

# Earnings Update – Q1 FY12



July 22, 2011

**Motilal Oswal Financial Services Limited**

BSE: 532892 • NSE: MOTILALOFS • Bloomberg:MOFS:IN • Reuters: MOFS.BO

[www.motilaloswal.com](http://www.motilaloswal.com)





## Consolidated Financials

- Revenue in Q1 FY12 was ₹1.1 billion (down 11% QoQ and down 26%YoY)
- Reported PAT in Q1 FY12 was ₹212 million (down 13% QoQ and down 44% YoY)
- EBITDA and PAT margins for Q1 FY12 were 31% (35% in Q4 FY11) and 19% (19% in Q4 FY11), respectively
- As of 30<sup>th</sup> June, 2011, net worth was ₹10.8 billion and net cash balance was ₹1.6 billion

## Volumes and Market Share

- Total ADTO in secondary equities was ₹24 billion in Q1 FY12 (₹31 billion in Q4 FY11 and Q1 FY11 each)
- Equity market share was 1.8% in Q1 FY12 (2.0% in Q4 FY11 and 2.9% in Q1 FY11)

## Distribution Reach

- Pan-India retail distribution stood at 1,607 business locations across 586 cities
- Total client base increased to 722,303, which includes 639,024 retail broking and distribution clients

## Assets Managed

- Assets under management/advice across mutual funds, PMS and private equity businesses was ₹23.1 billion. Within this, our mutual funds AUM across the 3 ETFs was ₹3.1 billion and our PMS AUM was ₹12.9 billion
- Our wealth management business - Purple Client Group, managed assets of ₹12 billion
- Depository assets of ₹117 billion

## Events Conducted

- Organized the 1<sup>st</sup> Motilal Oswal MOST Shares ETF Conclave in June 2011 in Mumbai to educate investors about the advantages and mechanics of the ETF products, given the recent growth witnessed in ETF assets in India
- Hosted the 1<sup>st</sup> seminar of its investor education initiative - 'Investor Ki Kahani Usi Ki Zubani' in July 2011 in Mumbai

## Accolades Received

- Won the Best Market Analyst Award for the Infrastructure and Energy equity sectors at the 'India's Best Market Analyst Awards 2011' held in April, 2011 in association with Zee Business
- At the same awards, Mr. Raamdeo Agrawal, Co-Founder and Joint MD, was honoured with an award for Special Contribution to Indian Capital Markets



Particulars	Q1 FY12	Q4 FY11	Change (%) Q-o-Q	Q1 FY12	Q1 FY11	Change (%) Q-o-Q	FY11
	Jun 30, 2011	Mar 31, 2011		Jun 30, 2011	Jun 30, 2010		Mar 31, 2011
<i>₹million</i>							
Total Revenues	1,120	1,260	-11%	1,120	1,514	-26%	6,004
EBIDTA	348	436	-20%	348	613	-43%	2,296
PBT (before E & EOI)	312	394	-21%	312	567	-45%	2,107
PAT (before E & EOI)	212	243	-13%	212	375	-44%	1,371
PAT (after E & EOI)	212	243	-13%	212	375	-44%	1,371
EPS - Basic (before EOI)	1.5	1.7		1.5	2.6		9.5
EPS - Diluted (before EOI)	1.5	1.7		1.5	2.6		9.5
No.of shares outstanding (million)- FV Rs 1/share	144	144		144	143		144

E & EOI = Exceptional items & Extraordinary items, EOI = Extraordinary items

# Revenue composition

Particulars	Q1 FY12	Q4 FY11	Change (%)	Q1 FY12	Q1 FY11	Change (%)	FY11
₹million	Jun 30, 2011	Mar 31, 2011	(%) Q-o-Q	Jun 30, 2011	Jun 30, 2010	(%) Q-o-Q	Mar 31, 2011
Brokerage & operating income	770	877	-12%	770	1,112	-31%	4,334
Investment banking fees	22	54	-60%	22	129	-83%	398
Fund based income	209	175	19%	209	143	46%	738
Asset Management Fees	103	137	-25%	103	77	34%	427
Other income	17	17	-3%	17	53	-69%	107
<b>Total Revenues</b>	<b>1,120</b>	<b>1,260</b>	<b>-11%</b>	<b>1,120</b>	<b>1,514</b>	<b>-26%</b>	<b>6,004</b>

- Broking and related revenues were ₹770 million this quarter, down 12% from Q4 FY11 and down 31% from Q1 FY11. This segment contributed 69% of total group revenues
- Fund based income was ₹209 million, up 19% from Q4 FY11 and up 46% from Q1 FY11. It contributed 19% of total group revenues. The loan book was ₹3.3 billion, as of 30<sup>th</sup> June, 2011
- Asset Management fees were ₹103 million for Q1 FY12, down 25% from Q4 FY11 (which included annual performance fees for PMS business amounting to ₹42.6 million) but up 34% from Q1 FY11. This segment contributed 9% of total group revenues
- Investment banking fees were ₹22 million for Q1 FY12, down 60% from Q4 FY11.
- Other income was ₹17 million in Q1 FY12



## Broking & Distribution, Institutional Equities & Wealth Management

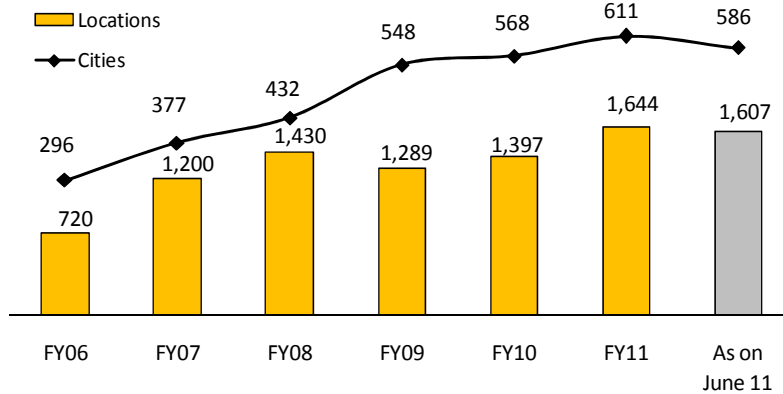
Particulars ₹million	Q1 FY12	Q4 FY11	Change (%) Q-o-Q	Q1 FY12	Q1 FY11	Change (%) Q-o-Q	FY11
	Jun 30, 2011	Mar 31, 2011		Jun 30, 2011	Jun 30, 2010		Mar 31, 2011
Total Revenues	864	985	-12%	864	1,272	-32%	4,871
EBIDTA	260	299	-13%	260	461	-44%	1,667
PBT (before E & EOI)	226	258	-12%	226	416	-46%	1,490
PAT (before E & EOI)	154	182	-15%	154	280	-45%	1,008
PAT (after E & EOI)	154	182	-15%	154	280	-45%	1,008

E & EOI = Exceptional items & Extraordinary items

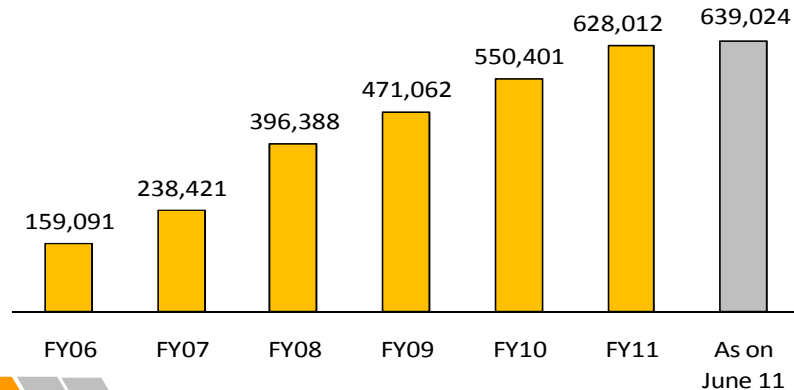
- Revenues were ₹864 million for Q1 FY12, down 12% as compared to Q4 FY11 and down 32% from Q1 FY11
- PAT was ₹154 million for Q1 FY12, down 15% from Q4 FY11 and down 45% from Q1 FY11
- MOSL average daily turnover ('ADTO') was ~₹24 billion in Q1 FY12 (₹31 billion in Q4 FY11 and Q1 FY11 each). The growth of options within the volume mix continued during this quarter as well. Our equity market share was 1.8% in Q1 FY12 versus 2% in Q4 FY11 and 2.9% in Q1 FY11. However, our market share in the high-yield cash segment remains largely stable which is also reflected through increase in our blended yield to 5.1 bps in Q1 FY12 from 4.6 bps in Q4 FY11
- As on 30<sup>th</sup> June, 2011, our total client base increased to 722,303, while the number of outlets stood at 1,607 across 586 cities

- Offers customized investment services to its retail customers
- ‘Customer first’ philosophy is executed through strategic focus on:
  - Increasing distribution reach to build a pan-India network
  - Customer segmentation based on individual needs
  - Wide bouquet of offerings (equity, PMS, MFs, commodities)
  - Develop in-house technology for better customer experience
  - Intensify customer connect through seminars and feedback

**Pan-India distribution footprint**



**Retail equity broking clients**



## ‘Investor Ki Kahani Usi Ki Zubani’ Seminar Series

Motilal Oswal in association with Zee Business, hosted its 1<sup>st</sup> seminar under its investor education initiative - ‘Investor Ki Kahani Usi Ki Zubani’ on July 2 in Mumbai. The seminar, which saw a turnout of over 750 is aimed at making retail investors well versed with the nuances of equity investing. A series of such seminars are planned across India

