



# Motilal Oswal Financial Services Ltd

Earnings Update – Q3 FY08  
Unaudited Results  
10 January 08

- **Q3 FY08 Performance highlights**
- **MOFSL Financials (Consolidated)**
- **Business snapshots**
- **About us**



**MOTILAL OSWAL**

Financial Services

**Solid** *research.* **Solid** *advice.*

## Q3 FY08 Performance highlights

- Consolidated Revenue up 128% to Rs 2,325 million in Q3 FY08 from Rs 1,021 million in Q3 FY07
- Consolidated PAT up 139% to Rs 537 million in Q3 FY08 from Rs 225 million in Q3 FY07
- Average daily turnover increased by 145% to Rs 46 billion in Q3 FY08 from Rs 19 billion in Q3 FY07
- Market Share increased to 4.6% in Q3 FY08 from 4% in Q3 FY07
- Motilal Oswal Securities Ltd (MOSL) increases total client base to 385,536 in Q3 FY08 from 268,916 in March 07
- Total number of outlets increased to 1,339 across 426 cities
- Motilal Oswal Venture Capital Advisors Private Limited (MOVC) closed its final round of fund raising. Total assets under management is US\$ 125 million
- Motilal Oswal Investment Advisors Private Limited (MOIAPL) closed 7 deals aggregating to approx. \$365 million in Q3 FY08
- Asia Money Polls – 2007 ranked MOSL as the as the ‘Best Overall Country Research’ – Local Brokerage
- MOSL was awarded ‘Best Franchisee award in Financial Services category – India’ for 2007 by Franchising World Magazine at Franchisee Awards 2007



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# Consolidated Financials

Particulars	Q3 FY08	Q3 FY07	Growth(%) Y-o-Y	9M FY08	9M FY07	Growth(%) Y-o-Y	FY07
<i>Rs million</i>	As on Dec 31,2007	As on Dec 31,2006		As on Dec 31,2007	As on Dec 31,2006		As on March 31,2007
Total Revenues	2,325	1,021	128%	5,074	2,691	89%	3,787
EBIDTA	884	385	130%	1,905	954	100%	1,367
PBT ( <i>before E &amp; EOI</i> )	808	345	134%	1,737	849	105%	1,218
PAT ( <i>before E &amp; EOI</i> )	537	225	139%	1,119	552	103%	780
PAT ( <i>after E &amp; EOI</i> )	537	205	162%	1,264	498	154%	684
EPS - Basic (Before extra-ordinary items)	18.91	10.82		41.89	27.73		36.28
EPS - Diluted (Before extra-ordinary items)	18.71	9.69		41.48	24.70		32.16
No.of shares outstanding (million)-FV Rs 5/share	28.40	22.40		28.40	22.40		25.42

E & EOI = Exceptional items & Extraordinary items

# Revenue composition

Particulars	Q3 FY08	Q3 FY07	Growth% YoY	9M FY08	9M FY07	Growth% YoY	FY07
<i>Rs million</i>	As on Dec 31,2007	As on Dec 31,2006		As on Dec 31,2007	As on Dec 31,2006		As on March 31,2007
Brokerage & operating income	1,915	931	106%	4,207	2,439	72%	3,302
Investment banking fees	158	31	411%	420	104	304%	259
Fund based income	126	32	290%	227	79	190%	118
Asset Management Fees	75	18	319%	137	50	173%	90
Other income	51	9	491%	83	19	333%	22
<b>Total revenues</b>	<b>2,325</b>	<b>1,021</b>	<b>128%</b>	<b>5,074</b>	<b>2,691</b>	<b>89%</b>	<b>3,791</b>

- Strong growth in new businesses has helped in further revenue diversification. New businesses like Investment banking contributed to 8% of total revenues for 9M FY08 as against 4% for 9M FY07
- Broking revenues contribute 83% of total revenues for 9M FY08 as against 91% in 9M FY07. With growth in newer business lines, this ratio is likely to go down further
- The company also plans to increase its fund based activities. The book size has increased to Rs 3.7 billion in Dec 2007 million from Rs 0.9 billion in March 2007

