

Motilal Oswal Financial Services Limited

29th April 2024

Strong performance reflected in valuation

In Q4 FY24, Motilal Oswal Financial Services Limited (MOFSL) demonstrated a strong performance, the retail cash market share increased by 260 bps on a YoY and 70 bps on a QoQ basis, settling at 8.2%. The overall ADTO grew by 122%/ 26% on a YoY and QoQ basis, respectively. The number of NSE active clients recorded a growth of ~9% on a YoY basis, standing at ~0.88 Mn, due to the lower growth compared to industry the Company's market share in the NSE active clients fell from 2.3% in Q3FY24 to ~2.1% in Q4FY24. The AUM of Motilal Oswal Asset Management Company (MOAMC) show a strong growth of ~57%/ 11% on a YoY and QoQ basis, led by 95% of strategies based on AUM outperformed the benchmark. The AUM of the Wealth Management & Private Client Group (WM & PCG) witnessed an impressive growth of ~78%/ 11% on a YoY and QoQ basis in Q4 FY24. Motilal Oswal Home Finance Ltd (MOHFL) reported an AUM growth of 6% on a YoY basis, resulting in a 4% YoY growth in NII in Q4 FY24.

Continue to add Relationship Managers (RMs) across segments

In Q4 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 69 RMs during the quarter (growth of 8% on a QoQ basis), taking the total count to 925. Additionally, they want to double this RMs count to ~2,000 in FY25, which will impact its cost-to-income ratio. In the segment of WM & PCG, the Company has been consistently increasing the number of RMs, progressing from 474 RMs in Q3FY24 to 584 in Q4FY24. This expansion had an impact on the Company's margin profile. The Company sees a large opportunity in WM & PCG business, and therefore, it aggressively hired to increase the locations. Going forward, hiring will be more measured, and the focus will be on improving productivity and margins.

Strong performance in the capital market segment

In Q4 FY24, the capital market segment contributed ~64% of the revenue. This segment showcased a strong performance by growing 68% on a YoY and 28% on a QoQ basis. Furthermore, this segment reported an all-time high quarterly profit of Rs. 2,510 Mn, reflecting a growth of 68%/ 23% on a YoY/ QoQ basis. Within this segment, brokerage revenue, which contributed ~62% of the capital market segment, showcased a growth of 69%/ 29% on a YoY and QoQ basis, led by a strong surge in overall ADTO. Interest income and IB business also witnessed strong growth of 67% and 165% on a YoY basis, respectively. The Company's continuous focus on adding quality customers helped MOFSL to improve ARPU, which is up ~33% on a YoY and ~13% on a QoQ basis.

View & Valuation

We expect MOFSL to grow its ARPU in the broking segment, expand 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 maintained our view 'NEUTRAL' on MOFSL with a target price of Rs. 2,785, using the 'Sum-Of-The-Parts' (SOTP) method for FY25E.

NEUTRAL

CMP Rs. 2,785

TARGET Rs. 2,601 (+7.1%)

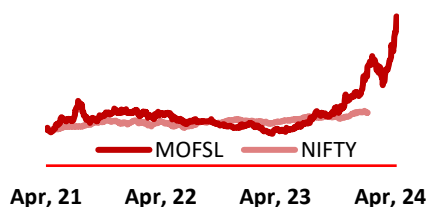
Company Data

Bloomberg Code	MOFSIN
MCAP (Rs. Mn)	3,87,516
O/S Shares (Mn)	149
52w High/Low	2,677 / 583
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	463

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	69.16	69.39	69.53
FIIs	6.73	6.48	6.29
DIIIs	6.94	6.76	6.29
Non-Institutional	17.16	17.37	17.90

MOFSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24	FY25E
Revenue	42	71	86
Net Profit	9	24	31
Total Assets	230	318	446
Net Worth	63	87	121
ROA (%)	4%	8%	7%
ROE (%)	15%	28%	25%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4FY24	Q4FY23	Change % (Y-o-Y)	Q3FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue from Operations	21,413	10,274	108.4%	17,843	20.0%	70,678	41,771	69.2%
Expenses								
Fees and commission expense	3,619	2,034	77.9%	2,784	30.0%	11,378	8,613	32.1%
Impairment on financial instruments	173	53	224.2%	27	543.5%	540	428	26.2%
Employee benefits expense	3,983	2,720	46.4%	3,038	31.1%	13,298	10,084	31.9%
Other expenses	1,323	1,031	28.4%	1,114	18.8%	4,803	3,882	23.7%
EBITDA	12,315	4,436	177.6%	10,881	13.2%	40,659	18,765	116.7%
Finance Cost	2,947	1,896	55.5%	2,624	12.3%	10,141	5,958	70.2%
Depreciation and amortization expense	239	128	87.8%	240	-0.4%	826	584	41.5%
Other income	169	62	173.3%	70	141.2%	628	200	213.8%
Total expenses	12,284	7,861	56.3%	9,827	25.0%	40,986	29,549	38.7%
PBT	9,297	2,475	275.7%	8,086	15.0%	30,319	12,423	144.1%
Tax	2,051	805	154.7%	1,471	39.4%	5,863	3,094	89.5%
Share of associates	-	-15	-100.0%	-3	-100.0%	-0	20	-100.5%
PAT	7,246	1,655	337.9%	6,612	9.6%	24,456	9,348	161.6%
EPS	48.2	11.4		44.3		162.9	62.7	

Segment Highlights (Rs. Mn)

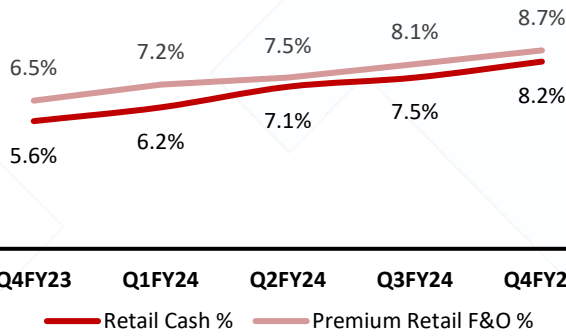
Particulars	Q4FY24	Q4FY23	Change % (Y-o-Y)	Q3FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Capital Markets								
Revenue	9,820	5,860	67.6%	7,700	27.5%	32,350	23,560	37.3%
PAT	2,510	1,500	67.3%	2,050	22.4%	8,030	5,470	46.8%
PAT Margin %	25.6%	25.6%	-4 Bps	26.6%	-106 Bps	24.8%	23.2%	160 Bps
Asset and Wealth Management								
Revenue	5,890	3,720	58.3%	4,290	37.3%	17,740	13,590	30.5%
PAT	2100	1180	78.0%	1440	45.8%	6,070	4,520	34.3%
PAT Margin %	35.7%	31.7%	393 Bps	33.6%	209 Bps	34.2%	33.3%	96 Bps
Housing Finance								
Net Interest Income (NII)	780	750	4.0%	800	-2.5%	3,120	2,960	5.4%
NIM %	7.6%	7.6%	0 Bps	7.6%	0 Bps	7.6%	7.6%	0 Bps
PAT	310	310	0.0%	360	-13.9%	1,290	1,330	-3.0%

Source: Company, Keynote Capitals Ltd.

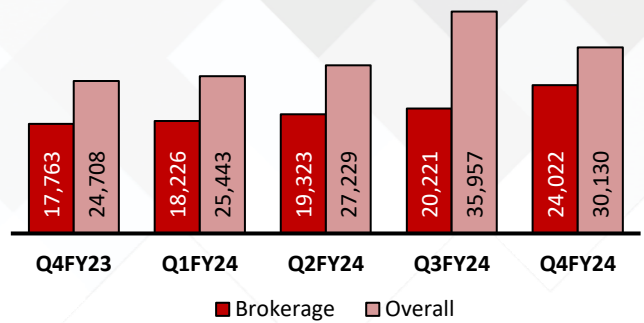
MOFSL | Quarterly Update

Quarterly business progression – Capital Markets segment

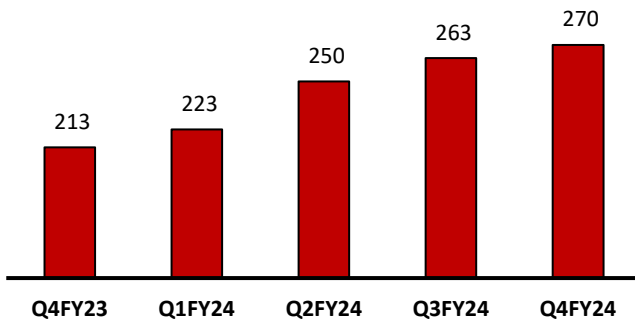
Improvement in ADTO market share (%)



