Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025

+91 22 7193 4200/4263
www.motilaloswal.com

think wealth creation

September 15, 2026

To,

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub.: Upgrade in Long-term Credit Rating to 'IND AA+/Stable' from 'IND AA/Positive' by India Ratings & Research Private Limited

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we wish to inform the Exchanges that India Ratings & Research Private Limited ("India Ratings") has upgraded the long-term rating to **'IND AA+/Stable'** from **'IND AA/Positive'** for various instrument(s) of Motilal Oswal Financial Services Limited ("the Company" or "MOFSL") and its Subsidiaries.

The instrument-wise details of the ratings assigned to the Company are as under:

Instrument	**Amount (Rs. in Crore)**	**Rating**	**Action**
Non-Convertible Debentures ("NCDs") – (Inter-changeable with Principal Protected Market-Linked Debentures)	271.60	IND AA+/Stable	Upgraded
NCDs	727.00	IND AA+/Stable	Upgraded
Bank Loan Facilities	400.00	IND AA+/Stable	Upgraded
Commercial Papers	11,750.00	IND A1+	Affirmed

The Credit Rating Upgrade reflects strengthening of MOFSL group's business profile, driven by scale-up in Asset and Private Wealth Management, rising recurring fee-based income and sustained profitability across segments. Growing Assets Under Management ("AUM"), an expanding customer franchise and improved earnings diversification have reduced dependence on transaction-based income, enhancing overall recurring revenue stability. The rating also factors in continued growth across business segments, supported by a diversified product mix and the group's ability to cross-sell across its integrated platform. Moreover strong capitalisation, strong liquidity buffers, internal accruals and fungible liquidity across group entities further support financial flexibility.

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The rating action covers the Company and its key Subsidiaries including Motilal Oswal Home Finance Limited, Motilal Oswal Finvest Limited and Motilal Oswal Wealth Limited.

The Rating Letters received from India Ratings for the Company and its Subsidiaries are enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit
Digitally signed by Kailash Chunnilal Purohit
Date: 2026.09.15 18:20:13 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

India Ratings & Research
A Fitch Group Company

India Ratings Upgrades Motilal Oswal Financial Services's NCDs and Bank Loans to 'IND AA+'/Stable; Affirms CPs at 'IND A1+'

Sep 15, 2026 | Motilal Oswal Financial Services Limited | Stockbroking & Allied

India Ratings and Research (Ind-Ra) has upgraded Motilal Oswal Financial Services Limited's (MOFSL) non-convertible debentures (NCDs) and bank loan facilities to 'IND AA+' from 'IND AA' with a Stable Outlook, while affirming the commercial papers (CPs) rating at IND A1+, as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debenture (interchangeable with principal protected market-linked debentures)#*	Refer ISIN annexure	-	-	-	2716	IND AA+/Stable	Upgraded
Non-convertible debentures #	Refer ISIN annexure	-	-	-	7270	IND AA+/Stable	Upgraded
Bank loan facilities	RBI	-	-	-	4000	IND AA+/Stable	Upgraded
Commercial paper	RBI	-	-	Up to 365 days	117500	IND A1+	Affirmed

Analytical Approach

Ind-Ra continues to fully consolidate MOFSL's group companies while arriving at the ratings, on account of the strong financial, managerial and operational linkages among them.

Detailed Rationale of the Rating Action

The upgrade reflects the strengthening of MOFSL group's business profile, supported by the continued scale-up of its asset and wealth management businesses, increasing contribution from recurring fee-based revenue streams and sustained profitability across key operating segments. The group has continued to expand its customer franchise and assets under management (AUM) while maintaining its position across capital market-related businesses. The improvement in earnings diversification has reduced the relative dependence on transaction-based income and enhanced the stability of the group's overall revenue profile.

The upgrade also factors in the continued expansion of the group's lending franchise across capital market-linked lending and housing finance, while maintaining a diversified product offering across broking, wealth management, private wealth, asset management, alternative assets and housing finance. The group's ability to leverage its integrated platform to deepen customer engagement and cross-sell multiple financial products has supported growth across business verticals. Furthermore, the group maintains comfortable capitalisation and liquidity buffers, supported by internal accruals, a sizeable investment portfolio and access to diversified funding sources. The demonstrated fungibility of liquidity across group entities provides additional financial flexibility and supports the group's ability to manage funding requirements across business cycles.