# Business Snapshot



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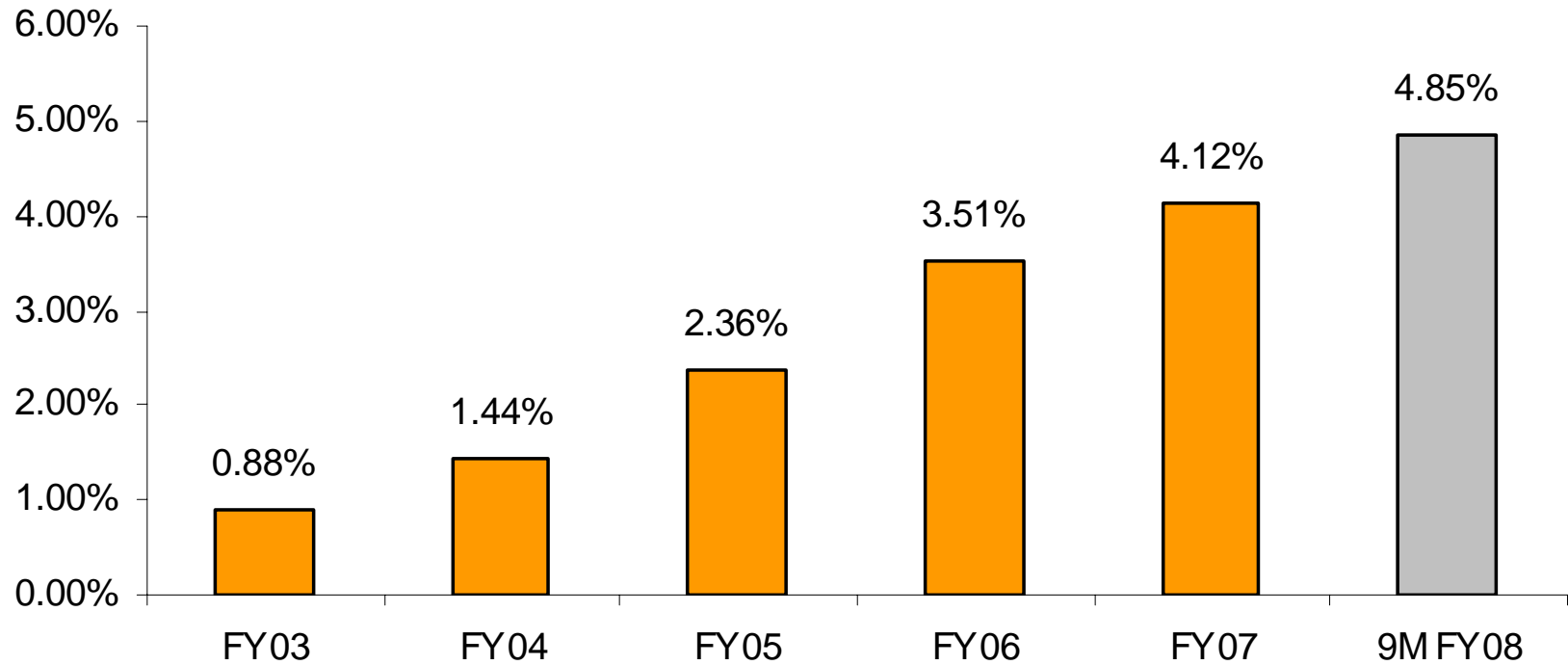
## Retail Wealth Management & Institutional Broking

Particulars	Q3 FY08	Q3 FY07	Growth(%) Y-o-Y	9M FY08	9M FY07	Growth(%) Y-o-Y	FY07
<i>Rs million</i>	As on Dec 31,2007	As on Dec 31,2006		As on Dec 31,2007	As on Dec 31,2006		As on March 31,2007
Total Revenues	2,057	940	119%	4,417	2,474	79%	3,369
EBIDTA	732	359	104%	1,521	861	77%	1,136
PBT ( <i>before E &amp; EOI</i> )	670	321	109%	1,376	758	81%	991
PAT ( <i>before E &amp; EOI</i> )	453	211	114%	909	501	81%	645
PAT ( <i>after E &amp; EOI</i> )	453	199	128%	1,054	468	125%	609

E & EOI = Exceptional items & Extraordinary items

- Revenue up 119% to Rs 2,057 million in Q3 FY08 from Rs 940 million in Q3 FY07
- PAT up 114% to Rs 453 million in Q3 FY08 from Rs 211 million in Q3 FY07
- Market Share during the 9 months increased to 4.85% from 4.12% during FY 2007
- Total client base increased to 385,536 in Q2 FY08 from 268,916 in March 2007
- Total number of outlets increased to 1,339 across 426 cities
- Launched a new PMS scheme – “Trillion Dollar Opportunity Fund” which closed at Rs 1.2 billion