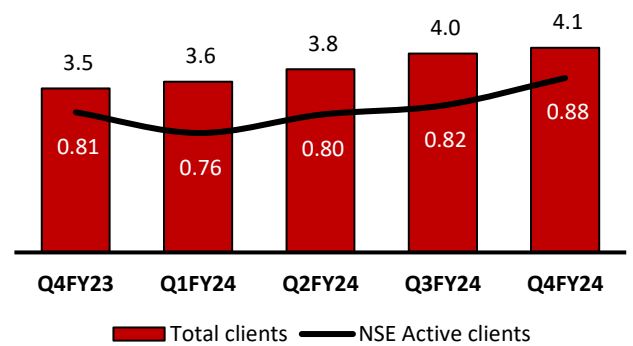
ARPU increasing on a YoY basis



Rising distribution AUM (Rs. Bn) on a QoQ and a YoY basis

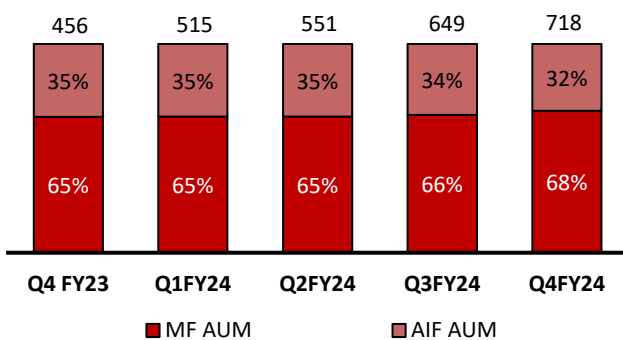


Client base (Mn)

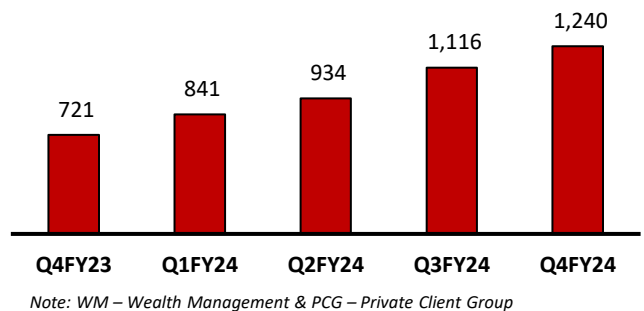


Quarterly business progression – Asset and Wealth Management segment

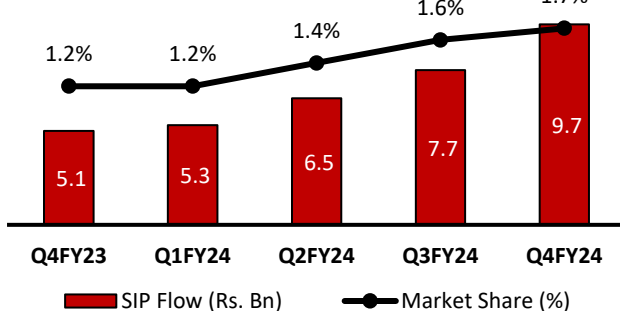
AMC AUM (Rs. Bn)



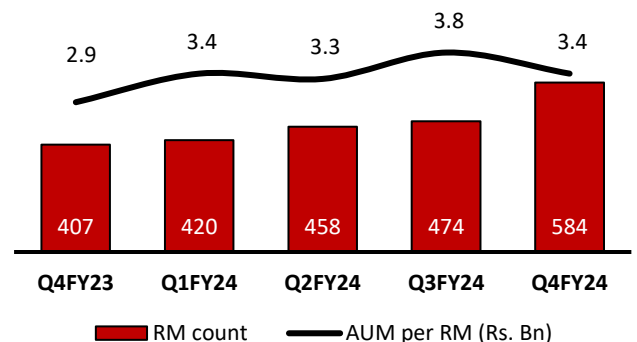
Growing WM & PCG AUM (Rs. Bn) on a QoQ and YoY basis