However, the ratings remain constrained by the group's exposure to capital market-linked activities, which could result in earnings volatility during periods of adverse market conditions, as well as the evolving seasoning profile of the housing finance portfolio.

List of Key Rating Drivers

Strengths

- Diversified franchise across capital markets and asset management businesses
- Increasing contribution from recurring fee-based income supports earnings stability
- Expansion of lending operations while maintaining portfolio diversification
- Comfortable capitalisation and sizeable investment book

Weaknesses

- Earnings remain susceptible to capital market volatility and evolving regulatory environment
- Housing finance business yet to achieve scale

Detailed Description of Key Rating Drivers

Diversified Franchise Across Capital Markets and Asset Management Businesses: MOFSL has evolved from an equity broking franchise established in 1987 into an integrated financial services group with a presence across broking, wealth management, private wealth, asset management, alternatives, investment banking, housing finance and capital market-linked lending businesses. The group has expanded its customer reach across retail, affluent, ultra net-worth Individuals, family office and institutional segments, supported by a customer base of around 15.8 million in 1QFY27 (FY26: 15.6 million; FY25: 14.6 million) in over 2,500 business locations with 7,619 franchise partners and presence across nearly 95% of Indian pin codes. The scale of the franchise is further reflected in an increase in assets under advice to around INR7.9 trillion in 1QFY27 (FY26: INR6.5 trillion; FY25: INR5.5 trillion).

The operating profile has witnessed broad-based growth across business verticals over the last three years. During FY23-FY26, operating profit (excluding treasury investment income) grew at a compounded annual growth rate (CAGR) of around 28.4%, driven by growth in capital markets (59.7% CAGR), asset and private wealth management (37.1% CAGR), wealth management (16.1% CAGR) and housing finance (6.2% CAGR). Asset management AUM increased to around INR2.1 trillion in 1QFY27 (FY26: INR1.76 trillion; FY25: INR1.3 trillion), while private wealth AUM increased to around INR2.4 trillion (INR1.96 trillion; INR1.4 trillion), reflecting growth in customer assets, increasing participation across investment products and expansion of advisory relationships.

The group maintains a meaningful market position across capital market activities, with a retail cash market share of around 6.8% in 1QFY27 (FY26: 7.0%; FY25: 7.8%), and a future & option premium market share of around 7.6% (8.1%; 8.9%). While regulatory changes have affected derivatives volumes across the industry, growth in customer assets, managed assets and participation across multiple operating businesses has supported the overall franchise profile. MOFSL also focuses on cross-selling multiple products to the same customer. Ind-Ra believes MOFSL's diversified presence across capital markets and asset management activities, coupled with continued growth in customer assets and franchise scale, supports its business profile.

Increasing Contribution from Recurring Fee-based Income Supports Earnings Stability: MOFSL's recurring revenue contribution increased to 66% in 1QFY27 (FY26: 60%; FY25: 54%). The group's revenue profile is supported by management fees, advisory income, distribution revenue, performance-linked income and financing-related income across asset management, private wealth, wealth distribution, alternatives and lending businesses. Broking contribution reduced to around 22% of net revenue in 1QFY27 (FY26: 23%; FY25: 28%), whereas management and advisory fees share to net revenue increased to 30% (26%; 21%).

Further, asset management and private wealth management business together contributed around 55% to the group's operating profit after tax in 1QFY27 (FY26: 49%; FY25: 42%), wealth management 27% (31%; 39%), capital market 13%

(14%; 13%) and housing finance 5% (7%; 6%). Alternative asset management activities continued to contribute management fees, performance-linked fees and carry income across private equity, real estate and private credit strategies. Within wealth businesses, advisory mandates, distribution assets, mutual funds, alternative investment fund portfolio management system, insurance products and financing solutions contributed a higher share of revenue than the traditional brokerage activities.

Consolidated returns on average tangible equity (Ind-Ra calculation) stood at around 15.7% in FY26 (FY25: 25.6%), while profitability remained affected by treasury mark-to-market movements during FY26. Ind-Ra believes the higher contribution from management fees, advisory income, distribution revenue, alternatives and financing businesses has reduced the relative dependence of earnings on brokerage and other transaction-led capital market activities. Treasury-related income adds volatility to the profitability, however, operating profit after tax remains healthy.

