

Motilal Oswal Financial Services Limited

25th Jan 2023

Diversified business operations to drive growth

In Q3 FY23, Motilal Oswal Financial Services Limited (MOFSL) registered healthy growth in the retail F&O ADTO, taking market share up to 4.4% by gaining 54 bps QoQ. MOFSL registered 14% YoY growth in NSE active clients and became the 9th largest player in the industry in terms of active clients in Q3 FY23. Motilal Oswal Asset Management Company (MOAMC) added ~66,000 new SIPs in Q3 FY23, registering a 21% QoQ growth with strong traction witnessed in active funds. In the wealth management segment, the Company grew its AUM by ~21% YoY and ~8% QoQ in Q3 FY23. Motilal Oswal Home Finance Ltd (MOHFL) made disbursements worth Rs. 2 Bn, registering 5% YoY growth and -29% QoQ in Q3 FY23. Therefore, based on our revised expectations, we maintain a BUY rating on MOFSL with a target price of Rs. 880, using the 'Sum-Of-The-Parts' (SOTP) method.

Augmentation of Relationship Managers (RMs) to keep margins under pressure in short-term

The wealth management segment registered ~13% QoQ revenue growth in Q3 FY23. A similar kind of growth in the segment is expected to continue as the Company recently hired senior management to strengthen offerings, the benefits of which are expected to come in FY24E. Moreover, the Company has been continuously adding new RMs to drive growth. The Company added 11 new RMs in Q3 FY23 and is expected to continue hiring at a similar pace for a couple of quarters. The Company is targeting to double its RM base in the coming 2-3 years. The current RM count is 166. The benefits of RM hiring will be visible after a year as the RM vintage improves. As a result of augmented hiring, margins are expected to remain under pressure in the short term.

Quality growth ahead in the Housing Finance segment

The disbursements in housing finance remained muted, increasing by ~5% YoY in Q3 FY23 and 47% YoY in 9M FY23 on a low base. Disbursements during the quarter remained low due to lesser contributions from the lumpy construction finance business. Improvement in Net Interest Margins (NIM%) by 70 bps was led by a reduction in the cost of funds by 40 bps YoY. As per the Company's guidance, MOHFL plans to hire more sales teams on account of strong traction visible for growth in disbursements and loan book in FY24E.

View & Valuation

We expect MOFSL to maintain its market share in the broking segment, achieve better disbursements in the housing finance segment, and AUM growth in wealth management to continue in FY24E. Based on our revised expectations, we maintain a BUY rating on MOFSL with a target price of Rs. 880, using the 'Sum-Of-The-Parts' (SOTP) method.

BUY

CMP Rs. 692

TARGET Rs. 880 (+27.2%)

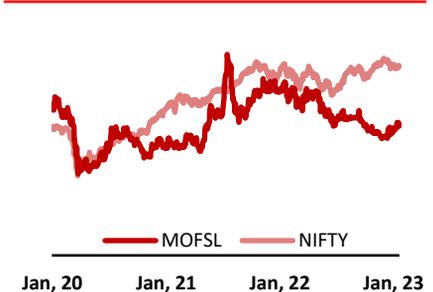
Company Data

MCAP (Rs. Mn)	1,02,000
O/S Shares (Mn)	149
52w High/Low	960 / 651
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	93

Shareholding Pattern %

	Dec 22	Sep 22	Jun 22
Promoters	69.46	69.57	69.50
FIIs	7.35	9.29	9.80
DIIIs	5.95	5.01	4.02
Non-Institutional	17.22	16.12	16.67

MOFSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY22	FY23E	FY24E
Revenue	42,968	43,960	50,532
Net Profit	13,125	13,117	16,136
Total Assets	1,69,233	1,96,424	2,32,307
Net Worth	57,007	67,892	81,192
ROA (%)	8%	7%	7%
ROE (%)	23%	19%	20%

Source: Company, Keynote Capitals Ltd.