Improvement in AMC MF SIP market share (%)

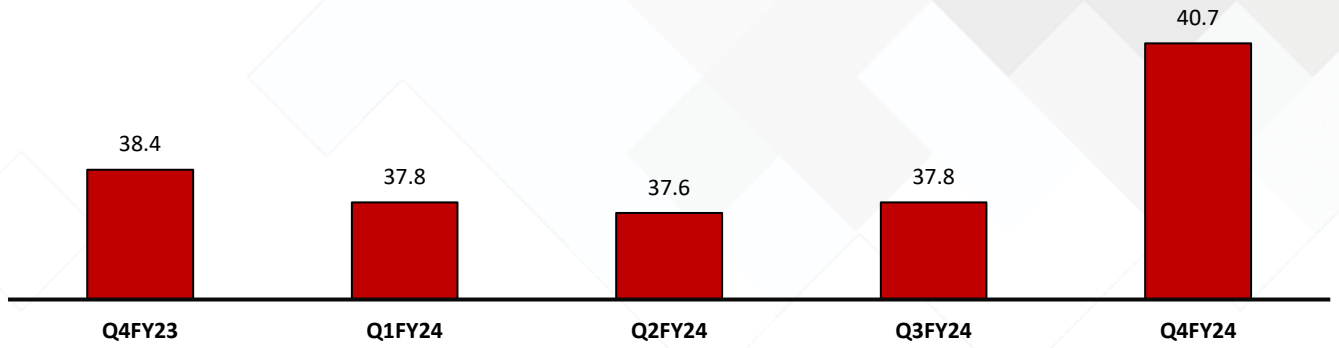


Constant RM addition

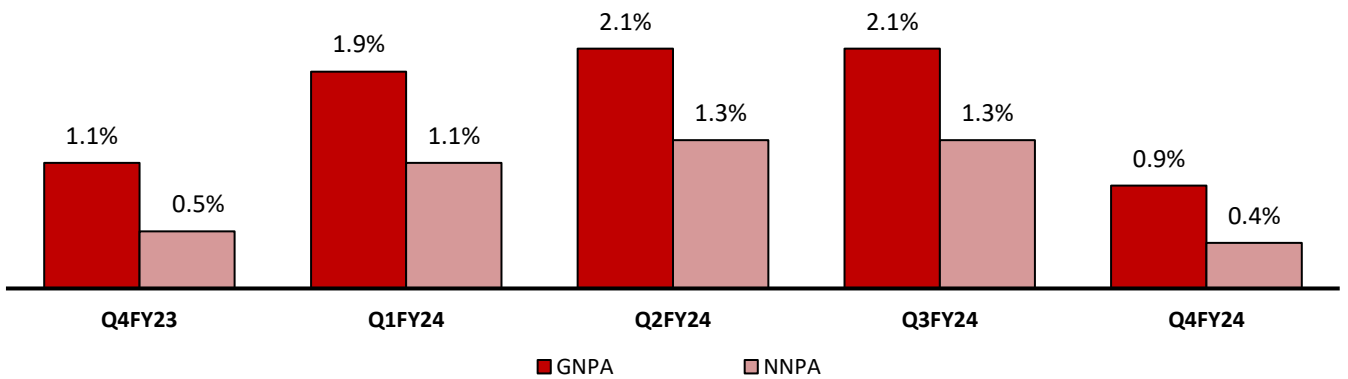


Quarterly business progression – Housing Finance segment

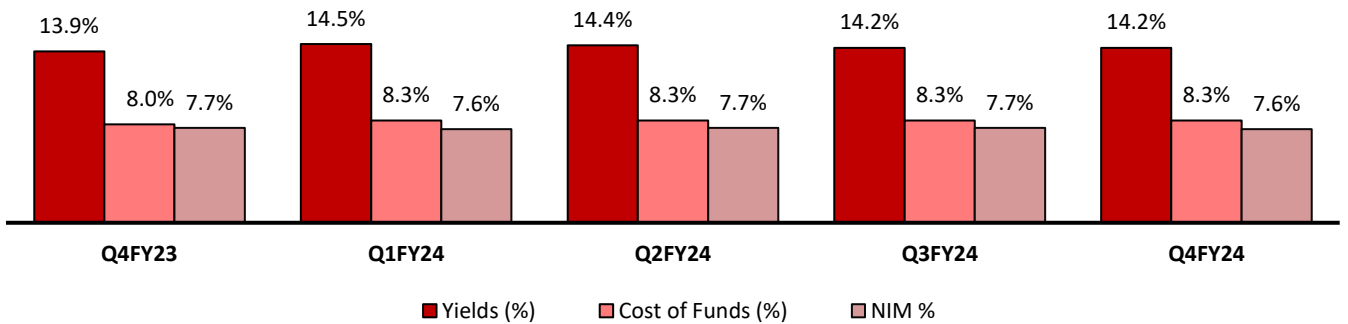
Loan book (Rs. Bn) grow on a YoY and QoQ basis



GNPA and NNPA trend (%)



Other operating metrics (%)



Source: Company, Keynote Capitals Ltd.

Q4 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 and premium F&O segments.
- NSE active clients stood at ~0.88 Mn during the quarter, with a market share of 2.1%.
- The investment banking business completed 17 deals during the year. Further, the pipeline of signed mandates provides strong visibility of growth in FY25.
- The Company acquired 0.18 Mn new clients in Q4FY24 and 0.62 Mn clients in FY24.
- The F&O ADTO grew by 95% and 8% on a YoY and QoQ basis, respectively.
- The Company sees a huge potential to cross-sell in the distribution segment.
- The Company is guiding to grow its distribution team to 3x in three years.

Asset and Wealth Management

- In FY24, the Company added 1 Mn new SIP investors. The inflow from SIP saw a strong increase, doubling from Rs. ~5 Bn in FY23 to Rs. ~10 Bn in FY24. Going forward, the Company expects the growth to continue.
- During the quarter, over 95% of strategies based on AUM outperformed the benchmark. This turnaround in performance led to an improvement in gross sales, up by 116% YoY. Going forward, the Company targets to double gross sales in FY25, led by strong traction in existing products and the launch of new products.