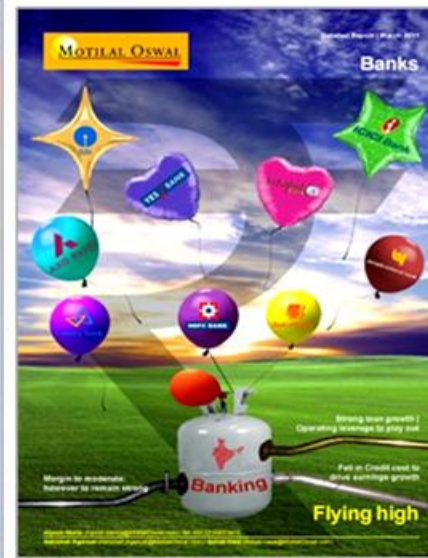


- Offers cash and derivatives broking services to institutional clients
- Strong corporate access group
- Client base of 500 institutions, including over 300 FIIs, as on 30<sup>th</sup> June, 2011
- Award winning research team:
  - Won the Best Market Analyst Award for the Infrastructure and Energy equity sectors at the 'India's Best Market Analyst Awards 2011 held on April, 2011 in association with Zee Business
  - At the same awards, Mr. Raamdeo Agrawal, Co-Founder and Joint MD, was honoured with Special Contribution to Indian Capital Markets award

## Research offerings



*Quarterly India Strategy*



*Detailed Sector...*



*...and Company Updates*



*Informative Periodicals*



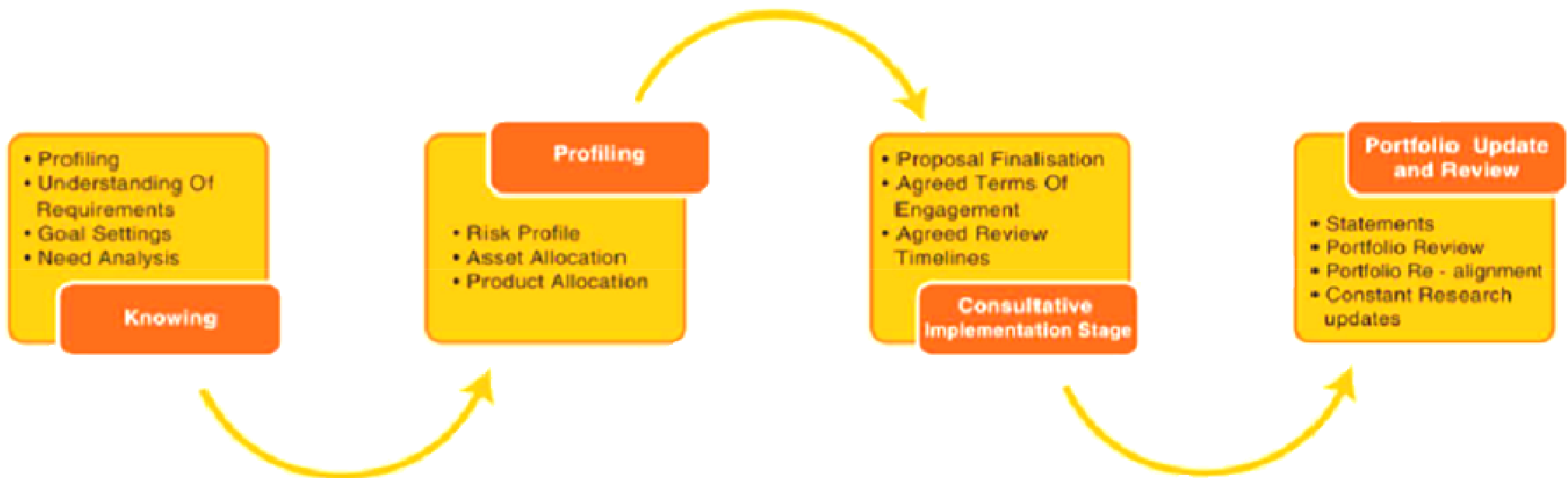
*Not Just Desk Research...*



Wealth Management  
from Motilal Oswal

## The purple process

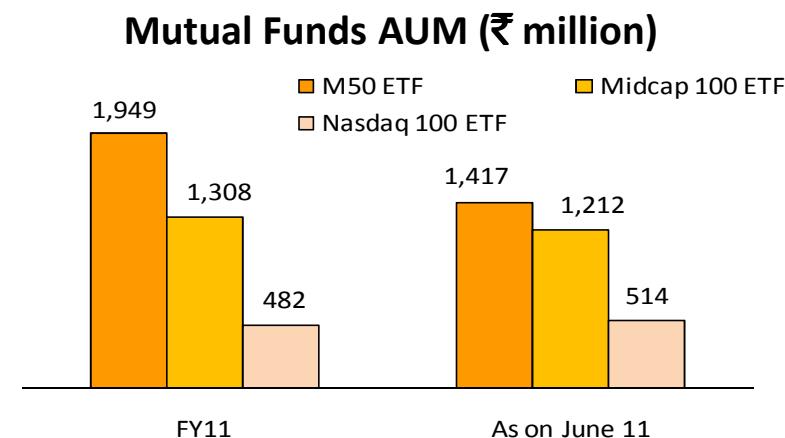
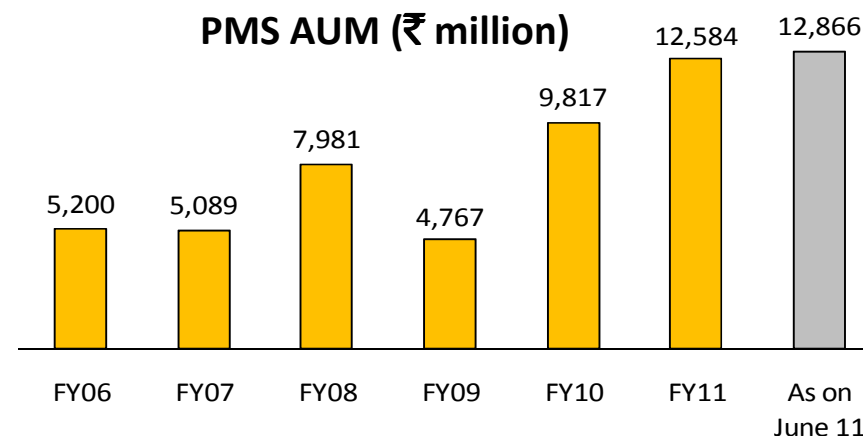
- Assets under management of ₹12 billion, as of 30<sup>th</sup> June, 2011
- Total employees under the wealth business were 62, as of 30<sup>th</sup> June, 2011
- Focus on advisory and product mix that leads to Client Profitability
- Presence across Mumbai, Delhi, Kolkata, Pune and Ahmedabad
- Diversified solution management to cater to unique needs of clients



Particulars ₹million	Q1 FY12	Q4 FY11	Change (%) Q-o-Q	Q1 FY12	Q1 FY11	Change (%) Q-o-Q	FY11
	Jun 30, 2011	Mar 31, 2011		Jun 30, 2011	Jun 30, 2010		Mar 31, 2011
Total Revenues	76	113	-33%	76	1	5525%	195
EBIDTA	(4)	10	-137%	(4)	(22)	-84%	(84)
PBT (before E & EOI)	(4)	9	-143%	(4)	(22)	-82%	(85)
PAT (before E & EOI)	(4)	(20)	-80%	(4)	(15)	-74%	(85)
PAT (after E & EOI)	(4)	(20)	-80%	(4)	(15)	-74%	(85)

E & EOI = Exceptional items & Extraordinary items

- As on June 30, 2011, PMS AUM was ₹12.9 billion with a customer base of 5,593
- As per SEBI's industry data on discretionary-listed equity PMS assets, our PMS business had a market share of 8% in terms of assets managed in this segment, as of May 31, 2011
- Mutual funds AUM across the 3 ETFs was ₹3.1 billion. M50 comprised 45% of AUM, while Midcap 100 and Nasdaq 100 comprised 39% and 16% respectively
- Organized the 1st edition of the Motilal Oswal MOST Shares ETF Conclave in June 2011. The event and panel discussion were telecast live by CNBC TV18



## Motilal Oswal MOST Shares ETF Conclave

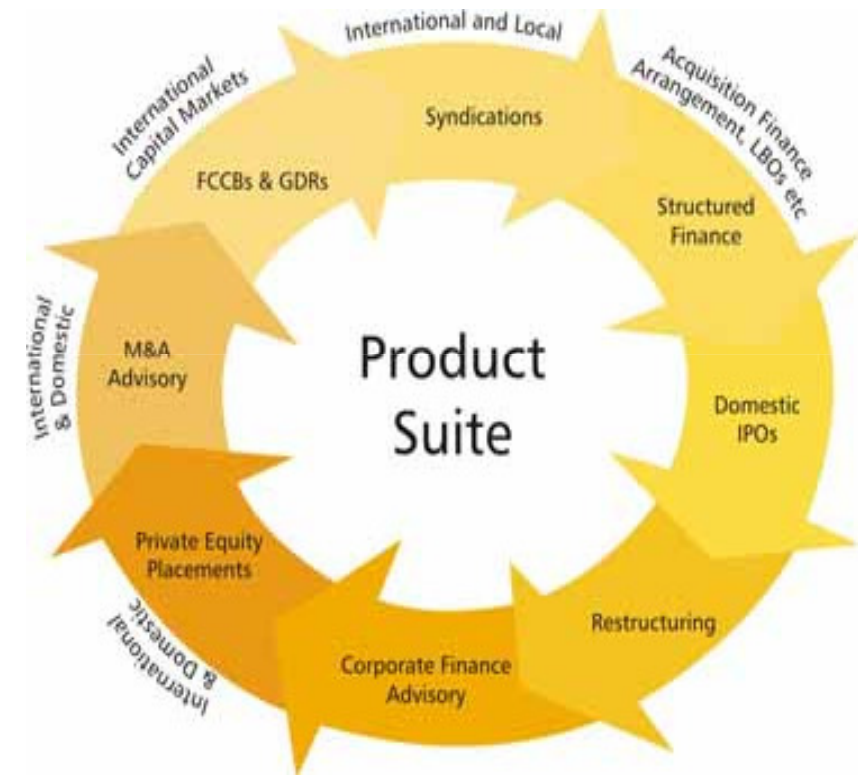
- ETFs have come into prominence in India as indicated by the brisk growth in assets and fund count over the last year. It is poised to grow manifold over the coming years.
- The ETF conclave is envisaged as an annual industry event in Motilal Oswal's efforts in furthering customer education in this segment and ensuring that the MOST Shares platform is well placed to capitalize on this opportunity
- The purpose of this conclave was to educate investors and increase awareness about the opportunity, trading strategies, advantages and outlook in the ETF space as well as addressing popular myths and learnings from the global experience



