

Value discovery in its parts continues to boost its share price

BFSI - NBFCs ▶ Company Update ▶ April 12, 2024

TARGET PRICE (Rs): 2,200

The MOFS stock has materially outperformed in the last one year, and maintained its strong run, with the share price up 12.5% in the last 1 week and up 30% since our coverage initiation last month (Refer to our note, [Perfect vehicle to ride India's wealth creation journey](#)). The recent strong show by MOFS shares was largely endorsed by the value discovery across its business segments of Capital Markets, Asset Management, Wealth Management, and Affordable Housing Finance in the backdrop of the current re-rating seen in listed peers in these specific segments. This substantiates our argument given in the initiation note that MOFS value was going unnoticed due to its conglomerate structure and that its MOAT (reflected in its consistent book value compounding over 5-10-15 years) was not being aptly captured in its share price earlier. We maintain our positive view on the stock and reiterate our BUY rating, with revised Mar-25E TP of Rs2,200/share (from Rs2,000 earlier).

Motilal Oswal Financial Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Operating PAT	8,234	8,785	11,394	13,689	16,657
Net Profit	13,098	9,317	19,557	16,539	20,016
Adj. EPS (Rs)	56.0	59.3	76.9	92.4	112.4
Adj. EPS growth (%)	53.7	5.8	29.7	20.1	21.7
Net worth	56,744	62,522	83,036	98,036	116,363
BVPS	386.2	422.0	559.0	661.7	785.5
Adjusted P/E (x)	29.9	28.0	21.6	18.0	14.8
P/BV (x)	5.3	4.9	3.7	3.1	2.6

Source: Company, Emkay Research

Outperformance of MOFS shares driven by value discovery of its parts

The MOFS stock has not only outperformed over the last one year but continued to outshine, with its share price up 12.5% in the last 1 week and up 30% since our coverage initiation (Refer to our note: [Perfect vehicle to ride India's wealth creation journey](#)). As such, the fundamentals of MOFS's underlying businesses have not changed since our initiation. In our view, the excellent show put up by its shares is largely an outcome of value discovery in its business segments of Capital Markets, Asset Management, Wealth Management and Affordable Housing Finance, in the backdrop of the recent re-rating of listed peers in these particular segments. Note, in our initiation writeup, we had argued that MOFS valuation multiples were not reflective of the strengths of each of its parts and that the fair value was being lost in the conglomerate structure.

Consistent compounding track-record being stifled in the 'cyclicality' noise

Cyclicality and volatility are the nature of the beast called Investments and Capital Markets. However, the economic MOAT of a franchise is proven when it flourishes over the medium-to-long term, navigating through external shocks and disruptions. MOFS's track record—of clocking net-worth CAGR at 17%, 22%, and 22% in FY08, FY14, and FY19, respectively, even after paying ~30% of the operating PAT in dividends and buybacks, and without any capital raise post its IPO in FY08—stands as the real testament to its economic MOAT, as such impressive growth in the mid-term has come during a period of extreme events, such as GFC in 2008, Indian Capital Market volume drought in 2011-13, pandemic Covid-19, and Fintech-led discount broking disruptions.

Despite the recent run, valuation remains comfortable; reiterate BUY

Despite the sustained outperformance of MOFS shares, valuation at FY26E core P/E of 16.8x and FY26E P/B of 2.8x remains comfortable. We reiterate our BUY rating on the stock, with SOTP-based revised Mar-25E TP of Rs2,200/share (Rs2,000 earlier), largely led by increase in the multiple of its Capital Markets business to FY26E 14x (12x earlier) and of Housing Finance to 1.5x (1.25x earlier). MOFS's businesses are centered on the three broad areas of Capital Markets, Asset & Wealth Management, and Housing Finance. And 70% of its consolidated net-worth in the form of treasury investments (Equity, MF, and alternates) is like a top-up to the value of its core businesses. While volatility is part & parcel of any equity-linked story, MOFS has built its business model around the economic MOATs of its brand, reach and people, and has diversified its offerings well to capture a large part of the customers' wallet on their wealth creation journey.

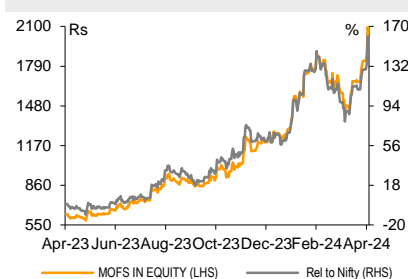
Target Price – 12M	Mar-25
Change in TP (%)	10.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	7.1
CMP (10-Apr-24) (Rs)	2,054.1

Stock Data	Ticker
52-week High (Rs)	2,123
52-week Low (Rs)	583
Shares outstanding (mn)	149.0
Market-cap (Rs bn)	306
Market-cap (USD mn)	3,679
Net-debt, FY24E (Rs mn)	0
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	503.0
ADTV-3M (USD mn)	6.0
Free float (%)	-
Nifty-50	22,754
INR/USD	83.2
Shareholding, Mar-24	
Promoters (%)	69.2
FPIs/MFs (%)	6.7/6.9