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Q3 FY23 result update

Result Highlights (Rs. Mn)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change %	FY22
Revenue from Operations	10,721	10,250	4.6%	13,198	-18.8%	31,449	32,455	-3.1%	42,968
Other income	62	91	-31.2%	75	-16.4%	138	188	-26.2%	230
Total income	10,783	10,340	4.3%	13,273	-18.8%	31,587	32,643	-3.2%	43,198
Finance Cost	1,694	1,440	17.7%	1,300	30.4%	4,063	3,628	12.0%	4,782
Fees and commission expense	2,193	2,384	-8.0%	2,125	3.2%	6,531	6,639	-1.6%	8,929
Loss on derecognition of assets	-	-	-	34	-	-	-	-	161
Impairment on financial assets	100	295	-66.0%	155	-35.2%	375	990	-62.2%	786
Employee benefits expense	2,607	2,376	9.7%	2,436	7.0%	7,364	6,279	17.3%	8,782
Depreciation and amortization	167	127	31.3%	156	7.3%	456	371	23.0%	483
Other expenses	955	712	34.0%	998	-4.3%	2,851	2,280	25.0%	3,119
Total expenses	7,716	7,334	5.2%	7,202	7.1%	21,639	20,187	7.2%	27,040
PBT	3,068	3,006	2.0%	6,071	-49.5%	9,948	12,456	-20.1%	16,158
Tax	812	615	32.0%	981	-17.2%	2,289	2,367	-3.3%	3,051
PAT	2,256	2,392	-5.7%	5,090	-55.7%	7,659	10,089	-24.1%	13,107
Share of associates	17	7	156.7%	10	68.6%	34	11	218.5%	17
PAT incl share of associates	2,273	2,398	-5.2%	5,100	-55.4%	7,693	10,099	-23.8%	13,125
EPS	15.5	16.3	-	34.5	-	51.8	67.8	-	89.1

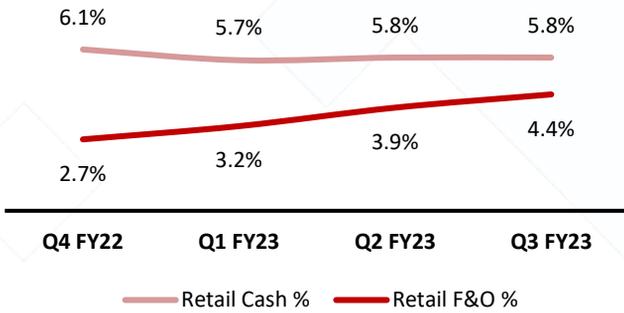
Segment Highlights (Rs. Mn)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change %	FY22
Capital Markets									
Revenue	7,486	7,253	3.2%	7,152	4.7%	20,686	18,430	12.2%	25,372
PAT	1,355	1,480	-8.4%	1,323	2.4%	3,587	3,484	3.0%	4,897
PAT Margin %	18.1%	20.4%	-230 Bps	18.5%	-40 Bps	17.3%	18.9%	-156 Bps	19.3%
Asset and Wealth Management									
AMC Revenue	1,412	1,674	-15.7%	1,433	-1.5%	4,243	4,527	-6.3%	6,225
Private Equity Revenue	509	323	57.6%	391	30.2%	1,219	837	45.6%	1,306
Wealth Management Revenue	578	593	-2.5%	511	13.1%	1,563	1,465	6.7%	1,941
PAT	669	853	-21.6%	667	0.3%	1,916	2,058	-6.9%	2,853
PAT Margin %	26.8%	32.9%	-616 Bps	28.6%	-179 Bps	27.3%	30.1%	-286 Bps	30.1%
Housing Finance									
Net Interest Income (NII)	754	695	8.5%	745	1.2%	2,207	2,004	10.1%	2,710
NIM %	7.8%	7.1%	70 Bps	7.8%	-	7.8%	7.1%	70 Bps	7.3%
PAT	363	188	93.1%	334	8.7%	1,018	473	115.2%	929

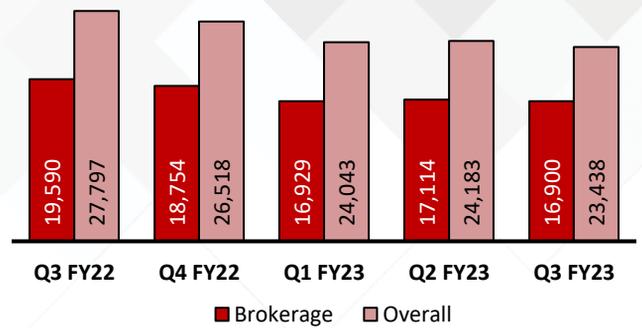
Source: Company, Keynote Capitals Ltd.

