

Motilal Oswal Financial Services Limited

2nd May 2023

Wealth and Housing segment steering the growth

In Q4 FY23, Motilal Oswal Financial Services Limited (MOFSL) demonstrated a mixed performance. The retail F&O ADTO witnessed an impressive growth of 162% YoY; however, the F&O market share witnessed a decline of 50 bps, settling at 3.9% QoQ in Q4 FY24. The number of NSE active clients recorded a decline of ~11% YoY, standing at 0.8 Mn, despite that the Company achieved 8th position in terms of active clients within the industry during Q4 FY23. The AUM of the Asset segment of Motilal Oswal Asset Management Company (MOAMC) experienced a decline of ~7% YoY, while the AUM of the Wealth segment witnessed an impressive growth of ~51% YoY in Q4 FY23. Motilal Oswal Home Finance Ltd (MOHFL) reported the highest disbursements, amounting to Rs. 3.6 Bn, 80% YoY growth rate in Q4 FY23. Therefore, based on our revised estimates, we continue to maintain a BUY rating on MOFSL, with a target price of Rs. 717.

Continue to add Relationship Managers (RMs) while margins remain under pressure in short-term

In the Q4 FY23, the wealth management segment demonstrated a robust increase in revenue of ~37% YoY and 13% QoQ. This growth trend is anticipated to continue in the upcoming FY24 as a result of the benefits from the recruitment of senior management in Q3 FY23 to enhance the offerings. The Company onboarded 16 new RMs during Q4 FY23, thereby raising the total number of RMs to 182. The Company intends to sustain the hiring of RMs at a similar pace over the next few quarters. It is expected that the positive impact of this hiring strategy on the Company's performance will become evident as the RM vintage improves. However, the augmented recruitment activities are expected to exert pressure on the margins in the short term.

Quality growth ahead in the Housing Finance segment

In Q4 FY23, the housing finance segment of the Company witnessed the highest-ever disbursements in a long time, recording a remarkable growth of approximately 80% YoY. In FY23, disbursements increased by ~57% YoY, with Q4 disbursements reaching Rs. 3.6 Bn, while the FY23 disbursements totaled Rs. 10.1 Bn. The NIM demonstrated an improvement of 40 Bps YoY in FY23, attributed to a decline in the cost of funds by 24 Bps YoY. Additionally, the collection efficiency observed an improvement coupled with declining bounce rates, resulting in a decline in gross NPAs by 50 Bps in FY23. As per the Company's guidance, MOHFL plans to augment the hiring of more sales teams to capitalize on the strong traction visible for growth in disbursements and loan book in FY24.

View & Valuation

We expect MOFSL to maintain its market share in the broking segment, continue disbursements in the housing finance segment, and AUM growth in wealth management to continue in FY24. Based on our revised expectations, we maintain a BUY rating on MOFSL with a target price of Rs. 717, using the 'Sum-Of-The-Parts' (SOTP) method.

BUY

CMP Rs. 608

TARGET Rs. 717 (+17.9%)

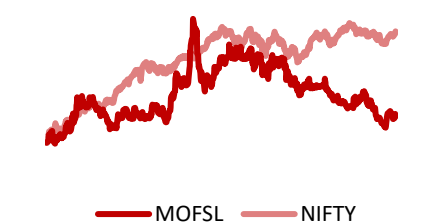
Company Data

MCAP (Rs. Mn)	89,890
O/S Shares (Mn)	148
52w High/Low	927 / 551
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	54

Shareholding Pattern %

	Mar 23	Dec 22	Sep 22
Promoters	69.68	69.46	69.57
FIIs	6.47	7.35	9.29
DIIIs	6.28	5.95	5.01
Non-Institutional	17.58	17.22	16.12

MOFSL vs Nifty



Apr, 20 Apr, 21 Apr, 22 Apr, 23

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY22	FY23	FY24E
Revenue	42,968	41,771	43,824
Net Profit	13,125	9,348	11,824
Total Assets	1,69,233	2,30,099	2,51,550
Net Worth	57,007	62,832	71,035
ROA (%)	8%	4%	5%
ROE (%)	23%	15%	16%

Source: Company, Keynote Capitals Ltd.

