr. Prashant Jain be and are hereby severally authorized to negotiate, finalize, execute, ratify and deliver, on behalf of the Company, the Offering Documents, Debenture Trust Agreement, Debenture Trust Deed, Deed of Hypothecation and other necessary agreements, letters, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the Exchange or such other regulatory authorities, if any) ("Transaction Documents") and to approve and adopt any subsequent changes, corrections, updates, alterations, revisions, modifications or amendments required for the finalization of the draft Transaction Documents prior to filing with Exchange and such other regulatory authorities and to do all such acts, deeds, matters and things and to sign and execute all such documents, agreements, papers, certificates, affidavits, declarations, instruments for and on behalf of the Company as deemed necessary or incidental for giving effect to this Resolution including making all necessary filings, intimation to regulatory authorities as may be required, and applications to BSE for listing of NCDs with respect to the Issue.

RESOLVED FURTHER THAT the NCDs be admitted to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and any one of the above mentioned Officials be and are hereby severally authorise to execute or ratify the necessary or requisite agreement(s) with depositories and the Registrar and Transfer Agent ("RTA") and any other agreements, undertakings or other writings required for the Issue in the dematerialised form and to negotiate, finalise and execute or ratify the same.



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

Fax: +91 22 5036 2365

RESOLVED FURTHER THAT Mr. Kailash Purohit, Company Secretary & Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the aforesaid Issue and shall be responsible for monitoring compliance with securities laws, redressal of the Investor Grievances and any other ancillary activities subject to the applicable laws.

RESOLVED FURTHER THAT the consent of the Committee be and is hereby accorded to appoint Link Intime India Private Limited as the Registrar and Transfer Agent ("Registrar") to the Issue.

RESOLVED FURTHER THAT the consent of the Committee be and is hereby accorded to appoint Beacon Trusteeship Limited ("Beacon") as the Debenture Trustee to the Issue.

RESOLVED FURTHER THAT any one of the above mentioned Officials be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard including but not limited to sign, execute & deliver engagement letters, memorandum of understanding, contracts, agreements or such other documents with Registrar, Debenture Trustee, Rating Agencies.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to sign copy of this Resolution as a certified true copy thereof and furnish the same to the concerned authorities for necessary actions."

For Motilal Oswal Financial Services Limited



Kailash Purohit

Company Secretary & Compliance Officer



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

Fax: +91 22 5036 2365

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED ("THE COMPANY") AT ITS MEETING HELD ON OCTOBER 21, 2022

CONSIDERING AND APPROVING MATTER ON RAISING FUNDS BY ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179, 180(1)(c), 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and other applicable provisions of the Companies Act, 2013 (the "Act"), read with rules made thereunder, pursuant to provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) and other applicable SEBI Regulation and guidelines and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the Board be and is hereby accorded to offer, issue and/ or reissue or addition of securities under existing International Securities Identification Number ("ISIN") and allot secured/ unsecured redeemable Non-Convertible Debentures ("NCDs") including but not limited to subordinated debentures, bonds, and/ or other debt securities etc. to various allottees, in one or more tranches, aggregating up to Rs. 2,000 Crores (Rupees Two Thousand Crores only) ("Issue") (cumulative limit), including NCDs already issued, and same be listed on BSE Limited ("BSE") and/ or National Stock Exchange of India Limited ("NSE") and as per the terms and conditions as contained in the draft Information Memorandum/ Offer Document prepared in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2018 (as amended from time to time) and subject to compliance with any other law, rules, directions, notifications, circulars issued by the Government or any other regulatory authority, in this regard and the funds raised through this Issue will be used for the broking activities, general corporate purposes including but not limited to repayment of existing debt or to augment working capital required for Company's general business operations.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, any of the Directors of the Company or Chief Financial Officer or Company Secretary or Mr. Jithesh Narayanan or Mr. Nitesh Jain or Mr. Vishal Kotwal or Mr. Prashant Jain or Mr. Parag Madhyan or Mr. Ritin Mawani be and are hereby severally authorized to take the following steps in relation to the issue and allotment:

- (i) determine and approve, the terms of the each series of NCDs including but not limited to the class of investors to whom NCDs are permitted to be issued, time of issue, nature of securities to be offered, the size of the issue, number of tranches, issue price, tenor, interest/ coupon rate, face value (including partly paid-up debentures), discount/ par/ premium to



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

Fax: +91 22 5036 2365

the issue, to approve/modify the Information Memorandum/Offer Document and to issue and allot the NCDs and to approve all other matters relating to the issue and allotment and do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the Issue, as it may deem expedient, extension of Issue or early closure of the Issue and the utilization of Issue proceeds;

(ii) NCDs are to be issued or reissued at par/discount/premium in one or more tranches on private placement basis to various investors like Mutual Funds/Institutions/ Banks/ Bodies corporate or other agencies, whether incorporated or not.

(iii) seeking approvals, consent, waiver from any party.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to enter into and execute all such agreements/ arrangements as may be required for appointing Bankers, Lead Manager(s), Debenture Trustee, Legal Advisor(s), Depositories, Custodian, Registrar, Printers, Credit Rating Agency(ies), Arranger and such other persons/ agencies/ intermediaries as may be involved or concerned in the Issue and to remunerate all such persons/ agencies, including by the payment of commission, brokerage, fees, etc. as may be deemed fit.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to file the Information Memorandum/Offer Document with the Stock Exchanges and/or any other regulatory authorities, as may be required, and to apply for the listing of such NCDs in one or more recognized Stock Exchanges in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including but not limited to Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement, Listing Agreement, undertakings, deeds, declarations, affidavits, certificates, any transaction documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid Issues or reissue or addition of securities under existing ISIN including the post Issue formalities and with the power to settle any queries, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to make such changes, as may be required to the Information Memorandum/Offer Document, for and on behalf of the Company and sign such agreements, documents, papers, certificates, affidavits, declarations, etc. and to do all such acts, deeds and things as may be necessary or incidental for giving effect to this Resolution.



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

Fax: +91 22 5036 2365

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to create and register charges and execute such other documents as may be required in connection with security creation of the said Issue.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to open one or more bank account(s) in the terms of the applicable regulatory provisions in relation to the Issue and authorize officials of the Company to operate the same where ever necessary.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to enter into agreement(s) with the concerned Bank(s), the registrar appointed for the purpose of the Issue and the lead managers to the Issue for opening the above mentioned bank accounts singly or jointly and without any limit, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank(s) be and are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid director(s) and/or officer(s) on behalf of the Company and/or lead managers to the issue, as the case may be.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to sign and file necessary documents, agreements, undertakings and such other documents as may be required in this regard, with Depositories for initiating corporate action for issuing the NCDs on private placement basis in dematerialized form.

RESOLVED FURTHER THAT no right of set-off or lien will be imposed on the above mentioned bank account by the Company or the bank and a letter foregoing such rights, the draft of which was circulated to the Board, be obtained from the bank and furnished to authorities as and when required.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised to file, sign and file necessary forms with Registrar of Companies, for issue of NCDs on private placement basis, and any material changes in the Letter of Offer be circulated to the Board for approval / ratification from time to time.

RESOLVED FURTHER THAT any one of the above mentioned officials be and are hereby severally authorised and shall be deemed to have always been so authorised severally to create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or in tangible assets, book debts and/or claims of the Company wherever so situated, present and future, such charge to rank pari-passu in favour of such debenture holders/secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such debentures holders/secured lenders, to secure all amounts borrowed from them along



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

Fax: +91 22 5036 2365

with interest, cost, charges and other incidental expenses and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors also hereby delegate power to Finance Committee to determine the terms of the issue including but not limited to the class of investors to whom NCDs are to be issued, time of the issue, nature of securities to be offered, the size of the issue, number of tranches, issue price, tenor, interest / coupon rate, discount/ par/ premium, allotment and listing of such security and to sign and execute deeds / documents / undertakings / papers / writings and such nature of document(s) and undertake such acts, things, matters and activities as in its absolute discretion deem necessary in this regard.

RESOLVED FURTHER THAT where any document is required to be executed under the Common Seal of the Company, the same be affixed in the presence of any two Directors of the Company and counter signed by the Chief Financial Officer or Company Secretary of the Company or Mr. Jithesh Narayanan, in accordance with the provisions of the Articles of Association of the Company.”

For Motilal Oswal Financial Services Limited



Kailash Purohit

Company Secretary & Compliance Officer
(ACS No- 28740)

302/4, Sonam Garden CHS, Phase -XI,
New Golden Nest, Bhayander(E), Thane – 401105

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

Fax: +91 22 5036 2365

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED THROUGH POSTAL BALLOT ON MAY 30, 2024

ENHANCEMENT IN THE EXISTING BORROWING LIMIT UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and all other applicable rules, laws and acts, if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, if any, and pursuant to the recommendation made by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution) to borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security/collateral and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of ₹ 15,000 Crore (Rupees Fifteen Thousand Crore Only) in Indian Rupees or in any equivalent foreign currency(ies) on such terms and conditions as may be decided between Company and the lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

For Motilal Oswal Financial Services Limited



Kailash Purohit

Company Secretary & Compliance Officer

(ACS No- 28740)

302/4, Sonam Garden CHS, Phase -XI,

New Golden Nest, Bhayander(E), Thane - 401105



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

Fax: +91 22 5036 2365

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED THROUGH POSTAL BALLOT ON MAY 30, 2024

CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013 TO SECURE THE BORROWINGS

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and all other applicable rules, laws and acts, if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, if any, and pursuant to the recommendation made by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of movable and/or immovable properties/assets of the Company including receivables in the form of book debts, wherever situated both present and future and/or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Company in its absolute discretion thinks fit, to or in favor of any Bank(s) or Financial or other Institution(s), Mutual Fund(s), Non Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or Body(ies) Corporate or Person(s), to secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 20,000 Crore (Rupees Twenty Thousand Crore Only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

For Motilal Oswal Financial Services Limited



Kailash Purohit

Company Secretary & Compliance Officer
(ACS No- 28740)

302/4, Sonam Garden CHS, Phase -XI,

New Golden Nest, Bhayander(E), Thane - 401105



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

Fax: +91 22 5036 2365

THE STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 ("the Act"), the Company can borrow money together with the money already borrowed by the Company, exceeding aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans availed by the Company from the Bank(s) in ordinary course of business, only with the consent of the Members of the Company by way of a Special Resolution.

Further, the said borrowings by way of loan or issue of securities may be required to be secured by way of charge through lien/ hypothecation/ mortgage over all or any part of the movable and/or immovable assets of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and/or immovable assets of the Company, may be deemed as disposal of the whole or substantially the whole of the undertaking of the Company and hence, the consent of the Members by way of a Special Resolution is required.

In this regard, the Company has obtained approval of Members for borrowing up to an aggregate amount not exceeding ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only) and to pledge/hypothecate/mortgage and/or creation on charge on the assets, both movable and/or immovable, up to an aggregate amount not exceeding ₹ 10,000 Crore (Rupees Ten Thousand Crore Only) as part of the Scheme of Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited and their respective Members pursuant to the Section 230 to 232 of the Act ("the Scheme") through a Special Resolution dated February 20, 2018 approving the Scheme.

The Company being in broking business is required to maintain cash deposits and collaterals (generally placed in the form of bank fixed deposits/BCs/MFs) to meet its margin requirements towards clearing houses and exchanges. These margin requirements are dependent on the volume of our customers' trading activity.

The Company has utilised ~₹ 7,000 Crore limit as on March 31, 2024, including Proposed Public Issue of Non-Convertible Debentures, out of limit of ₹ 7,500 Crore as approved by the Members of the Company.

The Company expects the MTF funding book to grow further which is in synchronise with its strategy of diversifying sources of revenue and increasing the scale of active clients. Further, with increased volume & volatility in the markets, the Company may be required to place margins of good amount at shorter notice. The Company is witnessing higher momentum on the back of increased participation of retail clients and the higher market volumes proposes enhancement in limits providing sufficient headroom for business propositions/opportunities that may arise in foreseeable future.

In order to meet the aforesaid business requirement and foreseeable growth in business activities, it is proposed to enhance the borrowing limit under Section 180 (1) (c) of the Act from the existing limit of ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only) to ₹ 15,000 Crore (Rupees Fifteen Thousand Crore Only) in Indian Rupees or in any equivalent



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

Fax: +91 22 5036 2365

foreign currency(ies) on such terms and conditions as may be decided between the Company and the lenders and to enhance the limit for pledge/ hypothecate/ mortgage and/or creation on charge on the assets, both movable and/or immovable, under Section 180 (1) (a) of the Act from the existing limit of ₹ 10,000 Crore (Rupees Ten Thousand Crore Only) to ₹ 20,000 Crore (Rupees Twenty Thousand Crore Only).

Accordingly, the Board recommends the Special Resolution(s) set out in Item No. 3 & 4 of the accompanying Postal Ballot Notice for approval of the Members of the Company.

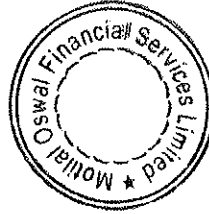
None of the Directors, Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 & 4 of the Postal Ballot Notice.

For Motilal Oswal Financial Services Limited

**Kailash Purohit****Company Secretary & Compliance Officer**
(ACS No- 28740)

302/4, Sonam Garden CHS, Phase -XI,

New Golden Nest, Bhayander(E), Thane - 401105



ANNEXURE F: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE COMPANY

(This page has been intentionally left blank)

Pre-issue and post-issue shareholding pattern of Motilal Oswal Financial Services Limited as on June 30, 2024

Sr.	Description	Name of Shareholder	*Pre & Post Issue Shareholding	
			No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
(a)	Individuals/ Hindu Undivided Family (Promoter)	Raamdeo Ramgopal Agrawal	15,99,08,060	26.78
		Motilal Gopilal Oswal	1,38,34,716	2.32
		Total	17,37,42,776	29.10
(b)	Central Government/ State Government(s)		-	-
(c)	Bodies Corporate		-	-
(d)	Financial Institutions/ Banks		-	-
(e)	Any others			
	Trust (Promoter)	Motilal Oswal Family Trust	15,41,37,280	25.82
	Persons Acting In Concert (Promoter Group)	Suneeta Raamdeo Agrawal	2,54,87,508	4.27
		Raamdeo Agarwal-HUF	1,79,73,056	3.01
		Pratik Motilal Oswal	89,40,828	1.50
		Natasha Aniruddha Malpani	88,76,828	1.49
		Pratik Motilal Oswal	88,76,828	1.49
		Pratiksha Pratik Mehta	88,76,828	1.49
		Vaibhav Raamdeo Agrawal	10,17,916	0.17
		Dhairya Agrawal	9,00,000	0.15
		Vimla Motilal Oswal	4,98,264	0.08
		Suman Agrawal	4,00,000	0.07
		Vedika Karnani	4,00,000	0.07
		Vinay Agrawal	4,00,000	0.07
		Anita Agrawal	3,20,000	0.05
		Sukhdeo Ramgopal Agarawal	3,11,248	0.05
		Karoon Ramgopal Agarawal	3,00,000	0.05
		Satish Agrawal	2,88,080	0.05
		Govind Deo Agarawal	2,23,080	0.04
		Rajendra Gopilal Oswal	2,19,984	0.04
		Vimala Devi	5,720	0.00
		Motilal Gopilal Oswal HUF	3,468	0.00
	Bodies Corporate (Promoter Group)	Osag Enterprises LLP	8,000	0.00
		Total	23,84,64,916	39.94
	Sub Total(A)(1)		41,22,07,692	69.04
2	Foreign			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-
(b)	Bodies Corporate		-	-
(c)	Institutions		-	-
(d)	Any Others		-	-
	Sub Total(A)(2)		-	-

Sr.	Description	Name of Shareholder	*Pre & Post Issue Shareholding	
			No. of shares	%
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		41,22,07,692	69.04
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds/ UTI		3,32,62,363	5.57
(b)	Financial Institutions / Banks		-	-
(c)	Central Government/ State Government(s)		-	-
(d)	Venture Capital Funds		-	-
(e)	Insurance Companies		6,17,546	0.10
(f)	Foreign Institutional Investors		-	-
(g)	Foreign Venture Capital Investors		-	-
(h)	Foreign Portfolio Investor		3,85,71,827	6.46
(i)	Alternate Investment Funds		23,46,369	0.39
(j)	Any Other		-	-
	Sub-Total (B)(1)		7,47,98,105	12.53
2	Non-institutions			
(a)	Bodies Corporate		46,24,057	0.77
(b)	Individuals			
I	i. Individual shareholders holding nominal share capital up to Rs 2 lakh		3,80,36,874	6.37
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		2,04,25,377	3.42
(c)	NBFCs registered with RBI		2,376	0.00
(d)	Trusts Employee		8,734	0.00
(e)	Any Other			
i	IEPF		77,444	0.01
ii	Hindu Undivided Family		15,25,864	0.26
iii	Non Resident Indians		32,50,319	0.54
iv	Unclaimed Shares		5,198	0.00
v	Clearing Member		17,055	0.00
vi	Body Corporate-Ltd Liability-Partnership-DR		26,73,013	0.45
vii	Directors & Directors Relatives		3,91,52,848	6.56
viii	Key Managerial Personnel		2,38,656	0.04
	Sub-Total (B)(2)		11,00,37,815	18.43
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		18,48,35,920	30.96
	TOTAL (A)+(B)		59,70,43,612	100

Sr.	Description	Name of Shareholder	*Pre & Post Issue Shareholding	
			No. of shares	%
(C)	Shares held by Custodians and against which DRs have been issued		-	-
	GRAND TOTAL (A)+(B)+(C)		59,70,43,612	100

**There will not be any change in the post Scheme shareholding pattern of the Company. Thus, pre and post issue shareholding pattern of the Company will remain same.*

ANNEXURE G: MATERIAL CHANGES IN THE INFORMATION PROVIDED UNDER THE GID

- The Finance Committee of the Board of Directors of the Company at its Meeting held on August 23, 2024 has allotted 13,55,514 Equity Shares to the Employees under various ESOP Schemes. Therefore, Share Capital history of the Company is updated as follows:

(a) Share capital history of our Company for the preceding three financial years and current financial year as on the date of this General Information Document:

(i) Details of Equity Share capital

The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year as on the date of this Key Information Document is set forth below:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
May 21, 2021	41,250	1	29.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,66,61,624	14,66,61,624	11,55,000.00
	4,250	1	112.05	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,66,65,874	14,66,65,874	4,71,962.50
	250	1	290.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,66,66,124	14,66,66,124	72,250.00
	6,000	1	333.85	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,66,72,124	14,66,72,124	19,97,100.00
	700	1	420.45	Cash	Allotment of Equity	14,66,72,824	14,66,72,824	2,93,615.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					Shares pursuant to exercise of stock options under ESOP-VII			
	6,000	1	572.30	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,66,78,824	14,66,78,824	34,27,800.00
	19,950	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,66,98,774	14,66,98,774	1,14,06,412.50
June 21, 2021	3,000	1	333.85	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,67,01,774	14,67,01,774	9,98,550.00
	7,250	1	572.30	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,67,09,024	14,67,09,024	41,41,925.00
	3,600	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under	14,67,12,624	14,67,12,624	20,58,300.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					ESOP-VI			
	10,750	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,67,23,374	14,67,23,374	61,46,312.50
	7,500	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,67,30,874	14,67,30,874	52,42,500.00
August 27, 2021	41,250	1	29.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,67,72,124	14,67,72,124	11,55,000.00
	250	1	333.85	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,67,72,374	14,67,72,374	83,212.50
	1,400	1	420.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,67,73,774	14,67,73,774	5,87,230.00
	39,500	1	572.30	Cash	Allotment of Equity Shares pursuant to	14,68,13,274	14,68,13,274	2,25,66,350.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					exercise of stock options under ESOP-V			
	4,200	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VI	14,68,17,474	14,68,17,474	24,01,350.00
	89,450	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,69,06,924	14,69,06,924	5,11,43,037.50
	47,600	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,69,54,524	14,69,54,524	3,32,72,400.00
	6,000	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,69,60,524	14,69,60,524	51,98,700.00
September 22, 2021	2,000	1	333.85	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,69,62,524	14,69,62,524	6,65,700.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
	11,200	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VI	14,69,73,724	14,69,73,724	64,03,600.00
	15,250	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,69,88,974	14,69,88,974	87,19,187.50
	2,250	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,69,91,224	14,69,91,224	15,72,750.00
November 22, 2021	2,500	1	572.30	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,69,93,724	14,69,93,724	14,28,250.00
	3,000	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VI	14,69,96,724	14,69,96,724	17,15,250.00
	19,100	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock	14,70,15,824	14,70,15,824	1,09,20,425.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					options under ESOP-VII			
	16,350	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,70,32,174	14,70,32,174	1,14,28,650.00
	60,000	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,70,92,174	14,70,92,174	5,19,87,000.00
December 22, 2021	30,400	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,71,22,574	14,71,22,574	1,73,81,200.00
	23,500	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,71,46,074	14,71,46,074	1,64,26,500.00
	30,000	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,71,76,074	14,71,76,074	2,59,93,500.00
February	10,000	1	572.75	Cash	Allotment of Equity	14,71,86,074	14,71,86,074	57,17,500.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
14, 2022					Shares pursuant to exercise of stock options under ESOP-VII			
	300	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,71,86,374	14,71,86,374	2,59,935.00
March 17, 2022	2,500	1	333.85	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,71,88,874	14,71,88,874	8,32,125.00
	5,400	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,71,94,274	14,71,94,274	30,87,450.00
	200	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,71,94,474	14,71,94,474	1,39,800.00
March 30, 2022	18,68,445	1	636.10	Other than cash	Allotment of Equity Shares pursuant to scheme of arrangement (2)	14,90,62,919	14,90,62,919	1,18,66,49,419.50

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
July 22, 2022	(14,54,545)	1	1,100.00	Cash	Buyback of Equity Shares (3)	14,76,08,374	14,76,08,374	-
August 22, 2022	10,000	1	287.90	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,76,18,374	14,76,18,374	28,69,000.00
	5,600	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,76,23,974	14,76,23,974	32,01,800.00
	3,500	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,76,27,474	14,76,27,474	24,46,500.00
	2,250	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,76,29,724	14,76,29,724	15,72,750.00
	7,600	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,76,37,324	14,76,37,324	43,45,300.00
September 20, 2022	2,000	1	700.00	Cash	Allotment of Equity	14,76,39,324	14,76,39,324	13,98,000.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					Shares pursuant to exercise of stock options under ESOP-VII			
November 16, 2022	191,260	1	245.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,78,30,584	14,78,30,584	4,66,67,440.00
	22,482	1	352.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,78,53,066	14,78,53,066	78,91,182.00
	2,500	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,78,55,566	14,78,55,566	14,29,375.00
	1,500	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,78,57,066	14,78,57,066	10,48,500.00
	50	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under	14,78,57,116	14,78,57,116	45,200.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					ESOP-IX			
December 14, 2022	10,000	1	245.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,78,67,116	14,78,67,116	24,40,000.00
	8,000	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,78,75,116	14,78,75,116	45,74,000.00
March 15, 2023	72,010	1	245.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,79,47,126	14,79,47,126	1,75,70,440.00
June 19, 2023	4,000	1	572.30	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,79,51,126	14,79,51,126	22,85,200.00
August 21, 2023	76,500	1	245.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,80,27,626	14,80,27,626	1,86,66,000.00
	22,250	1	572.75	Cash	Allotment of Equity Shares pursuant to	14,80,49,876	14,80,49,876	1,27,21,437.50

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					exercise of stock options under ESOP-VII			
	32,043	1	650.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,80,81,919	14,80,81,919	2,07,95,907.00
	8,250	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,80,90,169	14,80,90,169	57,66,750.00
	109,900	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,82,00,069	14,82,00,069	7,68,20,100.00
	10,200	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,82,10,269	14,82,10,269	88,37,790.00
September 13, 2023	6,000	1	572.30	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,82,16,269	14,82,16,269	34,27,800.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
	6,000	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,82,22,269	14,82,22,269	34,30,500.00
	5,016	1	650.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,82,27,285	14,82,27,285	32,55,384.00
	8,750	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,82,36,035	14,82,36,035	61,16,250.00
	1,450	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,82,37,485	14,82,37,485	10,13,550.00
	23,100	1	90.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,82,60,585	14,82,60,585	20,55,900.00
November 30, 2023	19,150	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock	14,82,79,735	14,82,79,735	1,09,49,012.50

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					options under ESOP-VII			
	2,556	1	650.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,82,82,291	14,82,82,291	16,58,844.00
	6,250	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,82,88,541	14,82,88,541	43,68,750.00
	66,000	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,83,54,541	14,83,54,541	4,61,34,000.00
	1,16,950	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,84,71,491	14,84,71,491	10,13,31,327.50
	20,400	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,84,91,891	14,84,91,891	1,84,41,600.00
December	100	1	572.75	Cash	Allotment of Equity	14,84,91,991	14,84,91,991	57,175.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
15, 2023					Shares pursuant to exercise of stock options under ESOP-VII			
	21,000	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,85,12,991	14,85,12,991	1,46,79,000.00
	16,350	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,85,29,341	14,85,29,341	1,41,66,457.50
	1,275	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,85,30,616	14,85,30,616	11,52,600.00
February 16, 2024	1,500	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,85,32,116	14,85,32,116	13,56,000.00
	1,000	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under	14,85,33,116	14,85,33,116	9,04,000.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					ESOP-VI			
	13,150	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,85,46,266	14,85,46,266	75,18,512.50
	1,44,975	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,86,91,241	14,86,91,241	10,13,37,525.00
	1,34,750	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,88,25,991	14,88,25,991	11,67,54,137.50
	10,000	1	790.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,88,35,991	14,88,35,991	78,90,000.00
	79,125	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,89,15,116	14,89,15,116	7,15,29,000.00
March 15, 2024	500	1	905.00	Cash	Allotment of Equity Shares pursuant to	14,89,15,616	14,89,15,616	4,52,000.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					exercise of stock options under ESOP-V			
	3,500	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,89,19,116	14,89,19,116	20,01,125.00
	3,750	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,89,22,866	14,89,22,866	26,21,250.00
	32,100	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,89,54,966	14,89,54,966	2,24,37,900.00
	33,300	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,89,88,266	14,89,88,266	2,88,52,785.00
	19,025	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,90,07,291	14,90,07,291	1,71,98,600.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
May 13, 2024	2,250	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-V	14,90,09,541	14,90,09,541	20,34,000.00
	10,500	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VI	14,90,20,041	14,90,20,041	60,03,375.00
	8,750	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VI	14,90,28,791	14,90,28,791	61,16,250.00
	6,500	1	572.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,90,35,291	14,90,35,291	37,16,375.00
	2,500	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	14,90,37,791	14,90,37,791	17,47,500.00
	6,250	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock	14,90,44,041	14,90,44,041	56,50,000.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					options under ESOP-VII			
	46,250	1	700.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,90,90,291	14,90,90,291	3,23,28,750.00
	80,950	1	867.45	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	14,91,71,241	14,91,71,241	7,01,39,127.50
	1,000	1	624.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,91,72,241	14,91,72,241	6,23,000.00
	29,048	1	650.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,92,01,289	14,92,01,289	1,88,52,152.00
	764	1	757.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,92,02,053	14,92,02,053	5,77,584.00
	2,000	1	790.00	Cash	Allotment of Equity	14,92,04,053	14,92,04,053	15,78,000.00

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					Shares pursuant to exercise of stock options under ESOP-IX			
	56,850	1	905.00	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	14,92,60,903	14,92,60,903	5,13,92,400.00
June 11, 2024	44,77,82,709	1	-	Cash	Bonus Issue of Equity Shares(4)	59,70,43,612	59,70,43,612	(44,77,82,709)
August 23 2024	28,000	1	175	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VI	59,70,71,612	59,70,71,612	48,72,000
	6,000	1	226.25	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VI	59,70,77,612	59,70,77,612	13,51,500
	94,000	1	143.19	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VII	59,71,71,612	59,71,71,612	1,33,65,860
	56,000	1	175	Cash	Allotment of Equity Shares	59,72,27,612	59,72,27,612	97,44,000

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					pursuant to exercise of stock options under ESOP-VII			
	30,580	1	173	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	59,72,58,192	59,72,58,192	52,59,760
	694,300	1	175	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	59,79,52,492	59,79,52,492	12,08,08,200
	1,75,900	1	216.86	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-VIII	59,81,28,392	59,81,28,392	3,79,69,774
	4,800	1	156	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	59,81,33,192	59,81,33,192	7,44,000
	1,51,884	1	162.50	Cash	Allotment of Equity Shares pursuant to exercise of stock options under	59,82,85,076	59,82,85,076	2,45,29,266

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Shares Premium (in ₹)
						Number of Equity Shares	Equity Share capital (in ₹)	
					ESOP-IX			
	20,000	1	169.75	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	59,83,05,076	59,83,05,076	33,75,000
	40,000	1	197.50	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	59,83,45,076	59,83,45,076	78,60,000
	54,050	1	226.25	Cash	Allotment of Equity Shares pursuant to exercise of stock options under ESOP-IX	59,83,99,126	59,83,99,126	1,21,74,763

1. Buyback of Equity Shares by our Company for an aggregate amount not exceeding ₹150,00,00,000 at a price not exceeding ₹ 650 per Equity Share from the existing shareholders as authorized by our Board through a resolution dated March 21, 2020
2. Pursuant to the Scheme of Arrangement 2022 and pursuant to the Resolution passed by the Board of our Company on March 30, 2022, our Company has allotted 8,82,42,508 Equity Shares and extinguished 8,63,74,063 Equity Shares.
3. Buyback of 14,54,545 Equity Shares by our Company at a price of ₹ 1,100 per Equity Share from the existing shareholders as authorized by our Board through a resolution dated May 17, 2022.
4. Bonus Issue of Equity Shares in the ratio of 3:1 i.e. 3 (Three) Equity Shares of face value of Re. 1/- each for every 1 (One) existing Equity Share of face value of Re. 1/- each held by the Shareholders of the Company

(ii) Details of Preference Share Capital

The Company has not issued/ allotted any preference shares for the preceding three financial years and current financial year as on the date of this General Information Document.

ANNEXURE H: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GID

There have been no material developments since the GID was issued.

ANNEXURE I: FINANCIAL INFORMATION

Financial Statements
Q1 2025 Unaudited Standalone Financial Results
Q1 2025 Unaudited Consolidated Financial Results
Audited Standalone Financial Statement FY 2024
Audited Consolidated Financial Statement FY 2024
Audited Standalone Financial Statement FY 2023
Audited Consolidated Financial Statement FY 2023
Audited Standalone Financial Statement FY 2022
Audited Consolidated Financial Statement FY 2022

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Attention is invited to:

Note. 7 of the Unaudited standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of account.

Our conclusion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMRF5673



Place: Mumbai

Date: July 25, 2024

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter ended 30 June 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	35,362	32,210	16,755	93,255
(ii) Dividend income	51	14,299	24	14,565
(iii) Rent income	522	512	498	1,969
(iv) Fees and commission income				
-Brokerage and fees income	71,635	70,822	46,997	2,34,852
-Other commission income	6,392	10,504	4,294	25,534
(v) Net gain/(loss) on fair value changes	36,877	18,844	18,720	79,867
(vi) Other operating revenue	917	1,114	1,121	3,999
(I) Total revenue from operations	1,51,756	1,48,305	88,409	4,54,041
(II) Other income	1,301	1,221	3,403	5,629
(III) Total income (I+II)	1,53,057	1,49,526	91,812	4,59,670
Expenses				
(i) Finance cost	18,309	15,283	7,070	44,152
(ii) Fees and commission expense	33,953	34,677	20,597	1,07,001
(iii) Impairment on financial instruments	517	2,263	519	3,791
(iv) Employee benefit expenses	25,420	24,225	19,623	81,536
(v) Depreciation and amortisation expense	1,941	2,132	1,457	7,203
(vi) Other expenses	11,063	10,027	8,056	36,761
(IV) Total expenses (IV)	91,203	88,607	57,322	2,80,444
(V) Profit before tax (III-IV)	61,854	60,919	34,490	1,79,226
Tax expense/(credit)				
(i) Current tax	6,826	8,649	4,359	23,271
(ii) Deferred tax/(credit)	3,168	901	1,427	7,197
(iii) (Excess)/ short provision for earlier years	-	(280)	-	(280)
(VI) Total tax expenses / (credit)	9,994	9,270	5,786	30,188
(VII) Profit after tax (V-VI)	51,860	51,649	28,704	1,49,038
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the defined employee benefit plans	(860)	(296)	(168)	(381)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	14,289	(11,789)	13,040	12,657
(c) Tax related to items that will not be reclassified to profit and loss account	(1,418)	1,423	495	592
(VIII) Other comprehensive income/(loss)	12,011	(10,662)	13,367	12,868
(IX) Total comprehensive income/(loss) (VII+VIII)	63,871	40,987	42,071	1,61,906
(X) (a) Paid-up equity share capital (Face value of Re. 1)	5,970	1,490	1,480	1,490
(b) Other equity				5,90,104
Earnings per share (EPS)*				
(Face value Re. 1 per equity share)				
Basic (amount in Rs.)	8.69	8.68	4.85	25.13
Diluted (amount in Rs.)	8.57	8.60	4.84	24.87

Refer Note 12

* EPS for the quarters is not annualized. Also refer note 6.

(Page 1 of 3)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter ended 30 June 2024**Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday July 25, 2024. The results for the quarter ended June 30, 2024 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the quarter ended June 30, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) issued by the Company and outstanding as on June 30, 2024 are fully secured by pari-passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 times of MLDs and 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s)/Information Memorandum. The Details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) ICRA Limited vide its rating letter dated July 22, 2024 has reaffirmed and revised its outlook from [ICRA]AA (Stable) to [ICRA]AA (Positive) on Bank Lines and from PP-MLD[ICRA]AA (Stable) to PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures of the Company. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Company. CRISIL ratings and India Ratings have maintained their ratings unchanged at CRSILAA (stable) and IND AA/stable for the non-convertible debentures and CRSILA1+ and IND A1+ for commercial paper programme of the Company to previous quarter.
- 6) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintain by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. After the Bonus Issue, the Paid-up Share Capital of the Company is increased to Rs.59,70,43,612/- from Rs.14,92,60,903/-. Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 7) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024.
- 9) The Finance Ministry, as part of its budget announcement on July 23, 2024, changed the tax rate on capital gains. Consequently, the impact would result into increase in deferred tax expense and liability for unrealised gains recognised over different periods through Profit & Loss & Other Comprehensive Income amounting to Rs.3,549 lakhs & Rs. 1,135 lakhs respectively.

(Page 2 of 3)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter ended 30 June 2024

Standalone Notes:-

- 10) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 11) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,53,612 equity shares to the employees during the quarter ended June 30, 2024.
- 12) The figures for the quarter ended March 31, 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2023.
- 13) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 14) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 15) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai
Date: 25 July 2024



For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director and Chief Executive Officer
(DIN 00024503)

(Page 3 of 3)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter ended 30 June 2024

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the quarter ended June 30, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Quarter ended 30 June 2024	Quarter ended 30 June 2023
Debt Equity Ratio ¹	1.35	0.76
Debt Service Coverage Ratio ²	0.05	0.06
Interest Service Coverage Ratio ³	2.56	3.70
Net Worth ⁴ (Rs.in Lakhs)	6,28,261	4,64,211
Net Profit after tax (Rs.in Lakhs)	51,860	28,704
Earnings per share (Basic) (Refer Note 6)	8.69	4.85
Earnings per share (Diluted) (Refer Note 6)	8.57	4.84
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.06	1.01
Long Term Debt to Working Capital Ratio ⁶	0.94	0.52
Bad Debts to Accounts Receivables Ratio ⁷	0.08%	0.16%
Current Liability Ratio ⁸	0.93	0.98
Total Debts to Total Assets ⁹	0.34	0.21
Debtors Turnover Ratio ¹⁰	0.52	0.44
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	40.76%	38.96%
Net Profit Margin (%) ¹²	34.17%	32.43%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest)/Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = As per Sec 2(57) of Companies Act, 2013

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax / Total Revenue from operations



Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its Associate (refer Annexure 1 for the list of Subsidiaries and Associate included in the Statement) for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Attention is invited to:

Note 7 of the Unaudited Consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company and two of its wholly owned subsidiaries w.e.f. April 1, 2023, for which subsequent to the approval of the relevant Board of such Companies, the Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. The effect of the said scheme will be given in the respective books of accounts, post receipt of the required approvals and on completion of the related procedural aspects towards the scheme.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results of nine subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 45,478 lakh, total net profit after tax of Rs. 12,853 lakhs and total comprehensive income of Rs. 14,804 lakhs for the quarter ended June 30, 2024. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 845 lakhs, total net profit after tax of Rs. 375 lakhs and total comprehensive income of Rs. 375 lakhs for the quarter ended June 30, 2024. These financial results have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. nil lakh for the quarter ended June 30, 2024 in respect of one associate, based on its interim financial results, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's Management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries and Associate are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results / financial information as certified by the management of the Holding Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMRG6603



Place: Mumbai

Date: July 25, 2024

Kolkata, Mumbai, Delhi NCR, Chennai, Bangalore, Ahmedabad, & Raipur
Hyderabad, Nagpur

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter ended June 30, 2024

Subsidiaries:

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	Motilal Oswal Broking and Distribution Limited (formerly known as Glide Tech Investment Advisory Private Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited

Associate:

1	India Realty Excellence Fund II LLP
---	-------------------------------------



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 Mar 2024	30 June 2023	31 Mar 2024
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	58,730	56,111	40,271	1,91,206
(ii) Dividend income	87	61	82	858
(iii) Rental income	35	1	29	53
(iv) Fee and commission income	1,09,392	1,14,964	75,087	3,65,783
(v) Net gain on fair value change	61,544	42,370	33,444	1,46,511
(vi) Other operating income	1,446	1,712	1,239	5,569
(I) Total revenue from operations	2,31,234	2,15,219	1,50,152	7,09,980
(II) Other Income	535	1,080	3,204	4,806
(III) Total Income (I)+(II)	2,31,769	2,16,299	1,53,356	7,14,786
Expenses				
(i) Finance cost	31,768	29,473	21,589	1,01,414
(ii) Fees and commission expense	36,189	36,670	22,065	1,15,518
(iii) Impairment on financial instruments	1,496	1,731	2,334	5,398
(iv) Employee benefits expenses	39,699	39,828	31,785	1,32,981
(v) Depreciation and amortisation expenses	2,184	2,394	1,735	8,258
(vi) Other expenses	14,573	13,232	10,252	48,029
(IV) Total expenses	1,25,909	1,23,328	89,760	4,11,598
(V) Profit before exceptional items and tax (III)-(IV)	1,05,860	92,971	63,596	3,03,188
(VI) Exceptional items	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	1,05,860	92,971	63,596	3,03,188
Tax expense/(credit)				
(1) Current tax	12,265	14,958	8,805	43,445
(2) Deferred tax expense/(credit)	5,194	5,871	2,178	15,507
(3) Short/(excess) provision for earlier years	43	(318)	0	(326)
(VIII) Total tax expenses	17,502	20,511	10,983	58,626
(IX) Profit after tax (VII)-(VIII)	88,358	72,460	52,613	2,44,562
(X) Share of profit/(loss) from associate (net of taxes)	-	-	144	(1)
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	88,358	72,460	52,757	2,44,561
(XII) Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined employee benefit plans	(1,213)	(360)	(348)	(510)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	16,729	(10,776)	14,446	19,121
(c) Deferred tax related to items that will not be reclassified to profit and loss account	(1,616)	1,322	367	(115)
Total other comprehensive income (XII)	13,900	(9,814)	14,465	18,496
(XIII) Total comprehensive income (XI)+(XII)	1,02,258	62,646	67,222	2,63,057
(XIV) Net profit attributable to:				
Owners of parent	88,189	72,305	52,693	2,44,106
Non-controlling interests	169	155	64	455
(XV) Other comprehensive income/(loss) attributable to:				
Owners of parent	13,904	(9,811)	14,467	18,496
Non-controlling interests	(4)	(3)	(2)	-
(XVI) Total comprehensive income attributable to: (XIV)+(XV)				
Owners of parent	1,02,093	62,494	67,160	2,62,602
Non-controlling interests	165	152	62	455
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	5,970	1,490	1,480	1,490
(b) Other Equity				8,71,687
(XVIII) Earning per share (EPS)*				
Basic EPS (Amount in Rs.)	14.78	12.15	8.90	41.16
Diluted EPS (Amount in Rs.)	14.58	12.04	8.89	40.73