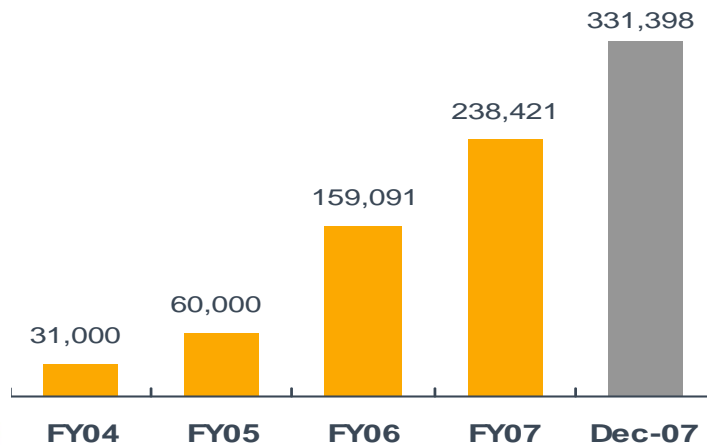
# Rising Market Share



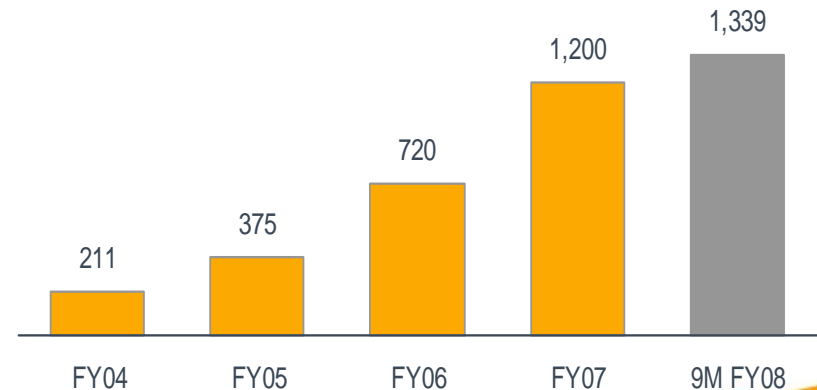
# Retail Wealth Management

- MOFSL offers customized investment management services to its retail customers
  - Includes planning, advisory, execution and monitoring of a range of investment products
- The wealth management philosophy is executed through strategic focus on:
  - Increasing distribution reach in terms of number of outlets and number of customers
  - Customer segmentation
  - Wide bouquet of product offering (Direct equity, PMS, Mutual funds, Private equity, Commodities)
  - Representative office in Dubai to tap offshore business
- Products & services offered through physical as well online channels
- Empowered, robust franchisee model

## Retail Equity Broking Clients

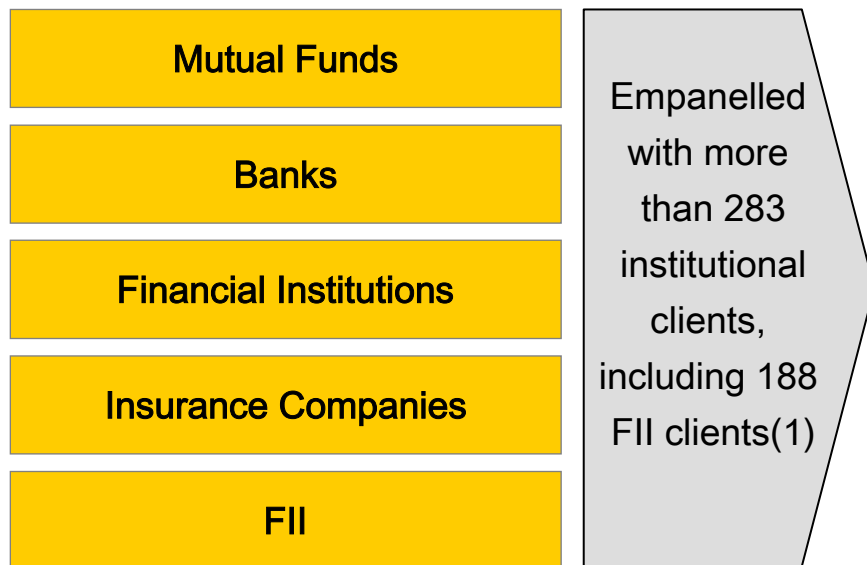


## No. of Outlets



# Institutional Broking

- Offers cash and derivatives broking services through MOSL to a large number of institutional clients
- Ban on P-Notes business opens up new opportunities