Particulars	Q1 FY12	Q4 FY11	Change	Q1 FY12	Q1 FY11	Change	FY11
₹million	Jun 30, 2011	Mar 31, 2011	(%) Q-o-Q	Jun 30, 2011	Jun 30, 2010	(%) Q-o-Q	Mar 31, 2011
Total Revenues	36	56	-35%	36	131	-73%	418
EBIDTA	(0)	28	-101%	(0)	43	-100%	197
PBT (before E & EOI)	(0)	28	-102%	(0)	42	-101%	196
PAT (before E & EOI)	0	19	-99%	0	29	-99%	130
PAT (after E & EOI)	0	19	-99%	0	29	-99%	130

E & EOI = Exceptional items & Extraordinary items

- Strong management team with substantial experience in investment banking, corporate banking and advisory
- Total employees under the investment banking business were 32, as of 30<sup>th</sup> June, 2011



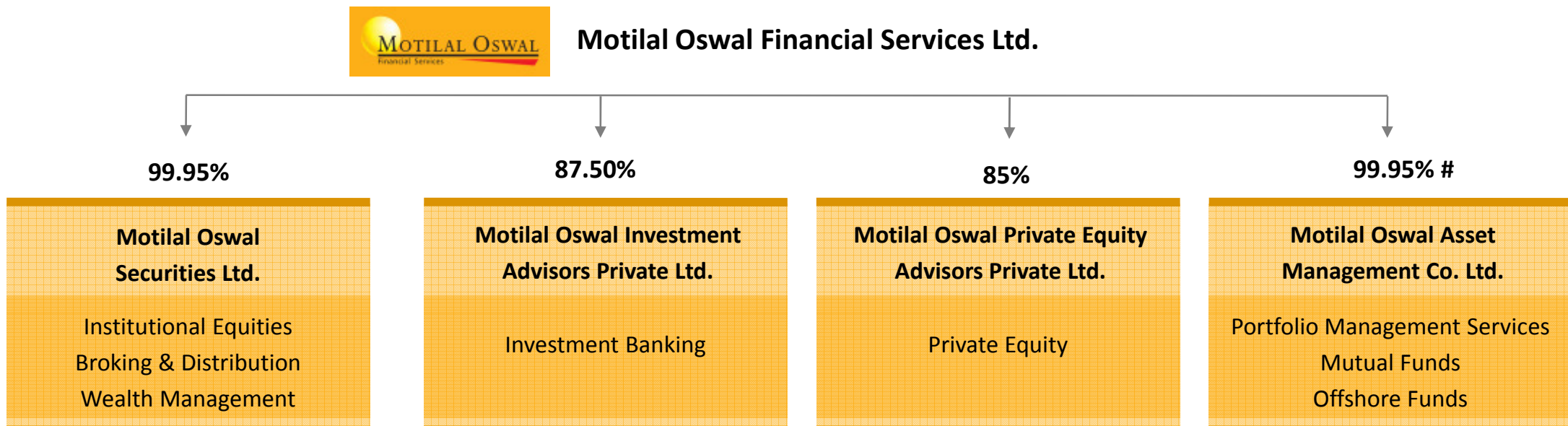
Particulars ₹million	Q1 FY12	Q4 FY11	Change (%) Q-o-Q	Q1 FY12	Q1 FY11	Change (%) Q-o-Q	FY11
	Jun 30, 2011	Mar 31, 2011		Jun 30, 2011	Jun 30, 2010		Mar 31, 2011
Total Revenues	29	27	5%	29	30	-3%	128
EBIDTA	4	1	309%	4	11	-69%	34
PBT (before E & EOI)	3	1	416%	3	11	-70%	33
PAT (before E & EOI)	2	0	378%	2	8	-70%	23
PAT (after E & EOI)	2	0	378%	2	8	-70%	23

E & EOI = Exceptional items & Extraordinary items

- MOPE is an investment manager and advisor to two private equity funds, acts as an advisor and mentor to the investee companies and leverages the relationships of the Motilal Oswal group for the benefit of these companies
- India Business Excellence Fund (IBEF) is a SME focused growth capital fund with assets under management of US\$ 125 million (~₹5.5 billion). IBEF has made investments in 13 companies, and has committed ~85% of its funds under management, as of 30<sup>th</sup> June, 2011
- India Realty Excellence Fund (IREF) is a domestic real estate fund with total assets under management/advice at ₹2 billion. IREF has made investments across 6 deals, committing about ~71% of its funds under management, as of 30<sup>th</sup> June, 2011
- The company is working on raising the second growth capital fund, India Business Excellence Fund (IBEF-II)

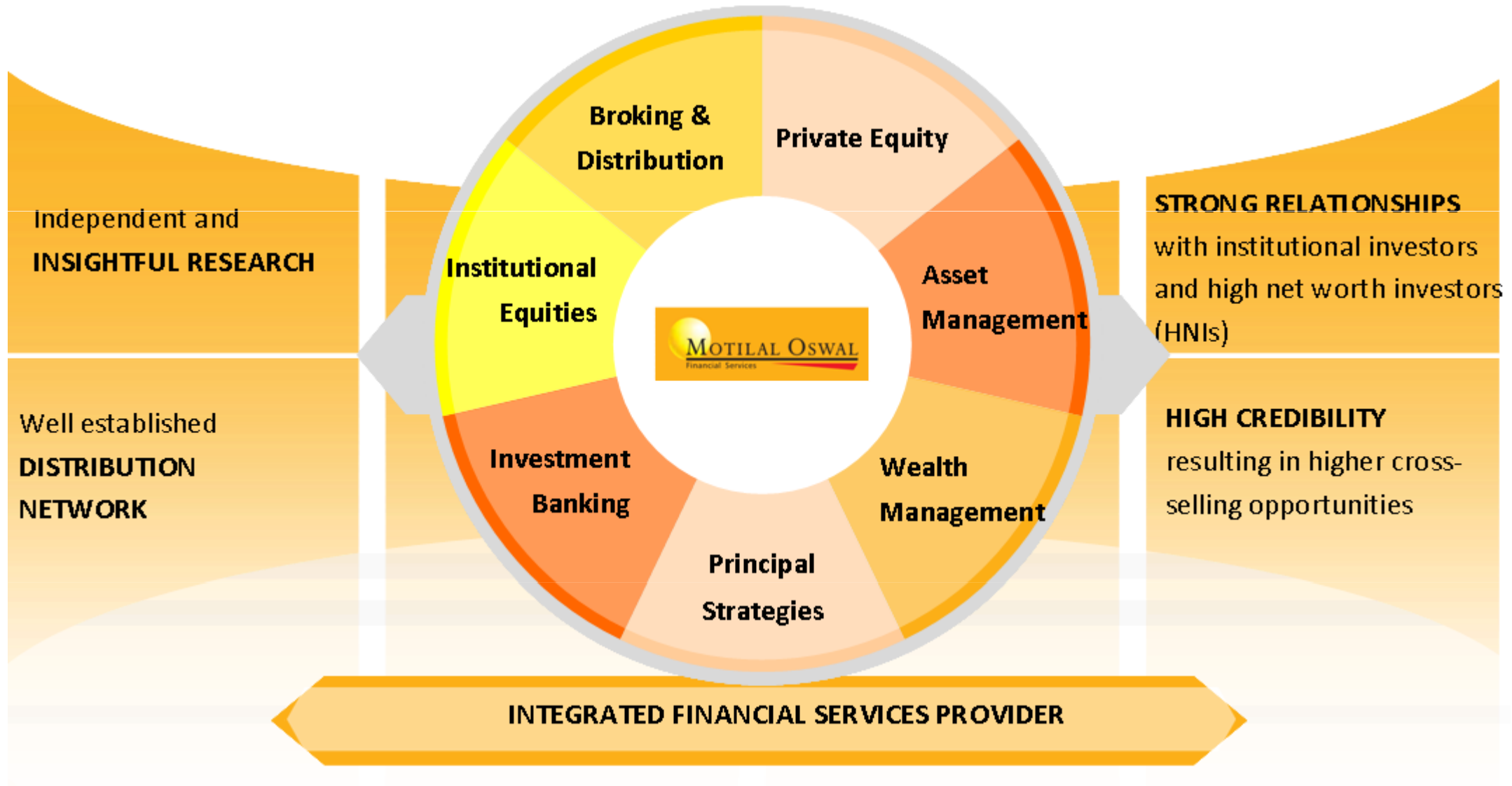


- Well-diversified, financial services company offering a range of financial products and services
- Focused on wealth creation for all its customers, such as institutional clients, HNWI and retail customers
- Network spread over 586 cities comprising 1,607 business locations operated by our business partners and us with 722,303 total registered customers