#Refer note 10

*EPS for the quarters is not annualized. Also refer note 6

(Page 1 of 4)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2024

Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday, 25 July 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter ended 30 June 2024 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited, include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.49%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.) (MOBDL) (100%), TM Investment Technologies Pvt. Ltd (61.64%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternate IFSC Private Limited (100%), India Business Excellence Management Company (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%) and Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter ended 30 June 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 Mar 2024	30 June 2023	31 Mar 2024
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
I. Revenue:				
1. Wealth Management	1,05,321	1,06,975	64,213	3,31,652
a) External Revenue	66,202	69,373	43,359	2,17,271
b) Interest Income	39,119	37,602	20,854	1,14,381
2. Capital Markets	14,197	10,296	14,102	45,229
a) External Revenue	12,622	8,760	13,012	39,908
b) Interest Income	1,575	1,536	1,090	5,321
3. Asset and Private Wealth Management	53,662	64,484	43,233	2,04,071
a) External Revenue	38,812	50,155	30,137	1,47,773
b) Interest Income	14,850	14,329	13,096	56,298
4. Home finance	15,558	15,561	14,360	58,907
a) External Revenue	904	1,151	576	3,140
b) Interest Income	14,654	14,410	13,784	55,767
5. Treasury Investments	61,638	40,638	33,365	1,45,099
a) External Revenue	61,348	40,308	32,827	1,43,721
b) Interest Income	290	330	538	1,378
6. Inter-Segment	(18,607)	(21,655)	(15,917)	(70,172)
a) External Revenue	(6,849)	(9,559)	(6,826)	(28,233)
b) Interest Income	(11,758)	(12,096)	(9,091)	(41,939)
7. Total	2,31,769	2,16,299	1,53,356	7,14,786
a) External Revenue	1,73,039	1,60,188	1,13,085	5,23,580
b) Interest Income	58,730	56,111	40,271	1,91,206
1. Wealth Management				
a) Interest Expense	20,640	18,580	7,930	51,630
b) Depreciation and amortization	1,790	1,950	1,320	6,605
2. Capital Markets				
a) Interest Expense	0	-	2	18
b) Depreciation and amortization	64	72	50	234
3. Asset and Private Wealth Management				
a) Interest Expense	5,574	5,596	7,230	26,751
b) Depreciation and amortization	168	205	168	705
4. Home finance				
a) Interest Expense	6,492	6,840	6,231	25,042
b) Depreciation and amortization	121	126	128	521
5. Treasury Investments				
a) Interest Expense	11,127	11,157	9,385	40,989
b) Depreciation and amortization	41	41	69	194
6. Inter-Segment				
a) Interest Expense	(12,065)	(12,700)	(9,189)	(43,016)
c) Depreciation and amortization	-	-	-	-
7. Total				
a) Interest Expense	31,768	29,473	21,589	1,01,414
b) Depreciation and amortization	2,184	2,394	1,735	8,258

(Page 2 of 4)



Particulars	For the quarter ended			For the year ended
	30 June 2024 (Unaudited)	31 Mar 2024 (Audited)#	30 June 2023 (Unaudited)	31 Mar 2024 (Audited)
Profit before tax:				
II. Segment results				
(a) Wealth Management	23,438	27,745	13,921	81,221
(b) Capital Markets	7,724	6,365	8,030	26,342
(c) Asset and Private Wealth Management	20,977	27,618	16,202	80,637
(d) Home finance	3,746	4,185	3,820	17,128
(e) Treasury Investments	48,570	26,757	22,818	98,383
Less : Inter segment	1,405	301	(1,195)	(523)
Total	1,05,860	92,971	63,596	3,03,188
Total segment results	1,05,860	92,971	63,596	3,03,188
Tax expense:				
Current tax	12,265	14,958	8,805	43,445
Deferred tax	5,194	5,871	2,178	15,507
Short/(excess) provision for earlier years	43	(318)	(0)	(326)
Profit from ordinary activities	88,358	72,460	52,613	2,44,562
Add : Share of profit/(loss) from associate (net of taxes)	-	-	144	(1)
Profit after tax including share of associate	88,358	72,460	52,757	2,44,561
Less: Non controlling interest	169	155	64	455
Net profit/(loss) attributable to Owners of parent	88,189	72,305	52,693	2,44,106
III. Segment assets				
(a) Wealth Management	26,88,232	20,26,562	18,45,228	20,26,562
(b) Capital Markets	14,059	13,424	5,979	13,424
(c) Asset and Private Wealth Management	1,37,607	3,15,939	53,711	3,15,939
(d) Home finance	4,55,800	4,55,209	4,05,303	4,55,209
(e) Treasury Investments	7,34,032	6,39,764	5,15,047	6,39,764
Less : Inter segment	(3,17,348)	(2,67,975)	(50,773)	(2,67,975)
Total segment assets	37,12,382	31,82,923	27,74,495	31,82,923
IV. Segment liabilities				
(a) Wealth Management	23,48,264	16,81,311	17,48,167	16,81,311
(b) Capital Markets	2,793	2,130	2,952	2,130
(c) Asset and Private Wealth Management	69,495	2,70,476	40,409	2,70,476
(d) Home finance	3,23,715	3,26,495	2,87,441	3,26,495
(e) Treasury Investments	44,755	41,168	35,865	41,168
Less : Inter segment	(58,945)	(15,533)	(36,669)	(15,533)
Total segment liabilities	27,30,077	23,06,047	20,78,165	23,06,047

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.

4) During the current quarter, Retail broking & distribution, a sub division of the Capital markets segment has been extracted and presented as a separate segment from it, namely "Wealth Management" to align with the changing needs of customers towards comprehensive wealth management solutions. Consequently, "Asset & Wealth Management" Segment has been rephrased as "Asset & Private Wealth Management" Segment and segmental figures have been reorganized across all reporting periods. The above mentioned changes do not have any impact on the financial statement of the company for either of the periods presented herein.

5) ICRA Limited vide its rating letter dated July 22, 2024 has reaffirmed and revised its outlook from [ICRA]AA (Stable) to [ICRA]AA (Positive) on Bank Lines and from PP-MLD[ICRA]AA (Stable) to PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. CRISIL ratings and India Ratings have maintained their ratings unchanged at CRSILAA (stable) and IND AA/stable for the non-convertible debentures and CRSILA1+ and IND A1+ for commercial paper programme of Motilal Oswal Financial Services Limited compared to previous quarter.

6) Pursuant to the approval of the Board of Directors and Shareholders of Motilal Oswal Financial Services Limited vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. After the Bonus Issue, the Paid-up Share Capital of the Company is increased to Rs.59,70,43,612/- from Rs.14,92,60,903/-. Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.

(Page 3 of 4)



[Handwritten signature]



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2024

- 7) The Board of Directors of Motilal Oswal Financial Services Limited at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOTSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) The Finance Ministry, as part of its budget announcement on July 23, 2024, changed the tax rate on capital gains. Consequently, the impact would result into increase in deferred tax expense and liability for unrealised gains recognised over different periods through Profit & Loss & other comprehensive income amounting to Rs. 7,053 lakhs & Rs. 1,313 lakhs respectively.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,53,612 equity shares to the employees during the quarter ended 30 June 2024.
- 10) The figures for the quarter ended 31 March 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended 31 December 2023.
- 11) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024
- 12) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai
Date: 25 July 2024



For and on behalf of the Board of
Motilal Oswal Financial Services Limited


Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

(Page 4 of 4)

Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initiated by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act)". Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. Attention is invited to:

Note 7 of the audited standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 01, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approvals of its shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of account.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

5. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

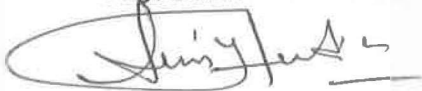
12. Share of profit from investment in a limited liability partnership aggregating to Rs. Nil lakh for the quarter ended March 31, 2024 and Rs. (1) lakh for the year ended March 31, 2024, included in the Statement, is based on the unaudited financial statements of such entity. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.
13. As described in Note 11 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMQH6936



Place: Mumbai

Date: April 26, 2024

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN:L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	31,726	24,630	14,236	93,255	47,291
(ii) Dividend income	14,299	19	475	14,565	591
(iii) Rent income	512	469	469	1,969	1,900
(iv) Fees and commission income					
-Brokerage and fees income	70,822	56,472	42,530	2,34,852	1,75,649
-Other commission income	9,878	5,467	5,378	23,751	18,449
(v) Net gain/(loss) on fair value changes	18,844	23,501	(2,400)	79,867	17,546
(vi) Other operating revenue	1,740	1,337	1,732	5,782	5,200
(I) Total revenue from operations	1,47,821	1,11,895	62,420	4,54,041	2,66,626
(II) Other income	1,221	752	707	5,629	2,645
(III) Total Income (I+II)	1,49,042	1,12,647	63,127	4,59,670	2,69,271
Expenses					
(i) Finance cost	15,283	11,825	6,223	44,152	21,733
(ii) Fees and commission expense	34,193	25,831	19,201	1,07,001	77,886
(iii) Impairment on financial instruments	2,263	282	25	3,791	1,548
(iv) Employee benefit expenses	24,225	18,286	15,753	81,536	61,095
(v) Depreciation and amortisation expense	2,132	2,146	1,171	7,203	5,006
(vi) Other expenses	10,027	8,165	7,658	36,761	29,473
(IV) Total expenses (IV)	88,123	66,535	50,031	2,80,444	1,96,741
(V) Profit before tax (III-IV)	60,919	46,112	13,096	1,79,226	72,530
Tax expense/(credit)					
(i) Current tax	8,649	5,855	3,794	23,271	15,829
(ii) Deferred tax/(credit)	901	2,369	566	7,197	35
(iii) (Excess)/ short provision for earlier years	(280)	-	(225)	(280)	(225)
(VI) Total tax expenses / (credit)	9,270	8,224	4,135	30,188	15,639
(VII) Profit after tax (V-VI)	51,649	37,888	8,961	1,49,038	56,891
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the defined employee benefit plans	(296)	97	68	(381)	64
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(11,789)	10,365	(4,080)	12,657	(3,976)
(c) Tax related to items that will not be reclassified to profit and loss account	1,423	(1,210)	520	592	446
(VIII) Other comprehensive Income/(loss)	(10,662)	9,252	(3,492)	12,868	(3,466)
(IX) Total comprehensive Income/(loss) (VII+VIII)	40,987	47,140	5,469	1,61,906	53,425
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,490	1,485	1,479	1,490	1,479
(b) Other equity				5,90,104	4,43,875
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	34.72	25.54	6.17	100.52	38.40
Diluted (amount in Rs.)	34.41	25.44	6.15	99.46	38.26

See Note 11

* EPS for the quarters is not annualized

(Page 1 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parei ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website :www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities
(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	2,79,799	94,958
Bank balance other than above	6,74,092	6,21,157
Receivables		
(i) Trade receivables	1,46,628	66,918
(ii) Other receivables	1,975	882
Loans	3,48,676	1,32,782
Investments	5,47,650	4,05,604
Other financial assets	24,755	17,849
Sub - total financial assets	20,23,575	13,40,150
2. Non - financial assets		
Investment Property	7,586	7,643
Property, plant and equipment	47,143	32,813
Other intangible assets	2,722	2,999
Other non - financial assets	5,971	5,670
Sub - total non - financial assets	63,422	49,125
Total assets	20,86,997	13,89,275
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	1,755	1,708
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	5,16,795	3,14,916
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	4,51,041	2,74,163
Borrowings (Other than debt securities)	2,21,519	99,387
Deposits	4,132	115
Other financial liabilities	2,74,310	2,37,330
Sub - total financial liabilities	14,69,553	9,27,619
2. Non - financial liabilities		
Current tax liabilities	95	1,242
Provisions	4,167	3,474
Deferred tax liabilities (net)	14,579	8,483
Other non - financial liabilities	7,009	3,103
Sub - total non - financial liabilities	25,850	16,302
3. Equity		
Equity share capital	1,490	1,479
Other equity	5,90,104	4,43,875
Sub - total equity	5,91,594	4,45,354
Total liabilities and equity	20,86,997	13,89,275

(Page 2 of 5)


MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2003PLC153397

Standalone Statement of Cash Flow

(Rs. In lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,79,226	72,530
Adjustment for:		
Unrealized (gain)/loss	(69,804)	16,345
Employee stock option scheme cost	1,967	2,640
(Gain)/loss on lease	(118)	-
Interest expense on lease	754	358
Interest Income on Financial assets	(74)	-
Depreciation, amortisation and impairment	7,202	5,005
Dividend income	(14,565)	(591)
Profit on sale of Investment	(10,063)	(33,891)
Gain on partnership firm	(223)	(470)
(Profit)/Loss on sale of Property, plant and equipment	94	-
Impairment on financial instruments	3,791	1,548
Operating profit	98,187	63,474
Adjustment for working capital changes		
Increase/(decrease) in provision	311	544
Increase/(decrease) in other financial liabilities	32,022	1,61,633
Increase/(decrease) in payables	2,01,926	(32,284)
Increase/(decrease) in other non financial liabilities	3,906	638
(Increase)/decrease in loans	(2,15,894)	(44,320)
(Increase)/decrease in other financial assets	(7,264)	16,184
(Increase)/decrease in other non financial asset	(302)	(1,736)
(Increase)/decrease in trade receivables	(84,594)	(1,667)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(52,934)	(3,08,154)
(Increase)/decrease in liquid investment	31	27,218
Cash generated/(used) from operations	(24,605)	(1,18,470)
Direct taxes paid (net)	(24,647)	(14,746)
Net cash generated/(used) from operating activities (A)	(49,252)	(1,33,216)
B. Cash flow from Investing activities		
Proceeds from sale of Investment	14,742	86,828
Proceeds from sale of equity shares in subsidiary company	-	12,000
Purchase of equity shares in subsidiary company	(5,700)	(5)
Purchase of Investments	(58,372)	(84,189)
Purchase of Property, plant and equipment	(13,119)	(10,497)
Sale of Property, plant and equipment	23	-
Purchase of Intangibles	(871)	(1,743)
Dividend Income	14,565	591
Net cash generated/(used) from Investing activities (B)	(48,732)	2,985
C. Cash flow from financing activities		
Payment of lease liabilities	(1,817)	(1,194)
Interest paid on lease liabilities	(754)	(358)
Proceeds/ (repayment) of borrowings & debt securities (short-term)	3,00,590	1,89,837
Repayment of debt securities	(1,580)	(33,380)
Proceeds from Issue of equity shares	11	3
Premium on issue of equity shares	7,590	975
Proceeds from deposits received	4,017	17
Dividend paid	(25,233)	(14,823)
Buyback of shares (including buyback expense and tax)	-	(19,843)
(Increase)/decrease in unpaid dividend	(0)	0
Net cash generated/(used) from financing activities (C)	2,82,824	1,21,234
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	1,84,840	(8,997)

(Page 3 of 5)



[Handwritten signature]



Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the year :		
Cash in hand	23	32
Scheduled bank - In current account	39,991	65,700
Fixed deposit with banks (Maturity within 3 months)	54,944	38,223
Total	94,958	1,03,955
Cash and cash equivalents as at end of the year :		
Cash in hand	40	23
Scheduled bank - In current account	62,577	39,991
Fixed deposit with banks (Maturity within 3 months)	2,17,181	54,944
Total	2,79,798	94,958

(A) Changes in liabilities arising from financing activities

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	3,77,942	2,19,461
Proceeds/ (repayment) of borrowings & debt securities (short-term)	3,00,590	1,89,837
Repayment of debt securities (long-term)	(1,580)	(33,380)
Changes in lease liabilities	5,942	2,024
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	6,82,894	3,77,942

(B) Cashflow from operating activities includes:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
Interest received	93,255	47,291
Interest paid	39,778	18,510

Notes:

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

(iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is Rs.3,682 lakhs and Rs.1,74,938 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively

(Page 4 of 5)



[Signature]



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended ended 31 March 2024**Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Friday 26 April 2024. The results for the quarter and year ended 31 March 2024 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for year ended 31 March 2024 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we state that all secured Market Linked Debentures (MLDs) issued by the Company and outstanding as on 31 March 2024 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company (with a minimum cover of 1 times of MLDs outstanding and interest due on MLDs). Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 5) CRISIL Limited has Assigned & Reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and reaffirmed its rating at CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Company. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Company and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) The Board of Directors at its Meeting held on 26 April 2024 have recommended Issuance of 3 Bonus Shares on 1 fully paid-up Equity Share having face value of Re. 1/- each, subject to approval of the Shareholders of the Company.
- 7) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of shareholders approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) The Company has filed Prospectus dated 09 April 2024 for Public Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs") for an amount aggregating up to ₹ 500 Crore ("Base Issue Size") with an option to retain oversubscription up to ₹ 500 Crore ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to ₹ 1,000 Crore ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"). The Issue is open for subscription on 23 April 2024 ("Issue Opening date") and is scheduled to close on 07 May 2024 ("Issue Closing date").
- 9) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 4,76,675 and 10,60,165 equity shares to the employees during the quarter ended 31 March 2024 and year ended 31 March 2024 respectively.
- 11) The figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended 31 December 2023 and nine months period ended 31 December 2022 respectively.
- 12) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



For and on behalf of the Board of
 Motilal Oswal Financial Services Limited

Motilal Oswal
 Managing Director and Chief Executive Officer
 (DIN 00024503)

Place: Mumbai
 Date: 26 April 2024

(Page 5 of 5)

Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DOHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2024 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Debt Equity Ratio ¹	1.14	0.84
Debt Service Coverage Ratio ²	0.21	0.28
Interest Services Coverage Ratio ³	3.75	5.80
Net Worth ⁴ (Rs.in Lakhs)	5,72,458	4,35,434
Net Profit after tax (Rs.in Lakhs)	1,49,038	56,891
Earnings per share (Basic)	100.52	38.40
Earnings per share (Diluted)	99.46	38.26
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.01	1.01
Long Term Debt to Working Capital Ratio ⁶	0.16	0.47
Bad Debts to Accounts Receivables Ratio ⁷	0.76%	0.77%
Current Liability Ratio ⁸	0.98	0.99
Total Debts to Total Assets ⁹	0.32	0.27
Debtors Turnover Ratio ¹⁰	2.42	2.91
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	39.47%	27.20%
Net Profit Margin (%) ¹²	32.82%	21.34%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth= As per Sec 2(57) of Companies Act, 2013

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio= Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax / Total Revenue from operations



[Handwritten signature]



Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the year ended March 31, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, as referred to in paragraph 12, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial results section of our report. We are Independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us and the other auditors in terms of their reports referred to in the paragraph 12 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. Attention is invited to:

Note 6 of the audited consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Group w.e.f. April 01, 2023, for which subsequent to the approval of the relevant Boards of such Companies, the Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approvals of its shareholders. The effect of the said Scheme will be given in the respective books of accounts, post receipt of the required approvals and on completion of the related procedural aspects towards the scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. The consolidated financial results which is the responsibility of the Holding Company's Board of Directors has been prepared on the basis of consolidated annual financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of consolidated net profit and other comprehensive income, and other financial information of the Group and its associate in accordance with the accounting principles generally accepted in India, including the IND- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies included in the Group and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under



section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

11. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. a) We did not audit the annual financial results of eight subsidiaries included in the consolidated financial results, whose financial results before consolidation adjustments reflects total assets of Rs. 6,76,705 lakhs as at March 31, 2024, total revenue of Rs 45,349 lakhs and Rs. 1,22,824 lakhs, total net profit after tax of Rs. 21,521 lakhs and Rs. 43,641 lakhs and total comprehensive income of Rs. 22,389 lakhs and Rs. 49,322 lakhs for the quarter and the year ended March 31, 2024 respectively. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors furnished to us by the management of the Holding Company, and the procedure performed by us are as stated in the paragraph above.

b) The consolidated financial results include the financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 4,677 lakhs as at March 31, 2024, total revenue of Rs. 325 lakhs and Rs. 1,091 lakhs, total net profit after tax of Rs. (59) lakhs and Rs. (118) lakhs and total comprehensive income of Rs. (59) lakhs and Rs. (118) lakhs for the quarter and the year ended March 31, 2024 respectively, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of the net profit after tax of Rs. (1) lakh for the year ended March 31, 2024, in respect of one associate, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries / associate is based solely on such unaudited financial results, which has been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial results of aforesaid subsidiaries / associate are not material to the consolidated financial results.