Capital Markets quarterly business progression

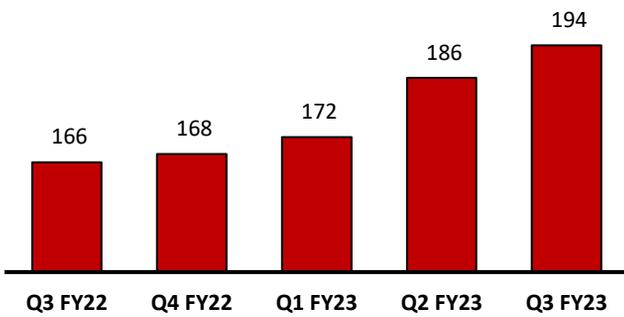
ADTO market share (%)



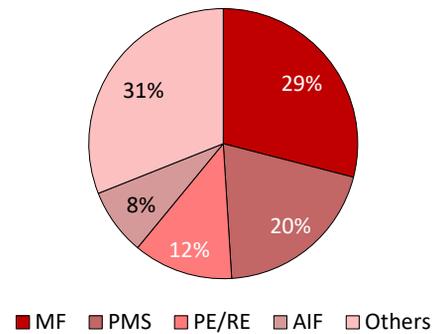
Average Revenue per Paying User (ARPU)



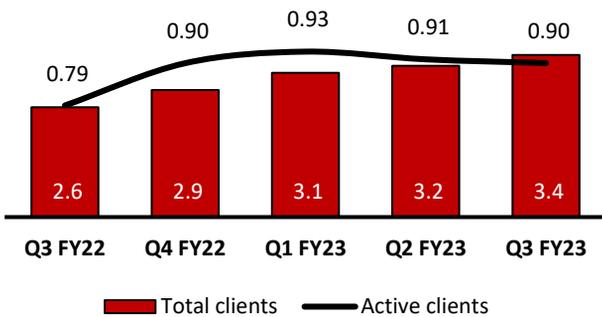
Distribution AUM (Rs. Bn)



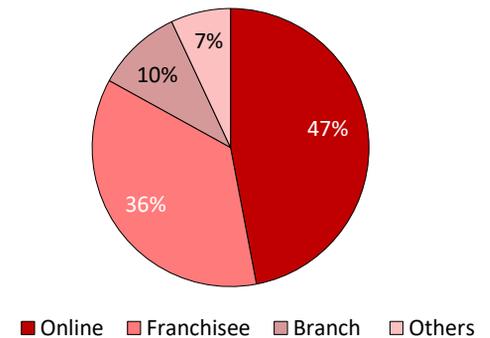
Distribution AUM Mix (Q3 FY23)



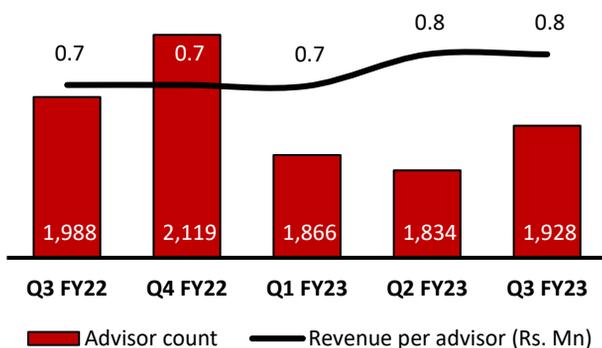
Client base (Mn)



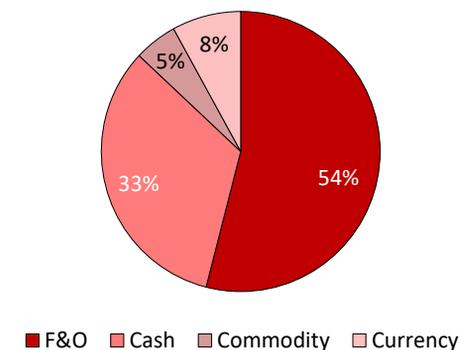
Client sourcing model (Q3 FY23)