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Q4 FY23 result update

Result Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue from Operations	10,274	10,513	-2.3%	10,743	-4.4%	41,771	42,968	-2.8%
Other income	62	8	652.4%	62	-1.1%	200	196	2.1%
Total income	10,335	10,521	-1.8%	10,805	-4.3%	41,971	43,164	-2.8%
Finance Cost	1,896	1,120	69.3%	1,694	11.9%	5,958	4,748	25.5%
Fees and commission expense	2,034	2,290	-11.2%	2,215	-8.2%	8,613	8,929	-3.5%
Impairment on financial instruments	53	-43	-223.3%	100	-46.7%	428	947	-54.8%
Employee benefits expense	2,720	2,503	8.7%	2,607	4.3%	10,084	8,782	14.8%
Depreciation and amortization expense	128	112	14.3%	167	-23.7%	584	483	21.0%
Other expenses	1,031	838	22.9%	955	8.0%	3,882	3,119	24.5%
Total expenses	7,861	6,819	15.3%	7,738	1.6%	29,549	27,006	9.4%
PBT	2,475	3,702	-33.2%	3,068	-19.3%	12,423	16,158	-23.1%
Tax	805	684	17.8%	812	-0.8%	3,094	3,051	1.4%
Share of associates	-15	6	-329.7%	17	-185.5%	20	17	14.0%
PAT	1,655	3,025	-45.3%	2,273	-27.2%	9,348	13,125	-28.8%
EPS	11.4	20.4	-	15.5	-	62.9	89.1	-

Segment Highlights (Rs. Mn)

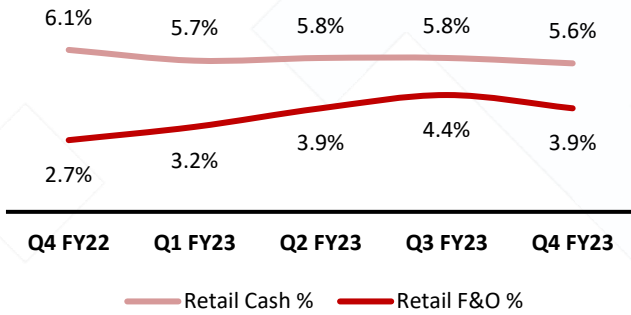
Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Capital Markets								
Revenue	7,448	6,882	8.2%	7,555	-1.4%	28,326	25,454	11.3%
PAT	1,355	1,438	-5.8%	1,389	-2.4%	5,047	5,025	0.4%
PAT Margin %	18.2%	20.9%	-270 Bps	18.4%	-19 Bps	17.8%	19.7%	-192 Bps
Asset and Wealth Management								
AMC Revenue	1,308	1,648	-20.6%	1,412	-7.4%	5,551	6,175	-10.1%
Private Equity Revenue	551	469	17.5%	509	8.3%	1,770	1,306	35.5%
Wealth Management Revenue	657	479	37.2%	581	13.1%	2,228	1,952	14.1%
PAT	660	804	-17.9%	672	-1.8%	2,584	2,870	-10.0%
PAT Margin %	26.2%	31.0%	-474 Bps	26.9%	-63 Bps	27.1%	30.4%	-336 Bps
Housing Finance								
Net Interest Income (NII)	755	706	6.9%	754	0.1%	2,962	2,710	9.3%
NIM %	7.7%	7.3%	40 Bps	7.8%	-10 Bps	7.7%	7.3%	40 Bps
PAT	315	456	-30.9%	363	-13.2%	1,333	929	43.5%

Source: Company, Keynote Capitals Ltd.