# though Motilal Oswal Securities Limited

\* Data as on 30<sup>th</sup> June, 2011





Time bound results within the framework of the company's value system

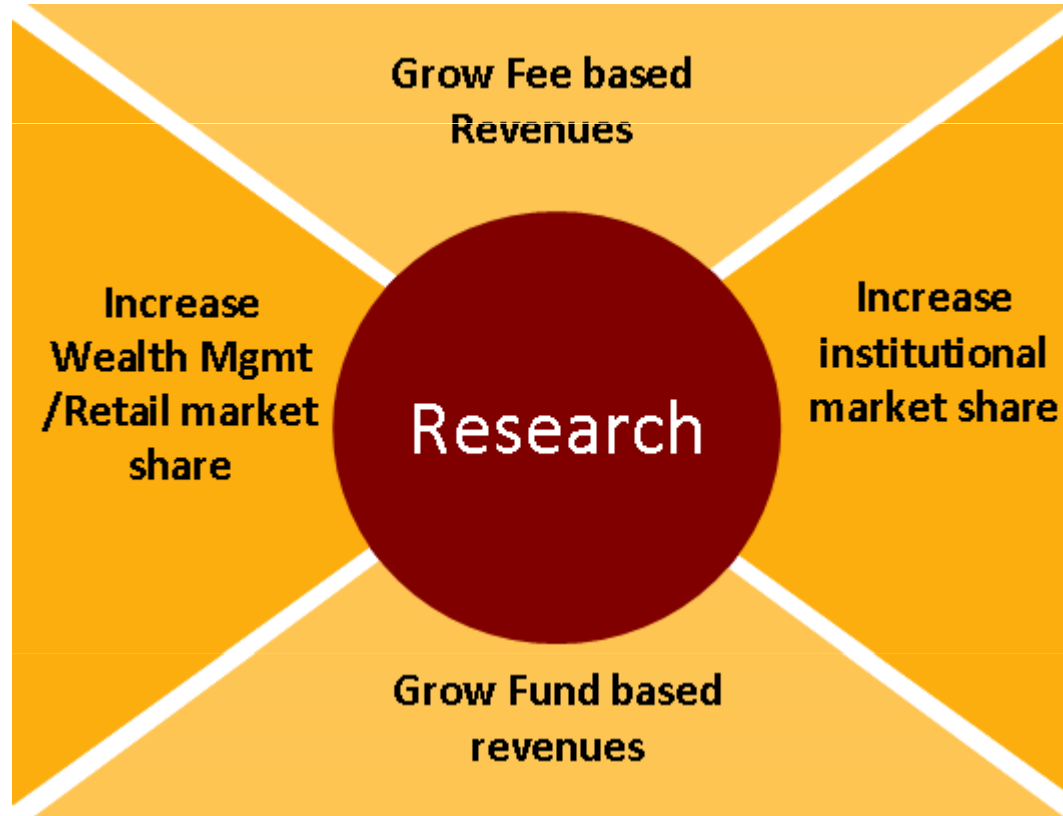
A company honoring commitment with highest ethical and business practices

High energy and self-motivated with a "do it" attitude and entrepreneurial spirit

Attaining goals collectively and collaboratively

Performance gets differentiated, recognised and rewarded in an apolitical environment

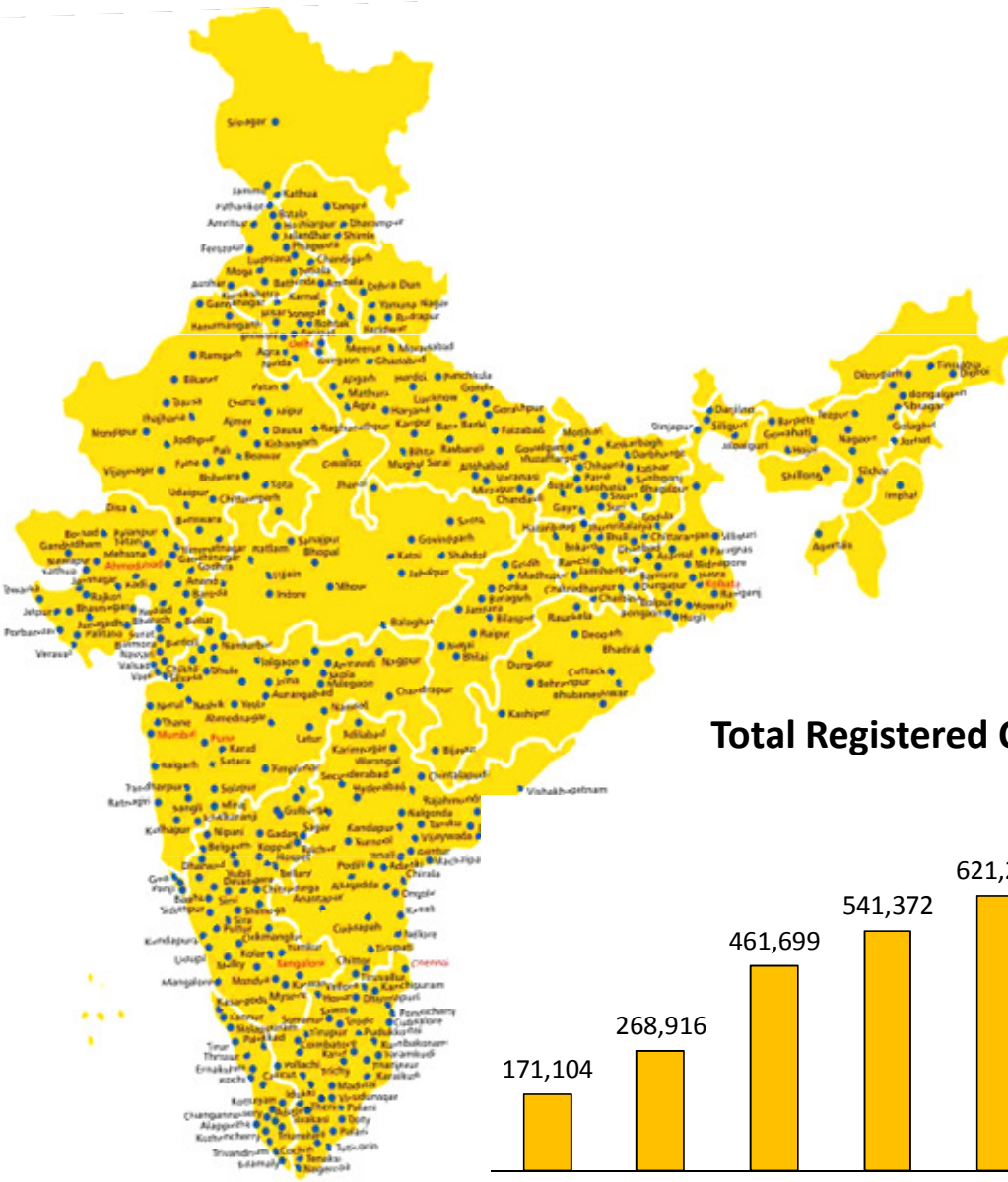
- Grow Investment banking business
- Build Asset management and Private equity business



- Further grow distribution network across India
- Leverage research and advisory capability
- Focus on wealth management solutions and new product offerings
- Increase distribution of mutual funds and insurance products

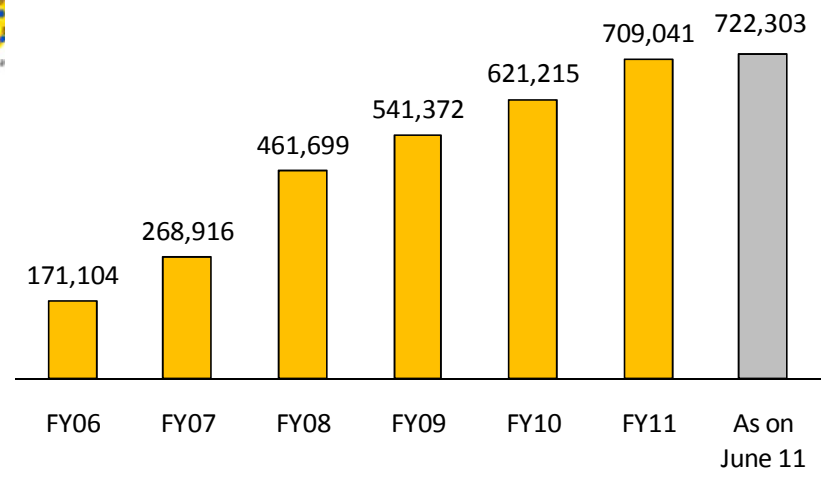
- Build stronger institutional relationships through wider and quality research
- Increase research support
- Grow institutional derivatives business

- Build Principal Strategies Group to maximise returns using risk free arbitrage strategies
- Grow margin funding book size