Advisor productivity for direct channels

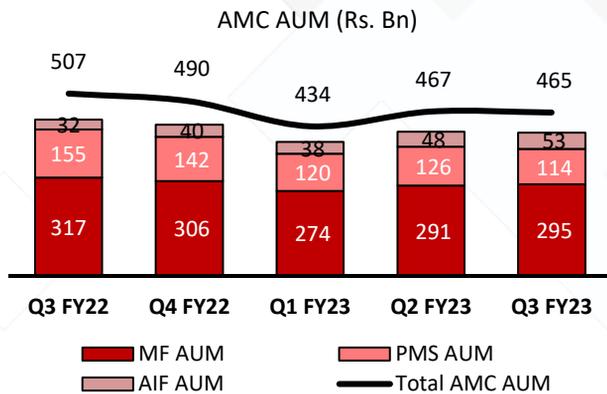


Brokerage mix (Q3 FY23)

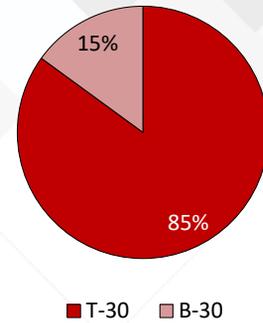


Source: Company, Keynote Capitals Ltd.

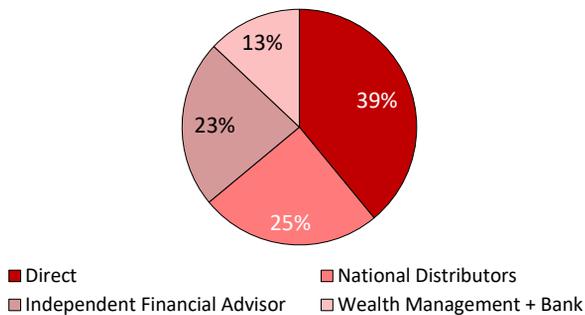
Asset and Wealth Management quarterly business progression



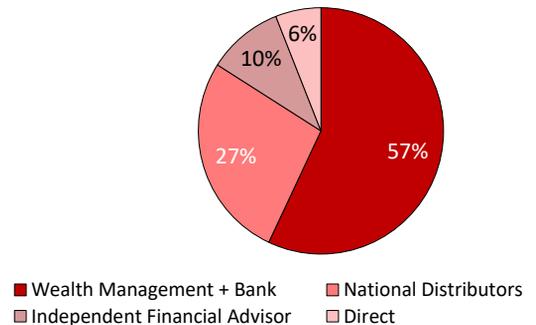
Location Mix (Q3 FY23)



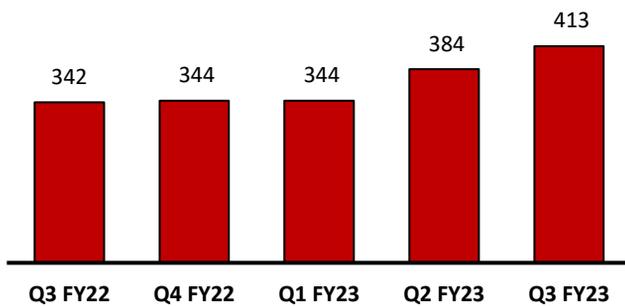
AMC MF AUM Mix (Q3 FY23)



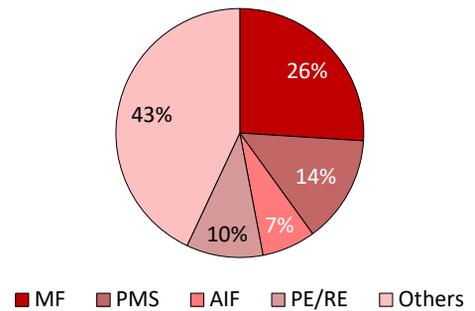
AMC Alternates AUM Mix (Q3 FY23)



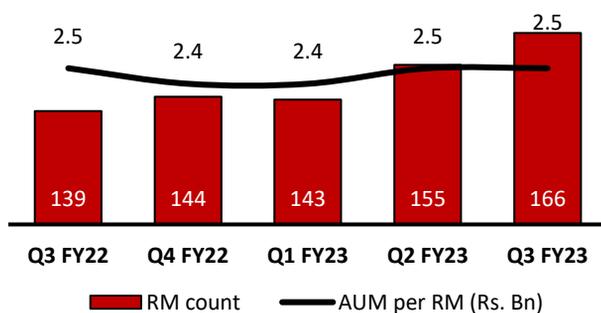
Wealth Management AUM (Rs. Bn)