Expansion of Lending Operations while Maintaining Portfolio Diversification: The group's lending exposure increased to around INR203.5 billion in 1QFY27 (FY26: INR176.7 billion; FY25: INR119.4 billion), driven by the expansion of capital market-linked financing products. The lending portfolio grew at a CAGR of around 31.1% during FY23-FY26, while the margin trade facility (MTF) and T+5 funding book grew at a CAGR of around 47.0 to INR118.7 billion in 1QFY27 (FY26: INR92.2 billion; FY25: INR57.2 billion). Within the portfolio, loans against shares (LAS) and loans against property exposure increased to INR24.9 billion in 1QFY27 (FY26: INR20.5 billion; FY25: INR3.3 billion), while demand loans reduced to INR1.0 billion (INR8.0 billion; INR10.2 billion).

Capital market-linked lending products accounted for around 71% of the group's lending exposure in 1QFY27 (FY26: 68%; FY25: 59%), while the housing finance book increased to around INR59.0 billion (INR56.0 billion; INR48.6 billion). The increased contribution from MTF, T+5 funding, LAS and loan against property has shifted the lending portfolio towards collateral-backed products linked to securities and property assets. These products generally have shorter tenors and carry lower duration risk compared with the traditional term lending. Ind-Ra believes the growth in secured financing products and the diversified mix across capital market-linked lending and housing finance exposures support the group's lending profile. However, asset quality trends and portfolio composition during further scale-up remain monitorable.

Comfortable Capitalisation and Sizeable Investment Book: MOFSL's consolidated net worth increased to around INR144.3 billion in 1QFY27 (FY26: INR127.8 billion; FY25: INR109.7 billion). The consolidated debt-to-tangible equity stood at around 1.51x in 1QFY27 (FY26: 1.66x; FY25: 1.35x) as per Ind-Ra calculation, while leverage excluding the housing finance business remained around 1.33x (1.49x; 1.15x). The group's leverage remains below the management's operational threshold of 2.0x, against a board-approved limit of 3.0x. Capitalisation across key operating entities remained comfortable, with Motilal Oswal Home Finance Limited (MOHFL; 'IND AA+'/Stable) reporting a capital adequacy ratio of around 37.8% in 1QFY27 and a debt/equity of 2.95x, providing growth headroom without any immediate requirement for external capital infusion.

The treasury investment book increased to around INR109.2 billion in 1QFY27 (FY26: INR94.0 billion; FY25: INR84.2 billion), generating an extended internal rate of return of around 17.5% over the last decade, while operating profits and treasury gains together compounded at around 40% CAGR over the same period. Treasury income remained susceptible to market movements, with mark-to-market losses during the 4QFY26 correction affecting FY26 profitability. However, most of the decline was recovered in 1QFY27, resulting in treasury comprehensive income of around INR9.0 billion. Ind-Ra believes the group's moderate leverage, comfortable capital buffers and sizeable treasury investments provide financial flexibility to support growth across operating businesses and withstand market volatility.

Earnings Remain Susceptible to Capital Market Volatility and Evolving Regulatory Environment: Despite the increasing diversification of earnings, a significant portion of MOFSL's operating performance remains linked to capital market activity, investor participation, fund flows and market valuations. Revenue generation across broking, investment banking, asset management, wealth and alternative asset management businesses is affected by changes in trading volumes, primary market activity, customer investment behaviour and market levels. In addition, the treasury portfolio remains exposed to mark-to-market movements, which can result in volatility in reported profitability across periods.

The group also operates in a highly regulated and competitive environment. The recent regulatory changes in the derivatives segment have affected industry trading volumes and customer activity levels, while competition continues from discount brokers, fintech platforms and bank-led distribution models. Although MOFSL has adapted its business mix over time, further regulatory changes across capital market distribution and investment products could influence business volumes, profitability and growth across operating segments. Ind-Ra believes a sustained moderation in capital market activity or changes in the regulatory framework could affect the group's earnings trajectory.

Housing Finance Business Yet to Achieve Scale: MOHFL remains smaller than the group's other operating businesses, contributing around 5% to the consolidated operating PAT in 1QFY27. The AUM increased to around INR61.6 billion in 1QFY27 (FY26: INR58.3 billion; FY25: INR48.8 billion), supported by branch expansion, in-house sourcing, increasing retail disbursements, and expansion across Tier II and Tier III markets. However, profitability remains below other group businesses, with return on assets of 2.0% in 1QFY27 (FY26: 2.7%; FY25: 2.6%) and return on equity of 8.1% (10.6%; 9.7%).