Complimented by Strong Research and Sales team

- Research teams are focused on cash equities, equity derivatives and commodities
- 24 equity research analysts covering over 200 companies in 26 sectors and 5 analysts covering 30 commodities (1)
- The Asiamoney brokers poll has consistently recognized and rewarded the research team in various categories
- Our institutional sales team has significant research experience

**ASIAMONEY**

**2006 & 2007**

Best Sales Person  
for Indian Equities

Particulars	Q3 FY08	Q3 FY07	9M FY08	9M FY07	FY07
<i>Rs million</i>	As on Dec 31,2007	As on Dec 31,2006	As on Dec 31,2007	As on Dec 31,2006	As on March 31,2007
Total Revenues	24.8	0.1	39.1	0.1	7.2
EBIDTA	11.4	(2.2)	15.8	(6.5)	(11.2)
PBT ( <i>before E &amp; EOI</i> )	10.8	(2.2)	14.8	(6.6)	(11.3)
PAT ( <i>before E &amp; EOI</i> )	7.1	(1.5)	9.6	(4.5)	(7.5)
PAT ( <i>after E &amp; EOI</i> )	7.1	(1.5)	9.6	(4.5)	(7.5)

E & EOI = Exceptional items & Extraordinary items

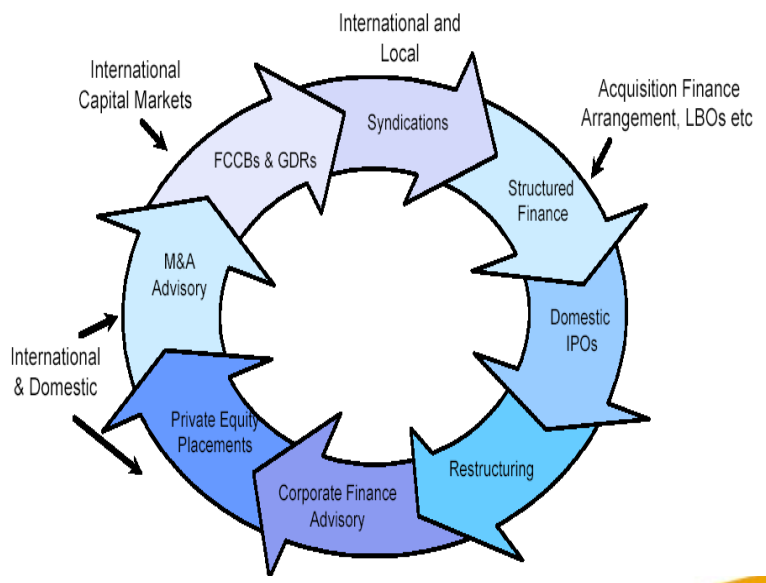
- MOVC was appointed as the investment manager and advisor to the India Business Excellence Fund in January 2007. The focus of the fund is on providing capital to accelerate the growth of companies which are at their inflection points
- MOVC has a unique positioning in every aspect of the private equity process, drawing upon the strengths of the group in both research and its pan-India network
- The Fund achieved its final closing in December 2007 at US\$ 125 million

# Investment Banking

Particulars	Q3 FY08	Q3 FY07	Growth(%) Y-o-Y	9M FY08	9M FY07	Growth(%) Y-o-Y	FY07
<i>Rs million</i>	As on Dec 31,2007	As on Dec 31,2006		As on Dec 31,2007	As on Dec 31,2006		As on March 31,2007
Total Revenues	164	33	400%	429	108	298%	273
EBIDTA	60	5	1124%	208	48	333%	154
PBT (before E & EOI)	60	5	1142%	207	48	333%	154
PAT (before E & EOI)	41	3	1244%	138	32	337%	102
PAT (after E & EOI)	41	3	1244%	138	32	337%	102

**E & EOI = Exceptional items & Extraordinary items**

- JV with management team comprising 12 professionals having substantial experience in investment banking, corporate banking and advisory work. The team strength has increased to 22
- Completed 17 deals (value aggregating to approx. \$865 million) in 9M FY08 with a revenue of Rs 429 million