- The Company has decided to consolidate its reporting of the Private Client Group (PCG) and Private Wealth Management (PWM) under the wealth vertical for reporting purposes. The PWM business caters to HNI and ultra-HNI clients, while the PCG within the broking and distribution business also targets HNI clients. Both groups offer wealth solutions like mutual funds, AIF, PMS, in addition to broking services. The consolidation is aimed at reflecting a more appropriate representation of capital deployed in each business and the return on equity for these businesses.
- During the quarter, the Company has added 110 RMs in the wealth management segment.
- The Company's recent hiring of RMs has an impact on AUM per RM as 60% of these RMs have less than two years of experience. It typically takes 3-4 years for RMs to fully develop their capabilities. The Company expects an improvement as these RMs gain more experience and reach full productivity.

- As RMs gain tenure, they typically manage a larger number of families and AUMs. In their initial year, RMs generally achieve a productivity level ranging from 1 to 1.5 times their capacity. However, with the passage of 3 to 4 years, their productivity can increase to between 3.5 and 4 times as they become more experienced.
- The Company sees a large opportunity in the WM & PCG business, and therefore, it aggressively hired to increase the locations. Going forward, hiring will be more measured, and the focus will be on improving productivity and margins.

Housing Finance

- The Company is guiding to double the disbursement in FY25.
- 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 69 sales RM in Q4FY24 and double the sales force in FY24. In FY25, the Company further guided to double the sales force.
- The Company is witnessing QoQ improvement in collection efficiency, which will maintain GNPA <2% and NNPA <1.5% going forward.