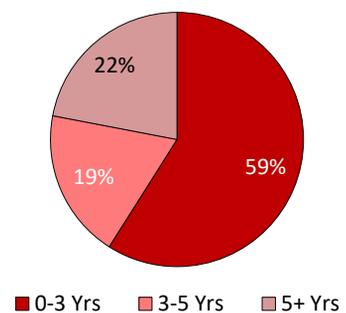
Wealth AUM Mix (Q3 FY23)



Constant RM addition

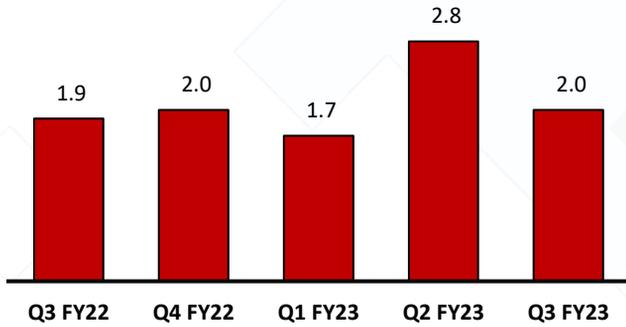


Contribution from Vintage RMs (Q3 FY23)

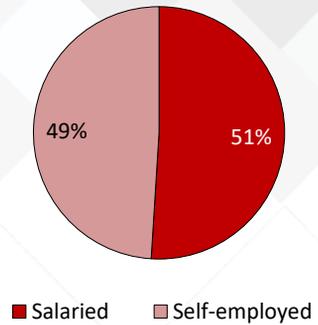


Housing Finance quarterly business progression

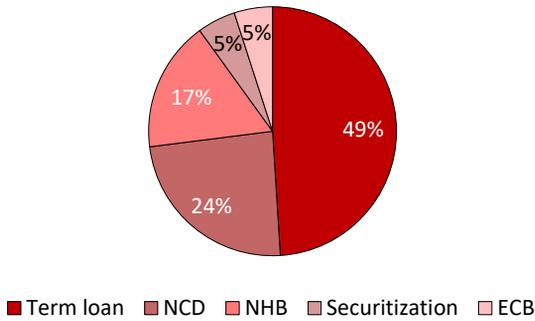
Disbursements (Rs. Bn)



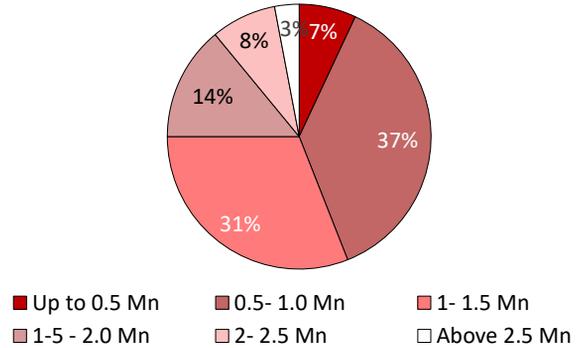
Customer Mix (Q3 FY23)



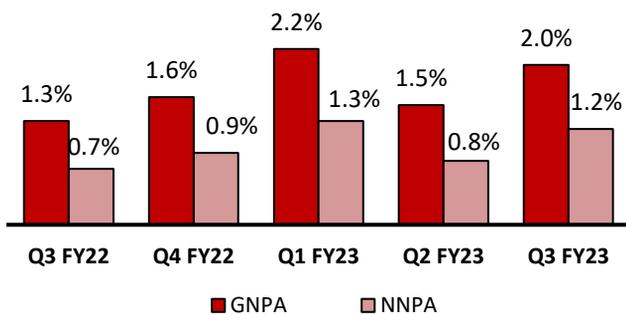
Liability Mix (Q3 FY23)



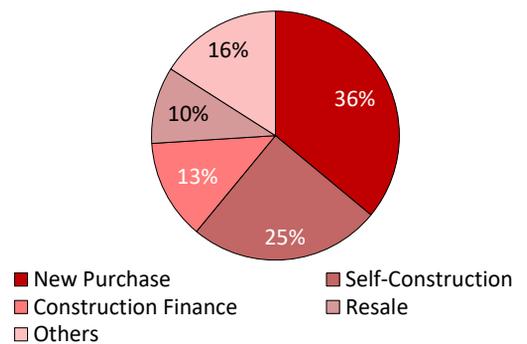
AUM by ticket size (Q3 FY23)