# About us



**MOTILAL OSWAL**

Financial Services

**Solid** *research.* **Solid** *advice.*

# Our Driving Force

## Our Core Purpose

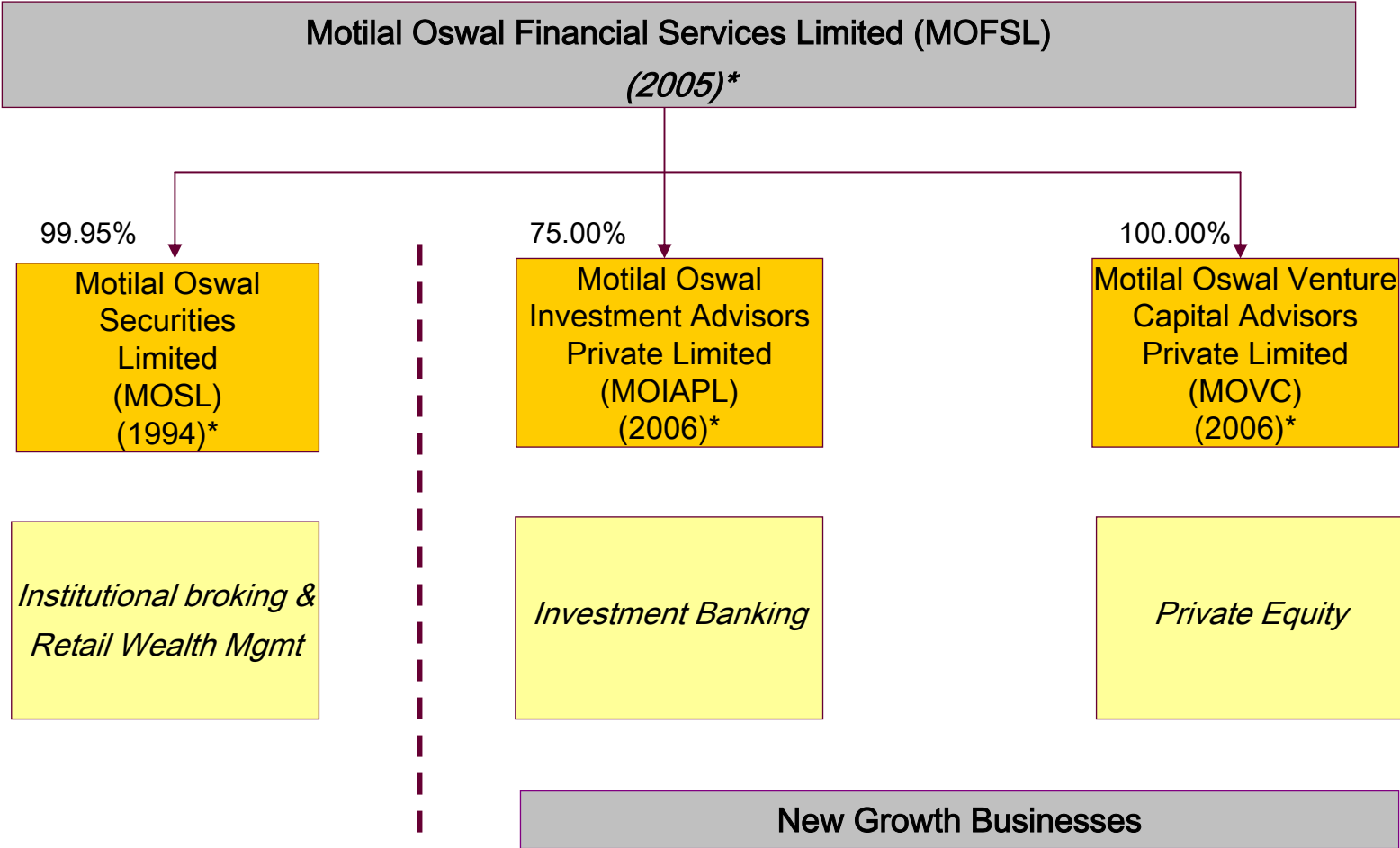
To be a well respected and preferred global financial services organization enabling wealth creation for all our customers.

## Our Values

Integrity	A company honoring commitment with highest ethical and business practices.
Teamwork	Attaining goals collectively and collaboratively.
Meritocracy	Performance gets differentiated, recognized and rewarded in an apolitical environment.
Passion & Attitude	High energy and self motivated with a “Do It” attitude and entrepreneurial spirit.
Excellence in Execution	Time bound results within the framework of the company’s value system.