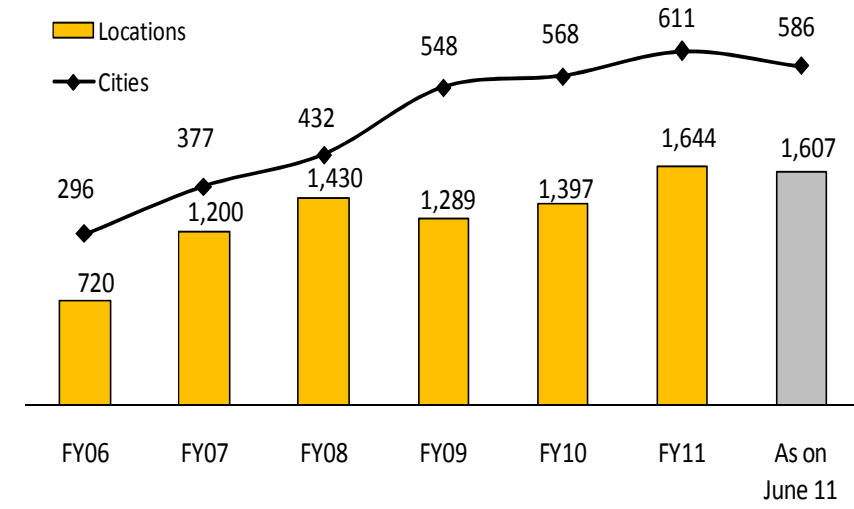


- Pan-India network with a presence in 586 cities across 1,607 business locations (branches plus franchisees), and complemented by a robust online channel
- Total registered client base of 722,303, including 639,024 retail broking and distribution clients
- Extensive distribution network providing opportunities to cross-sell products, particularly as we diversify further into new business streams

**Total Registered Clients**



**Distribution: (Business locations & Cities)**



# Award winning research and sales teams

## Focused research team

- Strong research team comprising of 27 research analysts covering over 200 companies across 20+ sectors and 25 commodities
- Focused on cash equities, equity derivatives and commodities and services all our business segments

## Strong Sales and Dealing Team

- Research supported by an extremely strong sales trading team comprising of qualified professionals
- Each member of institutional sales team has significant research experience

MOSL has been consistently ranked amongst the top brokerage houses for its research

### ET Now Starmine Analyst Awards 2010 - 2011

Award winning categories:

Category	Sector	Rank
Top Earnings Estimator	Across Sectors	1
Top Earnings Estimator	Financials	1
Top Stock Picker	Energy	1
Top Stock Picker	Real Estate	2



**Mr. Raamdeo Agrawal** – Award for Special Contribution to Indian Capital Markets at 'India's Best Market Analyst Awards 2011

## 2008



Thematic Study  
19 December 2008

### Great Good Gruesome

13TH ANNUAL WEALTH CREATION STUDY (2003 - 2008)

#### HIGHLIGHTS

- Understanding of Great, Good and Gruesome companies is critical to investment success.
- Great time to buy Great companies (perpetual bonds) at reasonable prices, as interest rates are likely to remain low for quite some time.
- Gruesome companies are best avoided.
- Market is likely to see a sector churn - dominance of commodities will probably give way to users of commodities.
- Corporate profit boom of last five years is unlikely to continue. However, we have probably seen the market bottom of Sensex levels of 7,700.

#### TOP 10 WEALTH CREATORS (2003 - 2008)

THE BIGGEST		THE FASTEST		THE MOST CONSISTENT			
Rank	Company	Wealth Created (Rs. l)	Company	5-Year Price CAGR (%)	Company	Appeared in WC Study (x)	10-Year Price CAGR (%)
1	Reliance Industries	3,077	Unitech	284	Infosys	10	25.7
2	DRAC	1,593	Jai Corp	216	Hero Honda	10	16.5
3	Shakti Aarti	1,505	MVTC	187	Rudraksh Labs	10	8.7
4	HMDC	1,266	Financial Technologies	177	Sun Pharma	9	46.0
5	MVTC	1,064	BF Utilities	173	Reliance Industries	9	40.5
6	BHEL	952	Aban Chhamb	140	HDFC	9	40.2
7	Larsen & Toubro	813	HMDC	158	Cipla	9	21.8
8	SAIL	727	Coalbed Industries	155	Satyam Computer	9	19.2
9	State Bank of India	701	Sesa Goa	152	Primal Healthcare	9	16.6
10	ICIC	617	REI Agro	150	ITC	9	13.9

Raamdeo Agrawal (Raamdeo@MotilalOswal.com) | Shrinath Mishra (ShrinathM@MotilalOswal.com)  
We thank Mr. Dinesh Mehta (Dinesh.Mehta@gmail.com), Investment Consultant, for his invaluable contribution to this report.

Great, Good  
&  
Gruesome Companies

## 2009



Thematic Study  
17 December 2009

14TH ANNUAL WEALTH CREATION STUDY (2004-2009)

### Winner Categories

#### HIGHLIGHTS

- India's NTD Era (Next Trillion Dollar of GDP) will be marked by sustained boom in discretionary spend, savings and investment.
- Winner Categories and Category Winners will enjoy exponential growth in profits.
- Category Winners bought at reasonable valuation create significant wealth over the long term.

### Category Winners

#### TOP 10 WEALTH CREATORS (2004 - 2009)

THE BIGGEST		THE FASTEST		THE MOST CONSISTENT			
Rank	Company	Wealth Created (Rs. l)	Company	5-Year Price CAGR (%)	Company	Appeared in WC Study (x)	10-Year Price CAGR (%)
1	Reliance Inds.	1,514	Unitech	122	H D F C	10	26
2	Shakti Aarti	891	Axara T&C	97	Sun Pharma	10	24
3	BHEL	588	BF Utilities	84	Reliance Inds.	10	22
4	NMDC	578	Capo Circuits	84	Hero Honda Motor	10	21
5	O N O C	471	NMDC	71	Infosys Tech.	10	2
6	ICIC	436	Shri City Unions	70	Arcan Paints	9	18
7	Infosys Tech.	406	United Spirits	61	Nestle India	9	17
8	Larsen & Toubro	291	Jindal Steel	64	HDFC Bank	9	16
9	SAIL	260	Shringini	62	ITC	9	16
10	H D F C	193	Chettinad Cement	58	Ambuja Cem.	9	11

Raamdeo Agrawal (Raamdeo@MotilalOswal.com) | Shrinath Mishra (ShrinathM@MotilalOswal.com)  
We thank Mr. Dinesh Mehta (Dinesh.Mehta@gmail.com), Investment Consultant, for his invaluable contribution to this report.

Winner Categories  
+  
Category Winners

## 2010



Thematic Study  
15 December 2010

15TH ANNUAL WEALTH CREATION STUDY (2005-2010)

### UU Investing

Creating wealth from the unknown and unknowable



#### HIGHLIGHTS

- UU situations offer asymmetric payoffs; these can be exploited only by investors with complementary skills and unusual judgement.
- Low payback ratio remains the most reliable valuation indicator of fastest wealth creation.
- TTS - Ten Trillion Dollar Savings through 2020 - will throw up many UU investing opportunities in Indian financial services.

#### TOP 10 WEALTH CREATORS (2005 - 2010)

THE BIGGEST		THE FASTEST		THE MOST CONSISTENT			
Rank	Company	Wealth Created (Rs. l)	Company	5-Year Price CAGR (%)	Company	Appeared in WC Study (x)	10-Year Price CAGR (%)
1	Reliance Inds.	2,008	Unitech	95	Hero Honda Motor	10	33.9
2	O N O C	1,092	Axara T&C	85	Sun Pharma	10	33.2
3	NMDC	1,014	Jindal Steel	82	Arcan Paints	10	32.3
4	NTPC	1,000	Adani Enterprises	79	H D F C	10	29.1
5	BHEL	930	Shree Cement	67	HDFC Bank	10	28.2
6	Infosys Technologies	830	Shrinath Unions	64	Reliance Inds.	10	23.2
7	ICIC	826	United India	56	Infosys	10	19.8
8	Larsen & Toubro	672	Shrinath Inds.	50	Kanva Mahindra Bank	9	33.8
9	Larsen & Toubro	599	Shrinath Steel	49	Indefac	9	33.1
10	Shakti Aarti	592	Shree Cement	48	O N O C	9	31.4

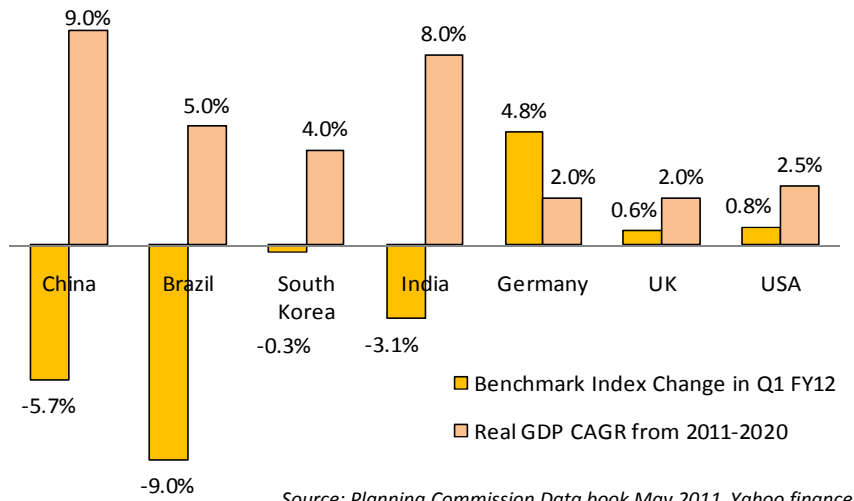
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Creating Wealth from the  
Unknown and Unknowable



