

MOFS reported a steady performance during Q3FY25 amid volatile markets, with Operating PAT at Rs5.25bn (+39% YoY, -3% QoQ); however, a treasury loss of Rs0.7bn resulted in consolidated PAT (including OCI) at Rs4.56bn (-41% YoY, -63% QoQ). Given the regulatory changes and impact of the volatile equity markets, the Wealth Management segment saw a sequential decline in PAT whereas the Asset & Private Wealth Management business saw 10% QoQ PAT growth driven by AUM growth. Healthy disbursements and AUM growth resulted in strong PAT growth in the Housing Finance business. The management continues to invest in RM addition across the Wealth Management and Private Wealth Management businesses, for driving growth, whereas the Asset Management business will see expansion in distribution with an increased sales-force and continued launch of products. Given the volatile market conditions, we expect the businesses to be impacted. We cut FY26-27E PAT by 8-9% and reiterate BUY on MOFS, while revising down our TP to Rs900 (a ~14% cut), given favorable valuations and its well-established franchise track record of thriving through market volatilities and cycles.

#### Motilal Oswal Financial Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating PAT	11,152	15,424	18,875	22,769	26,690
Net Profit	9,317	24,411	26,277	24,097	29,897
PAT growth (%)	(28.9)	162.0	7.6	(8.3)	24.1
EPS	15.7	41.2	44.3	40.7	50.5
Revenue growth (%)	(2.8)	69.9	24.9	(1.7)	16.3
Adj. EPS (Rs)	18.8	26.0	31.6	35.2	40.7
Adj. EPS growth (%)	1.2	38.0	21.7	11.2	15.6
Networth	62,522	87,318	112,848	134,098	160,549
Operating RoE (%)	18.4	21.8	18.9	17.0	16.5
BVPS	105.6	146.5	188.5	224.0	268.2
BVPS growth (%)	9.4	38.7	28.7	18.8	19.7
Adj. P/E (x)	32.9	23.8	19.5	16.1	13.8
P/BV (x)	6.3	4.6	3.6	3.0	2.5

Source: Company, Emkay Research

#### Asset and Private Wealth Management businesses drive a steady show

MOFS reported a steady quarter during Q3FY25 amid volatile market conditions, with operating PAT at Rs5.25bn growing 39% YoY but declining 3% QoQ, driven by robust sequential growth in the Asset and Private Wealth Management segments. The Wealth Management segment saw impact of the volatility in equity markets and of the new regulations in the F&O segment resulting in 24% sequential decline in Broking revenue. However, the company saw a 7% sequential growth in Distribution revenue. Overall, Wealth Management segment PAT grew 16% YoY but declined 16% QoQ. Asset and Private Wealth Management businesses saw healthy PAT growth of 63% YoY and 10% QoQ, driven by strong AMC AUM growth of 17% sequentially. Asset Management business witnessed market share expansion across SIP AUM and SIP flows. The Housing Finance business witnessed 3% QoQ growth in AUM, backed by a healthy 7% QoQ growth in disbursements driving PAT growth of 33% QoQ. Treasury loss at Rs0.7bn as against profit of Rs7bn QoQ and Rs3.9bn YoY impacted the consolidated PAT (incl OCI).

#### Investments across business segments to continue; growth levers across business segments intact

While the company saw a steady performance in Q3 across business segments, the management remains focused on investing across business segments toward driving growth and leadership, given the large opportunity on account of the mega trend in capital markets. With focus on distribution, the company has over 600 members in the sales team in the Wealth management business which it plans to increase to 1,000 members. In the Private Wealth management business, the company has hired a senior leadership team with continued addition in RMs which, coupled with improvement in RM productivity, will drive AUM growth. The management plans to drive growth in AMC AUM with continued addition of new products and focus on expanding the distribution network. The management retained its guidance of 20% growth in HFC AUM, given the continued addition of sales force in the HFC business.