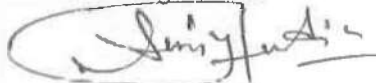
Our opinion is not modified in respect of this matter

13. As described in Note 10 of the consolidated financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of the full financial year and the published reviewed year-to-date consolidated figure up to the third quarter of the respective financial year.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by one of the Directors of the Holding Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No.:302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMQI7876



Place: Mumbai
Date: April 26, 2024

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter and year ended March 31, 2024

Subsidiaries (including step down subsidiaries):

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Advisory Private Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited

Associate:

1	India Realty Excellence Fund II LLP
---	-------------------------------------



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	55,627	49,014	35,324	1,89,472	1,22,829
(ii) Dividend income	61	38	456	858	882
(iii) Rental income	1	1	1	53	26
(iv) Fee and commission income	1,13,733	86,219	68,754	3,62,531	2,73,342
(v) Net gain on fair value change	42,370	41,328	(392)	1,46,511	13,876
(vi) Other operating income	2,337	1,831	2,194	7,352	6,757
(I) Total revenue from operations	2,14,129	1,78,431	1,02,737	7,06,777	4,17,712
(II) Other Income	1,686	699	617	6,275	2,000
(III) Total Income (I)+(II)	2,15,815	1,79,130	1,03,354	7,13,052	4,19,712
Expenses					
(i) Finance cost	29,473	26,239	18,957	1,01,414	59,583
(ii) Fees and commission expense	36,186	27,844	20,336	1,13,784	86,131
(iii) Impairment on financial instruments	1,731	269	534	5,398	4,279
(iv) Employee benefits expenses	39,828	30,378	27,198	1,32,981	1,00,838
(v) Depreciation and amortisation expenses	2,394	2,403	1,275	8,258	5,838
(vi) Other expenses	13,232	11,135	10,306	48,129	38,818
(IV) Total expenses	1,22,844	98,268	78,606	4,09,864	2,95,487
(V) Profit before exceptional items and tax (III)-(IV)	92,971	80,862	24,748	3,03,188	1,24,225
(VI) Exceptional items	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	92,971	80,862	24,748	3,03,188	1,24,225
Tax expense/(credit)					
(1) Current tax	14,958	10,555	7,141	43,445	29,062
(2) Deferred tax expense/(credit)	5,871	4,166	894	15,507	1,823
(3) Net/(excess) provision for earlier years	(318)	(8)	17	(326)	58
(VII) Total tax expenses	20,511	14,713	8,052	58,626	30,943
(VIII) Profit after tax (VII)-(VII)	72,460	66,149	16,696	2,44,562	93,282
(X) Share of profit/(loss) from associate (net of taxes)	-	(25)	(147)	(1)	196
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	72,460	66,124	16,549	2,44,561	93,478
(XII) Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	(360)	163	107	(510)	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(10,776)	12,756	(6,237)	19,121	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	122	(1,500)	1,063	(115)	650
Total other comprehensive income (XII)	(9,814)	11,419	(5,067)	18,496	(4,648)
(XIII) Total comprehensive income (XI)+(XII)	62,646	77,543	11,482	2,63,057	88,830
(XIV) Net profit attributable to:					
Owners of parent	72,305	65,988	16,472	2,44,106	93,169
Non-controlling interests	155	136	77	455	309
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(9,811)	11,419	(5,068)	18,496	(4,649)
Non-controlling interests	(3)	-	1	0	1
(XVI) Total comprehensive income attributable to: (XIV)+(X V)					
Owners of parent	62,494	77,407	11,404	2,62,602	88,520
Non-controlling interests	152	136	78	455	310
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,490	1,485	1,479	1,490	1,479
(b) Other Equity				8,71,687	6,23,744
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	48.61	44.49	11.35	164.63	62.89
Diluted EPS (Amount in Rs.)	48.17	44.30	11.31	162.91	62.66

#Refer note 10

*EPS for the quarters / period is not annualized

(Page 1 of 7)



[Handwritten signature]



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,28,567	2,57,631
(b) Bank balance other than (a) above	6,78,564	6,26,060
(c) Receivables		
(i) Trade receivables	1,91,812	1,02,909
(ii) Other receivables	8	3
(d) Loans	10,04,636	7,21,764
(e) Investments	6,50,065	4,78,696
(f) Other financial assets	36,303	29,168
Sub - total financial assets	30,89,955	22,16,231
2 Non-financial assets		
(a) Current tax assets (net)	2,768	3,487
(b) Deferred tax assets (net)	5,826	6,067
(c) Property, plant and equipment	56,936	42,651
(d) Other Intangible assets	3,389	3,930
(e) Other non-financial assets	24,047	28,628
Sub - total non - financial assets	92,966	84,763
Total Assets	31,82,921	23,00,994
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,697	2,276
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,53,675	3,47,949
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	8,51,052	6,96,512
(c) Borrowings (Other than debt securities)	5,23,509	3,31,080
(d) Deposits	4,187	170
(e) Other financial liabilities	3,10,422	2,54,055
Sub - total financial liabilities	22,45,542	16,32,044
2 Non - financial liabilities		
(a) Current tax liabilities (net)	4,311	3,666
(b) Provisions	8,597	9,683
(c) Deferred tax liabilities (net)	35,402	21,046
(d) Other non - financial liabilities	12,195	6,238
Sub - total non - financial liabilities	60,505	40,633
3 Equity		
(a) Equity share capital	1,490	1,479
(b) Other equity	8,71,687	6,23,745
(c) Non-controlling interests	3,697	3,094
Sub - total equity	8,76,874	6,28,318
Total Liabilities and Equity	31,82,921	23,00,994

(Page 2 of 7)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	3,03,188	1,24,225
Adjustments for:		
Impairment on financial instruments	5,398	4,279
Depreciation and amortisation expense	8,258	5,838
Provision for gratuity	1,120	1,152
Foreign currency translation reserve	64	402
Employee stock option expenditure	2,490	2,304
Profit from partnership gain	(1)	202
Net loss/(gain) on fair value change	(1,27,493)	15,043
Net loss/(gain) on sale of investment	(19,019)	(28,919)
Profit on sale of property, plant and equipment (Net)	94	-
Interest income	(152)	(64)
Dividend income	(858)	(882)
Interest expense pertaining to lease liability	831	424
Operating profit	1,73,920	1,24,664
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(92,694)	(4,148)
(Increase) / decrease in other receivables	(6)	20
(Increase) / decrease in other financial assets	(7,135)	6,426
(Increase) / decrease in other non financial assets	4,581	(8,688)
(Increase) / decrease in loans	(2,84,479)	(2,34,043)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(51,423)	(3,08,290)
(Increase) / decrease in liquid investments	4,401	10,868
Increase / (decrease) in trade payables	2,06,146	(25,245)
Increase / (decrease) in deposit	-	72
Increase / (decrease) in other financial liabilities	51,325	1,61,678
Increase / (decrease) in other non financial liabilities	5,957	(511)
Increase / (decrease) in provision	(2,716)	(1,761)
Cash (used in)/generated from operations	7,877	(2,78,388)
Direct taxes paid net (including utilisation of MAT credit)	(42,780)	(27,432)
Net cash (used in)/generated from Operating activities (A)	(34,903)	(3,05,790)
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(15,077)	(16,754)
(Purchase)/sale of other Intangible assets	542	-
Purchase of Investments	(54,051)	(48,296)
Sale of Investments	42,891	35,346
Interest received	152	64
Dividend received	858	882
Net cash (used in)/generated from Investing activities (B)	(24,685)	(28,748)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	7,728	1,034
Buyback of shares	-	(19,843)
Proceeds from/(Repayment) of debentures	57,579	1,09,884
Repayment of debentures	-	(78,643)
Proceeds from/(Repayment) of commercial paper	96,961	2,68,391
Proceeds from/(Repayment) of other borrowings	1,12,429	1,12,810
Dividend paid	(25,239)	(14,825)
Increase/ (Decrease) in unpaid dividend	(1)	1
Interest paid on lease liabilities	(831)	(424)
Payment of lease liabilities	(2,519)	-
Increase in Deposit	4,017	-
Investment by/ (purchase) from Non controlling interest	-	32
Net cash (used in)/generated from Financing activities (C)	3,30,124	3,78,415
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	270,536	43,877

(Page 3 of 7)



[Handwritten signature]



Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
Cash on hand	249	269
Schedule bank - In Current accounts	1,92,217	1,35,210
Cheques in hand	85	20
Fixed Deposit with original maturity within 3 months	65,080	78,255
Cash and cash equivalents as at beginning of the year	2,57,631	2,13,754
Cash & Cash equivalents comprise of as at end of the year		
Cash on hand	403	249
Schedule bank - In Current accounts	2,71,591	1,92,217
Cheques in hand	64	85
Fixed Deposit with original maturity within 3 months	2,56,509	65,080
Cash and cash equivalents as at end of the year	5,28,567	2,57,631
Notes: (i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). (ii) Figures in brackets indicate cash outflows. (iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is Rs.16,520 lakhs and Rs.2,501 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively.		

(Page 4 of 7)



[Handwritten signature]



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Friday 26th April 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the year ended 31 March 2024 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.49%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd) (MOBDL) (100%), TM Investment Technologies Pvt. Ltd (61.64%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the year ended 31 March 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	For the year ended
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 March 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I. Revenue:					
1. Capital market	1,16,774	89,381	67,027	3,70,583	2,63,772
a) External Revenue	78,121	59,885	40,312	2,57,133	1,83,769
b) Interest Income	38,653	29,496	26,715	1,13,450	80,003
2. Asset and Wealth Management	64,429	51,368	41,495	2,08,539	1,42,740
a) External Revenue	50,100	35,184	37,663	1,47,711	1,17,514
b) Interest Income	14,329	16,184	3,832	60,828	25,226
3. Home finance	15,561	14,638	13,857	58,907	53,193
a) External Revenue	1,151	806	535	3,140	1,851
b) Interest Income	14,410	13,832	13,322	55,767	51,342
4. Treasury Investments	40,638	41,417	(4,575)	1,45,099	13,594
a) External Revenue	40,308	40,903	(4,696)	1,43,721	12,280
b) Interest Income	330	514	121	1,378	1,314
5. Unallocated	66	10	10	95	47
a) External Revenue	66	10	10	95	47
b) Interest Income					
6. Inter-Segment	(21,653)	(17,684)	(14,461)	(70,171)	(53,634)
a) External Revenue	(9,558)	(6,672)	(5,795)	(28,220)	(18,578)
b) Interest Income	(12,095)	(11,012)	(8,666)	(41,951)	(35,056)
7. Total	2,15,815	1,79,130	1,03,354	7,13,052	4,19,712
a) External Revenue	1,60,188	1,30,116	68,030	5,23,580	2,96,883
b) Interest Income	55,627	49,014	35,324	1,89,472	1,22,829
1. Capital market					
a) Interest Expense	18,580	12,414	8,453	47,118	28,157
b) Depreciation and amortization	2,141	2,154	1,177	7,233	5,032
2. Asset and Wealth Management					
a) Interest Expense	5,596	8,497	4,319	31,281	10,948
b) Depreciation and amortization	87	76	89	311	288
3. Home finance					
a) Interest Expense	6,840	5,960	5,878	25,042	21,856
b) Depreciation and amortization	126	131	(28)	521	369
4. Treasury Investments					
a) Interest Expense	11,156	10,482	9,125	41,001	34,307
b) Depreciation and amortization	41	42	37	194	149
5. Inter-Segment					
a) Interest Expense	(12,700)	(11,114)	(8,819)	(43,028)	(35,686)
c) Depreciation and amortization	-	-	-	-	-
6. Total					
a) Interest Expense	29,473	26,239	18,957	1,01,414	59,583
b) Depreciation and amortization	2,394	2,403	1,275	8,258	5,838

(Page 5 of 7)



Profit before tax:					
II. Segment results					
(a) Capital market	34,473	27,769	19,346	1,09,096	73,552
(b) Capital market exceptional item	-	-	-	-	-
(b) Asset and Wealth Management	25,910	19,478	16,250	79,193	57,729
(c) Home finance	4,184	4,818	4,320	17,352	17,758
(d) Treasury Investments	28,570	30,071	(14,645)	1,00,376	(20,643)
(e) Unallocated	(467)	(590)	(531)	(2,306)	(1,870)
Less : Inter segment	301	(684)	8	(523)	(2,301)
Total	92,971	80,862	24,748	3,03,188	1,24,225
Total segment results	92,971	80,862	24,748	3,03,188	1,24,225

Particulars	For the quarter ended			For the year ended	For the year ended
	31 Mar 2024 (Audited) #	31 Dec 2023 (Unaudited)	31 Mar 2023 (Audited) #	31 Mar 2024 (Audited)	31 March 2023 (Audited)
Tax expense:					
Current tax	14,958	10,555	7,141	43,445	29,062
Deferred tax	5,871	4,166	894	15,507	1,823
Short/(excess) provision for earlier years	(318)	(8)	17	(326)	58
Profit from ordinary activities	72,460	66,149	16,696	2,44,562	93,282
Add : Share of profit/(loss) from associate (net of taxes)	-	(25)	(147)	(1)	196
Profit after tax including share of associate	72,460	66,124	16,549	2,44,561	93,478
Less: Non controlling interest	155	136	77	455	309
Net profit/(loss) attributable to Owners of parent	72,305	65,988	16,472	2,44,106	93,168
III. Segment assets					
(a) Capital market	20,36,569	18,22,992	12,45,825	20,36,569	12,45,825
(b) Asset and Wealth Management	3,15,371	3,10,414	1,92,598	3,15,371	1,92,598
(c) Home finance	4,53,565	4,21,139	4,12,254	4,53,565	4,12,254
(d) Treasury Investments	6,39,764	6,24,809	4,69,727	6,39,764	4,69,727
(e) Unallocated	9,957	10,250	10,647	9,957	10,647
Less : Inter segment assets	(2,72,303)	(37,364)	(30,057)	(2,72,303)	(30,057)
Total segment assets	31,82,923	31,52,240	23,00,994	31,82,923	23,00,994
IV. Segment liabilities					
(a) Capital market	16,59,445	16,80,249	11,56,736	16,59,445	11,56,736
(b) Asset and Wealth Management	2,51,234	2,74,100	1,66,464	2,51,234	1,66,464
(c) Home finance	3,26,149	2,97,425	2,99,749	3,26,149	2,99,749
(d) Treasury Investments	41,168	48,152	35,677	41,168	35,677
(e) Unallocated	45,575	40,945	26,681	45,575	26,681
Less : Inter segment liabilities	(17,524)	(18,842)	(12,631)	(17,524)	(12,631)
Total segment liabilities	23,06,047	23,22,029	16,72,676	23,06,047	16,72,676

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified four reportable segments, namely i) Capital market ii) Asset and wealth management iii) Home finance and iv) Treasury Investments. The balance is shown as unallocated items.

4) During the current quarter, the company has adjusted capital allocation to the Operating & Treasury Investments segment. Consequently, segmental figures have been reorganized across all reporting periods. Additionally, Private Client Group, a subdivision of the Capital Markets segment, has been delineated from the Capital Markets and included in Asset & Wealth Management Segment, acknowledging its client characteristics to the Wealth Management Business. Further during the quarter the company has also started levying interest on the capital being used by Treasury segment which pertains to different segments. This also has been adjusted retrospectively in all the comparative period presented for segment reporting. Both these changes are not having any impact on the financial statement of the company for either for the period presented herein.

5) CRISIL Limited has Assigned & Reaffirmed its ratings at CRISIL, AA/Stable for Non-Convertible Debentures and reaffirmed its rating at CRISIL, A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines of the Motilal Oswal Financial Services Limited and PP-MLD [ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Motilal Oswal Financial Services Limited and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.

6) The Board of Directors of the Motilal Oswal Financial Services Limited, at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Motilal Oswal Financial Services Limited, and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBIL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2024. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non Current Assets held for sale in discontinued operations".

7) The Company has filed Prospectus dated 09 April 2024 for Public Issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs") for an amount aggregating up to ₹ 500 Crore ("Base Issue Size") with an option to retain oversubscription up to ₹ 500 Crore ("Green Shoe Option") aggregating up to 100,00,000 NCDs for an amount up to ₹ 1,000 Crore ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"). The Issue is open for subscription on 23 April 2024 ("Issue Opening date") and is scheduled to close on 07 May 2024 ("Issue Closing date").

(Page 6 of 7)



- 8) The Board of Directors at its Meeting held on 26 April 2024 have recommended issuance of 3 Bonus Shares on 1 fully paid-up Equity Share having face value of Re. 1/- each, subject to approval of the Shareholders of the Motilal Oswal Financial Services Limited
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 4,76,675 and 10,60,165 equity shares to the employees during the quarter ended 31 March 2024 and year ended 31 March 2024 respectively.
- 10) The figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended 31 December 2023 and nine months period ended 31 December 2022 respectively.
- 11) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period presentation.