# Business Structure



\* Year of incorporation

# Our Business Strategy for Growth

## Grow Fee-Based Revenues

- Grow investment banking business
- Enhance portfolio management services and venture capital focus
- Increase distribution of mutual fund schemes and insurance products

## Increase Market Share in Institutional Brokerage

- Build stronger institutional relationships through wider and quality research
- Increase research support
- Grow institutional derivatives business

## Increase Market Share in Retail Wealth Management

- Further, grow distribution network across India
- Focus on wealth management solutions and new product offerings
- Leverage research and advisory capability



# Top Management With Deep Industry Knowledge

Mr. Motilal Oswal	Chairman and Managing Director	Principal shareholder & Qualified Chartered Accountant with over 2 decades of broking industry experience.
Mr. Raamdeo Agrawal	Non-Executive Director	Principal shareholder & Qualified Chartered Accountant. Responsible for Motilal Oswal Wealth Creation Study since its inception
Mr. Navin Agarwal	Non-Executive Director	Qualified Chartered Accountant, ICWA & CS. Responsible for business development especially in the FII segment
Mr. Ashutosh Maheshvari	CEO, MOIA	Bachelor's degree in technology (chemical engineering) from IIT-Kharagpur and MBA with over 13 years of experience in the financial sector
Mr. Vishal Tulsyan	CEO, MOVIC	All-India rank holder in Chartered Accountancy with over 10 years of experience in corporate finance
Mr. Rajat Rajgarhia	Head - Research	Post Graduate Program in Management (Finance & Marketing) and a qualified Chartered Accountant with over 10 years of varied experience in the financial sector and capital market sector.
Ms Smita Affinwala	Director - Group-HR and Organisational Development	Masters Degree in Management from the Jamnalal Bajaj Institute of Management Studies with over 20 years of experience.
Mr. Mohit Batra	Head – Purple Wealth Management Group	MBA with over 14 years of experience in organisations like CRB Capital Markets Ltd, Tata Interactive Systems and ABN AMRO Bank
Mr. Vijay Goel	Head – MTM Wealth Management Group	Cost Accounts and Quality with over 12 years of rich work experience in the arena of mutual funds, life insurance, auto loans and corporate finance.



Cities / towns where Motilal Oswal is present

- PAN India network with presence in over 426 cities/ towns comprising 1,339 business locations (own as well as franchisees)
- Extensive distribution network providing opportunities to cross-sell products and services, particularly as we diversify into new business streams
- Physical distribution supplemented by on line channel
- Recently entered into a strategic alliance with State Bank of India (SBI), the largest bank in India, to offer our online brokerage services to SBI's retail banking clients

# Award Winning Research and Sales Teams

## Focused Research Team

- Strong research team comprising 24 equity research analysts covering over 200 companies in 26 sectors and five analysts covering 30 commodities (1)
- Most analysts have three years or more of research experience (1)
- Focused on cash equities, equity derivatives and commodities and services both retail wealth management and institutional broking businesses

## Strong Sales and Dealing Team

- Research supported by an extremely strong sales trading team comprising of qualified professional
- Each member of institutional sales team has significant research experience
- One of our institutional sales persons was rated as the best sales person for Indian equities (Asiamoney 2006 & 2007)

**ASIAMONEY**

2003

Best Local Brokerage in India – Overall  
*(Rank – 3)*

Most Independent Research Brokerage – Hedge Funds  
*(Rank – 3)*

**ASIAMONEY**

2004

Best Local Brokerage in India – Overall  
*(Rank – 2)*

Most Independent Research Brokerage – Hedge Funds  
*(Rank – 2)*

**ASIAMONEY**

2005

Best Local Brokerage in India – Overall  
*(Rank – 1)*

Overall Country Research – Hedge Funds  
*(Rank – 1)*

Most Independent Research Brokerage – Overall  
*(Rank – 1)*

Most Independent Research Brokerage – Hedge Funds  
*(Rank – 1)*

**ASIAMONEY**

2006

Best Local Brokerage in India – Overall  
*(Rank – 2)*

Overall Country Research – Hedge Funds  
*(Rank – 2)*

Most Independent Research Brokerage – Overall  
*(Rank – 2)*

Most Independent Research Brokerage – Hedge Funds  
*(Rank – 1)*

**ASIAMONEY**

2007

Best sales services– Overall  
*(Rank – 2)*

Best Local Brokerage in India – Overall  
*(Rank – 2)*

Overall Country Research – Local Brokerage  
*(Rank – 1)*

- **Enabling environment for Growth and Prosperity**
- **New products and services offered to changing needs of the market**
- **Management Team: Highly experienced and passionate**
- **Reach: Wide network spread across 426 cities and towns comprising 1,339 business locations complemented by online platform**
- **Research: Award winning research team servicing both - retail wealth management and institutional broking businesses**
- **PAT growth @33% CAGR from the last peak in FY 2000 to FY 2007**