#### We maintain BUY with revised down TP of Rs900

To reflect the developments across business segments and given the volatility in equity markets impacting the Wealth Management and Asset and Private Wealth Management businesses, we cut our Operating PAT by 8-9% over FY26-27E. We maintain BUY on MOFS with a revised down Dec-25E TP of Rs900 (from Rs1,050 earlier, at a ~14% cut) driven by cut in estimates and a downward revision in multiples across business segments. (Exhibit 3)

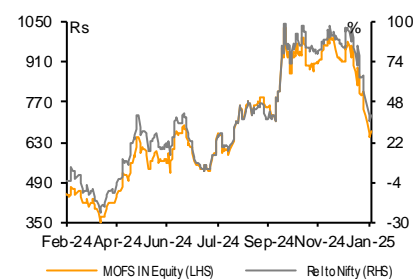
Target Price – 12M	Dec-25
Change in TP (%)	(14.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.2
CMP (29-Jan-25) (Rs)	670.6

Stock Data	Ticker
52-week High (Rs)	1,064
52-week Low (Rs)	326
Shares outstanding (mn)	599.3
Market-cap (Rs bn)	402
Market-cap (USD mn)	4,643
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	2,276.2
ADTV-3M (USD mn)	26.3
Free float (%)	-
Nifty-50	23,163
INR/USD	86.6
<b>Shareholding, Dec-24</b>	
Promoters (%)	68.7
FPIs/MFs (%)	5.9/6.4

#### Price Performance

(%)	1M	3M	12M
Absolute	(26.3)	(29.2)	52.7
Rel. to Nifty	(24.3)	(25.3)	43.3

#### 1-Year share price trend (Rs)



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**Exhibit 1: Q3FY25 Consolidated Financial Performance**

(Rs mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Wealth Management	5,700	4,390	30%	6,340	-10%
Capital Market	1,510	890	70%	1,740	-13%
Asset and Private Wealth Management	5,510	3,500	57%	4,900	12%
Housing Finance	960	870	10%	870	10%
<b>Total Net Revenues</b>	<b>13,450</b>	<b>9,430</b>	<b>43%</b>	<b>13,660</b>	<b>-2%</b>
<b>Employee Expense</b>	<b>4,530</b>	<b>2,990</b>	<b>52%</b>	<b>4,430</b>	<b>2%</b>
Other Expense	1,900	1,360	40%	1,950	-3%
Total Expense	6,440	4,350	48%	6,390	1%
PBT	7,010	5,080	38%	7,270	-4%
<b>Operating PAT</b>	<b>5,250</b>	<b>3,800</b>	<b>39%</b>	<b>5,410</b>	<b>-3%</b>
Wealth Management	1,900	1,640	16%	2,250	-16%
Capital Market	610	400	53%	730	-16%
Asset & Private Wealth Management	2,340	1,440	63%	2,130	10%
Housing Finance	360	360	-1%	270	33%
Treasury Investments PAT	-690	3,940	-118%	7,010	-110%
<b>Total PAT</b>	<b>4,560</b>	<b>7,740</b>	<b>-41%</b>	<b>12,420</b>	<b>-63%</b>
PBT Margin on Net Revenue (%)	52%	54%		53%	
<b>Networth</b>	<b>115,690</b>	<b>82,670</b>	<b>40%</b>	<b>110,700</b>	<b>5%</b>

Source: Company, Emkay Research

**Exhibit 2: Operating Metrics for Q3FY25 – Operating businesses**

Operating Metrics	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Active Clients (mn)	10.30	8.22	25%	9.83	5%
F&O ADTO (Rs bn)	4,566	5,546	-18%	6,760	-32%
Cash (Rs bn)	32	27	19%	45	-28%
AMC / PE RE AUM (Rs bn)	1,410	742	90%	1,207	17%
AMC SIP AUM (Rs bn)	208	105	98%	176	18%
AMC Folio (mn)	6.8	2.5	171%	4.8	41%
AMC MF SIP Flow Market Share	3.8%	1.5%	230bps	2.6%	116bps
AMC MF SIP AUM Market Share	1.5%	1.1%	47bps	1.3%	25bps
PWM AUM (Rs bn)	1,493	1,116	34%	1,571	-5%
Families (no of)	15,252	10785	41%	13,448	13%
RMs (no of)	600	474	27%	585	3%
HFC AUM (Rs bn)	43.2	37.5	15%	42.1	3%
Disbursements (Rs bn)	3.9	2.4	67%	3.7	7%