For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Place: Mumbai
Date: 26 April 2024

(Page 7 of 7)

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to date results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including other



comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Singhi & Co.
Chartered Accountants

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. Share of profit from investment in a limited liability partnership aggregating to Rs. (147) lakhs for the quarter ended March 31, 2023 and Rs. 196 lakhs for the year ended March 31, 2023, included in the Statement, is based on the audited financial statements of such entity. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.
12. As described in Note 12 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E



Nikhil Singhi
Partner
Membership No. 061567
UDIN: 23061567BGYHLI4049
Place: Mumbai
Date: April 27, 2023



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	14,236	13,227	9,412	47,291	33,145
(ii) Dividend income	475	24	1,181	591	7,387
(iii) Rent income	469	470	469	1,900	1,891
(iv) Fees and commission income					
-Brokerage income	42,530	45,958	44,367	1,75,649	1,65,667
-Other commission income	5,378	4,933	4,375	18,449	18,605
(v) Net gain/(loss) on fair value changes	(2,400)	4,189	(1,727)	17,546	26,453
(vi) Other operating revenue	1,732	1,321	1,583	5,200	4,780
(I) Total revenue from operations	62,420	70,122	59,660	2,66,626	2,57,928
(II) Other income	707	615	858	2,645	3,618
(III) Total income (I+II)	63,127	70,737	60,518	2,69,271	2,61,546
Expenses					
(i) Finance cost	6,223	6,162	4,791	21,733	16,216
(ii) Fees and commission expense	19,201	20,022	20,403	77,886	76,205
(iii) Impairment on financial instruments	25	400	48	1,548	1,992
(iv) Employee benefit expenses	15,753	15,590	15,022	61,095	53,768
(v) Depreciation and amortisation expense	1,171	1,420	1,021	5,006	3,876
(vi) Other expenses	7,658	7,194	6,232	29,473	23,076
(IV) Total expenses (IV)	50,031	50,788	47,517	1,96,741	1,75,133
(V) Profit before tax (III-IV)	13,096	19,949	13,001	72,530	86,413
Tax expense/(credit)					
(i) Current tax	3,794	4,693	2,969	15,829	14,807
(ii) Deferred tax/(credit)	566	72	(50)	35	1,123
(iii) (Excess)/ short provision for earlier years	(225)	-	(199)	(225)	(199)
(VI) Total tax expenses / (credit)	4,135	4,765	2,720	15,639	15,731
(VII) Profit after tax (V-VI)	8,961	15,184	10,281	56,891	70,682
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	68	(27)	139	64	(27)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(4,080)	1,003	6,107	(3,976)	2,324
(c) Tax related to items that will not be reclassified to profit and loss account	520	(108)	(734)	446	(259)
(VIII) Other comprehensive income/(loss)	(3,492)	868	5,512	(3,466)	2,038
(IX) Total comprehensive income/(loss) (VII+VIII)	5,469	16,052	15,793	53,425	72,720
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,479	1,479	1,491	1,479	1,491
(b) Other equity				4,45,354	4,22,720
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	6.17	10.36	6.98	38.40	48.10
Diluted (amount in Rs.)	6.15	10.28	6.94	38.26	47.69

See Note 12

* EPS for the quarters / period is not annualized

(Page 1 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

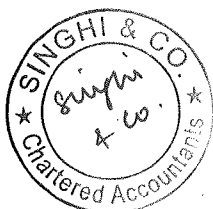
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motiloswal.com, Website :www.motiloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	94,958	1,03,955
Bank balance other than above	6,21,157	3,13,004
Receivables		
(i) Trade receivables	66,918	66,621
(ii) Other receivables	882	1,060
Loans	1,32,782	88,462
Investments	4,05,604	4,34,651
Other financial assets	17,849	34,033
Sub - total financial assets	13,40,150	10,41,786
2. Non - financial assets		
Current tax assets (net)	-	821
Investment Property	7,643	7,699
Property, plant and equipment	32,813	23,143
Other intangible assets	2,999	2,160
Other non - financial assets	5,670	3,934
Sub - total non - financial assets	49,125	37,757
Total assets	13,89,275	10,79,543
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	3,09,979	3,44,641
Debt securities	2,74,163	1,78,402
Borrowings (Other than debt securities)	99,387	38,691
Deposits	115	98
Other financial liabilities	2,34,062	65,428
Sub - total financial liabilities	9,17,706	6,27,260
2. Non - financial liabilities		
Current tax liabilities	1,242	1,206
Provisions	13,387	15,507
Deferred tax liabilities (net)	8,483	8,894
Other non - financial liabilities	3,103	2,465
Sub - total non - financial liabilities	26,215	28,072
3. Equity		
Equity share capital	1,479	1,491
Other equity	4,43,875	4,22,720
Sub - total equity	4,45,354	4,24,211
Total liabilities and equity	13,89,275	10,79,543

(Page 2 of 5)



hu



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	72,530	86,413
Adjustment for:		
Unrealized (gain)/loss	16,345	(15,981)
Employee stock option scheme cost	2,640	2,339
Interest expense on lease	358	302
Depreciation, amortisation and impairment	5,005	3,875
Dividend income	(591)	(7,387)
Profit on sale of investment	(33,891)	(10,472)
Gain on partnership firm	(470)	(255)
Profit on sale of Property, plant and equipment	-	(5)
Impairment on financial instruments	1,548	1,992
Operating profit	63,474	60,821
Adjustment for working capital changes		
Increase/(decrease) in provision	(2,055)	4,565
Increase/(decrease) in other financial liabilities	1,66,610	28,466
Increase/(decrease) in trade payables	(34,662)	64,862
Increase/(decrease) in other non financial liabilities	638	(508)
(Increase)/decrease in loans	(44,320)	(11,204)
(Increase)/decrease in other financial assets	16,184	31,745
(Increase)/decrease in other non financial asset	(1,736)	(1,440)
(Increase)/decrease in trade receivables	(1,667)	(7,903)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(3,08,154)	(98,163)
(Increase)/decrease in liquid investment	27,218	28,263
Cash generated/(used) from operations	(1,18,470)	99,504
Direct taxes paid (net)	(14,746)	(11,562)
Net cash generated/(used) from operating activities (A)	(1,33,216)	87,942
B. Cash flow from investing activities		
Proceeds from sale of investment	86,828	18,094
Proceeds from sale of equity shares in subsidiary company	12,000	-
Purchase of equity shares in subsidiary company	(5)	(26,534)
Purchase of Investments	(84,189)	(30,349)
Purchase of Property, plant and equipment	(13,715)	(3,664)
Purchase of intangibles and intangible asset under development	(1,743)	(625)
Dividend Income	591	7,387
Net cash generated/(used) from investing activities (B)	(233)	(35,691)
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(1,552)	(1,081)
Increase in lease liabilities (net)	3,218	-
Proceeds / (repayment) of borrowings (Other than debt securities)	1,89,837	1,383
Proceeds from issuance of debt securities	-	7,800
Repayment of debt securities	(33,380)	-
Proceeds from issue of equity shares	3	6
Premium on issue of equity shares	975	3,185
Proceeds from deposits received	17	53
Dividend paid	(14,823)	(7,365)
Buyback of shares(including buyback expense and tax)	(19,843)	-
Effect of scheme of arrangement	-	(9,303)
Increase/(decrease) in unpaid dividend	0	3
Net cash generated/(used) from financing activities (C)	1,24,452	(5,319)
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	(8,997)	46,932

(Page 3 of 5)



Handwritten signature/initials.



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	32	32
Scheduled bank - In current account	65,700	34,750
Bank balance acquired pursuant to merger	-	6
Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total	1,03,955	57,023
Cash and cash equivalents as at end of the period :		
Cash in hand	23	32
Scheduled bank - In current account	39,991	65,700
Fixed deposit with banks (Maturity within 3 months)	54,944	38,223
Total	94,958	1,03,955

(A) Changes in liabilities arising from financing activities

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,17,093	2,07,910
Proceeds / (repayment) of borrowings (Other than debt securities)	1,89,837	1,383
Proceeds from issuance of debt securities	-	7,800
Repayment of debt securities	(33,380)	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	3,73,550	2,17,093

(B) Cashflow from operating activities includes:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest received	47,291	33,145
Interest paid	18,510	14,217

Notes :

- The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Figures in brackets indicate cash outflows.
- Net cash flow from operating activities excluding Increase/decrease in fixed deposit is Rs.1,74,938 lakhs and Rs.1,86,105 lakhs for the year ended 31 March 2023 and year ended 31 March 2022 respectively

(Page 4 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

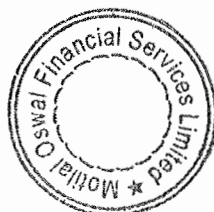
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended 31 March 2023**Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 April 2023. The results for the quarter and year ended 31 March 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for year ended 31 March 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 March 2023 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 5) CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) The Board of Directors at its meeting held on 27 April 2023 has declared a final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23.
- 7) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 8) As per IndAS 109 the Company has net gain/(loss) of Rs (2,400) lakhs and Rs 17,546 lakhs for the quarter ended 31 March 2023 and year ended 31 March 2023 respectively which has been classified under head 'Net gain on fair value changes'. Further, net gain/(loss) on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs. (4,080) lakhs and Rs.(3,976) lakhs for the quarter ended 31 March 2023 and year ended 31 March 2023 respectively.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 72,010 and 3,38,752 equity shares to the employees during the quarter and year ended 31 March 2023 respectively.
- 10) The Company has bought back 14,54,545 equity shares under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 11) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company.
- 12) The figures for the quarter ended 31 March 2023 and 31 March 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Mumbai,
27 April 2023



For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director and Chief Executive Officer
(DIN 00024503)

(Page 5 of 5)

Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Debt Equity Ratio ¹	0.84	0.51
Debt Service Coverage Ratio ²	0.26	0.42
Interest Services Coverage Ratio ³	5.80	5.95
Net Worth ⁴ (Rs.in Lakhs)	4,45,354	4,24,211
Net Profit after tax (Rs.in Lakhs)	56,891	70,682
Earnings per share (Basic)	38.40	48.10
Earnings per share (Diluted)	38.26	47.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.01	1.04
Long Term Debt to Working Capital Ratio ⁵	0.47	1.72
Bad Debts to Accounts Receivables Ratio ⁶	0.77%	1.26%
Current Liability Ratio	0.99	0.94
Total Debts to Total Assets	0.27	0.20
Debtors Turnover Ratio ⁷	2.91	2.87
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	27.20%	33.60%
Net Profit Margin (%) ⁹	21.34%	27.48%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

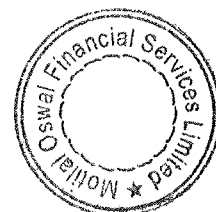
⁵ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁶ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁷ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin= Profit after tax / Total Revenue from operations

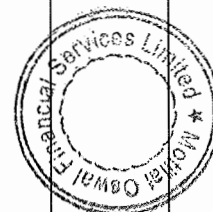


CIN: L67190MH2005PLC15397

ANNEXURE 1 - Statement of security cover as on March 31, 2023 (the "Statement")

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Column M Market Value for Part passu charge Assets	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Column O Total Value (K+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value			Mar 31, 2023					
ASSETS														
Property, Plant and Equipment			25,148.00	No			7,665.02		32,813.02					
Capital Work-in-Progress				No					4,05,604.10					
Right of Use Assets				No					1,32,782.06					4,784.89
Goodwill				No										
Intangible Assets				No			2,999.12		2,999.12					
Intangible Assets under Development				No										
Investments			16,000.00	No										
Loans				Yes	4,784.89	70,000.00	57,997.17							
Inventories				No										
Trade Receivables				No			58,917.75		66,917.75					
Bank and Cash Equivalents				No			94,958.15		94,958.15					
Bank Balances other than Cash and Cash Equivalents				No			6,21,157.19		6,21,157.19					
Others				No			32,043.79		32,043.79					
Total			41,148.00	No	4,784.89	80,000.00	12,63,342.29		13,89,275.18				4,784.89	4,784.89
LIABILITIES														
Debt securities to which this certificate pertains					4,420.00				4,420.00				4,420.00	4,420.00
Other debt sharing part-passu charge with above debt		31,900.00				67,486.58			99,386.58					
Other Debt														
Subordinated debt														
Borrowings							2,69,743.35		2,69,743.35					
Bank														
Debt Securities														
Others (Securitization)														
Trade payables														
Lease Liabilities														
Provisions														
Others- Interest Accrued						364.89	-0.00		364.89				364.89	364.89
Total			31,900.00	-	4,784.89	67,486.58	2,69,743.35		3,73,914.82				4,784.89	4,784.89
Cover on Book Value			1.29		1.00	1.19								
Cover on Market Value													1.00	

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii. This column shall include debt for which this certificate is issued along with any part passu charge. Mention Yes, K&S No.
iv. This column shall include book value of assets having part passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing part-passu charge along with debt for which certificate is issued.
v. This column shall include book value of all other assets having part passu charge and outstanding book value of corresponding debt.
vi. This column shall include all these assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been cancelled more than once (included under exclusive charge column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.
viii. Assets which are considered as Market Value like Land, Building, Residential/ Commercial Real Estate to be reported at Market Value. Other assets having charge to be stored at book value/Carrying Value.
ix. The market value shall be calculated as per the total value of assets mentioned in Column G.



For Motilal Oswal Financial Services Limited
Shalibhadra Shah
Chief Financial Officer



Place: Mumbai
Date: April 27, 2023

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to date results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the year ended March 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, as referred to in paragraph 10, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view conformity with the applicable Indian Accounting Standard ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences



obtained by us and other auditors in terms of their reports referred to in the paragraph 10 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results which is the responsibility of the Holding Company's Board of Directors has been prepared on the basis of consolidated financial results. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group and its associate in accordance with the accounting principles generally accepted in India, including the IND- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information consider necessary for the preparation of the consolidated financial results. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies including in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of the group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the Companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and



Singhi & Co.
Chartered Accountants

are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the



Singhi & Co.
Chartered Accountants

independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Other Matters

10. a) We did not audit the annual financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 5,62,858 lakhs as at March 31, 2023, total revenue of Rs. 16,604 lakhs and Rs. 59,414 lakhs, total net profit after tax of Rs. 1,958 lakhs and Rs. 12,461 lakhs for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively, total comprehensive income of Rs. 351 lakhs for the quarter ended March 31, 2023 and Rs. 11,210 lakhs for the year ended March 31, 2023, as considered in the Statement. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedure performed by us as stated in the paragraph 3 above.
- b) The consolidated financial results include the annual financial results of four subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 4,448 lakhs as at March 31, 2023, total revenue of Rs. 585 lakhs and Rs. 1,349 lakhs, total net profit after tax and total comprehensive income of Rs. (80) lakhs and Rs. (217) lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of the net profit after tax and total comprehensive income of Rs. 262 lakhs for the year ended March 31, 2023, in respect of one associate, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries / associate is based solely on such unaudited financial statements. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial statements of aforesaid subsidiaries / associate are not material to the Group.
11. As described in Note 8 of the consolidated financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of the full financial year and the published reviewed year-to-date consolidated figure up to the third quarter of the respective financial year.



Singhi & Co.

Chartered Accountants

12. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Nikhil Singhi

Partner

Membership No. 061567

UDIN: 23061567BGYHLJ9108



Place: Mumbai

Date: April 27, 2023

Singhi & Co.
Chartered Accountants

Annexure 1

List of subsidiaries and associate included in the Statement for the quarter and year ended March 31, 2023

Subsidiaries:

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited.
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	Glide Tech Investment Advisory Private Limited
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited

Associate:

1	India Realty Excellence Fund II LLP
---	-------------------------------------



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Fax: +91-22-50362365 Email: sharcholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	35,324	33,783	25,050	1,22,829	1,02,526
(ii) Dividend income	456	54	353	882	10,211
(iii) Rental income	1	2	1	26	17
(iv) Fee and commission income	68,754	69,769	72,257	2,73,342	2,60,730
(v) Net gain on fair value change	(3,992)	1,970	4,610	13,876	49,593
(vi) Gain on derecognition of financial assets	-	-	899	-	899
(vi) Other operating income	2,194	1,848	1,961	6,757	5,707
(I) Total revenue from operations	1,02,737	1,07,426	1,05,131	4,17,712	4,29,683
(II) Other Income	617	624	82	2,000	1,958
(III) Total Income (I)+(II)	1,03,354	1,08,050	1,05,213	4,19,712	4,31,641
Expenses					
(i) Finance cost	18,957	16,944	11,197	59,583	47,477
(ii) Fees and commission expense	20,336	22,146	22,900	86,131	89,285
(iii) Impairment on financial instruments	534	1,001	(433)	4,279	9,466
(iv) Employee benefits expenses	27,198	26,067	25,028	1,00,838	87,821
(v) Depreciation and amortisation expenses	1,275	1,670	1,115	5,838	4,826
(vi) Other expenses	10,306	9,547	8,384	38,818	31,185
(IV) Total expenses	78,606	77,375	68,191	2,95,487	2,70,060
(V) Profit before exceptional items and tax (III)-(IV)	24,748	30,675	37,022	1,24,225	1,61,581
(VI) Exceptional items	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	24,748	30,675	37,022	1,24,225	1,61,581
Tax expense/(credit)					
(1) Current tax	7,141	7,864	4,772	29,062	23,588
(2) Deferred tax expense/(credit)	894	247	2,274	1,823	7,109
(3) Short/(excess) provision for earlier years	17	6	(211)	58	(189)
(VIII) Total tax expenses	8,052	8,117	6,835	30,943	30,508
(IX) Profit after tax (VII)-(VIII)	16,696	22,558	30,187	93,282	1,31,073
(X) Share of profit/(loss) from associate (net of taxes)	(147)	172	64	196	172
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	16,549	22,730	30,251	93,478	1,31,245
(XII) Other comprehensive income					
Items that will not be reclassified to profit or loss					
' (a) Remeasurement of the defined employee benefit plans	107	(7)	267	169	176
' (b) Changes in fair value gain/(loss) of FVOCI equity instruments	(6,237)	1,867	5,117	(5,467)	4,488
' (c) Deferred tax related to items that will not be reclassified to profit and loss account	1,063	(455)	(653)	650	(558)
Total other comprehensive income (XII)	(5,067)	1,405	4,731	(4,648)	4,106
(XIII) Total comprehensive income (XI)+(XII)	11,482	24,135	34,982	88,830	1,35,351
(XIV) Net profit attributable to:					
Owners of parent	16,472	22,645	29,956	93,169	1,30,978
Non-controlling interests	77	85	295	309	267
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(5,068)	1,405	4,731	(4,649)	4,103
Non-controlling interests	1	0	0	1	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)					
Owners of parent	11,404	24,050	34,687	88,520	1,35,081
Non-controlling interests	78	85	295	310	270
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,479	1,479	1,491	1,479	1,491
(b) Other Equity				6,23,744	5,65,946
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	11.35	15.45	20.35	62.89	89.14
Diluted EPS (Amount in Rs.)	11.31	15.33	20.14	62.66	88.38

#Refer note 8

*EPS for the quarters / period is not annualized

(Page 1 of 7)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,57,631	2,13,754
(b) Bank balance other than (a) above	6,26,060	3,17,771
(c) Receivables		
(I) Trade receivables	1,02,909	1,00,309
(II) Other receivables	3	23
(d) Loans	7,21,764	4,90,452
(e) Investments	4,78,696	4,68,491
(f) Other financial assets	29,168	35,594
Sub - total financial assets	22,16,231	16,26,394
2 Non-financial assets		
(a) Current tax assets (net)	3,487	3,381
(b) Deferred tax assets (net)	6,067	6,353
(c) Property, plant and equipment	42,651	32,367
(d) Other Intangible assets	3,930	3,299
(e) Other non-financial assets	28,628	20,540
Sub - total non - financial assets	84,763	65,940
Total Assets	23,00,994	16,92,334
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	3,44,842	3,70,086
(b) Debt securities	6,96,512	3,96,880
(c) Borrowings (Other than debt securities)	3,31,080	2,18,271
(d) Deposits	170	98
(e) Other financial liabilities	2,45,478	83,800
Sub - total financial liabilities	16,18,082	10,69,135
2 Non - financial liabilities		
(a) Current tax liabilities (net)	3,666	3,166
(b) Provisions	23,644	24,422
(c) Deferred tax liabilities (net)	21,046	18,797
(d) Other non - financial liabilities	6,238	6,749
Sub - total non - financial liabilities	54,594	53,134
3 Equity		
(a) Equity share capital	1,479	1,491
(b) Other equity	6,23,745	5,65,946
(c) Non-controlling interests	3,094	2,628
Sub - total equity	6,28,318	5,70,065
Total Liabilities and Equity	23,00,994	16,92,334

