

Motilal Oswal Financial Services Limited

29th January 2024

Strong performance reflected in valuation

In Q3 FY24, Motilal Oswal Financial Services Limited (MOFSL) demonstrated a strong performance, the retail cash market share increased by 170 bps on a YoY and 40 bps on a QoQ basis, settling at 7.5%. The number of NSE active clients recorded a decline of ~9% on a YoY basis, standing at ~0.82 Mn, due to which the Company's market share in the NSE active clients fell from 2.4% in Q2FY24 to ~2.3% in Q3FY24. The AUM of Motilal Oswal Asset Management Company (MOAMC) grew by 40% on a YoY basis, led by the inflow of NFO and mark-to-market gains. The AUM of the Wealth segment witnessed an impressive growth of ~117% on a YoY basis in Q3 FY24. Motilal Oswal Home Finance Ltd (MOHFL) reported an AUM growth of 2% on a YoY basis, resulting in a 6% YoY growth in NII in Q3 FY24.

Continue to add Relationship Managers (RMs) across segments

In Q3 FY24, the Company continued to expand its sales team and increase RMs across various segments in the future. In the housing finance segment, the Company had onboarded 232 RMs during the quarter (growth of 37% on a QoQ basis), taking the total count to 856. Additionally, they want to grow this RMs count to 1,000 in FY24, which will impact its cost-to-income ratio. In the segment of private wealth management, the Company has been consistently increasing the number of RMs, progressing from 182 RMs in FY23 to 233 in Q3FY24, with a target of reaching 300 RMs by FY26. This expansion had an impact on the Company's margin profile. However, the Company expects to regain these margins in six to eight quarters. Furthermore, the Company is actively adding RMs to its private wealth management business in tier II cities, recognizing the presence of a significant number of new investors residing outside major metropolitan areas.

Strong performance in the capital market segment

In Q3 FY24, the capital market segment contributed ~75% of the revenue. This segment showcased a strong performance by growing 36% on a YoY and 1% on a QoQ basis. Furthermore, this segment reported an all-time high quarterly profit of Rs. 2,016 Mn, reflecting a growth of 44%/ 12% on a YoY/ QoQ basis. Within the segment, brokerage revenue, which contributed ~52% of the capital market segment, showcased a growth of 23% on a YoY basis, led by a strong surge in cash volume. Interest income and IB business also witnessed strong growth of 68% and 306% on a YoY basis, respectively. The Company's continuous focus on adding quality customers helped MOFSL to improve ARPU, which is up 53% on a YoY and 37% on a QoQ basis.

View & Valuation

We expect MOFSL to improve its ARPU in the broking segment, grow its distribution AUM, increase its wealth management AUM and grow its housing finance segment loan book, led by a constant increase in RMs across segments. Based on our revised estimates, we have changed our view from 'BUY' to 'NEUTRAL' on MOFSL with a target price of Rs. 1,856, using the 'Sum-Of-The-Parts' (SOTP) method for FY25E.

NEUTRAL

CMP Rs. 1,749

TARGET Rs. 1,856 (+6.1%)

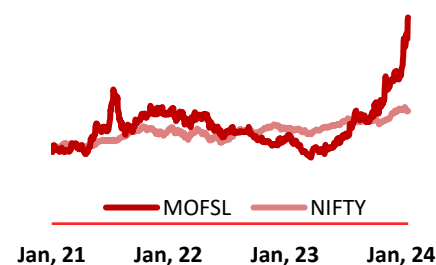
Company Data

Bloomberg Code	MOFSIN
MCAP (Rs. Mn)	2,56,876
O/S Shares (Mn)	149
52w High/Low	1,860 / 551
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	600

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	69.39	69.53	69.66
FIIs	6.48	6.29	6.41
DIIIs	6.76	6.29	6.11
Non-Institutional	17.37	17.90	17.83

MOFSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24E	FY25E
Revenue	42	64	73
Net Profit	9	23	26
Total Assets	230	336	430
Net Worth	63	87	117
ROA (%)	4%	7%	6%
ROE (%)	15%	26%	22%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3FY24	Q3FY23	Change % (Y-o-Y)	Q2FY24	Change % (Q-o-Q)	9MFY24	9MFY23	Change % (Y-o-Y)	FY23
Revenue from Operations	17,843	10,755	65.9%	16,392	8.9%	49,265	31,497	56.4%	41,771
Expenses									
Fees and commission expense	2,784	2,215	25.7%	2,801	-0.6%	7,760	6,579	17.9%	8,613
Impairment on financial instruments	27	100	-73.1%	106	-74.7%	367	375	-2.1%	428
Employee benefits expense	3,038	2,607	16.5%	3,099	-2.0%	9,315	7,364	26.5%	10,084
Other expenses	1,114	955	16.6%	1,341	-17.0%	3,480	2,851	22.0%	3,882
EBITDA	10,881	4,879	123.0%	9,045	20.3%	28,343	14,328	97.8%	18,765
Finance Cost	2,624	1,694	54.9%	2,411	8.8%	7,194	4,063	77.1%	5,958
Depreciation and amortization expense	240	167	43.9%	173	39.2%	586	456	28.5%	584
Other income	70	50	40.4%	115	-39.1%	459	138	231.8%	200
Total expenses	9,827	7,738	27.0%	9,931	-1.1%	28,702	21,688	32.3%	29,549
PBT	8,086	3,068	163.6%	6,576	23.0%	21,022	9,948	111.3%	12,423
Tax	1,471	812	81.3%	1,242	18.5%	3,812	2,289	66.5%	3,094
Share of associates	-3	17	-114.5%	-12	-79.2%	-0	34	-100.3%	20
PAT	6,612	2,273	190.9%	5,322	24.2%	17,210	7,693	123.7%	9,348
EPS	44.3	15.3		35.8		115.5	51.3		62.7

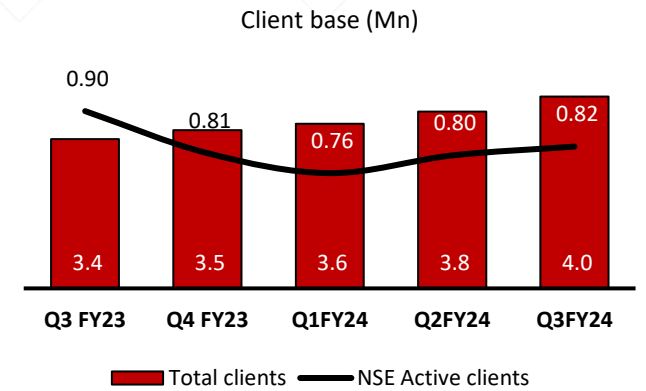
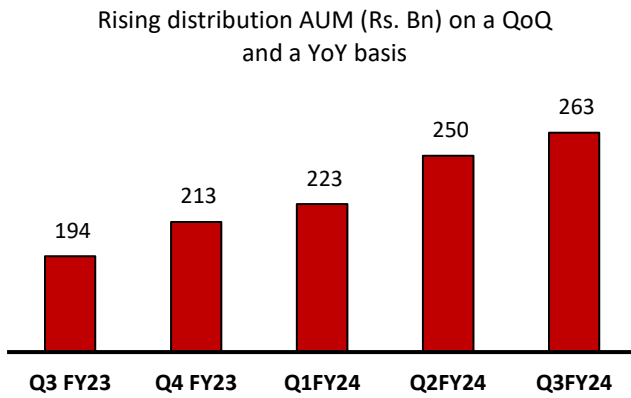
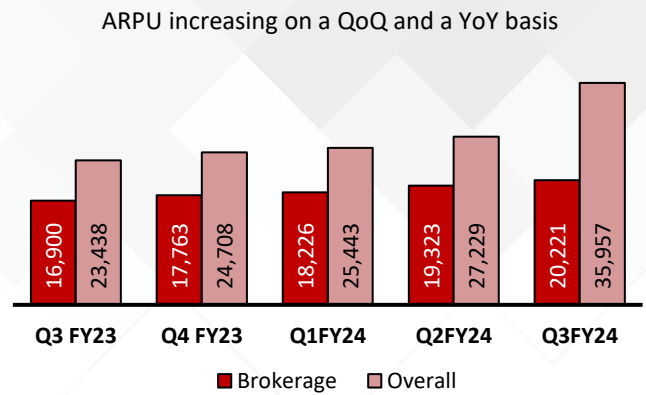
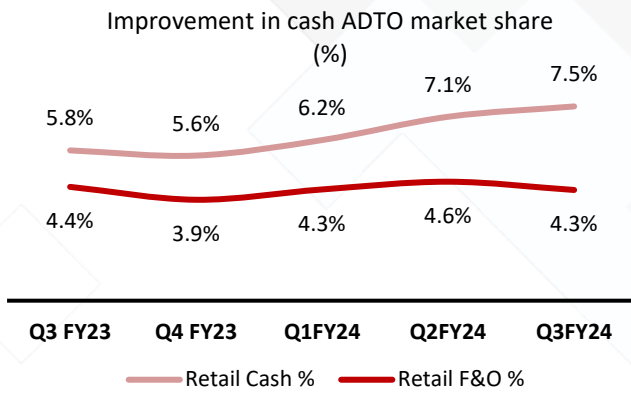
Segment Highlights (Rs. Mn)