Source: Company, Emkay Research

**Exhibit 3: SOTP-based Dec-25E Valuation**

Entity	Metrics	Dec-26E	Multiple (x)	Valuation (Rs mn)	Ownership	Value (Rs mn)	Rs per share
Wealth Management	Earnings	9,164	18	164,951	100%	164,951	276
Capital Markets	Earnings	2,258	12	27,093	100%	27,093	45
Asset Management	Earnings	6,267	22	137,875	100%	137,875	230
Private Wealth Management	Earnings	4,526	25	113,159	100%	113,159	189
Private Equity & Real Estate	DCF	-	-	31,385	100%	31,385	52
Housing Finance	Networth	16,368	1.50	23,963	98%	23,388	39
Operating Businesses						497,851	832
Funds Based Business						34,070	57
Dec-25 Fair Value						531,921	889
Number of shares (mn)						599	
<b>Dec-25E Target Price (Rs)</b>							<b>900</b>

Source: Company, Emkay Research

**Exhibit 4: Changes in estimates**

(Rs mn)	FY25E			FY26E			FY27E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
Operating PAT									
Wealth Management	8,025	7,653	-4.6	9,352	8,417	-10.0	10,754	9,413	-12.5
Capital Markets	2,112	2,205	4.4	2,257	2,026	-10.2	2,619	2,335	-10.8
Asset Management	4,682	4,757	1.6	5,912	5,618	-5.0	7,054	6,483	-8.1
Private Wealth Management	3,333	3,298	-1.1	4,306	3,917	-9.0	5,278	4,729	-10.4
Housing Finance	1,072	1,112	3.7	1,234	1,214	-1.7	1,528	1,523	-0.3
Consolidated	19,075	18,875	-1.0	24,638	22,769	-7.6	29,439	26,690	-9.3

Source: Company, Emkay Research

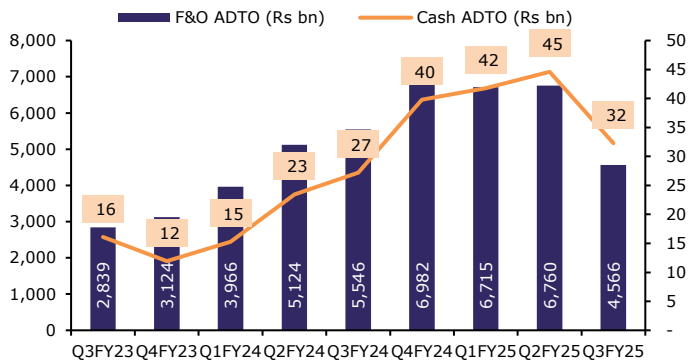
## Exhibit 5: Consolidated Business Summary