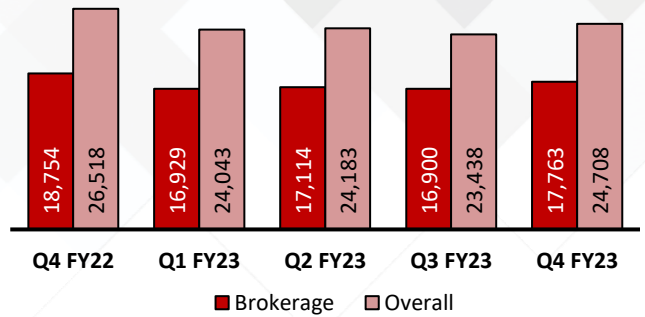
MOFSL | Quarterly Update

Capital Markets quarterly business progression

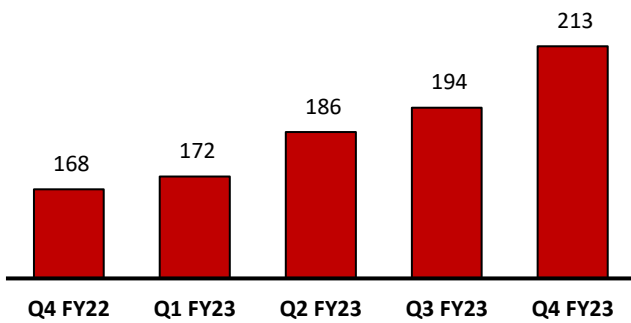
ADTO market share (%)



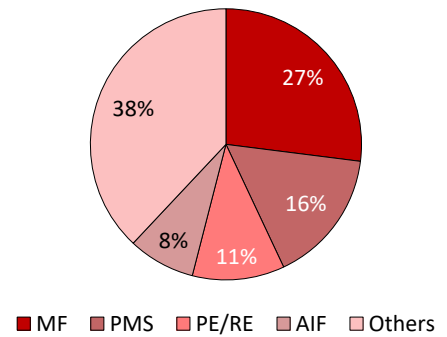
Average Revenue per Paying User (ARPU)



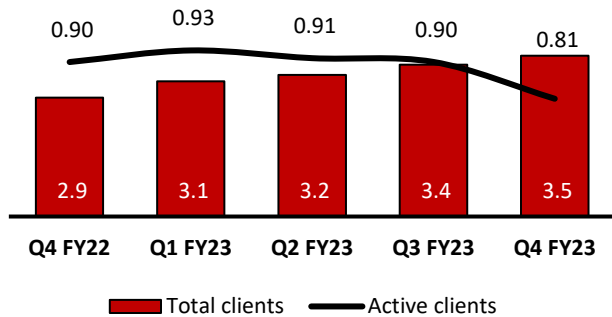
Distribution AUM (Rs. Bn)



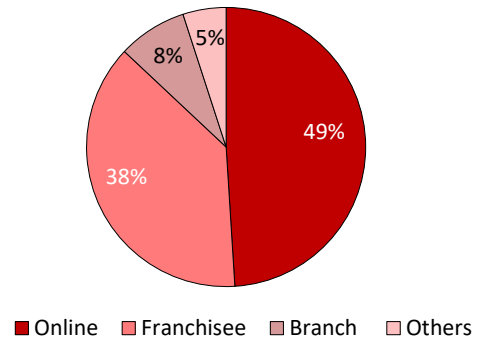
Distribution AUM Mix (Q4 FY23)



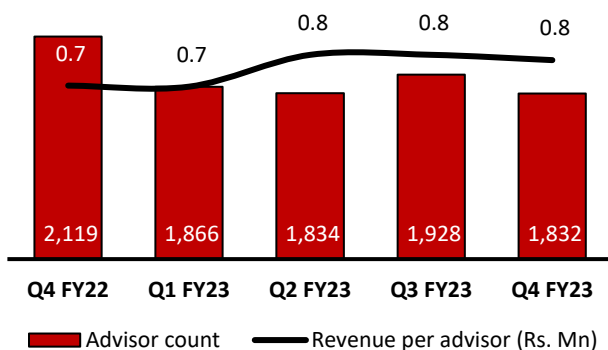
Client base (Mn)



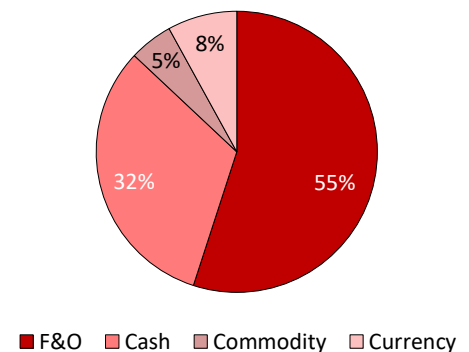
Client sourcing model (Q4 FY23)