Particulars	Q3FY24	Q3FY23	Change % (Y-o-Y)	Q2FY24	Change % (Q-o-Q)	9MFY24	9MFY23	Change % (Y-o-Y)	FY23
Capital Markets									
Revenue	10,285	7,565	36.0%	10,191	0.9%	29,323	20,892	40.4%	28,326
PAT	2,016	1,397	44.3%	1,796	12.2%	5,393	3,702	45.7%	5,047
PAT Margin %	19.6%	18.5%	113 Bps	17.6%	198 Bps	18.4%	17.7%	67 Bps	17.8%
Asset and Wealth Management									
AMC Revenue	1,721	1,412	21.9%	1,501	14.7%	4,599	4,243	8.4%	5,551
Private Equity Revenue	452	525	-13.9%	461	-2.0%	1,342	1,248	7.5%	1,770
Wealth Management Revenue	699	581	20.3%	571	22.4%	1,912	1,571	21.7%	2,228
PAT	789	672	17.4%	682	15.7%	2,128	1,924	10.6%	2,584
PAT Margin %	27.5%	26.7%	78 Bps	26.9%	55 Bps	27.1%	27.2%	-15 Bps	27.1%
Housing Finance									
Net Interest Income (NII)	801	754	6.2%	773	2.7%	2,339	2,207	6.0%	2,962
NIM %	7.7%	7.7%	0 Bps	7.7%	0 Bps	7.7%	7.8%	-10 Bps	7.7%
PAT	363	363	0.0%	328	10.7%	978	1,018	-3.9%	1,333