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Wealth Management</b>					
Gross Revenue	23,875	33,163	41,924	44,229	48,840
<b>Net Revenue</b>					
Broking Revenue	7,035	8,498	9,837	9,523	9,700
Distribution Income	1,498	2,058	3,616	4,425	5,359
Net Interest Income	4,344	6,088	8,380	9,033	10,318
Other Income	926	1,218	1,096	1,206	1,326
<b>Total Revenue</b>	<b>13,803</b>	<b>17,862</b>	<b>22,929</b>	<b>24,187</b>	<b>26,703</b>
Employee Expense	4,712	6,039	7,851	9,421	11,306
Other Expenses	2,985	3,698	4,875	3,543	2,847
<b>Total Expenses</b>	<b>7,697</b>	<b>9,737</b>	<b>12,726</b>	<b>12,964</b>	<b>14,153</b>
<b>PBT</b>	<b>6,106</b>	<b>8,125</b>	<b>10,204</b>	<b>11,223</b>	<b>12,551</b>
<b>PAT</b>	<b>4,642</b>	<b>6,131</b>	<b>7,653</b>	<b>8,417</b>	<b>9,413</b>
ADTO (Rs bn)	2,474	5,554	5,922	6,410	7,060
Distribution AUM (Rs bn)	99	158	204	244	298
Active Clients (mn)	0.8	0.9	1.1	1.2	1.4
(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Capital Markets</b>					
Total Gross Revenue	2,499	4,522	6,104	5,494	6,098
Total Net Revenue	2,313	4,350	5,793	5,219	5,793
Net Brokerage	1,497	2,642	3,061	3,214	3,535
NII	375	530	642	719	805
Fees Income	417	1,132	2,051	1,231	1,415
Other Operating Income	23	46	40	56	38
Opex	1,212	1,718	2,839	2,505	2,665
PBT	1,100	2,632	2,954	2,714	3,128
PAT	824	1,965	2,205	2,026	2,335
<b>Asset and Private Wealth Management</b>					
AMC Revenue	5,931	7,416	9,810	11,959	13,802
Wealth Management Revenue	5,067	7,060	9,644	11,308	13,310
<b>Total Revenue</b>	<b>10,999</b>	<b>14,477</b>	<b>19,454</b>	<b>23,267</b>	<b>27,112</b>
Employee Expense	3,426	4,465	5,904	6,980	8,164
Other Expenses	1,453	1,934	2,836	3,603	4,029
<b>Total Expenses</b>	<b>4,880</b>	<b>6,399</b>	<b>8,740</b>	<b>10,583</b>	<b>12,193</b>
PBT	6,119	8,077	10,715	12,684	14,919
<b>PAT</b>	<b>4,518</b>	<b>6,072</b>	<b>8,055</b>	<b>9,535</b>	<b>11,213</b>
AMC AUM (Rs bn)	559	819	1,440	1,634	2,025
Wealth Management AUM (Rs bn)	721	1,240	1,451	1,680	1,954
<b>Housing Finance</b>					
Net Interest Income	2,961	3,122	3,405	3,998	4,893
Other Income	172	265	320	406	491
Operating Expenses	1,189	1,554	2,194	2,632	3,159
<b>PPOP</b>	<b>1,945</b>	<b>1,832</b>	<b>1,532</b>	<b>1,772</b>	<b>2,226</b>
Provision Cost	189	120	35	138	176
PBT	1,756	1,712	1,497	1,634	2,050
<b>PAT</b>	<b>1,333</b>	<b>1,292</b>	<b>1,112</b>	<b>1,214</b>	<b>1,523</b>
AUM (Rs bn)	38,350	40,470	45,867	55,371	68,046
ROA	4%	3%	3%	2%	2%
ROE	12%	11%	8%	8%	10%
<b>Operating Business</b>					
<b>Operating PAT</b>	<b>11,152</b>	<b>15,424</b>	<b>18,875</b>	<b>21,042</b>	<b>24,334</b>
--Wealth Management	4,642	6,131	7,653	8,417	9,413
--Capital Markets	824	1,965	2,205	2,026	2,335
--AMC / PE RE	2,654	3,567	4,757	5,618	6,483
--Private Wealth Management	1,864	2,505	3,298	3,917	4,729
--Housing Finance	1,333	1,292	1,112	1,214	1,523
<b>Operating PAT including PE Profit Share</b>	<b>11,152</b>	<b>15,424</b>	<b>18,875</b>	<b>22,769</b>	<b>26,690</b>
<b>Fund Based Business</b>					
Revenue	1,390	14,510	11,882	2,132	5,147
PAT	(1,835)	8,987	7,402	1,328	3,206
<b>Total PAT</b>	<b>9,317</b>	<b>24,411</b>	<b>26,277</b>	<b>24,097</b>	<b>29,897</b>
Networth	62,522	87,318	112,848	134,098	160,549
No of Shares o/s (mn)	592	596	599	599	599
Weighted Average (no of shares)	593	594	597	599	599
Adjusted EPS (Rs)	18.8	26.0	31.6	35.2	40.7
BVPS (Rs)	105.6	146.5	188.5	224.0	268.2
Operating ROE (%)	18.4	21.8	18.9	17.0	16.5