Advisor productivity for direct channels

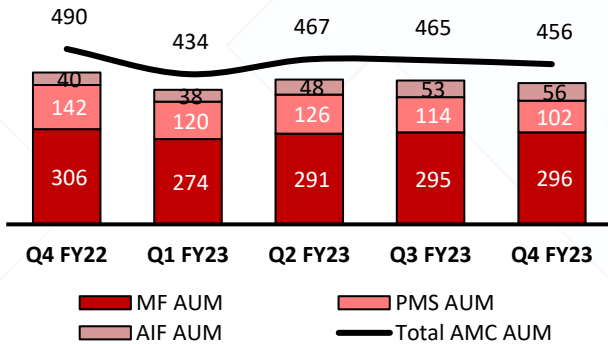


Brokerage mix (Q3 FY23)

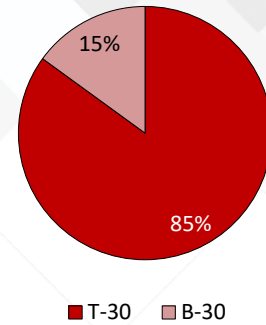


Asset and Wealth Management quarterly business progression

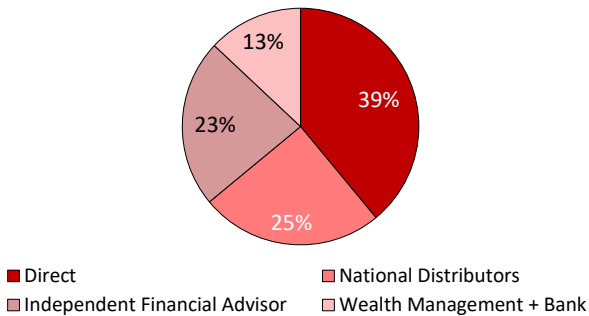
AMC AUM (Rs. Bn)



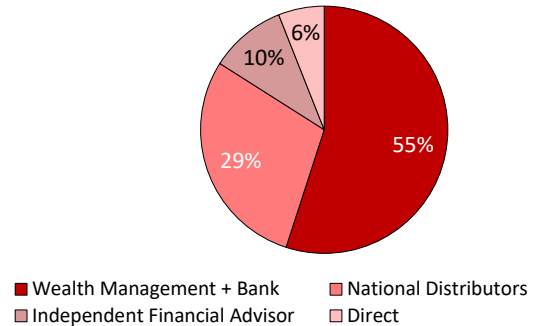
Location Mix (Q4 FY23)



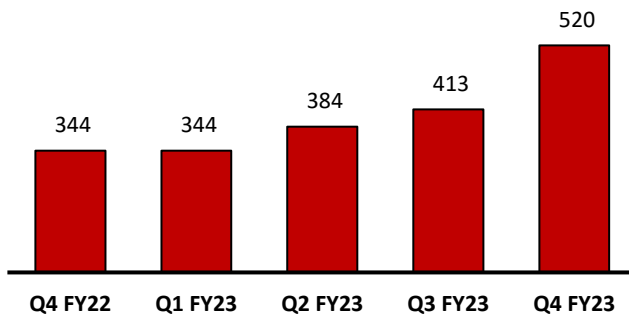
AMC MF AUM Mix (Q4 FY23)



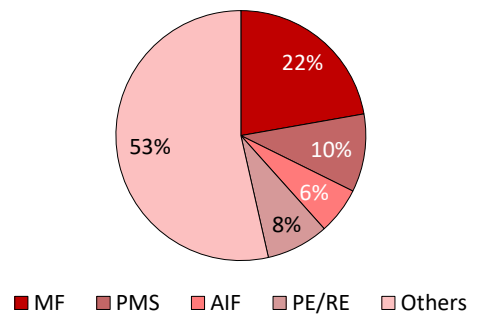
AMC Alternates AUM Mix (Q4 FY23)



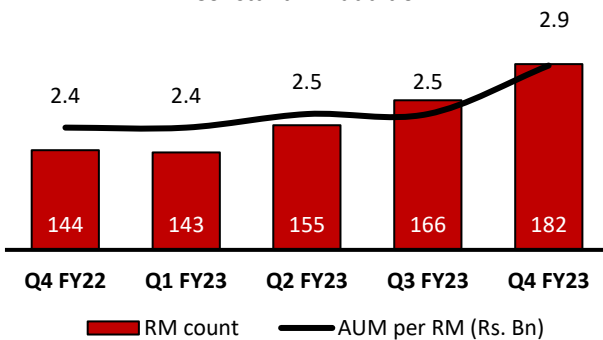
Wealth Management AUM (Rs. Bn)