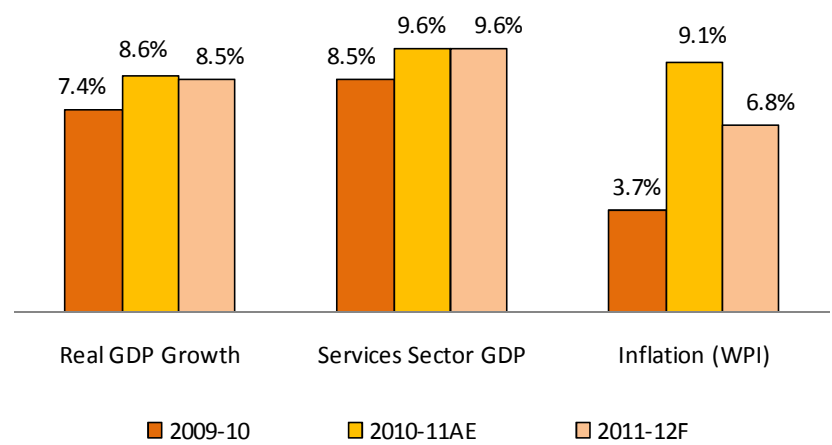
# India's long term growth intact, despite short term challenges

India's benchmark fared poorly relative to developed markets this quarter; but it still leads in long term economic growth projections



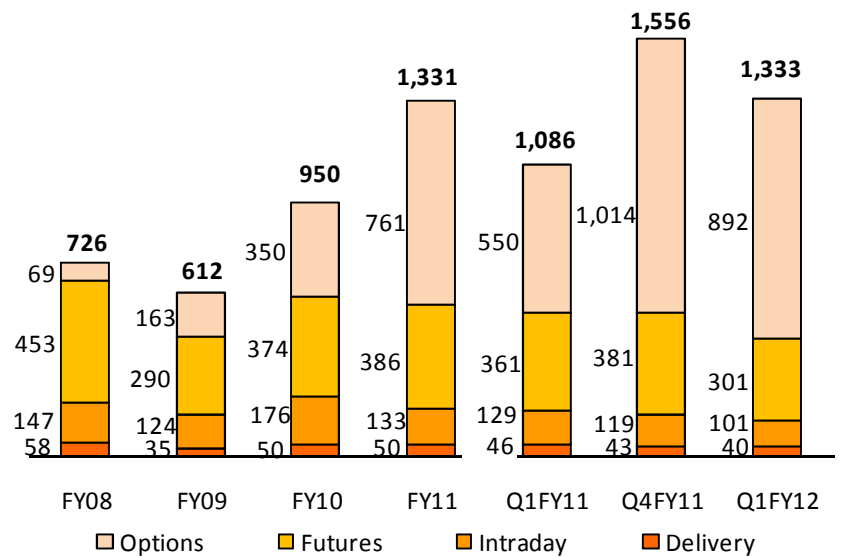
Source: Planning Commission Data book May 2011, Yahoo finance

India's GDP growth to be buoyed primarily by the Services sector; Decline in inflation bodes positively for discretionary income level



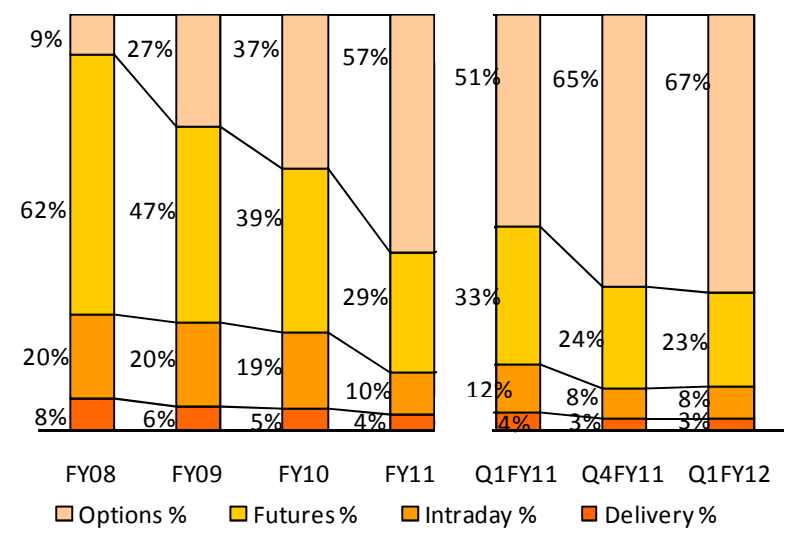
Source: NCAER QRE Summary (CSO for 2009-10, 2010-11AE; NCAER 2011-12F)

Total market volumes declined this quarter; led by a higher proportional decline in the low-yield F&O segment (₹Bn)



Source: NSE, BSE

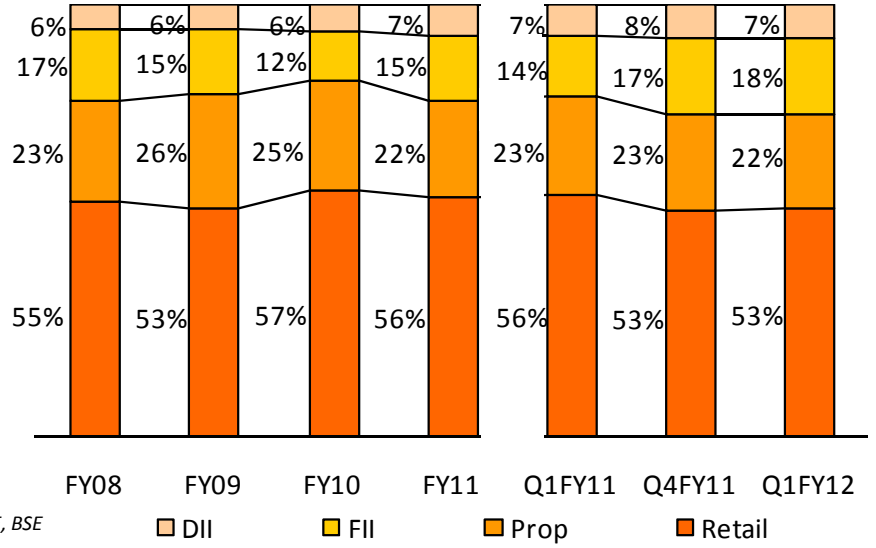
With the rapid growth in options slowing this quarter, the proportion of F&O to total volumes has reduced marginally from 90% to 89% QoQ



Source: NSE, BSE

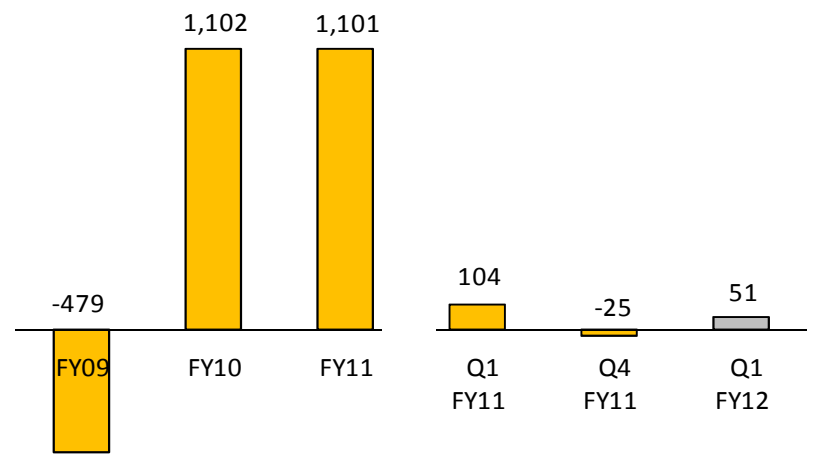
# Retail participation flat, FIIs picking up with positive net flows

Cash volume mix amongst participants remained similar QoQ, while proportion of FII went up and retail fell on YoY basis



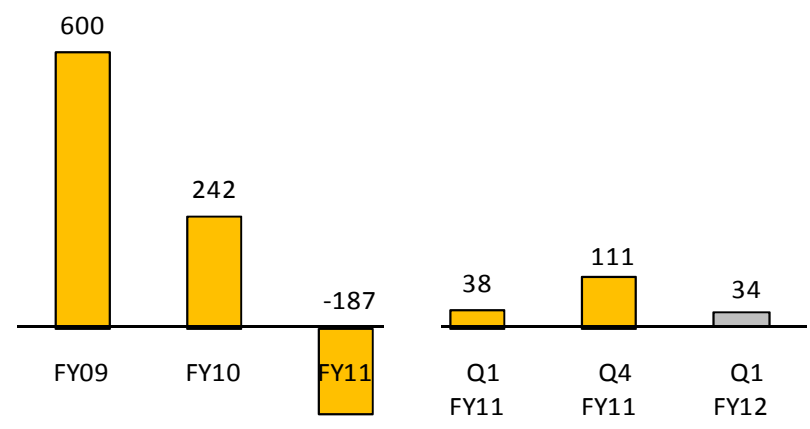
Source: NSE, BSE

FII net flows in both quarters of CY2011 were volatile, however June and July have seen a positive pick-up (₹Bn)



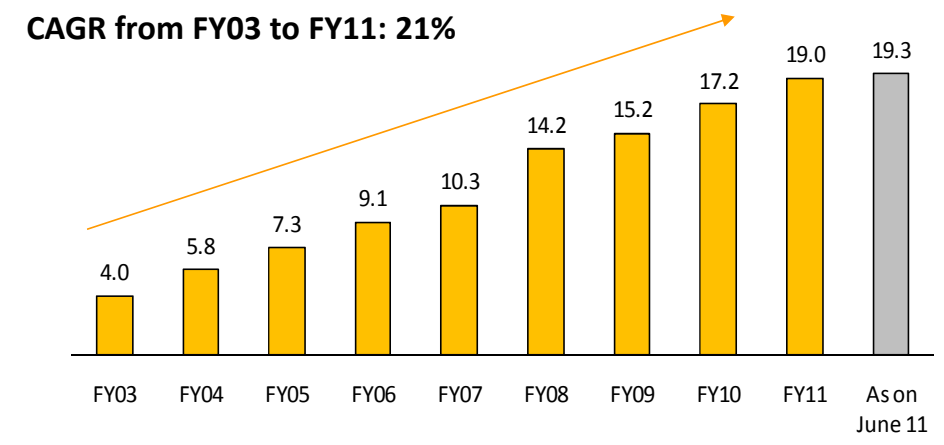
Source: SEBI

DII saw net inflows in successive quarters, however the net inflows were lower this quarter (₹Bn)