Source: Company, Emkay Research

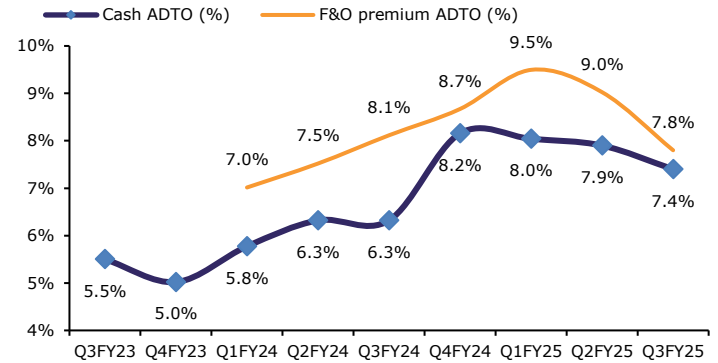
## Story in Charts

**Exhibit 6: F&O and Cash ADTO decline sequentially**



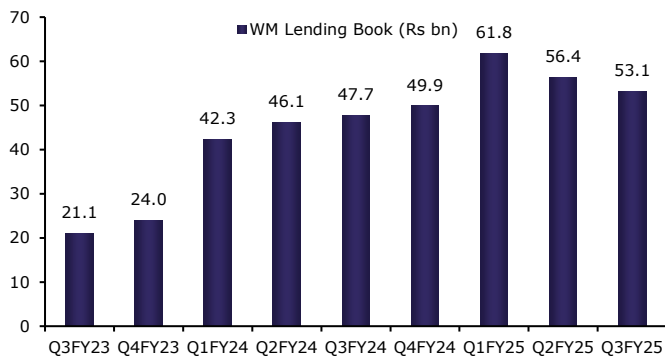
Source: Company, Emkay Research

**Exhibit 7: Cash Market share witnesses significant moderation**



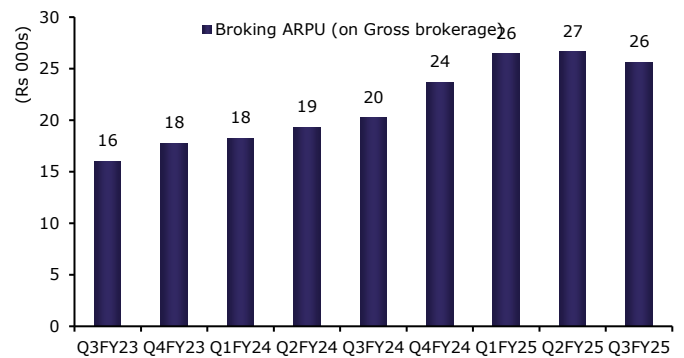
Source: Company, Emkay Research

**Exhibit 8: Lending book sees some reduction sequentially**



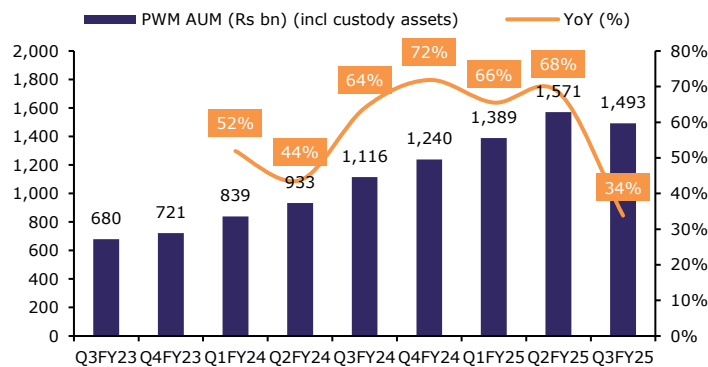