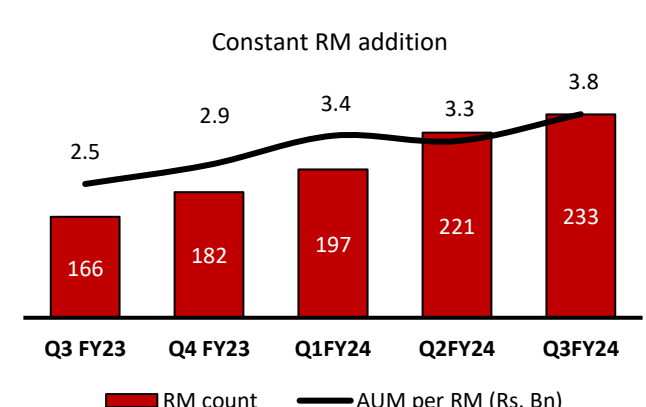
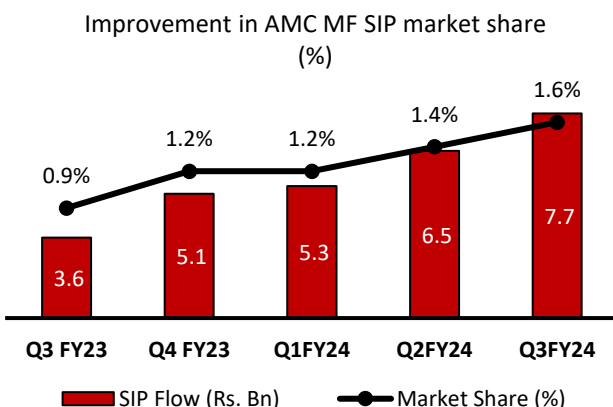
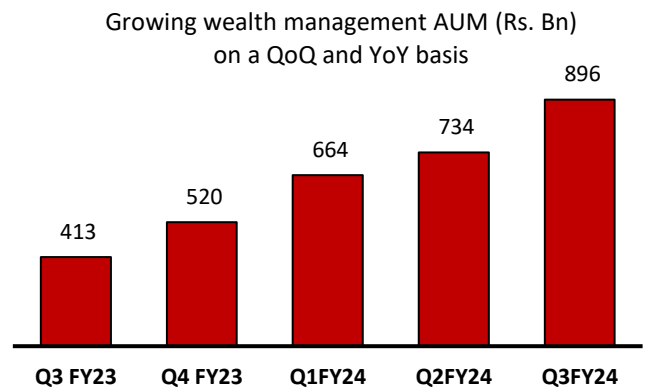
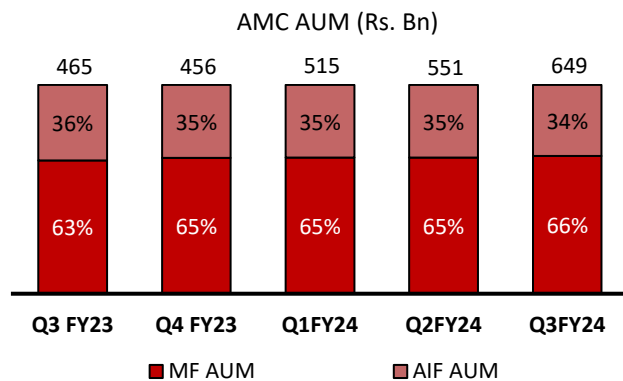
Source: Company, Keynote Capitals Ltd.