Source: NSE

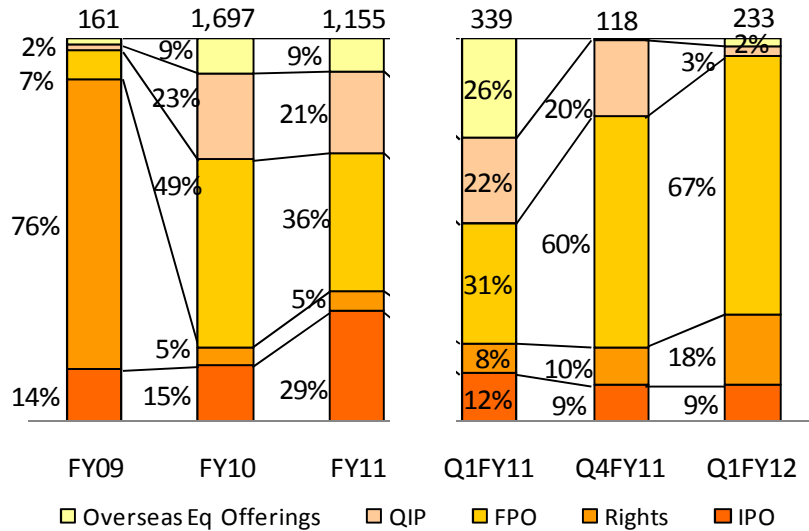
Growth in demat accounts (Mn) slowed down this quarter with lower primary market activity



Source: CDSL, NSDL

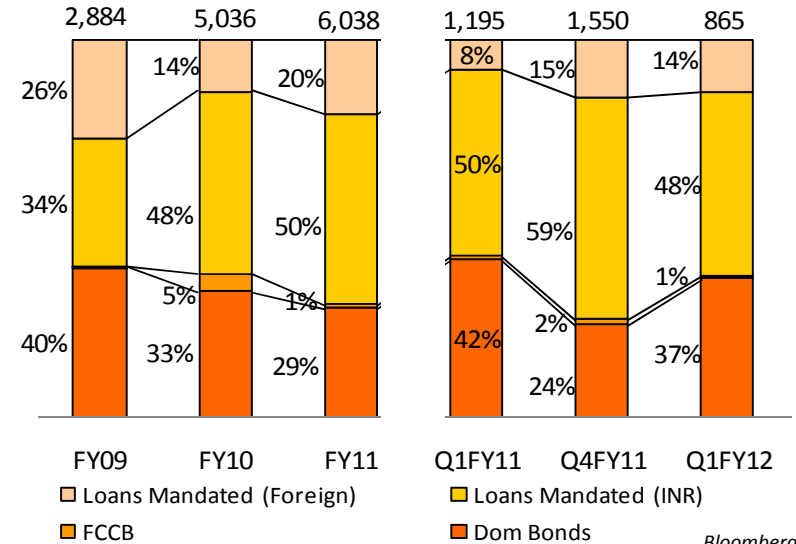
# ECM picks up, PE remains firm; while DCM and M&A lag

Though lower than the previous year's levels, equity fund-raising grew two-folds on QoQ basis, led by FPO and Rights (₹Bn)



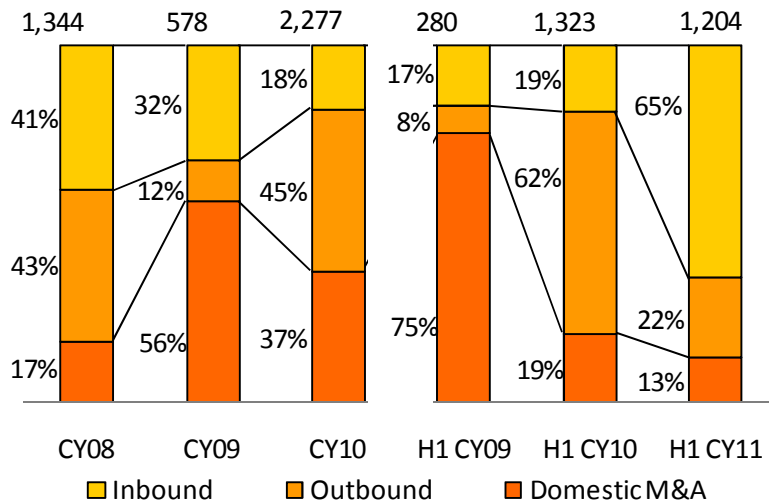
Source: Bloomberg League Tables

With continued interest rate hikes, fund raising through debt has declined by half on QoQ basis (₹Bn)



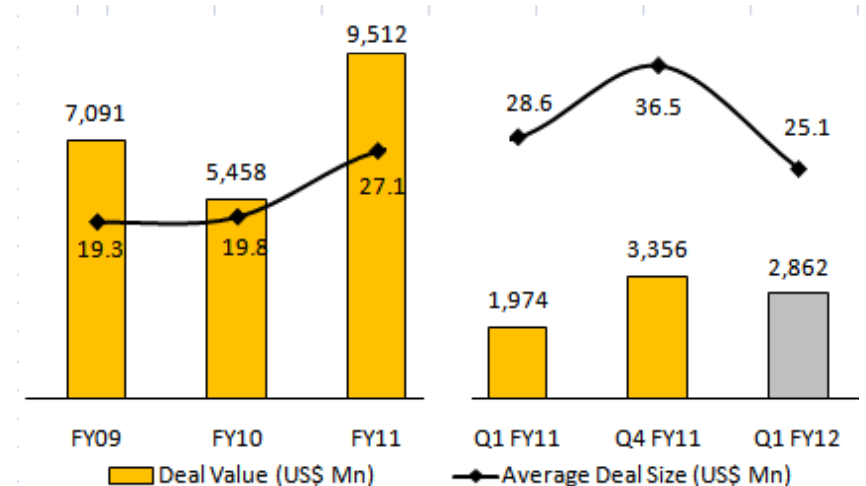
Source: Bloomberg League Tables

M&A deal value remained flat; While inbound deals grew, the outbound and domestic segments slowed down (US\$ Bn)



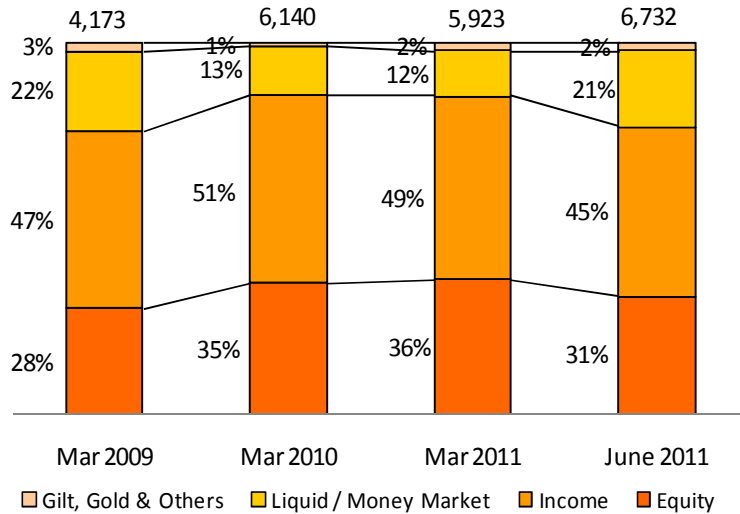
Source: Grant Thornton

Despite a QoQ decline, PE deal value is still higher than that seen in previous quarters; Fall in average deal size indicates deal count is picking up at a faster pace (US\$ Mn)

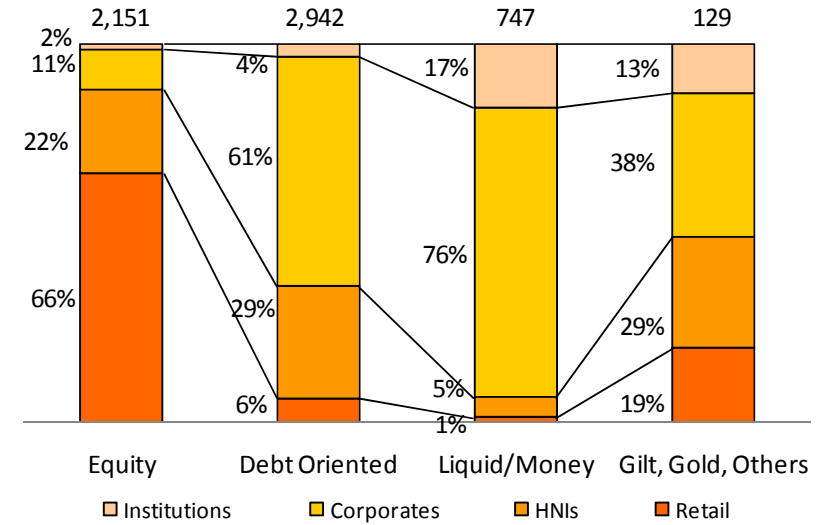


# Indian ETF assets growing; Equity MF AUM largely flat

**% AUM by asset class on Jun'11 (₹Bn):** With interest rates rising, the AUM of liquid/money market rose, while equity remained flat