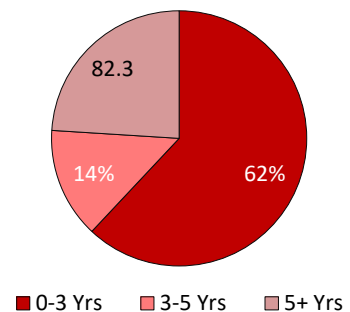
Wealth AUM Mix (Q4 FY23)



Constant RM addition

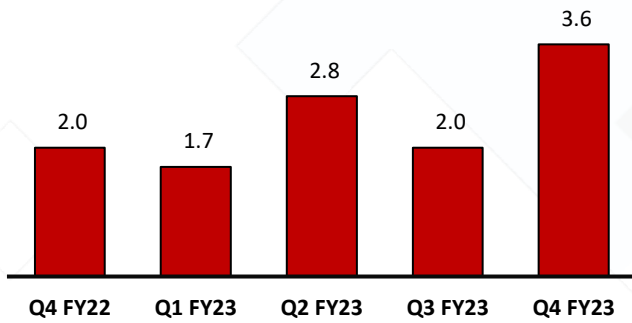


Contribution from Vintage RMs (Q4 FY23)

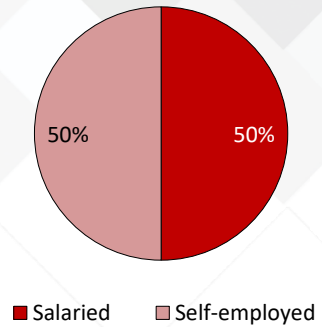


Housing Finance quarterly business progression

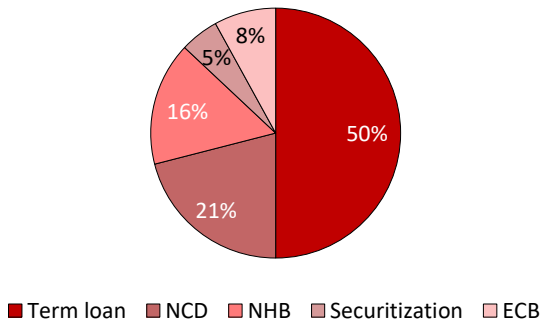
Disbursements (Rs. Bn)



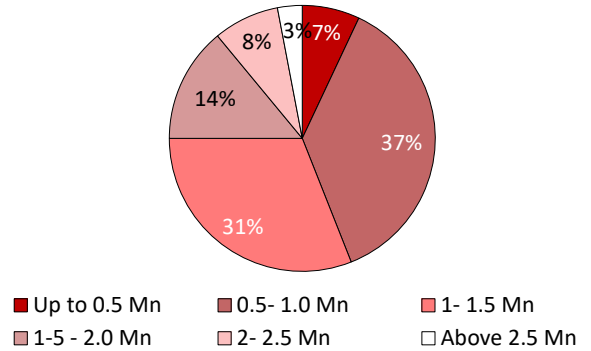
Customer Mix (Q4 FY23)



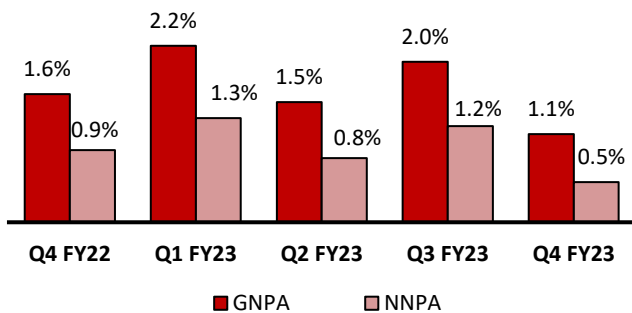
Liability Mix (Q4 FY23)



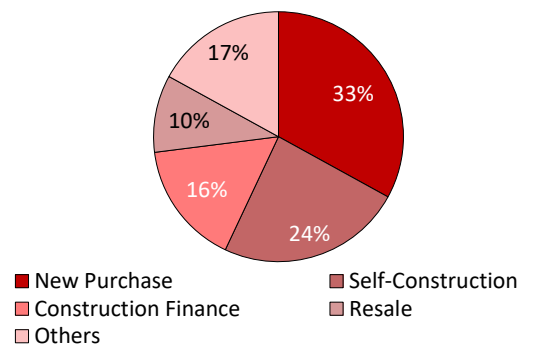
AUM by ticket size (Q4 FY23)