(Page 2 of 7)



ne

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flow

Particulars	(Rs. in Lakhs)	
	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,24,225	1,61,581
Adjustments for:		
Impairment on financial instruments	4,279	9,466
Depreciation and amortisation expense	5,838	4,826
Provision for gratuity	1,152	857
Foreign currency translation reserve	402	177
Employee stock option expenditure	2,904	2,404
Profit from partnership gain	262	241
Net loss/(gain) on fair value change	(13,876)	(49,594)
Profit on sale of property, plant and equipment (Net)	-	(5)
Interest income	(64)	(122)
Dividend income	(882)	(10,211)
Interest expense pertaining to lease liability	424	412
Operating profit	1,24,664	1,20,032
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(4,148)	(11,203)
(Increase) / decrease in other receivables	20	37
(Increase) / decrease in other financial assets	6,426	32,568
(Increase) / decrease in other non financial assets	(8,088)	(8,920)
(Increase) / decrease in loans	(2,34,043)	(45,865)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(3,08,290)	(97,204)
(Increase) / decrease in liquid investments	10,868	27,444
Increase / (decrease) in trade payables	(25,245)	67,518
Increase / (decrease) in deposit	72	53
Increase / (decrease) in other financial liabilities	1,61,678	30,129
Increase / (decrease) in other non financial liabilities	(511)	2,443
Increase / (decrease) in provision	(1,761)	6,068
Cash (used in)/generated from operations	(2,78,358)	1,23,100
Direct taxes paid net (including utilisation of MAT credit)	(27,432)	(22,034)
Net cash (used in)/generated from Operating activities (A)	(3,05,790)	1,01,066
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(16,754)	(5,454)
Purchase of Investments	(48,286)	(1,11,254)
Sale of Investments	35,346	61,636
Interest received	64	122
Dividend received	882	10,211
Net cash (used in)/generated from Investing activities (B)	(28,748)	(44,739)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	1,064	3,398
Buyback of shares	(19,843)	-
Proceeds from issue of debentures	2,79,720	37,800
Repayment of debentures	-	(70,305)
Proceeds from/(Repayment) of commercial paper	19,912	79,661
Proceeds from borrowings other than bank	-	1,00,296
Repayment of borrowings other than bank	-	(81,589)
Proceeds from/(Repayment) of other borrowings	1,12,810	(16,996)
Dividend paid	(14,825)	(8,673)
Increase/ (Decrease) in unpaid dividend	1	3
Payment of lease liability and interest	(424)	(412)
Effect of schedule of arrangement	-	(9,278)
Investment by/ (purchase) from non controlling interest	-	(2,686)
Net cash (used in)/generated from Financing activities (C)	3,78,415	28,219
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	43,877	84,546

(Page 3 of 7)




MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flow

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Audited)	(Audited)
Cash on hand	269	237
Schedule bank - In Current accounts	1,35,210	1,06,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,268
Cash and cash equivalents as at beginning of the year	2,13,754	1,29,208
Cash & Cash equivalents comprise of as at end of the year		
Cash on hand	249	269
Schedule bank - In Current accounts	1,92,217	1,35,210
Cheques in hand	85	20
Fixed Deposit with original maturity within 3 months	65,080	78,255
Cash and cash equivalents as at end of the year	2,57,631	2,13,754
Components of cash and cash equivalents		
Cash on hand	249	269
In Current accounts	1,92,217	1,35,210
Cheques in hand	85	20
Fixed Deposit with original maturity within 3 months	65,080	78,255
Total	2,57,631	2,13,754

Notes :

- (i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows.
- (iii) Net cash flow from operating activities excluding increase/decrease in fixed deposits is Rs.2,502 lakhs and Rs.1,98,270 lakhs for the year ended 31 March 2023 and year ended 31 March 2022

(Page 4 of 7)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023
Consolidated notes:

- 1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 April 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 2) The consolidated financial results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.60%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (61.64%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)
- 3) Consolidated segment results for the quarter and year ended 31 March 2023 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2023 (Audited)#	31 December 2022 (Unaudited)	31 March 2022 (Audited)#	31 March 2023 (Audited)	31 March 2022 (Audited)
Revenue:					
1. Capital market	74,478	75,547	68,809	2,83,239	2,54,481
a) External Revenue	51,871	54,420	55,174	2,10,250	2,01,223
b) Interest Income	22,607	21,128	13,635	72,989	53,258
2. Fund based activities	(4,055)	2,080	6,131	14,252	50,494
a) External Revenue	(4,176)	1,688	5,636	12,938	49,255
b) Interest Income	121	392	494	1,314	1,239
3. Asset management and advisory	25,630	25,174	26,190	96,228	1,12,883
a) External Revenue	25,585	24,508	25,669	94,410	1,12,012
b) Interest Income	45	667	521	1,818	871
4. Home finance	13,857	13,567	12,980	53,193	52,841
a) External Revenue	535	496	577	1,851	2,655
b) Interest Income	13,322	13,070	12,403	51,342	50,186
5. Unallocated	10	9	-17	47	100
a) External Revenue	10	9	-17	47	100
b) Interest Income	-	-	-	-	-
6. Inter-Segment	(6,566)	(8,327)	(8,880)	(27,247)	(39,158)
a) External Revenue	(5,795)	(6,854)	(7,775)	(22,613)	(36,130)
b) Interest Income	(771)	(1,473)	(1,105)	(4,634)	(3,028)
7. Total	1,03,354	1,08,050	1,05,213	4,19,712	4,31,641
a) External Revenue	68,030	74,267	79,264	2,96,883	3,29,115
b) Interest Income (Including gain on derecognition of financial assets)	35,324	33,783	25,949	1,22,829	1,02,526
1. Capital market					
a) Interest Expense	12,684	11,169	6,374	37,688	25,497
b) Net Interest Revenue	9,923	9,959	7,261	35,301	27,761
c) Depreciation and amortization	1,177	1,426	1,031	5,029	3,892
2. Fund based activities					
a) Interest Expense	1,230	1,319	630	3,886	2,204
b) Net Interest Revenue	(1,109)	(928)	(136)	(2,572)	(965)
c) Depreciation and amortization					
3. Asset management and advisory					
a) Interest Expense	89	557	246	1,417	495
b) Net Interest Revenue	(43)	110	274	400	376
c) Depreciation and amortization	126	112	108	440	465
4. Home finance					
a) Interest Expense	5,878	5,542	5,340	21,856	23,124
b) Net Interest Revenue	7,443	7,529	7,064	29,487	27,062
c) Depreciation and amortization	(28)	133	(24)	369	469

(Page 5 of 7)



Ue



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

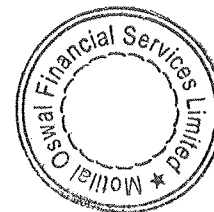
5. Inter-Segment					
a) Interest Expense	(924)	(1,643)	(1,394)	(5,264)	(3,843)
b) Net Interest Revenue	153	170	289	630	814
6. Total					
a) Interest Expense	18,957	16,944	11,197	59,583	47,477
b) Net Interest Revenue	16,367	16,839	14,752	63,246	55,049
c) Depreciation and amortization	1,275	1,670	1,115	5,838	4,826
Profit before tax:					
2. Segment results					
(a) Capital market	17,434	18,969	18,654	67,933	67,475
(b) Fund based activities	(6,230)	(190)	4,797	6,402	46,262
(c) Asset management and advisory	9,737	9,422	10,218	36,288	44,482
(d) Home finance	4,320	4,741	5,326	17,758	11,871
(e) Unallocated	(513)	(2,266)	(1,974)	(4,156)	(8,510)
Total	24,748	30,675	37,022	1,24,225	1,61,581
Total segment results	24,748	30,675	37,022	1,24,225	1,61,581
Tax expense:					
Current tax	7,141	7,864	4,772	29,062	23,588
Deferred tax	894	247	2,274	1,823	7,109
Short/(excess) provision for earlier years	17	6	(211)	58	(189)
Profit from ordinary activities	16,696	22,558	30,188	93,282	1,31,073
Add : Share of profit/(loss) from associate (net of taxes)	(147)	172	64	196	172
Profit after tax including share of associate	16,549	22,730	30,252	93,478	1,31,245
Less: Non controlling interest	77	85	295	309	267
Net profit/(loss) attributable to Owners of parent	16,472	22,645	29,957	93,169	1,30,978
3. Segment assets					
(a) Capital market	13,99,127	13,06,537	8,63,353	13,99,127	8,63,353
(b) Fund based activities	4,66,266	4,55,349	4,21,145	4,66,266	4,21,145
(c) Asset management and advisory	42,757	39,747	60,084	42,757	60,084
(d) Home finance	4,12,254	4,23,675	3,72,782	4,12,254	3,72,782
(e) Unallocated	10,647	13,596	12,600	10,647	12,600
Less : Inter segment assets	(30,058)	(30,697)	(37,630)	(30,058)	(37,630)
Total segment assets	23,00,994	22,08,207	16,92,334	23,00,994	16,92,334
4. Segment liabilities					
(a) Capital market	13,25,574	12,41,441	8,00,162	13,25,574	8,00,162
(b) Fund based activities	17,181	16,225	21,121	17,181	21,121
(c) Asset management and advisory	16,122	14,999	23,068	16,122	23,068
(d) Home finance	2,99,749	2,94,928	2,75,353	2,99,749	2,75,353
(e) Unallocated	26,681	27,429	24,730	26,681	24,730
Less : Inter segment liabilities	(12,631)	(12,858)	(22,165)	(12,631)	(22,165)
Total segment liabilities	16,72,676	15,82,164	11,22,269	16,72,676	11,22,269

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified four reportable segments, namely i) Capital market ii) Fund based activities, iii) Asset and wealth management and iv) Home finance. The balance is shown as unallocated items.

(Page 6 of 7)



4



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

- 4) As per IndAS 109 the group has net gain/(loss) of Rs (3,992) lakhs and 13,876 lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively which has been included in net gain on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which net gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.(6,237) lakhs and (5,467) lakhs for the quarter and year ended 31 March 2023 and 31 March 2022 respectively.
- 5) CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.
- 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 72,010 and 3,38,752 equity shares to the employees during the quarter and year ended 31 March 2023 respectively.
- 7) The Company has bought back 14,54,545 equity shares amounting to Rs.19,843 lakhs under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 8) The figures for the quarter ended 31 March 2023 and 31 March 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 9) The Board of Directors at its meeting held on 27 April 2023 has declared an interim dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23
- 10) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted for under acquisition method
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited



Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Place: Mumbai
Date: 27 April 2023

(Page 7 of 7)

Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended on March 31, 2022 of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis of Opinion

3. We conducted our audit of the financial results in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

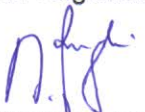
11. As mentioned in note no. 7 of the standalone financial results, figures for the year ended March 31, 2021, quarter ended March 31, 2021 and December 31, 2021 as shown in the financial results are the figures which have been arrived after giving effect to the scheme of arrangement, which is based on the audited accounts of the transferor and transferee Company, which were audited by the respective auditors of that period. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter/year ended March 31, 2021.
12. Share of profit from investment in a limited liability partnership aggregating to Rs. 165 lakhs for the quarter ended March 31, 2022 and Rs. 255 lakhs for the year ended March 31, 2022, included in the Statement, is based on the audited financial statements of such entity. These financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the other auditor.



13. As described in Note 12 of financial results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E



Nikhil Singhi
Partner
Membership No. 061567
UDIN: 22061567AHYSLR7315



Place: Mumbai
Date: April 28, 2022

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter & year ended 31 March 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	9,412	8,889	5,881	33,145	18,544
(ii) Dividend income	1,181	67	2,162	7,387	2,299
(iii) Rent income	469	475	483	1,891	1,888
(iv) Fees and commission income					
- Brokerage income	44,367	43,620	36,624	1,65,667	1,24,161
- Other commission income	4,375	6,760	3,380	18,605	10,157
(v) Net gain on fair value changes	(1,727)	1,765	17,050	26,453	57,408
(vi) Other operating revenue	1,346	405	1,228	4,036	5,349
(I) Total revenue from operations	59,423	61,981	66,808	2,57,184	2,19,806
(II) Other income	1,169	1,205	672	3,960	2,656
(III) Total income (I+II)	60,592	63,186	67,480	2,61,144	2,22,462
Expenses					
(i) Finance cost	5,102	4,477	3,684	16,558	12,770
(ii) Fees and commission expense	20,166	20,291	16,245	75,461	52,380
(iii) Impairment on financial instruments	48	770	388	1,992	1,641
(iv) Employee benefit expenses	14,992	14,682	11,345	52,888	38,588
(v) Depreciation and amortisation expense	1,021	998	1,100	3,876	3,676
(vi) Other expenses	6,262	5,898	5,500	23,956	16,971
(IV) Total expenses (IV)	47,591	47,116	38,262	1,74,731	1,26,026
(V) Profit before exceptional items and tax (III-IV)	13,001	16,070	29,218	86,413	96,436
(VI) Exceptional items (Refer note 3)	-	-	(86)	-	8,810
(VII) Profit before tax (V-VI)	13,001	16,070	29,304	86,413	87,626
Tax expense/(credit)					
(1) Current tax	2,969	3,799	39	14,807	8,985
(2) Deferred tax/(credit)	(50)	(608)	3,665	1,123	3,832
(3) Minimum alternate tax credit entitlement	-	-	(0)	-	(0)
(4) (Excess)/ short provision for earlier years	(199)	-	(305)	(199)	(258)
(VIII) Total tax expenses / (credit)	2,720	3,191	3,399	15,731	12,559
(IX) Profit after tax (VII-VIII)	10,281	12,879	25,905	70,682	75,067
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(a) Remeasurement of the defined employee benefit plans	139	(108)	(7)	(27)	163
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	6,107	(3,899)	12,969	2,324	27,411
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(734)	473	(1,482)	(259)	(3,177)
(X) Other comprehensive income/(loss)	5,512	(3,534)	11,480	2,038	24,397
(XI) Total comprehensive income/(loss) (IX+X)	15,793	9,345	37,385	72,720	99,464
(XII) (a) Paid-up equity share capital (Face value of Re. 1)	1,491	1,465	1,466	1,491	1,466
(b) Other equity				4,22,720	3,60,173
Earnings per share (EPS)*					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	6.98	8.76	17.67	48.10	51.02
Diluted (amount in Rs.)	6.94	8.58	17.39	47.69	50.15

See Note 12

* EPS for the quarters / period is not annualized

(Page 1 of 5)



lu



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website :www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	1,03,955	57,023
Bank balance other than above	3,13,004	2,14,844
Receivables		
(i) Trade receivables	66,621	61,611
(ii) Other receivables	1,060	160
Loans	88,462	77,258
Investments	4,34,651	3,94,350
Other financial assets	34,033	66,223
Sub - total financial assets	10,41,786	8,71,469
2. Non - financial assets		
Current tax assets (net)	821	2,729
Investment Property	7,699	7,755
Property, plant and equipment	23,143	22,474
Intangible assets under development	-	-
Other intangible assets	2,160	2,357
Other non - financial assets	3,934	2,495
Sub - total non - financial assets	37,757	37,810
Total assets	10,79,543	9,09,279
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	3,44,641	2,79,780
Debt securities	1,78,402	1,60,572
Borrowings(Other than debt securities)	38,691	47,337
Deposits	98	45
Other financial liabilities	65,428	37,741
Sub - total financial liabilities	6,27,260	5,25,475
2. Non - financial liabilities		
Current tax liabilities	1,206	-
Provisions	15,507	10,914
Deferred tax liabilities (net)	8,894	8,260
Other non - financial liabilities	2,465	2,972
Sub - total non - financial liabilities	28,072	22,146
3. Equity		
Equity share capital	1,491	1,485
Other equity	4,22,720	3,60,173
Sub - total equity	4,24,211	3,61,658
Total liabilities and equity	10,79,543	9,09,279

(Page 2 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before taxation	86,413	87,626
Adjustment for:		
Net loss/(gain) on fair value change	(15,981)	(46,607)
Employee stock option scheme cost	2,339	1,849
Interest expense	302	360
Depreciation, amortisation and impairment	3,875	3,675
Dividend income	(7,387)	(2,299)
Profit on sale of investment	(10,472)	(10,800)
Gain on partnership firm	(255)	(39)
Profit on sale of Property, plant and equipment(net)	(5)	(373)
Impairment on financial instruments	1,992	1,641
Operating profit	60,821	35,033
Adjustment for working capital changes		
Increase/(decrease) in provision	4,565	3,079
Increase/(decrease) in other financial liabilities	28,466	7,745
Increase/(decrease) in trade payables	64,862	1,23,105
(Increase)/decrease in loans	(11,204)	(57,295)
Increase/(decrease) in other non financial liabilities	(508)	1,397
(Increase)/decrease in other financial assets	31,745	(52,898)
(Increase)/decrease in other non financial asset	(1,440)	1,754
(Increase)/decrease in trade receivables	(7,903)	(15,228)
(Increase)/decrease in fixed deposit	(98,163)	(1,62,204)
(Increase)/decrease in liquid investment	28,263	60,209
Cash generated/(used) from operations	99,504	(55,303)
Direct taxes paid (net)	(11,562)	(10,703)
Net cash generated/(used) from operating activities (A)	87,942	(66,006)
B. Cash flow from investing activities		
Proceeds from sale of investment	18,094	45,634
Purchase of equity shares in subsidiary company	(26,534)	(12,874)
Purchase of Investments	(30,349)	(18,832)
Purchase of Property, plant and equipment	(3,664)	(4,182)
Sale of Property, plant and equipment	-	2
Purchase of intangibles and intangible asset under development	(625)	(973)
Dividend Income	7,387	2,299
Net cash generated/(used) from investing activities (B)	(35,691)	11,074
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(1,081)	(1,228)
Increase in lease liabilities (net)	-	1,665
Proceeds / (repayment) of short-term borrowings	1,383	66,438
Proceeds from issuance of debt securities	7,800	30,000
Repayment of debt securities	-	(31,500)
Proceeds from issue of equity shares	6	23
Premium on issue of equity shares	3,185	1,416
Proceeds from deposits received	53	33
Dividend paid (including Dividend distribution tax)	(7,365)	(3,081)
Buyback of shares(including buyback expense and tax)	-	(14,853)
Amalgamation Reserve Account	(9,303)	(4,626)
Increase/(decrease) in unpaid dividend	3	-
Net cash generated/(used) from financing activities (C)	(5,319)	44,287
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	46,932	(10,645)

(Page 3 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash and cash equivalents as at beginning of the year		
Cash in hand	32	26
Cheque on hand	-	-
Scheduled bank - In current account	34,756	31,064
Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
Total	57,023	67,668
Cash and cash equivalents as at end of the year :		
Cash in hand	32	32
Cheque on hand	-	-
Scheduled bank - In current account	65,700	34,756
Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total	1,03,955	57,023
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	65,732	34,788
Add:- Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total Cash and bank balances equivalents as at end of the year	1,03,955	57,023

Notes :