The business has also continued to invest in distribution, sourcing and credit infrastructure, weighing on operating efficiency. While asset quality metrics remain within a manageable range, seasoning of the expanded portfolio remains a key monitorable. Gross non-performing assets increased to 1.1% in 1QFY27 (FY26: 0.9%; FY25: 0.8%) MOHFL had a higher ticket construction finance loans mix in the overall portfolio of 16.5% at 1QFY27. Ind-Ra will continue to monitor portfolio seasoning and the group's ability to maintain asset quality while scaling the housing finance business with granularisation.

Liquidity

Adequate: On a consolidated basis, MOFSL had INR7.6 billion in the form of cash and liquid investments at 1QFYE27 and unutilised lines of INR49.2 billion. The group's liquidity is adequate to have met debt repayment obligations over July-August 2026. As of end-June 2026, MOFSL has a total outflow of INR32.8 billion for the next two months. The group's liquidity pool is fungible for the liquidity requirements of the group companies. The consolidated debt stood at INR217.9 billion at 1QFYE27; of this, INR47.8 billion was attributable to MOHFL, while the balance was mainly used to extend loans, which are sufficiently secured (maximum loan to value of 50%) and short-term in nature, such as margin financing and debtors book funding in the broking business and LAS.

Rating Sensitivities

Positive: Following factors could collectively lead to a positive rating action:
- a significant scaling up of the group's franchise and improving leadership position across all businesses;
- maintaining stable profitability despite volatility in treasury income;
- maintaining asset quality and capital buffers.

Negative: Following factors could, individually or collectively, lead to a negative rating action:
- sharp deterioration in market share of larger businesses, which could result in a significant weakening of the group's profitability and/or capital buffers;
- signs of sharp deterioration in MOFSL's liquidity and/or access to funding due to unexpected market-wide shocks;
- the consolidated gross leverage (ex-housing) exceeding 2.0x on a sustained basis.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MOFSL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

MOFSL is the ultimate holding company of the broker-turned-diversified financial services Motilal Oswal group. The group is present in several businesses such as retail and institutional broking, asset management, private equity, wealth management, loan against shares, margin financing, commodities broking, investment banking, venture capital management and housing finance. Since 1986, the company has seen various capital market cycles and has a strong hold in the capital market space.

Key Financial Indicators

Particulars (MOFSL, Consolidated)	FY26	FY25
Total tangible assets (INR million)	4,33,624	3,38,794
Total tangible equity (INR million)	1,27,828	1,09,716
Profit after tax (INR million)	18,654	25,082
Return on average tangible assets (%)	4.8	7.6
Tangible equity/tangible assets (%)	29.5	32.4
Gross debt/tangible equity (x)	1.66	1.35
Source: MOFSL, Ind-Ra calculations		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook											
	Rating Type	Rated Limits (INR million)	Rating	6 July 2026	5 February 2026	16 September 2025	17 June 2025	14 February 2025	17 September 2024	12 August 2024	28 March 2024	29 January 2024	18 September 2023	21 July 2023	11 May 2023
Commercial papers	Short-term	117,500	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Non-convertible debentures*	Long-term	9,986	IND AA+/Stable	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook											
	Rating Type	Rated Limits (INR million)	Rating	6 July 2026	5 February 2026	16 September 2025	17 June 2025	14 February 2025	17 September 2024	12 August 2024	28 March 2024	29 January 2024	18 September 2023	21 July 2023	11 May 2023
Bank loan facilities	Long-term	4,000	IND AA+/Stable	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
* Includes INR2,716 million NCDs that stand fungible between NCDs and PP-MLDs. The applicable rating for PP-MLD is 'IND PP-MLD AA+'/Stable															

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial papers	Low
Non-convertible debenture (interchangeable with principal protected market-linked debentures)	High**
Non-convertible debenture	Low

** Instrument characterised by underlying market risk

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/Outlook
Non-convertible debentures	INE338I07149	SEBI	9 May 2024	9.10	9 May 2027	4,485	IND AA+/Stable
Non-convertible debentures	INE338I07099	SEBI	9 May 2024	Zero coupon	9 May 2027	273	IND AA+/Stable