Source: Company, Emkay Research

**Exhibit 9: Broking ARPU sees slight decline sequentially**



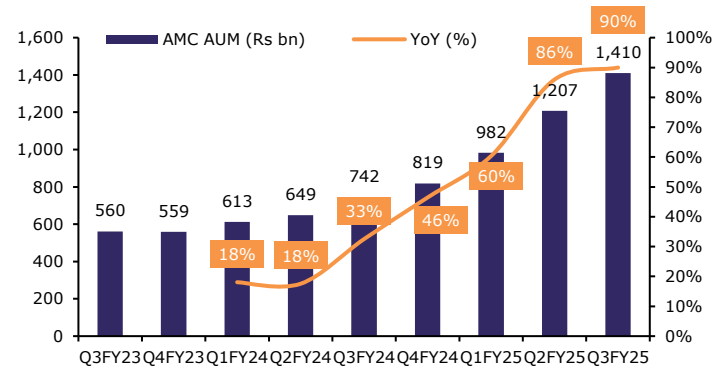
Source: Company, Emkay Research

**Exhibit 10: Private Wealth Management (PWM) AUM grows 34% YoY during Q3FY25**

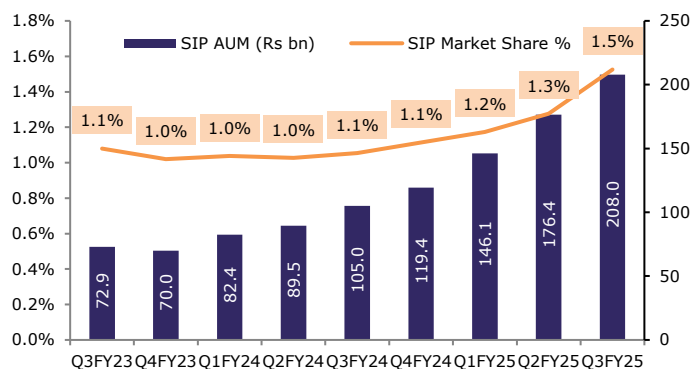


Source: Company, Emkay Research

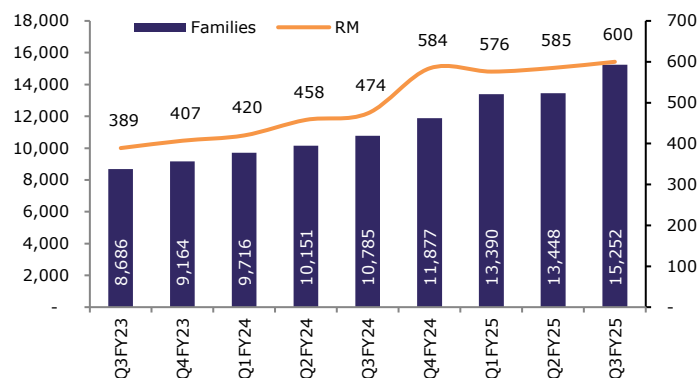
**Exhibit 11: Strong flows drive robust growth in AMC AUM**