Price Performance

(%)	1M	3M	12M
Absolute	30.0	46.1	221.5
Rel. to Nifty	27.6	39.0	150.4

1-Year share price trend (Rs)



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Exhibit 1: MOFS – SOTP-based valuation

Entity	Metrics	Mar-26E (Rs mn)	Multiple (x)	Valuation (Rs mn)	Ownership	Value (Rs mn)	(Rs per share)
Capital Markets (Broking and Distribution)	Earnings	10,010	14	140,147	100%	140,147	944
Asset Management	Earnings	3,370	20	67,409	100%	67,409	454
Wealth Management	Earnings	1,082	25	27,040	100%	27,040	182
Private Equity & Real Estate	DCF	-	-	22,982	100%	22,982	155
Housing Finance	Networth	16,180	1.5	23,688	98%	23,119	156
Operating Businesses						280,697	1,890
Funds Based Business	20% Discount on Dec-23					46,976	316
Mar-25E Fair Value						327,673	2,206
Number of shares (mn)						149	
Mar-25E Target Price (Rs/sh)							2,200

Source: Company, Emkay Research

Exhibit 2: MOFS – Consolidated business summary

(Rs mn)	FY2022	FY2023	FY2024E	FY2025E	FY2026E
Capital Market Business					
Broking Revenue	15,807	16,749	22,191	26,545	33,023
Distribution Income	1,861	1,845	2,205	2,721	3,138
Interest Income	5,021	7,426	12,157	14,590	15,218
Investment Banking	413	336	1,092	550	635
Other Income	2,732	2,112	2,653	2,963	3,351
Total Revenue	25,833	28,468	40,297	47,370	55,365
Employee Expense	5,489	6,420	8,346	10,015	11,818
Commission Expense	7,621	7,789	9,840	11,817	14,643
Interest Expense	2,581	4,157	7,725	9,233	9,491
Other Expenses	3,470	3,417	4,579	5,345	6,153
Total Expenses	19,160	21,783	30,491	36,411	42,105
PBT	6,673	6,685	9,807	10,959	13,259
PAT	5,025	5,047	7,404	8,274	10,010
ADTO (Rs bn)	877	2,470	5,995	7,477	10,263
Distribution AUM (Rs bn)	182	213	281	351	422
Active Clients (mn)	0.9	0.8	0.9	1.0	1.1
Total Clients (mn)	2.9	3.5	4.2	4.9	5.6
AMC, Wealth Management, PE, and RE					
AMC Revenue	5,971	5,455	6,101	8,109	9,344
Wealth Management Revenue	1,822	1,927	2,464	3,330	4,061
PE and RE Revenue	1,306	1,770	1,851	1,865	1,693
Other Income	474	333	359	400	440
Total Revenue	9,572	9,485	10,775	13,704	15,537
Employee Expense	2,128	2,666	3,203	3,947	4,419
Fees and Commission Expense	2,557	2,127	2,216	2,493	2,535
Other Expenses	1,105	1,152	1,408	1,642	1,869
Total Expenses	5,789	5,945	6,828	8,082	8,823
PBT	3,783	3,540	3,947	5,622	6,714
PAT	2,870	2,584	2,927	4,177	4,995
AMC AUM (Rs bn)	488	454	667	774	922
Wealth Management AUM (Rs bn)	344	520	965	1,188	1,484
Housing Finance					
Net Interest Income	2,751	3,000	3,054	3,264	3,806
Other Income	221	134	145	215	301
Operating Expenses	1,057	1,189	1,277	1,343	1,413
PPOP	1,915	1,945	1,922	2,136	2,695
Provision Cost	732	189	154	133	136
PBT	1,183	1,755	1,768	2,002	2,559
PAT	929	1,333	1,314	1,488	1,901
AUM (Rs bn)	34,917	38,400	39,091	43,021	50,696
ROA (%)	3%	4%	3%	4%	4%
ROE (%)	10%	12%	11%	11%	12%
Operating Business					
Operating PAT	8,234	8,785	11,394	13,689	16,657
--Capital Markets	5,025	5,047	7,404	8,274	10,010
--AMC	1,829	1,615	1,878	2,780	3,370
--Wealth Management	594	439	483	804	1,082
--PE and RE	431	530	565	594	543
--Housing Finance	929	1,333	1,314	1,488	1,901
Operating PAT including PE Profit Share	9,176	8,814	11,394	14,892	17,735
Fund Based Business					
Revenue	4,802	1,451	10,681	3,815	4,482
PAT	3,921	502	8,163	1,647	2,281
Total PAT	13,098	9,317	19,557	16,539	20,016
Net worth	56,744	62,522	83,036	98,036	116,363
Treasury Investments	40,900	43,260	58,125	68,625	81,454
No. of Shares o/s (mn)	149	149	149	149	149
Weighted Average number of shares	147	148	148	148	148
Adjusted EPS (Rs/share)	56.0	59.3	76.9	92.4	112.4
BVPS (Rs/share)	380.7	419.4	557.1	657.7	780.6
Operating ROE (%)	16.3	14.7	15.7	15.1	15.5