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/Outlook
Non-convertible debentures	INE338I07164	SEBI	9 May 2024	8.97	9 May 2029	951	IND AA+/Stable
Non-convertible debentures	INE338I07107	SEBI	9 May 2024	9.35	9 May 2029	820	IND AA+/Stable
Non-convertible debentures	INE338I07115	SEBI	9 May 2024	9.30	9 May 2034	471	IND AA+/Stable
Non-convertible debentures	INE338I07123	SEBI	9 May 2024	9.70	9 May 2034	2,270	IND AA+/Stable
Unutilised		SEBI				716	IND AA+/Stable
Total limit (including NCDs and NCDs interchangeable with PPMLDs)						9,986	
Source: NSDL, MOFSL							

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Securities Firms Criteria

The Rating Process

Evaluating Corporate Governance

DISCLAIMER

India Ratings & Research
A Fitch Group Company

India Ratings Upgrades Motilal Oswal Home Finance’s NCDs & Bank Loan Facilities to ‘IND AA+’; Outlook Stable

Sep 15, 2026 | Motilal Oswal Home Finance Limited | Housing Finance Company

India Ratings and Research (Ind-Ra) has upgraded Motilal Oswal Home Finance Limited’s (MOHFL) non-convertible debentures (NCDs) and bank loan facilities to ‘IND AA+’ from ‘IND AA’ with a Stable Outlook, as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures (interchangeable with principal protected market-linked debentures) *#	SEBI	-	-	-	2,100	IND AA+/Stable	Upgraded
Bank loan facilities	RBI	-	-	-	21,500	IND AA+/Stable	Upgraded

*NCD limit of INR2,100 million stands fungible between NCDs and principal protected market-linked debentures (PP-MLDs; applicable rating of ‘IND PP-MLD AA+’/Stable). These refer to full principal protection wherein the issuer is obligated to pay the full principal upon maturity. The rating of MLDs is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on these instruments will be based on the performance of a reference index (to be detailed in the information memorandum of the issue). PP-MLD refers to full principal protection wherein the issuer is obligated to pay the full principal upon maturity.

#Unutilised

Analytical Approach

Ind-Ra continues to fully consolidate MOFSL’s group companies while arriving at the ratings, on account of the strong financial, managerial and operational linkages among them.

Detailed Rationale of the Rating Action

The upgrade reflects the strengthening of MOFSL group's business profile, supported by the continued scale-up of its asset and wealth management businesses, increasing contribution from recurring fee-based revenue streams and sustained profitability across key operating segments. The group has continued to expand its customer franchise and assets under management (AUM) while maintaining its position across capital market-related businesses. The improvement in earnings diversification has reduced the relative dependence on transaction-based income and enhanced the stability of the group's overall revenue profile.

The rating action also factors in the continued expansion of the group's lending franchise across capital market-linked lending and housing finance, while maintaining a diversified product offering across broking, wealth management, private wealth, asset management, alternative assets and housing finance. The group's ability to leverage its integrated platform to deepen customer engagement and cross-sell multiple financial products has supported growth across business verticals. Furthermore, the group maintains comfortable capitalisation and liquidity buffers, supported by internal accruals, a sizeable investment portfolio and access to diversified funding sources. The demonstrated fungibility of liquidity across group entities provides additional financial flexibility and supports the group's ability to manage funding requirements across business cycles.

Ind-Ra also has high support expectations from the parent, as MOHFL remains core to MOFSL Group’s strategy. MOHFL has adequate capitalisation, which is likely to grow over the next three years. The ratings are also supported by MOHFL’s diversified funding profile. The ratings continue to consider the group’s exposure to capital market-linked activities, which could result in earnings volatility during periods of adverse market conditions. The ratings also factor in the evolving seasoning profile of the housing finance portfolio.