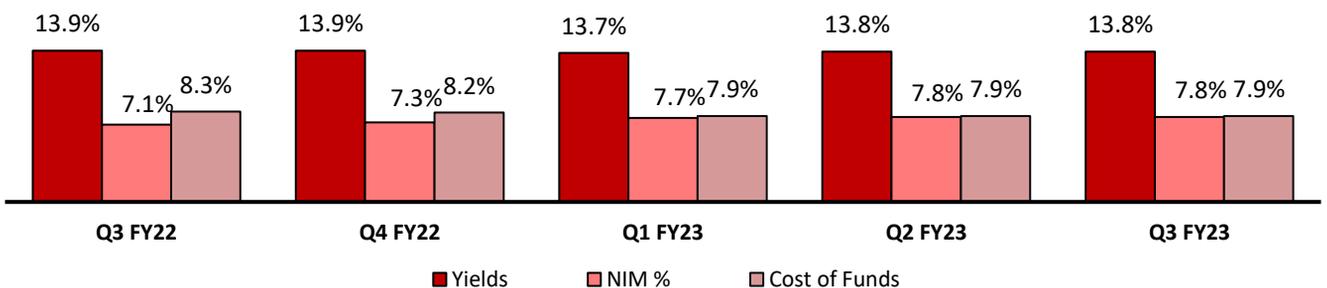
GNPA and NNPA trend (%)



Product Mix (Q3 FY23)



Other operating metrics (%)



Source: Company, Keynote Capitals Ltd.

Q3 FY23 Conference Call Takeaways

Capital Markets

- The Company's NSE Active Client ranking improved to 9th position in the industry as the Company retained clients better than the industry. Client acquisitions are primarily from Tier I cities.
- Vintage clients who have been with the Company for more than two years contribute 60% of brokerage, indicating customer stickiness.
- The average payback period in digital channels improved to less than six months from 12-15 months earlier. The digital channel contributes 15% of the overall revenue.
- Franchisees contribute ~50% of the overall client base.
- The Company expects consolidation in the broking industry due to tighter regulations.
- Executed three investment banking deals in 9M FY23. A strong pipeline of IPO mandates is expected to fructify in Q4 FY23.
- Market share in the currency segment improved by 300 bps QoQ to 15%, and the commodity stood at 6.9%.

Asset and Wealth Management

- The Company is targeting to double the RM base in the next 2-3 years. The Company added 11 RMs in Q3 FY23. Margins in short to medium term will remain under pressure due to the same and will improve as the RM vintage improves.
- Cost increased, resulting in a low operating profit margin due to the addition of senior management in the wealth team to strengthen offerings and advisory capabilities.
- The passive funds are worth ~Rs 90 Bn and contribute 20% to the AMC AUM.
- Closed the Company's largest PE fund, IBEF IV, at Rs. 45 Bn.

Housing Finance

- MOHFL plans to hire more sales personnel, as strong disbursement traction is expected to be visible in FY24E.
- Marginal slippage GNPA on a QoQ basis was due to slippages from the restructured book on which the company maintains a 15% provision coverage. Restructured book is worth ~Rs. 2.5 Bn.
- Disbursements during the quarter were low on account of lesser contribution from the lumpy construction finance business. The average ticket size in the construction segment is Rs. 300 Mn.
- Increasing the share of NHB in the borrowing mix (17% in Q3 FY23), along with commitment funding from the US International Development Finance Corporation (DFC), helped MOHFL reduce its cost of funds by 40 bps YoY to 7.9% in 9M FY23.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Revenue from Operations	36,251	42,968	43,960	50,532	56,576
Other income	90	230	130	130	130
Total income	36,341	43,198	44,090	50,662	56,706
Growth %		19%	2%	15%	12%
Finance Cost	4,303	4,782	4,850	5,269	5,954
Fees and commission expense	6,359	8,929	9,259	10,132	10,774
Impairment on financial assets	976	947	441	405	340
Employee benefits expense	6,436	8,676	8,818	9,626	10,774
Depreciation and amortization	475	483	441	507	567
Other expenses	2,328	3,225	3,086	3,546	4,537
Total expenses	20,876	27,040	26,895	29,485	32,946
PBT before exceptional items	15,465	16,158	17,195	21,177	23,760
Exceptional Items	(881)	-	-	-	-
PBT	14,584	16,158	17,195	21,177	23,760
Tax	2,555	3,051	4,299	5,294	5,940
PAT	12,030	13,107	12,896	15,882	17,820
Share of associates	618	17	220	253	284
PAT incl share of associates	12,647	13,125	13,117	16,136	18,103
EPS	80.7	87.9	87.2	107.4	120.5