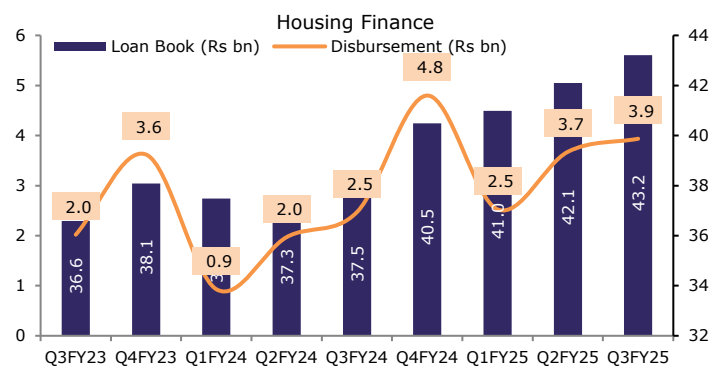
Source: Company, Emkay Research

**Exhibit 12: SIP market share has improved in recent quarters**

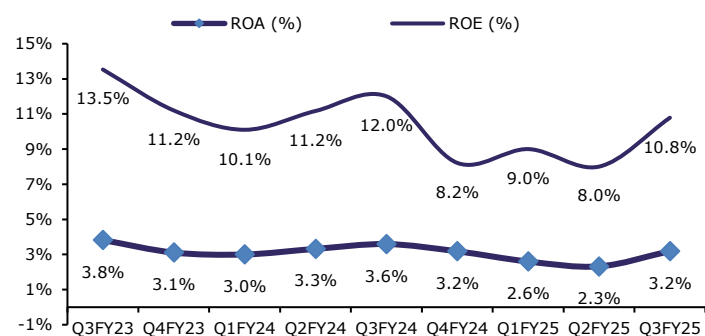
Source: Company, Emkay Research

**Exhibit 13: RM addition drives growth in PWM families**

Source: Company, Emkay Research

**Exhibit 14: HFC AUM grows to Rs43.2bn**

Source: Company, Emkay Research

**Exhibit 15: HFC ROA rises sequentially to 3.2% during the quarter**

Source: Company, Emkay Research

## Earnings Conference Call Highlights

### Wealth Management

- The change in the F&O regulations and market corrections resulted in volume impact.
- Broking industry is likely to see increased consolidation, given higher costs and increased compliance.
- The distribution team consists of 600 members which the company targets increasing to 1,000 over the next few years. Distribution revenue grew 90% YoY and contribution to net revenue increased to 18%.
- Growth in the Lending book and improvement in the spread resulted in growth in NII. However sequentially, lending book growth was impacted by lower cash volumes.
- The management mentioned that on account of the kind of advices given to clients, when the markets go down there is higher impact on volumes and, hence, sequential market share has been down.

### Asset Management

- Mutual Fund market share continues to rise. Net Sales market share increased on a YoY basis.
- MOAMC is expected to be the top AMC, driven by robust momentum in Distribution.
- The company's gross and net flows in the SIP book remain in a similar range.
- Net New Flows market share is higher than the AUM market share.
- The management mentioned that January has been the second strongest month in terms of SIP flows and remains in the range of November trends.
- The company has seen some reduction in net flows; however, the management believes market share should be stable.
- The company has opened an innovation fund. Post NFOs, the company has seen strong scale up in products.
- Some steps have been taken to rationalize distributor commission. The full impact will be seen from Q4FY25.
- The management mentioned that the company will focus on launching new funds.
- Wealth and Private Wealth segment contribution to overall AUM stands at ~15%.

### Private Wealth Management

- Focused on Senior Level hiring during the 9M period. Further, senior level hiring improved productivity, and continued RM addition has resulted in increased employee cost.
- Improvement in productivity will continue, as only 29% of the RMs have a vintage of over 3 years.
- Last quarter saw increased activity in the Alternate Space, driving an increase in Transactional income.
- In the PWM business, the company looks at families with net-worth of over Rs250mn and onboards the customer with commitment of over Rs30mn.

### Housing Finance

- The company has invested heavily in building the sales force.
- Negative Credit costs are on account of reversals. However, asset quality remains steady.
- The management maintained 20% growth guidance on AUM basis.
- Going forward, the management expects good growth in AUM, with additions in RMs and improvement in productivity.