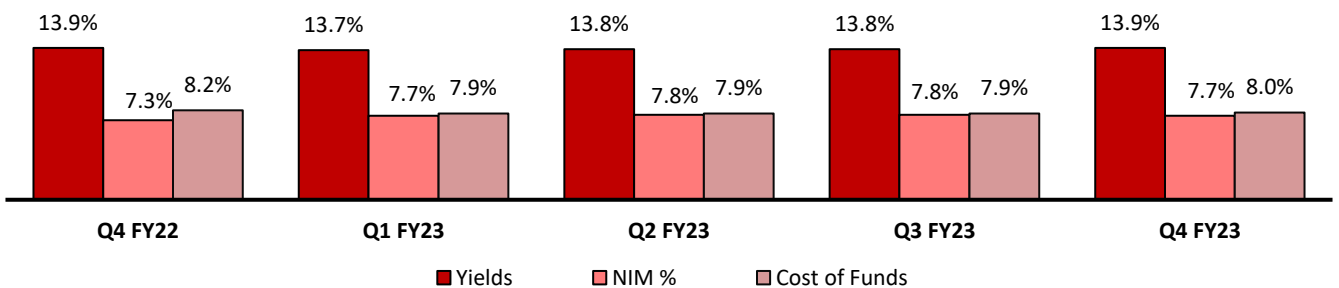
GNPA and NNPA trend (%)



Product Mix (Q4 FY23)



Other operating metrics (%)



Source: Company, Keynote Capitals Ltd.

Q4 FY23 Conference Call Takeaways

Capital Markets

- MOFSL's NSE Active Client ranking improved to 8th position, as active clients stood at 0.8 Mn as of March 2023.
- Retail F&O market share improved by 116 bps YoY reaching 3.9% in FY23, however it fell by 50 bps QoQ in Q4 FY23.
- The retail broking business acquired 0.65 Mn clients in FY23 due to traction in online channels.
- The Company's distribution AUM grew to Rs. 213 Bn, growing at 17% YoY. MOFSL aims to cross-sell other products, given the 5.5 Mn client base, like it cross-sold insurance business. The Insurance premium increased by 120% YoY to Rs. 1.2 bn in FY23. MOFSL cross-sold distribution products to 16% of the 3.5 Mn client base in the distribution segment.
- The vintage clients of more than two years contribute ~62% to the overall brokerage income in Q4 FY23, showcasing the stickiness of the clients.
- Strong pipeline of investment banking mandates expected to fructify in FY24.
- In the margin trade funding, the total clients is ~8,000, and the average ticket size of them is ~Rs. 5-10 Mn.

Asset and Wealth Management

- The AUM of the Asset and Wealth management segment collectively crossed Rs. 1 Trn mark, contributed highest by the wealth management, which had the highest ever net sales at about Rs. 58 Bn. The wealth management AUM crossed 520 Bn after increasing 51% YoY in FY23.
- The segment noticed a turnaround in performance across active mutual fund schemes, of which 5 of 7 schemes are in the top quartile. The reversal led to improved gross sales and a decline in redemptions.
- To capture the wide opportunity in wealth management, the Company focuses on hiring good wealth managers, growing client franchises, and investing in the products and platforms.
- The segment added ~91,000 new SIPs in Q4 FY23, due to a strong traction witnessed in passive funds

Housing Finance

- The cost of funds in FY23 reduced to 8% by 20 bps YoY owing to improvement in the NHB borrowing mix and impact of the MCLR repricing. Although the cost of fund is expected to marginally rise for the balance MCLR impacts, MOHFL has already hiked lending rates by 100 bps in two tranches. Thus, management believes it will be able to maintain the overall NIMs and spreads.
- New loan book (post April 2018) contributes ~48% of total loan book with GNPA of less than 1%.
- The average ticket size of MOHFL is 9 lakhs.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Revenue from Operations	36,251	42,968	41,771	43,824	47,821
Other income	90	230	200	130	130
Total income	36,341	43,198	41,971	43,954	47,951
Growth %	19%	19%	-3%	5%	9%
Finance Cost	4,303	4,782	5,958	5,714	5,754
Fees and commission	6,359	8,929	8,613	8,791	9,111
Impairment on financial instruments	976	947	428	352	288
Employee benefits	6,436	8,676	10,084	9,670	9,590
Depreciation and amortization	475	483	584	440	480
Other expenses	2,328	3,225	3,232	3,662	4,597
Total expenses	20,876	27,040	29,549	28,482	28,579
PBT	14,584	16,158	12,423	15,472	19,372
Tax	2,555	3,051	3,094	3,868	4,843
PAT	12,030	13,107	9,328	11,604	14,529
Share of associates	618	17	20	220	240
PAT incl share of associates	12,647	13,125	9,348	11,824	14,769
Shares (Mn)	149.1	149.1	148.0	148.0	148.0
EPS	80.7	87.9	63.0	78.4	98.2