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	34,978	53,153	49,167	50,680	51,036
Investments	39,224	46,849	57,708	70,637	85,508
Trade receivables	9,118	10,033	12,221	15,021	18,254
Loans	45,204	49,045	64,497	81,192	1,00,880
Other financial assets	6,816	3,559	4,752	5,683	6,725
PP&E	3,159	3,237	3,734	4,060	4,804
Current tax assets (net)	409	338	407	487	576
Deferred tax assets (net)	754	635	747	893	1,057
Other Intangible assets	344	330	475	568	673
Other non-financial assets	1,162	2,054	2,716	3,085	3,459
Total Assets	1,41,168	1,69,233	1,96,424	2,32,307	2,72,971
Payables	30,257	37,009	44,130	52,775	62,449
Debt Securities	34,972	39,688	46,166	52,775	60,528
Borrowings	21,956	21,827	23,762	28,417	33,627
Deposits	5	10	14	16	19
Other financial liabilities	5,367	8,380	8,826	10,555	12,490
Current tax liabilities	169	317	272	325	384
Provisions	1,767	2,442	2,716	3,248	3,843
Deferred tax liabilities	1,308	1,880	2,037	2,273	2,690
Other non-financial liabilities	431	675	611	731	865
Share Capital	149	149	148	148	148
Other Equity	44,466	56,595	67,329	80,540	95,372
Non-controlling Interest	323	263	415	504	556
Total Equity & Liabilities	1,41,168	1,69,233	1,96,424	2,32,307	2,72,971

Source: Company, Keynote Capitals Ltd. estimates

Segmental Data

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Capital Markets					
Revenue from the segment	17,118	25,373	26,080	31,008	35,400
PAT	2,912	4,897	4,434	5,271	6,018
PAT Margin %	17.0%	19.3%	17.0%	17.0%	17.0%
AMC					
AUM (Bn)	434	490	503	552	605
Revenue from the segment	5,320	6,225	6,191	6,627	7,258
Yield %	1.23%	1.27%	1.23%	1.20%	1.20%
PAT	1,602	1,829	1,795	2,021	2,177
PAT Margin %	30.1%	29.4%	29.0%	30.5%	30.0%
Wealth Management					
AUM (Bn)	253	344	413	495	570
Revenue from the segment	1,271	1,941	2,477	2,972	3,418
Yield %	0.50%	0.56%	0.60%	0.60%	0.60%
PAT	275	594	793	981	1,162
PAT Margin %	21.6%	30.6%	32.0%	33.0%	34.0%
Private Equity					
AUM (Bn)	66	74	81	90	94
Revenue from the segment	998	1,306	1,302	1,433	1,410
Yield %	1.51%	1.76%	1.60%	1.60%	1.50%
PAT	295	431	430	487	472
PAT Margin %	29.6%	33.0%	33.0%	34.0%	33.5%
Housing Finance					
Loan Book (Bn)	35.1	34.9	40.1	46.1	50.7
NII	2445	2710	3,006	3,226	3143
NIM %	7.0%	7.8%	7.5%	7.0%	6.2%
Net worth (Mn)	9,095	10,070	11,477	13,154	15,132
PAT	398	929	1,407	1,678	1,977

Valuation Ratios

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Per Share Data					
EPS	81	88	87	107	121
Book Value Per Share	301	382	459	549	650
Return Ratios					
Return on Assets (%)	9%	8%	7%	7%	7%
Return on Equity (%)	27%	23%	19%	20%	19%
Return on Capital Employed (%)	18%	17%	14%	14%	14%
Valuation					
PE (x)	9	8	8	6	6
Price to Book (x)	2.3	1.8	1.5	1.3	1.1

KEYNOTE Rating History

Date	Rating	Market price at Recommendation	Upside/Downside
30 th December 2022	BUY	686	+30.6%
25 th January 2023	BUY	692	+27.2%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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