General highlight

- The board has declared a bonus issue, distributing three additional shares for every single share owned.
- The Company expects 20% growth in demat accounts additions.
- The Company has clearly stated that it does not intend to pursue a demerger. This decision is based on the belief that there are strong synergies and potential cross-sell opportunities across its various business segments, which benefit from operating under a common brand.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Revenue from Operations	42,968	41,771	70,678	85,635	97,176
Growth %	19%	-3%	69%	21%	13%
Expense					
Fees and commission expense	8,929	8,613	11,378	12,865	14,596
Impairment on financial instruments	947	428	540	515	584
Employee benefits expense	8,676	10,084	13,298	16,295	18,488
Other expenses	3,225	3,232	3,662	4,597	4,597
EBITDA	21,193	19,414	41,799	51,364	58,912
Depreciation and amortization expense	483	584	826	858	973
Finance Cost	4,782	5,958	10,141	12,436	14,109
Other income	230	200	628	550	600
Total expenses	27,040	29,549	40,986	48,781	55,341
PBT	16,158	12,423	30,319	37,404	42,435
Tax	3,051	3,094	5,863	6,733	7,638
PAT	13,107	9,328	24,456	30,671	34,797
Shares (Mn)	149.1	148.0	149.0	149.0	149.0
EPS	87.9	63.0	164.1	205.8	233.5

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	53,153	88,369	1,20,713	1,45,505	1,73,878
Investments	46,849	47,870	65,007	90,827	1,15,253
Debtors	10,033	10,291	19,181	20,587	26,124
Loans	49,045	72,176	1,00,464	1,63,489	2,15,138
Other financial assets	3,559	2,917	3,630	12,110	15,367
Property, plant & equipment	3,237	4,265	5,694	6,055	7,684
Current tax assets (net)	338	349	277	727	922
Deferred tax assets (net)	635	607	583	1,332	1,690
Other Intangible assets	330	393	339	848	1,076
Other non-financial assets	2,054	2,863	2,405	4,360	5,532
Total Assets	1,69,233	2,30,099	3,18,291	4,45,840	5,62,664
Creditors	37,009	34,484	55,637	84,772	1,07,569
Debt Securities	39,688	69,651	85,105	1,21,103	1,53,670
Borrowings	21,827	33,108	52,351	60,551	73,762
Deposits	10	17	419	61	77
Other financial liabilities	8,380	24,548	31,042	48,441	61,468
Current tax liabilities	317	367	431	484	615
Provisions	2,442	2,364	860	4,844	6,147
Deferred tax liabilities	1,880	2,105	3,540	3,391	4,303
Other non-financial liabilities	675	624	1,220	1,090	1,383
Share Capital	149.1	147.9	149	148.2	148.2
Other Equity	56,595	62,375	87,169	1,20,399	1,52,966
Non-controlling Interest	263	309	370	556	556
Total Equity & Liabilities	1,69,233	2,30,099	3,18,291	4,45,840	5,62,664

Source: Company, Keynote Capitals Ltd. estimates

Segmental Data

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Capital Markets					
Revenue (Mn)	25,373	28,326	32,350	37,095	42,324
PAT	4,897	5,047	8,030	9,274	10,581
PAT Margin %	19.3%	17.8%	24.8%	25.0%	25.0%
AMC					
AUM (Bn)	490	454	718	958	1,179
Revenue (Mn)	6,225	5,551	7,840	10,059	12,384
Yield %	1.27%	1.22%	1.09%	1.05%	1.05%
Wealth Management					
AUM (Bn)	344	520	1,236	1,607	2,090
Revenue (Mn)	1,941	2,228	7,720	9,644	12,538
Yield %	0.56%	0.43%	0.62%	0.60%	0.60%
Private Equity					
AUM (Bn)	74	103	100	106	111
Revenue (Mn)	1,306	1,770	2,170	2,321	2,437
Yield %	1.76%	1.72%	2.16%	2.20%	2.20%
Housing Finance					
Loan Book (Bn)	34.9	38.4	40.5	46.5	53.5
NII	2,710	2,962	3,120	3,588	4,126
NIM %	7.8%	7.7%	7.7%	7.7%	7.8%
Net worth (Mn)	10,070	11,477	12,767	14,722	16,970
Valuation Ratios					
Particulars	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	87.9	63.0	164.1	205.8	233.5
Growth %	9%	-28%	161%	25%	13%
Book Value Per Share	382	425	589	813	1,031
Return Ratios					
Return on Assets (%)	8%	4%	8%	7%	6%
Return on Equity (%)	23%	15%	28%	25%	23%
Return on Capital Employed (%)	17%	10%	17%	17%	15%
Valuation					
PE (x)		16	16	13	11
Price to Book (x)		2.3	4.4	3.2	2.5

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%
29 th April 2024	NEUTRAL	2,601	+7.1%

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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