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

(Page 4 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Notes to Statement of Standalone Financial Results for the quarter and year ended 31 March 2022**Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 28 April 2022. The results for the quarter and year ended 31 March 2022 have been reviewed by the Statutory Auditors of the Company.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Exceptional item in the year ended 31 March 2021 comprises of bad debts of Rs. 8,810 Lakhs on account of outstanding dues from client towards settlement obligation. MCX vide its circular dated 21 April 2020 has considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding contract. Since the client have defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients before Arbitral Tribunal of MCX, and the Company has received arbitration awards amounting to Rs. 8,676 Lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Client's appeal has been dismissed vide order dated 25 October 2021. The client has filed an application u/s 34 of Arbitration Act to challenge the Award of Appellate Arbitral Tribunal and the same is currently pending. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till the next date of hearing.
- 4) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for year ended March 31, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 5) Pursuant to Regulation 54 of Listing Regulations, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2022 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms of offer document/information memorandum.
- 6) During the quarter, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Company and ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Unallocated Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also assigned/reaffirmed [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited, has assigned and affirmed credit rating of IND A1+ on Commercial Paper and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 7) The Board of Directors of the Company at its Meeting held on 24 December 2020 has, inter-alia, subject to approval of shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received No Objection Certificate from Stock Exchanges. Subsequently, the Company had filed an application with Hon'ble NCLT and accordingly, pursuant to the directions issued by Hon'ble NCLT, the Meeting of equity shareholders was scheduled on 16 December 2021 and the Scheme was approved by shareholders with requisite majority. Consequently, the Hon'ble NCLT has approved the Scheme of Arrangement vide order dated 11 March 2022. The effect of the said scheme was given on 30 March 2022 from the appointed date of 01 April 2020 by restating the financial statement for the year ended 31 March 2021. Figures for the year ended 31 March 2021, quarter ended 31 March 2021 and 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger, which is based on the audited accounts of the transferor and transferee Company.
- 8) The Board of Directors at its meeting held on 28 April 2022 has declared a final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2021-22
- 9) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 10) As per IndAS 109 the Company has unrealised gain/(loss) of Rs (1,984) lakhs and Rs 15,981 lakhs for the quarter ended 31 March 2022 and year ended 31 March 2022 which has been classified under head 'Net gain on fair value changes'. Further, unrealised gain/(loss) on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs. 6,107 lakhs and Rs.2,324 lakhs for the quarter ended 31 March 2021 and year ended 31 March 2022.
- 11) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 18,400 and 5,74,100 equity shares to the employees during the quarter and year ended 31 March 2022 respectively. Further, in order to give effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 11 March 2022, the Company has allotted 18,68,445 new equity shares to the shareholders of the MOPE, MORE II and reissued 8,63,74,063 shares to the shareholders of PIMPL by cancelling the same shares held by PIMPL on 30 March 2022.
- 12) The figures for the quarter ended 31 March 2022 and 31 March 2021 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

Mumbai,
28 April 2022



For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director and Chief Executive Officer
(DIN 00024503)

(Page 5 of 5)



Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for year ended March 31, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Debt Equity Ratio ¹	0.51	0.58
Debt Service Coverage Ratio ²	0.41	0.32
Interest Services Coverage Ratio ³	5.84	5.59
Net Worth ⁴ (Rs.in Lakhs)	4,24,211	3,61,658
Net Profit after tax (Rs.in Lakhs)	70,682	75,067
Earnings per share (Basic)	48.10	51.02
Earnings per share (Diluted)	47.69	50.15
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	90	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.04	1.05
Long Term Debt to Working Capital Ratio ⁵	1.72	1.13
Bad Debts to Accounts Receivables Ratio ⁶	1.26%	1.17%
Current Liability Ratio	0.94	0.93
Total Debts to Total Assets	0.20	0.23
Debtors Turnover Ratio ⁷	2.87	2.45
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	33.60%	39.87%
Net Profit Margin (%) ⁹	27.48%	34.15%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/ Loss before exceptional items, interest and tax (excludes unrealized gains/ losses and interest costs on leases as per IND AS 116 on Leases)/ Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

⁵ Long Term Debt to Working Capital Ratio = Long Term Borrowing/ Working Capital

⁶ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁷ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin= Profit after tax / Total Revenue from operations



Independent Auditor's report on Consolidated Financial Results for the Quarter and Year ended on March 31, 2022 of Motilal Oswal Financial Service Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") and its associate for the year ended March 31, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, as referred to in the paragraph 11, the statement:
 - (i) including the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - (iii) gives a true and fair view conformity with the applicable Indian Accounting Standard ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2022.

Basis of Opinion

3. We conducted our audit of the financial results in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are Independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtain by us and by other auditor in terms of their



reports referred to in the paragraph 11 of other matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 of the consolidated financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation in respect of one of the subsidiary Company.

Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results

5. The consolidated financial results which is the responsibility of the Holding Company's Board of Director's has been prepared on the basis of consolidated financial results. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group and its associate in accordance with the accounting principles generally accepted in India, including the IND- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information consider necessary for the preparation of the Statement. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies including in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of the group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the Companies included in the Group and of its associate.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated



Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Other Matters

11. a) We did not audit the annual financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 3,27,428 lakhs as at March 31, 2022, total revenue of Rs. 20,656 lakhs and Rs. 58,699 lakhs, total net profit after tax of Rs. 10,808 lakhs and Rs. 23,678 lakhs for the quarter ended March 31, 2022 and year ended March 31, 2022 respectively, total comprehensive income of Rs. 9,968 lakhs for the quarter ended March 31, 2022 and Rs. 25,647 lakhs for the year ended March 31, 2022, as considered in the Statement. The Statement also includes the Group's share of the net profit after tax and total comprehensive income of Rs. 178 lakhs for the year ended March 31, 2022, in respect of one associate, whose annual financial results have not been audited by us. These annual financial results have been audited by other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amount and disclosures included in respect of those subsidiaries/associate is based solely on the audit report of such other auditors, and the procedure performed by us as stated in the paragraph 3 above.
- b) The consolidated financial results include the annual financial statements of four subsidiaries which have not been audited, whose annual financial statement reflect total assets of Rs. 4,003 lakhs as at March 31, 2022, total revenue of Rs. 389 lakhs and Rs. 12,241 lakhs, total net profit after tax and total comprehensive income of Rs. 82 lakhs and Rs. 8,013 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion, and accordance to the information and explanation given to us by the management, are not material to the Group.
12. As mentioned in note no. 7 of the consolidated financial results, figures for the year ended March 31, 2021, quarter ended March 31, 2021 and December 31, 2021 as shown in the financial results are the figures which have been arrived after giving effect to the scheme of arrangement, which is based on the audited accounts of the transferor



and transferee Company, which were audited by the respective auditors of that period. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter/year ended March 31, 2021.

13. As described in Note 11 of financial results, the figures of the quarter ended March 31, 2022 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published reviewed year to date consolidated figure up to the third quarter of the respective financial year.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Nikhil Singhi

Partner

Membership No. 061567

UDIN: 22061567AHYTZG7928



Place: Mumbai

Date: April 28, 2022

Annexure 1

List of entities included in the Statement

List of Subsidiaries

1	Motilal Oswal Commodities Broker Private Limited
2	Motilal Oswal Investment Advisors Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Finvest Limited
5	Motilal Oswal Wealth Limited
6	Motilal Oswal Asset Management Company Limited
7	Motilal Oswal Trustee Company Limited
8	Motilal Oswal Securities International Private Limited
9	Motilal Oswal Capital Markets (Singapore) Private Limited.
10	Motilal Oswal Capital Markets (Hong Kong) Private Limited
11	Motilal Oswal Home Finance Limited
12	India Business Excellence Management Company
13	Motilal Oswal Asset Management (Mauritius) Limited
14	Motilal Oswal Capital Limited
15	Motilal Oswal Finsec IFSC Limited
16	Glide Tech Investment Advisory Private Limited
17	TM Investment Technologies Private Limited

List of Associate

1	India Realty Excellence Fund II LLP
---	-------------------------------------



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	25,949	31,398	21,059	1,03,425	75,312
(ii) Dividend income	353	144	33	10,211	153
(iii) Rental income	1	7	15	17	17
(iv) Fee and commission income	72,257	69,167	58,989	2,60,730	1,94,948
(v) Net gain on fair value change	4,610	874	32,450	49,593	85,988
(vi) Other operating income	1,961	907	1,568	5,707	6,094
(I) Total revenue from operations	1,05,131	1,02,497	1,14,114	4,29,683	3,62,512
(II) Other Income	392	939	677	2,300	900
(III) Total Income (I)+(II)	1,05,523	1,03,436	1,14,791	4,31,983	3,63,412
Expenses					
(i) Finance cost	11,507	14,434	10,909	47,819	43,028
(ii) Fees and commission expense	22,900	23,840	19,725	89,285	63,585
(iii) Impairment on financial instruments	(433)	2,948	2,404	9,466	9,761
(iv) Employee benefits expenses	25,036	22,685	18,590	86,758	64,358
(v) Depreciation and amortisation expenses	1,115	1,272	1,359	4,826	4,752
(vi) Other expenses	8,376	8,194	6,925	32,248	23,276
(IV) Total expenses	68,501	73,373	59,912	2,70,402	2,08,760
(V) Profit before exceptional items and tax (III)-(IV)	37,022	30,063	54,879	1,61,581	1,54,652
(VI) Exceptional items	-	-	86	-	(8,810)
(VII) Profit before tax and after exceptional items (V)+(VI)	37,022	30,063	54,965	1,61,581	1,45,842
Tax expense/(credit)					
(1) Current tax	4,772	6,511	1,984	23,588	15,849
(2) Deferred tax expense/(credit)	2,274	(363)	7,374	7,109	10,914
(3) Short/(excess) provision for earlier years	(211)	(0)	(1,294)	(189)	(1,217)
(VIII) Total tax expenses	6,835	6,148	8,064	30,508	25,546
(IX) Profit after tax (VII)-(VIII)	30,187	23,915	46,901	1,31,073	1,20,296
(X) Share of profit/(loss) from associate (net of taxes)	64	67	(662)	172	6,177
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	30,251	23,982	46,239	1,31,245	1,26,473
(XII) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of the defined employee benefit plans	267	(120)	2	176	311
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	5,117	(3,503)	13,916	4,488	32,706
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	(653)	430	(1,593)	(558)	(3,825)
Total other comprehensive income (XII)	4,731	(3,193)	12,325	4,106	29,192
(XIII) Total comprehensive income (XI)+(XII)	34,982	20,789	58,564	1,35,351	1,55,665
(XIV) Net profit attributable to:					
Owners of parent	29,956	23,970	46,012	1,30,978	1,26,044
Non-controlling interests	295	11	227	266	428
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	4,731	(3,193)	12,325	4,103	29,189
Non-controlling interests	0	0	(0)	3	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)					
Owners of parent	34,687	20,777	58,337	1,35,081	1,55,233
Non-controlling interests	295	11	227	269	431
(XVII) Paid up equity share capital (Face value Re.1 per share)	1,491	1,470	1,465	1,491	1,485
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	20.35	16.30	31.39	89.14	85.67
Diluted EPS (Amount in Rs.)	20.14	15.97	30.89	88.38	83.70

#Refer note 11

*EPS for the quarters is not annualized

(Page 1 of 6)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2,13,754	1,29,208
(b) Bank balance other than (a) above	3,17,771	2,20,570
(c) Receivables		
(I) Trade receivables	1,00,309	91,123
(II) Other receivables	23	60
(d) Loans	4,90,452	4,52,035
(e) Investments	4,68,491	3,92,235
(f) Other financial assets	35,594	68,162
Sub - total financial assets	16,26,394	13,53,393
2 Non-financial asset		
(a) Current tax assets (net)	3,381	4,094
(b) Deferred tax assets (net)	6,353	7,542
(c) Property, plant and equipment	32,367	31,593
(d) Other Intangible assets	3,299	3,440
(e) Other non-financial assets	20,540	11,621
Sub - total non - financial assets	65,940	58,290
Total Assets	16,92,334	14,11,683
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	3,70,086	3,02,567
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	3,96,880	3,49,724
(c) Borrowings (Other than debt securities)	2,18,271	2,19,560
(d) Deposits	98	45
(e) Other financial liabilities	83,800	53,671
Sub - total financial liabilities	10,69,135	9,25,567
2 Non - financial liabilities		
(a) Current tax liabilities (net)	3,166	1,694
(b) Provisions	24,422	17,672
(c) Deferred tax liabilities (net)	18,797	13,076
(d) Other non - financial liabilities	6,749	4,306
Sub - total non - financial liabilities	53,134	36,748
3. Equity		
(a) Equity share capital	1,491	1,485
(b) Other equity	5,65,946	4,44,657
(c) Non-controlling interests	2,628	3,226
Sub - total equity	5,70,065	4,49,368
Total Liabilities and Equity	16,92,334	14,11,683

(Page 2 of 6)



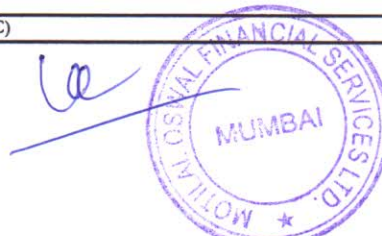
MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flow

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,61,581	1,45,842
Adjustments for:		
Impairment on financial instruments	9,466	9,761
Depreciation and amortisation expense	4,826	4,752
Bad debts written off	(0)	0
Provision for gratuity	857	807
Foreign currency translation reserve	177	(644)
Employee stock option expenditure	2,404	1,986
Profit / (loss) from partnership gain	241	6,928
Net loss/(gain) on fair value change	(49,594)	(85,988)
Profit on sale of property, plant and equipment (Net)	(5)	(373)
Interest income	(122)	(81)
Dividend income	(10,211)	(153)
Interest expense pertaining to lease liability	412	452
Operating profit	1,20,032	83,289
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(11,203)	(18,104)
(Increase) / decrease in other receivables	37	84
(Increase) / decrease in other financial assets	32,568	(53,237)
(Increase) / decrease in other non financial assets	(8,920)	5,951
(Increase) / decrease in loans	(45,865)	(52,316)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(97,204)	(1,67,127)
(Increase) / decrease in liquid investments	27,444	56,803
Increase / (decrease) in trade payables	67,518	1,22,769
Increase / (decrease) in deposit	53	33
Increase / (decrease) in other financial liabilities	30,129	16,207
Increase / (decrease) in other non financial liabilities	2,443	1,682
Increase / (decrease) in provision	6,068	4,639
Cash generated from operations	1,23,100	673
Direct taxes paid net (including utilisation of MAT credit)	(22,034)	(14,541)
Net cash generated from Operating activities (A)	1,01,066	(13,868)
B. Cash flow from investing activities		
Purchase of Property, plant and equipment	(5,454)	(6,467)
Purchase of Investments	(1,11,254)	(58,778)
Sale of Investments	61,636	37,284
Sale of Property, plant and equipment	-	389
Interest received	122	81
Dividend received	10,211	153
Net cash (used in)/generated from Investing activities (B)	(44,739)	(27,338)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	3,398	1,514
Buyback of shares	-	(14,853)
Proceeds from issue of debentures	37,800	1,02,602
Repayment of debentures	(70,305)	(88,894)
Proceeds from/(Repayment) of commercial paper	79,661	53,690
Proceeds from borrowings other than bank	1,00,296	62,768
Repayment of borrowings other than bank	(84,589)	(52,499)
Proceeds from/(Repayment) of other borrowings	(16,996)	28,936
Dividend paid	(8,673)	(2,894)
Increase/ (Decrease) in unpaid dividend	3	-
Payment of lease liability and interest	(412)	(452)
Share acquisition impact due to merger	(9,278)	(4,180)
Investment by/ (purchase) from Minorities	(2,686)	325
Net cash (used in)/generated from Financing activities (C)	28,219	86,063
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	84,546	44,857

(Page 3 of 6)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flow

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Audited)	(Audited)
Cash on hand	237	76
Schedule bank - In Current accounts	1,06,668	47,666
Cheques in hand	35	-
Fixed Deposit with original maturity within 3 months	22,268	36,610
Cash and cash equivalents as at beginning of the year	1,29,208	84,352
Cash & Cash equivalents comprise of :		
Cash on hand	269	237
Schedule bank - In Current accounts	1,35,210	1,06,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,268
Cash and cash equivalents as at end of the year	2,13,754	1,29,208
Components of cash and cash equivalents		
Cash on hand	269	237
In Current accounts	1,35,210	1,06,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,268
Total	2,13,754	1,29,208

Notes :

(i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

(Page 4 of 6)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

Consolidated notes:

- The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the "Company") at its Meeting held on Thursday 28 April 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The consolidated financial results of the Company include audited results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.71%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (63.83%) and unaudited results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), India Business Excellence Management Company (100%) and audited results of Associate, India Realty Excellence Fund II LLP (20.44%)
- Consolidated segment results for the quarter and year ended 31 March 2022 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Audited)	(Audited)
1. Segment revenue					
(a) Capital market	69,294	72,553	51,354	2,53,665	1,71,173
(b) Fund based activities	5,501	747	31,617	51,269	84,103
(c) Asset management and advisory	26,645	26,048	24,798	1,13,266	77,047
(d) Home finance	12,980	12,900	13,936	52,841	54,552
(e) Unallocated	(17)	58	8	100	44
Total	1,14,403	1,12,306	1,21,713	4,71,141	3,86,919
Less: Inter segment revenue	(8,880)	(8,870)	(6,922)	(39,158)	(23,507)
Total segment revenue	1,05,523	1,03,436	1,14,791	4,31,983	3,63,412
2. Segment results					
(a) Capital market	18,680	19,645	10,701	74,628	40,179
(b) Capital market exceptional item	-	-	86	(8,896)	(8,810)
(c) Fund based activities	4,532	502	30,796	48,204	80,550
(d) Asset and wealth management	10,456	10,734	9,985	44,284	27,936
(e) Home finance	5,326	2,620	3,442	11,871	9,086
(f) Unallocated	(1,972)	(3,438)	(45)	(8,510)	(3,099)
Total segment results	37,022	30,063	54,965	1,61,581	1,45,842
3. Segment assets					
(a) Capital market	8,63,353	7,54,597	6,58,828	8,63,353	6,58,828
(b) Fund based activities	4,21,145	3,83,538	3,44,175	4,21,145	3,44,175
(c) Asset and wealth management	60,084	46,656	33,240	60,084	33,240
(d) Home finance	3,72,782	3,64,264	3,83,904	3,72,782	3,83,904
(e) Unallocated	12,600	14,448	12,191	12,600	12,191
Less : Inter segment assets	(37,630)	(36,396)	(20,655)	(37,630)	(20,655)
Total segment assets	16,92,334	15,27,107	14,11,683	16,92,334	14,11,683
4. Segment liabilities					
(a) Capital market	8,00,162	6,75,142	6,22,822	8,00,162	6,22,822
(b) Fund based activities	21,121	17,776	20,033	21,121	20,033
(c) Asset and wealth management	23,068	15,396	14,545	23,068	14,545
(d) Home finance	2,75,353	2,72,128	2,98,665	2,75,353	2,98,665
(e) Unallocated	24,730	25,065	17,600	24,730	17,600
Less : Inter segment liabilities	(22,165)	(21,706)	(11,350)	(22,165)	(11,350)
Total segment liabilities	11,22,269	9,83,801	9,62,315	11,22,269	9,62,315

#Refer note 11

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified four reportable segments, namely i) Capital market ii) Fund based activities, iii) Asset and wealth management and iv) Home finance. The balance is shown as unallocated items.