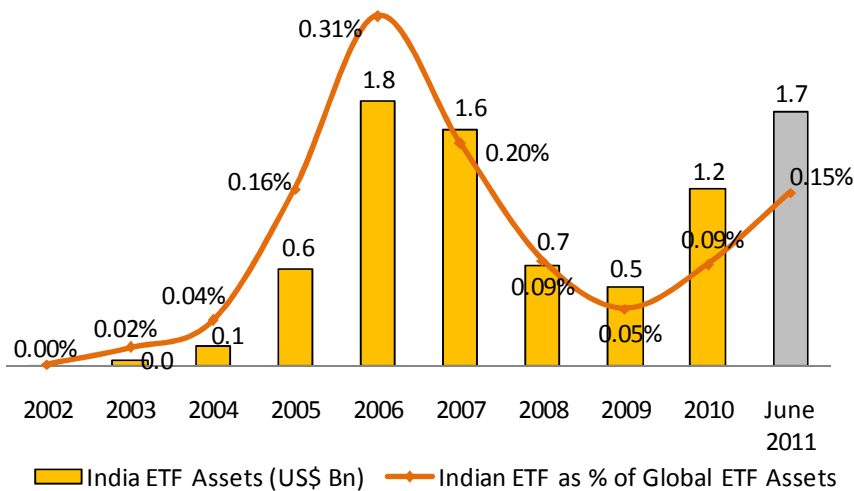
**% AUM by investor class on Mar'11 (₹Bn):** Corporates used liquid/debt funds to park excess cash, while retail focused on equity



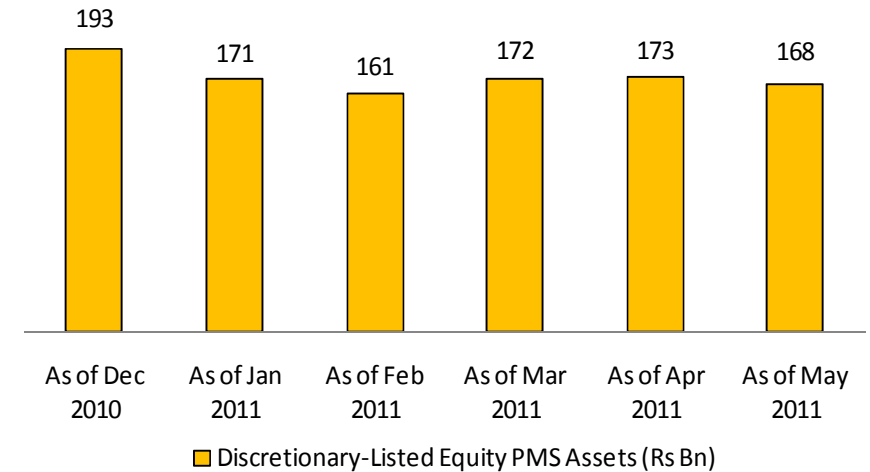
Source: AMFI

Source: AMFI

**Indian ETF assets (US\$ Bn) continue to rise this quarter, and its proportion to the global ETF assets also saw a spike**



**Indian PMS assets (discretionary listed equity PMS) has remained constant (₹Bn)**

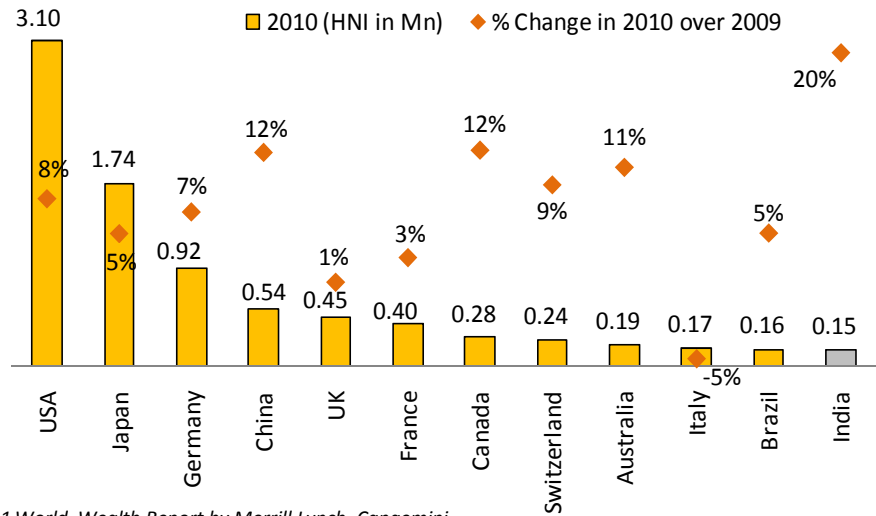


Source: Bloomberg, Plansponsor.com

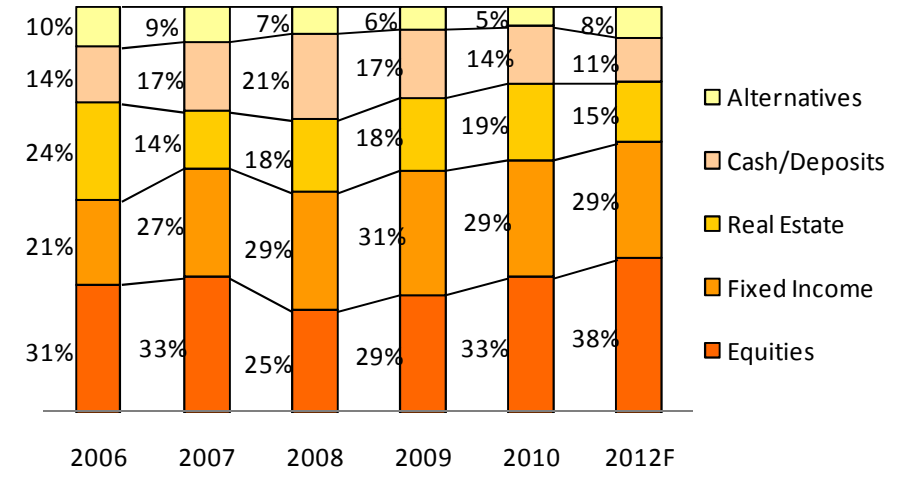
Source: SEBI

# Uptick in Indian HNIs and in equities held by 'Professionals'

India ranked 12<sup>th</sup> in HNI population globally in 2010, and clocked the highest annual growth rate amongst those countries (Mn)

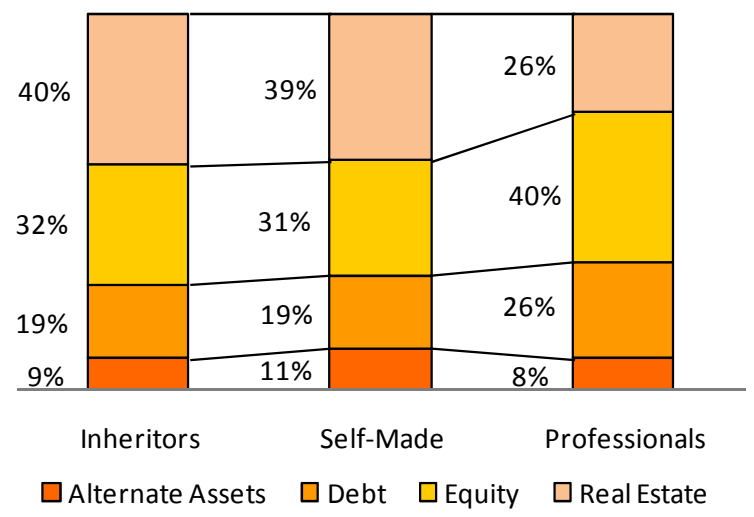


Breakdown of global HNI financial assets shows steady growth in the proportion of equities (%)

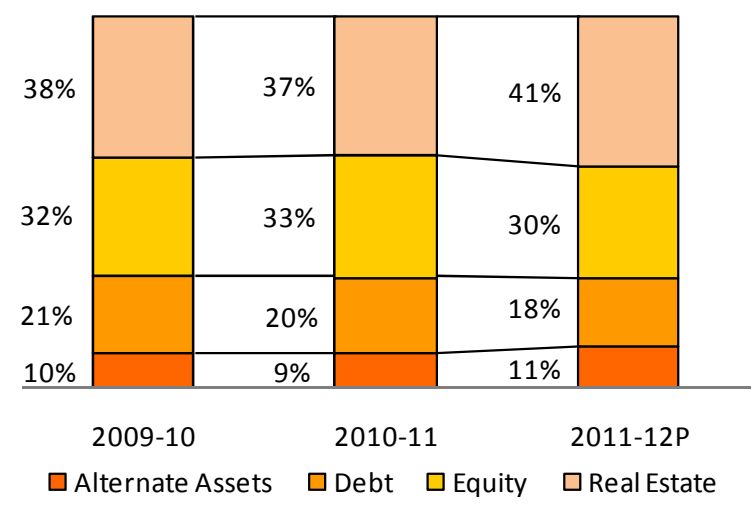


Source: 2011 World Wealth Report by Merrill Lynch, Capgemini

Amongst Indian ultra HNI segments, the proportion of equity assets held is highest by Professionals segment (%)



Proportion of alternate assets to grow within investments by Indian ultra HNIs (%)



Source: "Top of the Pyramid" Report by Kotak Wealth-CRISIL

Source: "Top of the Pyramid" Report by Kotak Wealth-CRISIL

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## Thank You

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