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Cash, Cash equivalents & Bank	34,978	53,153	88,369	90,655	97,658
Investments	39,224	46,849	47,870	58,249	64,932
Debtors	9,118	10,033	10,291	13,142	15,421
Loans	45,204	49,045	72,176	76,718	82,788
Other financial assets	6,816	3,559	2,917	3,552	4,058
Property, plant & equipment	3,159	3,237	4,265	4,830	5,519
Current tax assets (net)	409	338	349	426	487
Deferred tax assets (net)	754	635	607	781	893
Other Intangible assets	344	330	393	497	568
Other non-financial assets	1,162	2,054	2,863	2,699	2,922
Total Assets	1,41,168	1,69,233	2,30,099	2,51,550	2,75,247
Creditors	30,257	37,009	34,484	39,780	46,264
Debt Securities	34,972	39,688	69,651	78,139	83,600
Borrowings	21,956	21,827	33,108	35,518	37,336
Deposits	5	10	17	14	16
Other financial liabilities	5,367	8,380	24,548	21,311	20,291
Current tax liabilities	169	317	367	284	325
Provisions	1,767	2,442	2,364	2,841	3,247
Deferred tax liabilities	1,308	1,880	2,105	1,989	2,273
Other non-financial liabilities	431	675	624	639	730
Share Capital	148.5	149.1	147.9	147.9	147.9
Other Equity	44,466	56,595	62,375	70,383	80,461
Non-controlling Interest	323	263	309	504	556
Total Equity & Liabilities	1,41,168	1,69,233	2,30,099	2,51,550	2,75,247

Source: Company, Keynote Capitals Ltd. estimates

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%
2 nd May 2023	BUY	608	+17.9%

Source: Company, Keynote Capitals Ltd. estimates

Segmental Data

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Capital Markets					
Revenue (Mn)	17,118	25,373	28,326	25,745	28,388
PAT	2,912	4,897	5,047	4,377	4,826
PAT Margin %	17.0%	19.3%	17.8%	17.0%	17.0%
AMC					
AUM (Bn)	434	490	454	482	510
Revenue (Mn)	5,320	6,225	5,551	5,782	6,122
Yield %	1.23%	1.27%	1.22%	1.20%	1.20%
Wealth Management					
AUM (Bn)	253	344	520	624	718
Revenue (Mn)	1,271	1,941	2,228	2,496	2,870
Yield %	0.50%	0.56%	0.43%	0.40%	0.40%
Private Equity					
AUM (Bn)	66	74	103	113	119
Revenue (Mn)	998	1,306	1,770	1,809	1,900
Yield %	1.51%	1.76%	1.72%	1.60%	1.60%
Housing Finance					
Loan Book (Bn)	35.1	34.9	38.4	42.2	46.5
NII	2,445	2,710	2,962	3,078	3,247
NIM %	7.0%	7.8%	7.7%	7.3%	7.0%
Net worth (Mn)	9,095	10,070	11,477	13,155	15,132

Valuation Ratios

Particulars	FY21	FY22	FY23	FY24E	FY25E
Per Share Data					
EPS	80.7	87.9	63.0	78.4	98.2
Growth %		9%	-28%	24%	25%
Book Value Per Share	301	382	425	480	549
Return Ratios					
Return on Assets (%)	9%	8%	4%	5%	5%
Return on Equity (%)	27%	23%	15%	16%	18%
Return on Capital Employed (%)	18%	17%	10%	11%	12%
Valuation					
PE (x)		7	10	8	6
Price to Book (x)		1.6	1.5	1.3	1.1

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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