MOFSL | Quarterly Update

Capital Markets segment quarterly business progression

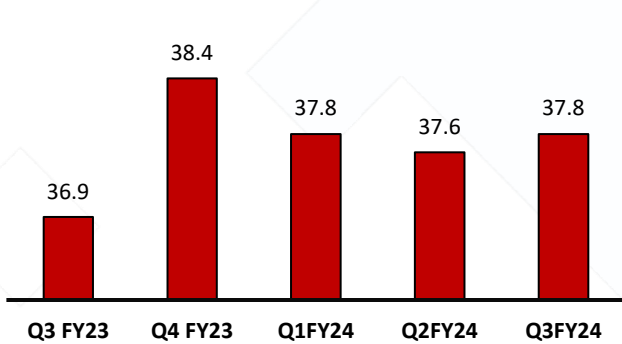


Asset and Wealth Management segment quarterly business progression

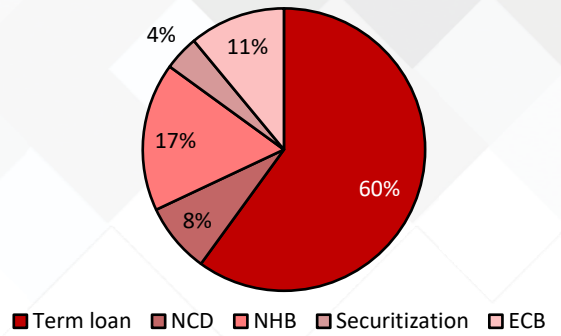


Housing Finance segment quarterly business progression

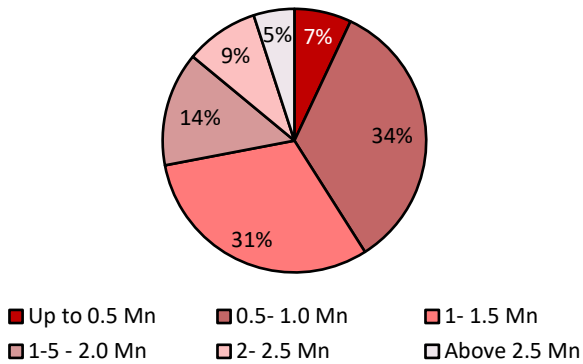
Loan book (Rs. Bn)



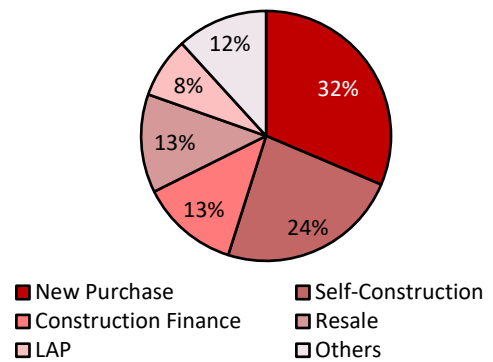
Liability Mix (Q3 FY24)



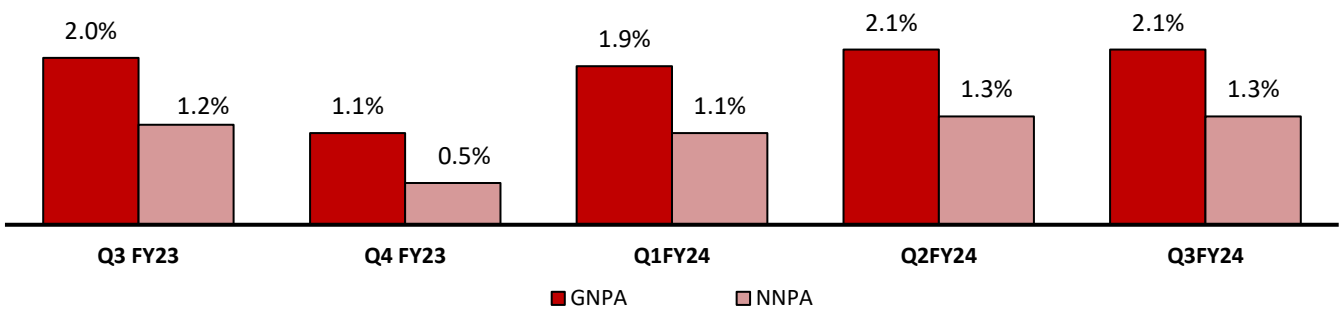
AUM by ticket size (Q3 FY24)