## Exhibit 16: Consolidated Financial Summary

Income Statement Y/E March (Rs mn)	FY2023	FY 2024	FY 2025E	FY 2026E	FY 2027E
<b>Revenue</b>	<b>41,971</b>	<b>71,305</b>	<b>89,078</b>	<b>87,585</b>	<b>101,880</b>
Interest Income	12,283	18,947	26,443	29,629	34,508
Dividend Income	88	86	148	171	188
Rental Income	3	5	5	5	5
Fees and Commission income	27,334	36,253	49,339	54,247	60,476
Net Gain on Fair Value Change	1,388	14,651	11,882	2,132	5,147
Other Operating income	676	735	946	1,056	1,176
Other Income	200	628	314	345	380
<b>Expenses</b>	<b>29,549</b>	<b>40,986</b>	<b>51,502</b>	<b>57,572</b>	<b>64,813</b>
Finance Cost	5,958	10,141	12,565	13,885	16,077
Fees and Commission Expense	8,613	11,378	13,620	15,716	17,254
Impairment on Financial Instruments	428	540	319	386	413
Employee Expense	10,084	13,298	17,783	20,834	24,467
Other Expenses	4,466	5,629	7,215	6,751	6,602
PBT before exceptional item	12,423	30,319	37,576	30,013	37,067
Exceptional Item	-	-	-	-	-
PBT	12,423	30,319	37,576	30,013	37,067
Taxes	3,094	5,863	6,309	5,786	7,176
<b>PAT</b>	<b>9,328</b>	<b>24,456</b>	<b>31,267</b>	<b>24,227</b>	<b>29,890</b>
Income from Associates / Joint Ventures	20	(0)	(0)	(0)	(0)
<b>PAT after income from Associates</b>	<b>9,348</b>	<b>24,456</b>	<b>31,267</b>	<b>24,227</b>	<b>29,890</b>
Less: Minority Share	31	46	40	40	40
<b>PAT attributable to owners</b>	<b>9,317</b>	<b>24,411</b>	<b>26,277</b>	<b>24,097</b>	<b>29,897</b>

Balance Sheet	FY2023	FY 2024	FY 2025E	FY 2026E	FY 2027E
Cash and cash equivalents	88,369	120,713	140,340	152,876	164,771
Loans and Advances	72,176	100,464	132,765	153,035	178,132
Investments	47,870	65,007	71,397	82,745	93,346
Fixed Assets	4,658	6,033	6,788	7,029	7,422
Trade receivables	10,291	19,182	21,364	22,418	24,515
Other assets	6,735	6,894	7,235	7,566	8,444
<b>Total Assets</b>	<b>230,099</b>	<b>318,292</b>	<b>379,890</b>	<b>425,668</b>	<b>476,630</b>
Share Capital	148	149	599	599	599
Reserves and Surplus	62,375	87,169	112,250	133,499	159,950
Non-controlling interest	309	370	410	410	410
<b>Networth</b>	<b>62,832</b>	<b>87,687</b>	<b>113,259</b>	<b>134,508</b>	<b>160,959</b>
Current Liabilities (incl Payables)	34,484	56,928	59,490	62,227	65,613
Total Borrowings (debt and bank borrowings)	102,759	137,456	143,940	190,939	211,077
Other Liabilities	30,024	36,221	63,201	37,993	38,980
<b>Total Liabilities</b>	<b>167,268</b>	<b>230,605</b>	<b>266,632</b>	<b>291,160</b>	<b>315,670</b>
<b>Total Equity &amp; Liabilities</b>	<b>230,099</b>	<b>318,292</b>	<b>379,890</b>	<b>425,668</b>	<b>476,630</b>

Source: Company, Emkay Research

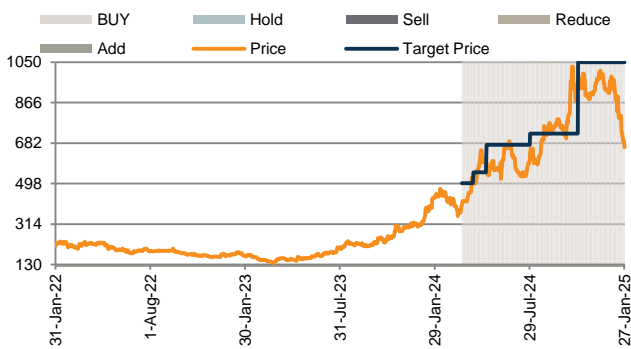


RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Oct-24	924	1,050	Buy	Avinash Singh
30-Jul-24	639	725	Buy	Avinash Singh
07-May-24	595	675	Buy	Avinash Singh
12-Apr-24	514	550	Buy	Avinash Singh
21-Mar-24	401	500	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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