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# Thank You

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## INVESTOR UPDATE

**Motilal Oswal Financial Services announces Q3 FY08 Net Profit at Rs 54 crores, Up By 139 %**

***Total income up by 128% to Rs 233 crores***

**Mumbai, January 10, 2008:** Motilal Oswal Financial Services (MOFSL) announced its un-audited results for Q3 FY 2008 and for the nine months ended December 2007, following its approval by the Board of Directors in a meeting held in Mumbai on January 10, 2008.

MOFSL recently got listed on Indian stock exchanges following their IPO in August 2007.

### **Performance Highlights**

<b>Rs crores</b>	<b>Quarter ended December 2007</b>	<b>Growth% (YoY)</b>	<b>Nine months ended December 2007</b>	<b>Growth% (YoY)</b>
<b>Total revenues</b>	<b>233</b>	<b>↑ 128%</b>	<b>507</b>	<b>↑ 89%</b>
<b>EBIDTA</b>	<b>88</b>	<b>↑ 130%</b>	<b>191</b>	<b>↑ 100%</b>
<b>PAT</b>	<b>54</b>	<b>↑ 139%</b>	<b>112</b>	<b>↑ 103%</b>
<b>EPS - Rs</b>	<b>18.91</b>		<b>41.89</b>	

### **Results for the quarter ended December 2007 (Q3 FY08)**

The company showed a strong top line growth of 128% to Rs. 233 crore as compared to Rs. 102 crore, last year. This growth has been propelled by various strategic initiatives backed by favourable market conditions. New business lines like Investment banking, asset management and fund based activities have contributed 21% of this growth.

### **Results for the Nine months ended December 2007**

For Nine months ended December 2007, the company achieved an income of Rs 507 crore, an increase of 89% over the corresponding period of the previous year. Profit after tax grew 103% to Rs. 112 crore from last year's figure of Rs. 55 crore.

**Speaking on the performance of the company, Mr. Motilal Oswal, CMD said** "The various strategic initiatives taken by the company in adding businesses such as investment banking, asset management and wealth management have yielded us good results. In addition to de-risking our portfolio, it has helped us establish ourselves as a full fledged financial services company.

True to our positioning as knowledge based company, Asia Money Polls 2007 awarded us the 'Best Overall Country Research – Local Brokerage'. Our effort on building a robust franchisee network was

recognized by Franchising World Magazine by awarding us the Best Franchisee award in Financial Services category – India for 2007.

During the current year, our client base has increased to 385,536 from 268,916 in March 2007. The company has also expanded its reach to 1,339 outlets across 426 cities.

The Investment Banking arm of MOFSL, Motilal Oswal Investment Advisors Private Limited, closed 17 deals aggregating to approx. \$ 865 million in the 9 months of the current financial year.”

### **About Motilal Oswal Financial Services Limited.**

Motilal Oswal Financial Services Ltd. (NSE :MOTILALOFSL, BSE :532892) is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its services and product offerings include wealth management, equity broking, commodity broking, distribution of third party products, investment banking and venture capital management. The company distributes these products through 1,339 business locations spread across 426 cities and the online channel to over 385,536 registered customers. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well- informed decisions. MOFSL has been ranked the Best Local Brokerage 2005, Most Independent Research - Local Brokerage 2006 and Best Overall Country Research - Local Brokerage 2007 in the Asia Money Brokerage Polls for India.