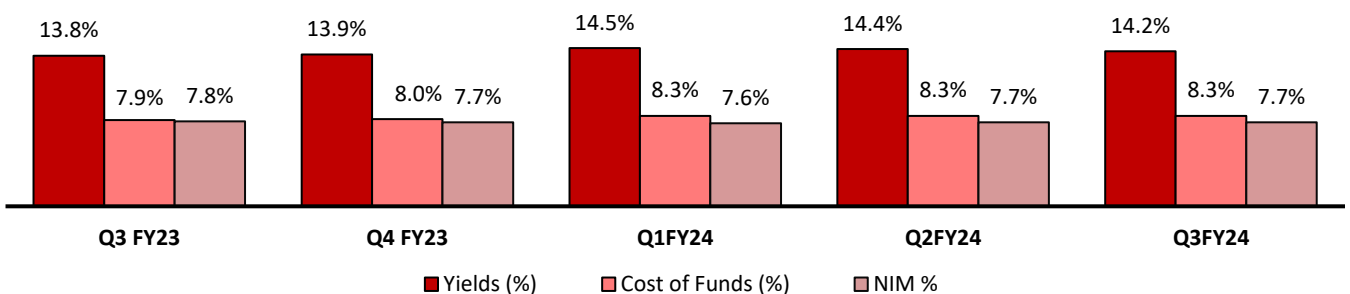
Product Mix (Q3 FY23)



GNPA and NNPA trend (%)



Other operating metrics (%)



Source: Company, Keynote Capitals Ltd.

Q3 FY24 Conference Call Takeaways

Capital Markets

- The Capital Market segment achieved its highest-ever PAT in the quarter, driven by sustained momentum and increased market share in the cash segments.
- NSE active clients stood at ~0.82 Mn during the quarter, with a market share of 2.3%
- Investment banking business completed 6 deals during the quarter.
- The Company acquired 0.44 Mn new clients in 9MFY24.
- The F&O ADTO grew by 95% and 8% on a YoY and QoQ basis, respectively.
- The number of Franchisees increased from 8,713 in Q2FY24 to 9,397 in Q3FY24.
- The Company sees a huge potential to cross-sell the distribution segment.
- The Company is assigning dedicated RMs for distribution and using data analytics to target the relevant set of customers within its active customer base.

Asset and Wealth Management

- During the quarter, the Company added 2,61,000 new SIP investors, which increased by 293% on a YoY and 24% on a QoQ basis.
- The Company added a net 12 RMs in the Q3FY24, resulting in higher employee expenses.
- During the quarter, the Company exited its partial investment in private equity through IPO in Happy Forgings Limited and Updater Service Limited at IRR of 32.5% and 15.5%, respectively.
- During the quarter, the Company introduced small-cap MF NFO, attracting the highest inflow of Rs. 12.4 Bn in its category.

Housing Finance

- Retail disbursement grew by 53% on a YoY and 25% on a QoQ basis. Further, the Company anticipates strong QoQ growth in disbursement and AUM.
- The Company is focusing on enhancing productivity through improvement in TAT and approval ratio.
- In the housing finance segment, the cost-to-income ratio is expected to rise as the Company is actively recruiting and is in an investment phase for this business. The Company has added a net 232 sales RM in Q3FY24.
- The Company is witnessing QoQ improvement in collection efficiency, which will maintain GNPA <2% and NNPA <1.5% going forward.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Revenue from Operations	42,968	41,771	64,154	72,785	79,970
Growth %	19%	-3%	54%	13%	10%
Expense					
Fees and commission expense	8,929	8,613	9,643	10,937	12,015
Impairment on financial instruments	947	428	514	437	481
Employee benefits expense	8,676	10,084	12,535	13,854	15,219
Other expenses	3,225	3,232	3,662	4,597	4,597
EBITDA	21,193	19,414	37,800	42,960	47,659
Depreciation and amortization expense	483	584	643	729	801
Finance Cost	4,782	5,958	9,000	10,573	11,614
Other income	230	200	130	130	130
Total expenses	27,040	29,549	36,835	41,270	45,336
PBT	16,158	12,423	27,449	31,645	34,763
Tax	3,051	3,094	4,941	5,696	6,257
PAT	13,107	9,328	22,508	25,949	28,506
Share of associates	17	20	64	365	400
PAT incl share of associates	13,125	9,348	22,573	26,314	28,906
Shares (Mn)	149.1	148.0	148.5	148.5	148.5
EPS	87.9	63.0	151.5	174.7	191.9