(Page 5 of 6)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022

- 4) As per IndAS 109 the group has unrealised gain/(loss) of Rs. 3,359 lakhs and Rs. 36,238 lakhs for the quarter and year ended 31 March 2022 which has been included in net gain on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.5,117 lakhs and Rs.4,488 lakhs for the quarter and year ended 31 March 2022.
- 5) The second and third wave of Covid-19 pandemic had resulted in significant increase of new cases in India. The impact of the same is uncertain and will depend on on-going as well as future developments. Motilal Oswal Housing Finance Limited ("MOHFL") has recognised provisions towards its loans based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. MOHFL believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of these results. However the impact assessment of COVID 19 is a continuing process given its nature and duration. MOHFL will continue to monitor for any material changes to future economic conditions.
- 6) Exceptional item in the year ended 31 March 2021 comprises of bad debts of Rs. 8,810 Lakhs on account of outstanding dues from client towards settlement obligation. MCX vide its circular dated 21 April 2020 has considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding contract. Since the client has defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients before Arbitral Tribunal of MCX, and the Company has received arbitration awards amounting to Rs. 8,676 Lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Client's appeal has been dismissed vide order dated 25 October 2021. The client has filed an application u/s 34 of Arbitration Act to challenge the Award of Appellate Arbitral Tribunal and the same is currently pending. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till the next date of hearing.
- 7) The Board of Directors of the Company at its Meeting held on 24 December 2020 has, inter-alia, subject to approval of shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received No Objection Certificate from Stock Exchanges. Subsequently, the Company had filed an application with Hon'ble NCLT and accordingly, pursuant to the directions issued by Hon'ble NCLT, the Meeting of equity shareholders was scheduled on 16 December 2021 and the Scheme was approved by shareholders with requisite majority. Consequently, the Hon'ble NCLT has approved the Scheme of Arrangement vide order dated 11 March 2022. The effect of the said scheme was given on 30 March 2022 from the appointed date of 01 April 2020 by restating the financial statement for the year ended 31 March 2021. Figures for the year ended 31 March 2021, quarter ended 31 March 2021 and 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger, which is based on the audited accounts of the transferor and transferee Company.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 18,400 and 5,74,100 equity shares to the employees of the group during the quarter and year ended 31 March 2022 respectively. Further, in order to give effect to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 11 March 2022, the Company has allotted 18,68,445 new equity shares to the shareholders of the MOPE, MORE II and reissued 8,63,74,063 shares to the shareholders of PIMPL by cancelling the same shares held by PIMPL on 30 March 2022.
- 9) The Board of Directors at its meeting held on 28 April 2022 has declared a final dividend of Rs. 3/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2021-22.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) The figures for the quarter ended 31 March 2022 and 31 March 2021 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.

Place: Mumbai
Date: 28 April 2022



For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503



(Page 6 of 6)

ANNEXURE J: ALL COVENANTS AND UNDERTAKINGS

A. **AFFIRMATIVE COVENANTS:**

The Company shall:

(a) ***Use of Proceeds***

Use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) ***Loss or Damage by Uncovered Risks***

promptly inform the Debenture Trustee and the NCD Holders of any loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(c) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the NCD Holders' interests, including traveling and other allowances and such Taxes, duties, costs, charges and expenses in connection with or relating to the NCDs subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(d) ***Payment of Rents, etc.***

punctually pay all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;

(e) ***Preserve Corporate Status***

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(f) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(g) ***Furnish Information to Debenture Trustee***

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require in accordance with Applicable Law and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the NCDs and the Hypothecated Assets; and
- (iv) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default; and

(B) any and all information required to be provided to the NCD Holders under Applicable Law and the listing agreement to be entered into between the Company and the Stock Exchange(s);

(h) *Redressal of Grievances*

promptly and expeditiously attend to and redress the grievances, if any, of the NCD Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(i) *Comply with Investor Education and Protection Fund Requirements*

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on NCDs and redemption of NCDs to Investor Education and Protection Fund, if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(j) *Corporate Governance; Fair Practices Code*

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any Stock Exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(k) *Further Assurances*

- (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;
- (ii) comply with any monitoring and/or servicing requests from the Debenture Trustee;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary under Applicable Laws to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed NCDs Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the NCDs and obtain such regulatory approvals as may be required from time to time;
 - (B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the NCDs and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the NCDs;
 - (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the NCDs are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the NCDs in full or in part, the Company shall do so in the manner that is most tax efficient for the NCD Holders but without, in any way requiring the Company to incur any additional costs, expenses or Taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the NCD Holders;

- (F) ensure, and/or cause the Registrar to forward the details of NCD Holders to the Debenture Trustee at the time of allotment and thereafter by the 7th (seventh) Business Day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the NCD Holders, especially in situations where Events of Default have occurred; and
- (G) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/redemption date*) of the SEBI NCS Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and the Stock Exchange(s) (as the case may be) in accordance with the aforementioned requirements;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of Receivables including compliance with all the covenants set out in the Offer Documents in such manner as may be specified by SEBI from time to time;
- (vii) agrees, undertakes and acknowledges that in the event the Company has failed to make a timely repayment of the Secured Obligations or to create Security Interest on the Hypothecated Asset or there is a revision of Rating assigned to the NCDs, the Debenture Trustee shall, in accordance with Applicable Law, be entitled to disclose such information to the NCD Holders and the general public by issuing a press release, placing the same on their websites, with the credit rating agencies and updating the distributed ledger technology system in accordance with Chapter III (*Security and Covenant Monitoring System*) of the SEBI Master Circular for Debenture Trustees; and
- (viii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

(I) **Security**

the Company hereby further agrees, declares, undertakes and covenants with the Debenture Trustee as follows:

- (i) the NCDs shall be secured by a pari passu ranking charge (ranking *pari passu* with the Existing Lenders) on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the NCD Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and save and except the Existing Security Interest be held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not, if the Security Cover is not maintained to the satisfaction of the Debenture Trustee, create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the Security Interest over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the Security Interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the NCD Holders) and sufficient to maintain the Security Cover;
- (viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh Receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
- (ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars

to the Debenture Trustee of all the Hypothecated Assets from time to time;

- (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xii) the Security Interest created on the Hypothecated Assets shall be a continuing security;
- (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xiv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the NCD Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the NCD Holders;
- (xv) the NCD Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding NCD Amounts under this Deed; and
- (xvi) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(m) *Execution of Transaction Documents*

in the event of any delay in the execution of any Transaction Document (including this Deed or the Deed of Hypothecation) or the creation of security in terms thereof, the Company will, at the option of the NCD Holders, either:

- (i) if so required by the NCD Holders, refund the Application Money together with interest (including interest accrued) at the applicable Interest Rate/discharge the Secured Obligations; and/or
- (ii) pay to the NCD Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the applicable Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier);

(n) *Internal Control*

maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes;

(o) *Audit and Inspection*

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other representatives of the NCD Holders as and when required by them;

(p) *Records*

keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Hypothecated Asset and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Asset and the business of the Company shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

(q) *Register of NCD Holders*

keep at its registered office, a Register of the NCD Holders or ensure that the Depository maintains a Register of Beneficial Owners of the dematerialized NCDs in their records. For the above purpose, the Company shall request the Registrar of the issuance or the Depository, in case of dematerialized NCDs, to provide a list of NCD Holders as at the

end of day on the day falling on the Record Date. The Debenture Trustee and/or the NCD Holders or any of them or any other Person shall, as provided in the Act, be entitled to inspect the said Register of NCD Holders and to take copies of or extracts from the same or any part thereof during usual business hours;

(r) **FATCA**

Ensure compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) at all times during the currency of the NCDs. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company;

(s) **Listing and Monitoring Requirements**

comply with all covenants, undertakings and requirements set out in Schedule IV (*Listing and Monitoring Requirements*); and

B. GENERAL UNDERTAKINGS:

The Company undertakes that it shall:

- (i) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all necessary declarations, reporting and filings (including with any Governmental Authority in India) required for: (A) the purposes of the business, except such declaration, reporting or filing which would not, or would not reasonably be expected to, result in a Material Adverse Effect; and (B) all transactions as contemplated by the Transaction Documents;
- (ii) create the Security Interest on the Hypothecated Assets and execute all the Security Documents within the applicable regulatory timeframe and as may be required by the Debenture Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
- (iii) attend to the complaints received in respect of the NCDs expeditiously and satisfactorily;
- (iv) if any of the Directors of the Company are added to any defaulter’s list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board;
- (v) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Hypothecated Asset are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;
- (vi) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations, the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (A) information and data relating to the Company,
 - (B) information or data relating to this Deed; and
 - (C) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited (“**CIBIL**”) and any other agency in this behalf by RBI;
- (vii) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations, the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose to CIBIL and/or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;
- (viii) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a

timely repayment of the Secured Obligations, the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose to CIBIL and/or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

- (ix) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations, the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit;
- (x) no immunity (if acquired) shall be claimed by it or on its behalf with respect to its Assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its Assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes; and
- (xi) it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents, as applicable, to the relevant Stock Exchanges for uploading on its website (as applicable), within the time frame prescribed under Applicable Law.

C. *NEGATIVE COVENANTS:*

The Company shall not take any action in relation to the items set out in this Clause without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority NCD Holders).

(a) *Change of Business; Constitutional Documents*

- (i) change the general nature of its business from that which is permitted as a stock broker registered with SEBI; or
- (ii) any changes, amendments, or modifications to its Constitutional Documents which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/ adversely impact the rights/interest of the NCD Holders or in any manner alter the terms of the NCDs.

(b) *Dividend*

- (i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the NCD Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or
- (ii) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares).

(c) *Disposal of Assets*

Save and except the Existing Security Interest, sell, transfer, or otherwise dispose of in any manner whatsoever any Transaction Security, whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect including any securitization/portfolio sale of the Transaction Security.

(d) *Insolvency*

The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

(e) ***NCD Terms***

The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchanges and such prior approval of the Stock Exchanges would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act including approval of the requisite majority of NCD Holders. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to NCD Holders immediately.

(f) ***Encumbrance***

Save and except the Existing Security Interest, the Company shall not, without the prior consent of the Debenture Trustee, create or permit to subsist any encumbrance on any Hypothecated Assets (including, without limitations, on the Receivables).

Events of Default/Breach of Covenants

Each of the events or circumstances set below is an Event of Default.

(a) ***Payment Defaults***

The Company does not pay on any Due Date (including on the respective Redemption Date(s)) any installment of interest or Redemption Amount or any other amount payable pursuant to this Deed and the NCDs at the place and in the currency in which it is expressed to be payable.

(b) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority NCD Holders).

(c) ***Cross Default***

- (i) The Company defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;
- (ii) The Company defaults in the compliance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable; or
- (iii) If any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(d) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/NCD Holders by the Company shall prove to have been incorrect, false or misleading in any respect when made or deemed made.

(e) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(f) ***Repudiation***

The Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

(g) ***Transaction Documents***

This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(h) ***Delisting***

The NCDs are, delisted or cease to be listed on any of the Stock Exchange(s) for any reason whatsoever (whether or not attributable to any action of the Company) at any time prior to the Final Settlement Date.

(i) ***Corporate governance; Data integrity***

- (i) Failure by the Company to meet the requirements under Applicable Law with respect to data integrity and such failure, if in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority NCD Holders) is capable of remedy, is not cured within 30 (thirty) days.
- (ii) Failure of the Company to meet the standards of corporate governance as required under Applicable Law which has a Material Adverse Effect.

(j) ***Legal Proceedings***

If one or more legal or governmental proceedings are initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority NCD Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(k) ***Creditors' Process and Expropriation***

Any step is taken by Governmental Authority or agency or any other competent authority, in respect of attachment, seizure, compulsory acquisition, expropriation, nationalisation garnishee, sequestration, distress or execution of all or (in the opinion of the Debenture Trustee) a part of the Assets of the Company.

(l) ***Authorizations; Licenses***

Any authorizations, licenses (including operating licenses), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business as a stock broker are revoked or suspended or cancelled in any manner.

(m) ***Insolvency/Inability to Pay Debts***

The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(n) ***Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company;
- (iii) an order is made, or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by a Special Resolution of the NCD Holders;
- (iv) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company;

- (v) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism;
- (vi) filing of an application for commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company, except where an application for initiation of corporate insolvency resolution process in respect of the Company filed by an operational creditor or financial creditor of the Company is, disputed by the Company and gets dismissed or stayed within 30 (thirty) days or lesser time as allowed under the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) from the date of first listing of such application;
- (vii) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction;
- (viii) initiation of voluntary proceeding by the Company under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganisation, liquidation or dissolution; or
- (ix) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

(o) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy or if: (a) an attachment or distraint is levied on the Hypothecated Assets or any part thereof; or (b) an encumbrancer, receiver or liquidator has been appointed or allowed to be appointed to take possession of the Hypothecated Assets or any part thereof.

(p) ***Security***

- (i) The Company fails to create and perfect Security Interest over the Hypothecated Assets within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) Any of the Transaction Documents fails to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interests fail to have the priority contemplated under the Transaction Documents, or the Security Interests become unlawful, invalid or unenforceable.
- (iii) Save and except the Existing Security Interest, the Company creates or attempts to create any mortgage, charge, pledge, lien or other Security Interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets if the Security Cover is not maintained to the satisfaction of the Debenture Trustee, without the prior consent of the Debenture Trustee.

(q) ***Business***

The Company without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or gives notice of its intention to do so.

(r) ***Breach of Negative Undertakings***

Any breach of any of the negative undertakings set out in Clause 11.5 (*Negative Undertakings*).

(s) ***Breach of Reporting Undertakings***

Any breach of any of the reporting undertakings set out in Clause 11.3 (*Reporting Undertakings*) required or mandated in accordance with Applicable Law, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority NCD Holders) is capable of remedy, is not remedied within the time period provided under the relevant Applicable Law.

Any breach of any of the reporting undertakings set out in Clause 11.3 (*Reporting Undertakings*) not specified or

mandated in accordance with Applicable Law, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority NCD Holders) is capable of remedy, is not remedied within 30 (thirty) days of such default.

(t) ***Breach of other Covenants and Undertakings***

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than (a) to (u) above), which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority NCD Holders) is capable of remedy, is not remedied within 30 (thirty) days of written notice of such default being provided to the Company by the Debenture Trustee.

ANNEXURE K: APPLICATION FORM

(This page has been intentionally left blank)

ANNEXURE J: APPLICATION FORM

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

A Company incorporated as a public limited company under the name of 'Motilal Oswal Financial Services Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on May 18, 2005. The Company commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC.

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025

Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025

CIN: L67190MH2005PLC153397

Telephone No.: +91 22 22 7193 4200, **Contact Person:** Mr. Kailash Purohit

E-mail: shareholders@motilaloswal.com, **Website:** www.motilaloswalgroup.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

THE ISSUE OF UPTO 20,000 (TWENTY THOUSAND) SECURED, FULLY PAID, RATED, LISTED, REDEEMABLE, SENIOR NON-CONVERTIBLE DEBENTURES ("NCDS") OF A FACE VALUE OF INR 1,00,000 (RUPEES ONE LAKH ONLY) EACH HAVING A BASE ISSUE SIZE OF INR 100,00,00,000 (RUPEES ONE HUNDRED CRORE) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO INR 100,00,00,000 (RUPEES ONE HUNDRED CRORE) ("GREEN SHOE OPTION"), COLLECTIVELY AGGREGATING UPTO INR 200,00,00,000 (RUPEES TWO HUNDRED CRORE)

RATINGS: "CRISIL AA/Stable" by CRISIL Ratings and "[ICRA]AA(Positive)" by ICRA Limited.

DEBENTURE SERIES APPLIED FOR: SERIES (2024-25)/1	
Number of Debentures (in figures) _____	(In words) _____
Amount Rs. _____/-	in words _____ Crores only

The application shall be for a minimum of 100 bonds and in multiple of 1 bond thereafter.

INVESTORS INFORMATION	
Name of the Applicant/ Investor	
Type of Investor (Please tick any one as applicable)	☐ Body Corporate ☐ Bank ☐ Mutual Fund ☐ Insurance Company ☐ Financial Institution ☐ Others (Specify) _____
Address	
Email id	
Tel No.	
PAN No. (Compulsory)	
IT CIRCLE/WARD/DISTRICT	

INVESTORS'S NAME AND SIGNATURE	INVESTORS'S NAME AND SIGNATURE

DETAILS OF PAYMENT	
Name of Bank	
Account No.	
Branch	
Date of Remittance	
UTR NO./REF. NO./INSTRUMENT NO.	
Amount of Remittance (IN RS.)	
Amount of Remittance (IN WORDS)	

Depository Account Details	
Depository Name	
Depository Participant Name	
DP-ID	
Beneficiary Account No.	
All payments of interest and principal will be processed through electronic payment mode to the bank account updated with your Depository Participant pursuant to the SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 and the Company shall not be responsible for any loss incurred on account of any wrong or incorrect bank details updated with your Depository Participant.	

Tax Status of Applicant / Investor (Tick)	
Non Exempt () Exempt ()	Please attach suitable exemption proof:
- The Company will deduct tax at source (TDS) according to current laws and rates as amended by the applicable Finance Act. No TDS certificate will be generated if the bondholder/investor fails to provide a PAN. - To claim exemption from TDS, resident bondholders/investors must submit Form 15G (non-companies) or Form 15H (senior citizens), along with a valid PAN. Exemption forms are not valid if the interest income exceeds the taxable limit. - If an exemption certificate under Section 197(1) is provided, tax will be deducted at the rate specified in the certificate. - Entities exempt under Section 10 must submit proof to avoid TDS, as per Circular No. 18/2017. - Bondholders/investors must submit the relevant forms or exemption certificates each financial year if required. As per section 206AA of the Act read with section 139A (5A) of the Act, it is mandatory for the Bondholder(s) / Investor(s) to furnish valid PAN if TDS is deductible. It is also mandatory to furnish a valid PAN in terms of rule 114B of the Income Tax Rules, 1962 wherever payment for such investment made to the Company exceeds Rs 50,000/-. Further, In case of individual PAN should be linked to Aadhaar as per requirement of section 139AA of the Income Tax Act, 1961. In absence of a valid operative PAN, the Company shall deduct TDS at higher rates specified under the prevailing provisions of the Act applicable to such transaction. In accordance with section 206AB of the Act effective July 1, 2021, if any person for which tax is deductible has not filed its income tax return for the previous years preceding the current financial year in which tax is deductible, and aggregate tax deducted/collected in the depositor's case is Rs 50,000/- or more in the said previous year, then tax shall be deductible at higher rates. It is also mandatory to disclose operative PAN in Form 15G/H if furnished by the bondholder / investor as per prevailing provision specified u/s 206AA of the Act.	

INVESTORS'S NAME AND SIGNATURE	INVESTORS'S NAME AND SIGNATURE

Self-declaration:

- 1) We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Placement Memorandum and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.
- 2) We have read the Terms and Conditions refer to the Key Information Document (KID No. MOFSL/KID/01/2024-25) of General Information Document (GID) dated August 21, 2024 filed with BSE Limited as per Schedule II of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereto and Operational Circular and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013.
- 3) We understand and confirm that the information provided in the General Information Memorandum and Key Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.
- 4) We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.
- 5) We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Placement Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such person harmless in respect of any claim by any Transferee.
- 6) We confirm that we have not been debarred from accessing the capital market or have not been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

Having read the terms and conditions governing the issue of the Bonds, we hereby agree to abide by the same

Name of Authorised Signatories	Designation	Signature(s)

INVESTORS'S NAME AND SIGNATURE	INVESTORS'S NAME AND SIGNATURE

INVESTORS'S NAME AND SIGNATURE	INVESTORS'S NAME AND SIGNATURE