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2007**

(Rs. In Lacs)

Particulars	Quarter Ended		Nine Months Ended		Previous Year Ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations	22,743	10,120	49,916	26,720	37,650
2. Other Income	509	86	827	191	218
<b>3. Total Income (1+2)</b>	<b>23,252</b>	<b>10,206</b>	<b>50,743</b>	<b>26,911</b>	<b>37,868</b>
4. Expenditure					
a. Operating Cost	6,367	2,357	12,651	7,173	9,483
b. Employees cost	5,733	2,592	14,026	6,909	10,122
c. Depreciation	378	296	972	802	1,100
d. Other expenditure	2,307	1,410	5,011	3,284	4,588
<b>Total</b>	<b>14,785</b>	<b>6,656</b>	<b>32,660</b>	<b>18,168</b>	<b>25,294</b>
5. Interest	390	100	712	257	394
6. Exceptional/Prior Period Items	-	69	-	207	540
<b>7. Profit before tax (3) - (4+5+6)</b>	<b>8,078</b>	<b>3,381</b>	<b>17,370</b>	<b>8,279</b>	<b>11,641</b>
8. Tax expense	2,603	1,197	5,836	2,889	4,104
9. Net profit after tax before minority interests (7-8)	5,475	2,184	11,534	5,390	7,536
10. Share of minority interests in profits	(103)	(7)	(348)	(82)	(272)
11. Net profit after Minority Interests (9-10)	5,372	2,176	11,186	5,308	7,264
12. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	(127)	1,454	(331)	(420)
<b>13. Net Profit after tax (PAT) (11-12)</b>	<b>5,372</b>	<b>2,049</b>	<b>12,640</b>	<b>4,978</b>	<b>6,845</b>
14. Paid-up equity share capital (Face Value of Rs 5/- Per Share )	1,420	1,120	1,420	1,120	1,271
15. Reserves excluding Revaluation Reserves					32,045
<b>16. Earnings Per Share (EPS)</b>					
a) Basic EPS before Extraordinary items	18.91	10.82	41.89	27.73	36.28
b) Diluted EPS before Extraordinary items	18.71	9.69	41.48	24.70	32.16
c) Basic EPS after Extraordinary items	18.91	10.19	47.34	26.00	34.18
d) Diluted EPS after Extraordinary items	18.71	9.13	46.87	23.16	30.30
17. Public shareholding					
- Number of shares	8,416,100	24,09,504	8,416,100	24,09,504	54,21,890
- Percentage of shareholding	29.63%	10.75%	29.63%	10.75%	21.33%

Notes: -

1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Thursday, 10th January, 2008. The results for the quarter and the nine months period ended 31st December, 2007 have been reviewed by the Statutory Auditors of the Company under generally accepted auditing standards in India. The prior period comparatives are not reviewed by the Auditors.

2) During the quarter ended 31st December 2007, Crisil Limited assigned the highest Credit Rating of 'P1+' (pronounced 'P One Plus') to the short-term debt programme of Rs. 200 crores (enhanced from Rs. 50 crores) of the Company. Crisil Limited also assigned the Credit Rating of 'P1+' (pronounced 'P One Plus') to the Short Term Debt Programme of Rs. 100 crores of Motilal Oswal Securities Limited (MOSL), a subsidiary of the Company. Commercial papers of Rs. 100 crores each are issued by the Company and MOSL.

3) Out of the issue proceeds of Rs. 24,607 lacs, the Company has utilized an amount of Rs. 16,510 lacs as per the Objects of the Issue and the unutilised amount is lying in Banks/Mutual Funds.

4) There were 10 complaints pending at the beginning of the quarter. During the quarter, the Company had received 308 Investor Complaints. The Company has resolved 316 complaints and 2 complaints were pending at the end of the quarter (since been resolved).

5) Exceptional Item consists of employees' compensation cost of Rs. 207 lacs written off during the nine month period 31st December, 2006, towards employees stock options.

6) During the quarter ended 31st December, 2007, Motilal Oswal Portfolio Management Services Private Limited became the subsidiary of Motilal Oswal Securities Limited, a subsidiary of the Company and, in turn, of the Company.

7) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (75%), Motilal Oswal Venture Capital Advisors Private Limited (100%), Motilal Oswal Commodities Broker Private Limited (97.55%) and Motilal Oswal Portfolio Management Services Private Limited (100%).

8) The Company is engaged in single segment as defined in AS – 17, hence Segment Reporting is not applicable to the Company.

9) The previous financial quarter/nine months/year figures have been regrouped/rearranged wherever necessary to make them comparable.

10) As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.motilaloswal.com.

On behalf of the Board of Directors  
Motilal Oswal Financial Services Limited

Motilal Oswal  
Chairman & Managing Director

Mumbai, 10th January, 2008.  
investors@motilaloswal.com.