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	53,153	88,369	1,22,391	1,40,195	1,63,315
Investments	46,849	47,870	65,356	87,512	1,08,251
Debtors	10,033	10,291	14,378	19,836	24,537
Loans	49,045	72,176	1,13,284	1,57,522	2,02,069
Other financial assets	3,559	2,917	11,328	11,668	14,434
Property, plant & equipment	3,237	4,265	4,357	5,834	7,217
Current tax assets (net)	338	349	523	700	866
Deferred tax assets (net)	635	607	959	1,284	1,588
Other Intangible assets	330	393	610	817	1,010
Other non-financial assets	2,054	2,863	3,311	4,201	5,196
Total Assets	1,69,233	2,30,099	3,36,498	4,29,569	5,28,484
Creditors	37,009	34,484	60,999	81,678	1,01,035
Debt Securities	39,688	69,651	91,499	1,16,683	1,44,335
Borrowings	21,827	33,108	46,185	58,342	69,281
Deposits	10	17	44	58	72
Other financial liabilities	8,380	24,548	43,571	46,673	57,734
Current tax liabilities	317	367	349	467	577
Provisions	2,442	2,364	3,486	4,667	5,773
Deferred tax liabilities	1,880	2,105	2,440	3,267	4,041
Other non-financial liabilities	675	624	784	1,050	1,299
Share Capital	149.1	147.9	148.2	148.2	148.2
Other Equity	56,595	62,375	86,490	1,15,979	1,43,631
Non-controlling Interest	263	309	504	556	556
Total Equity & Liabilities	1,69,233	2,30,099	3,36,498	4,29,569	5,28,484

Source: Company, Keynote Capitals Ltd. estimates

Segmental Data

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Capital Markets					
Revenue (Mn)	25,373	28,326	36,445	42,098	46,035
PAT	4,897	5,047	6,742	7,788	8,286
PAT Margin %	19.3%	17.8%	18.5%	18.5%	18.0%
AMC					
AUM (Bn)	490	454	704	869	1,047
Revenue (Mn)	6,225	5,551	7,037	8,689	10,470
Yield %	1.27%	1.22%	1.00%	1.00%	1.00%
Wealth Management					
AUM (Bn)	344	520	988	1,186	1,423
Revenue (Mn)	1,941	2,228	3,458	4,150	4,980
Yield %	0.56%	0.43%	0.35%	0.35%	0.35%
Private Equity					
AUM (Bn)	74	103	105	110	116
Revenue (Mn)	1,306	1,770	1,730	1,817	1,850
Yield %	1.76%	1.72%	1.65%	1.65%	1.60%
Housing Finance					
Loan Book (Bn)	34.9	38.4	39.2	43.1	47.4
NII	2,710	2,962	3,016	3,318	3,697
NIM %	7.8%	7.7%	7.7%	7.7%	7.8%
Net worth (Mn)	10,070	11,477	12,738	14,246	15,905

Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	87.9	63.0	151.5	174.7	191.9
Growth %	9%	-28%	141%	15%	10%
Book Value Per Share	382	425	588	787	973
Return Ratios					
Return on Assets (%)	8%	4%	7%	6%	5%
Return on Equity (%)	23%	15%	26%	22%	20%
Return on Capital Employed (%)	17%	10%	17%	15%	13%
Valuation					
PE (x)		16	11	10	9
Price to Book (x)		2.3	2.9	2.2	1.8

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
30 th Dec 2022	BUY	686	+30.6%
25 th Jan 2023	BUY	692	+27.2%
2 nd May 2023	BUY	608	+17.9%
31 st July 2023	NEUTRAL	840	+6.2%
3 rd Nov 2023	BUY	1,012	+13.0%
29 th Jan 2024	NEUTRAL	1,749	+6.1%

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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