Source: Company, Emkay Research

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Exhibit 3: MOFS – Consolidated Financial Summary

Income Statement Y/E March (Rs mn)	FY 2022	FY 2023	FY 2024E	FY 2025E	FY 2026E
Revenue	43,164	41,971	64,905	68,121	79,476
Interest Income	10,343	12,283	17,482	20,261	21,763
Dividend Income	1,021	88	129	148	171
Rental Income	2	3	6	6	6
Fees and Commission income	26,073	27,334	35,448	42,783	51,761
Net Gain on Fair Value Change	4,959	1,388	10,681	3,815	4,482
Other Operating income	571	676	658	858	1,018
Other Income	196	200	500	250	275
Expenses	27,006	29,549	38,840	46,068	52,794
Finance Cost	4,748	5,958	9,784	11,403	11,971
Fees and Commission Expense	8,929	8,613	10,592	12,850	15,722
Impairment on Financial Instruments	947	428	510	543	518
Employee Expense	8,676	10,084	12,645	15,106	17,432
Other Expenses	3,707	4,466	5,310	6,166	7,151
PBT before exceptional item	16,158	12,423	26,065	22,053	26,682
Exceptional Item	-	-	-	-	-
PBT	16,158	12,423	26,065	22,053	26,682
Taxes	3,051	3,094	6,492	5,493	6,646
PAT	13,107	9,328	19,573	16,560	20,036
Income from Associates / Joint Ventures	17	20	20	20	20
PAT after income from Associates	13,125	9,348	19,592	16,579	20,056
Less: Minority Share	27	31	35	40	40
PAT attributable to owners	13,098	9,317	19,557	16,539	20,016
Balance Sheet	FY 2022	FY 2023	FY 2024E	FY 2025E	FY 2026E
Cash and cash equivalents	53,153	88,369	102,488	109,888	119,213
Loans and Advances	49,045	72,176	98,859	106,379	117,261
Investments	46,849	47,870	55,274	62,481	70,804
Fixed Assets	3,567	4,658	5,514	5,932	6,280
Trade receivables	10,033	10,291	10,961	11,614	12,571
Other assets	6,587	6,735	7,247	7,979	8,611
Total Assets	169,233	230,099	280,343	304,274	334,740
Share Capital	149	148	149	149	149
Reserves and Surplus	56,595	62,375	82,887	97,887	116,215
Non-controlling interest	263	309	309	309	309
Net worth	57,007	62,832	83,345	98,345	116,673
Current Liabilities (incl. Payables)	37,009	34,484	35,370	37,567	39,283
Total Borrowings (debt and bank borrowings)	61,515	102,759	116,805	154,562	169,361
Other Liabilities	13,703	30,024	44,823	13,800	9,424
Total Liabilities	112,227	167,268	196,998	205,929	218,067
Total Equity & Liabilities	169,233	230,099	280,343	304,274	334,740
Key Metrics					
No. of shares o/s	149	149	149	149	149
Adjusted EPS (Rs)	56	59	77	92	112
BVPS (Rs)	386	422	559	662	785
Segment-wise Revenue Contribution					
Capital Markets	64%	66%	71%	71%	71%
AMC Wealth PE & RE	24%	22%	19%	20%	20%
Housing Finance	13%	12%	10%	9%	9%
Segment-wise PBT Contribution					
Capital Markets	57%	56%	63%	59%	59%
AMC Wealth PE & RE	33%	30%	25%	30%	30%
Housing Finance	10%	15%	11%	11%	11%

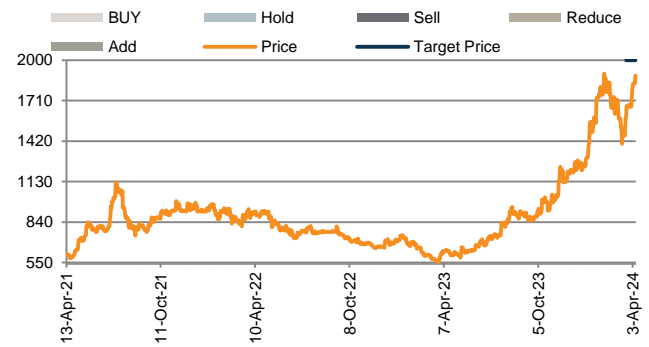
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
21-Mar-24	1,606	2,000	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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