List of Key Rating Drivers

Strengths

- Diversified franchise across capital markets and asset management businesses
- High support expectations from parent as housing finance remains core to group’s strategy
- Comfortable capitalisation and sizeable investment book
- Diversified funding profile

Weaknesses

- Housing finance business yet to achieve scale

Detailed Description of Key Rating Drivers

Diversified Franchise Across Capital Markets and Asset Management Businesses: MOFSL has evolved from an equity broking franchise established in 1987 into an integrated financial services group with a presence across broking, wealth management, private wealth, asset management, alternatives, investment banking, housing finance and capital market-linked lending businesses. The group has expanded its customer reach across retail, affluent, ultra net-worth Individuals, family office and institutional segments, supported by a customer base of around 15.8 million in 1QFY27 (FY26: 15.6 million; FY25: 14.6 million) in over 2,500 business locations with 7,619 franchise partners and presence across nearly 95% of Indian pin codes. The scale of the franchise is further reflected in an increase in assets under advice to around INR7.9 trillion in 1QFY27 (FY26: INR6.5 trillion; FY25: INR5.5 trillion).

The operating profile has witnessed broad-based growth across business verticals over the last three years. During FY23-FY26, operating profit (excluding treasury investment income) grew at a compounded annual growth rate (CAGR) of around 28.4%, driven by growth in capital markets (59.7% CAGR), asset and private wealth management (37.1% CAGR), wealth management (16.1% CAGR) and housing finance (6.2% CAGR). Asset management AUM increased to around INR2.1 trillion in 1QFY27 (FY26: INR1.76 trillion; FY25: INR1.3 trillion), while private wealth AUM increased to around INR2.4 trillion (INR1.96 trillion; INR1.4 trillion), reflecting growth in customer assets, increasing participation across investment products and expansion of advisory relationships.

The group maintains a meaningful market position across capital market activities, with a retail cash market share of around 6.8% in 1QFY27 (FY26: 7.0%; FY25: 7.8%), and a future & option premium market share of around 7.6% (8.1%; 8.9%). While regulatory changes have affected derivatives volumes across the industry, growth in customer assets, managed assets and participation across multiple operating businesses has supported the overall franchise profile. MOFSL also focuses on cross-selling multiple products to the same customer. Ind-Ra believes MOFSL’s diversified presence across capital markets and asset management activities, coupled with continued growth in customer assets and franchise scale, supports its business profile.

High Support Expectations from Parent as Housing Finance Remains Core to Group’s Strategy: MOHFL offers three products, namely housing loans (63%), non-housing loans (21%) and construction finance (16.5%), along with off-book assets through direct assignment transactions. The company has been consciously reducing the average ticket size within the construction finance portfolio and strengthening its independent sourcing capabilities, with a lower reliance on in-house group sourcing than in the past. MOHFL operates across around 12 states, with the top three states contributing 67.4% of the AUM as of 1QFY27 (Maharashtra: 48.2%, Rajasthan: 10.9% and Madhya Pradesh: 8.3%). The company's established presence in the affordable and mid-income housing segments, coupled with its expanding distribution franchise, supports its strategic importance within the group's lending portfolio and diversification strategy.

The rating is driven by the high likelihood of parent support, if required. MOHFL shares the parent's brand name. As of 1QFY27, MOHFL's net worth represents 11.2% of the MOFSL group's net worth.

Comfortable Capitalisation and Sizeable Investment Book: MOFSL's consolidated net worth increased to around INR144.3 billion in 1QFY27 (FY26: INR127.8 billion; FY25: INR109.7 billion). The consolidated debt-to-tangible equity stood at around 1.51x in 1QFY27 (FY26: 1.66x; FY25: 1.35x) as per Ind-Ra calculation, while leverage excluding the housing finance business remained around 1.33x (1.49x; 1.15x). The group's leverage remains below the management's operational threshold of 2.0x, against a board-approved limit of 3.0x. Capitalisation across key operating entities remained comfortable, with Motilal Oswal Home Finance Limited (MOHFL; 'IND AA+'/Stable) reporting a capital adequacy ratio of around 37.8% in 1QFY27 and a debt/equity of 2.95x, providing growth headroom without any immediate requirement for external capital infusion.

The treasury investment book increased to around INR109.2 billion in 1QFY27 (FY26: INR94.0 billion; FY25: INR84.2 billion), generating an extended internal rate of return of around 17.5% over the last decade, while operating profits and treasury gains together compounded at around 40% CAGR over the same period. Treasury income remained susceptible to market movements, with mark-to-market losses during the 4QFY26 correction affecting FY26 profitability. However, most of the decline was recovered in 1QFY27, resulting in treasury comprehensive income of around INR9.0 billion. Ind-Ra believes the group's moderate leverage, comfortable capital buffers and sizeable treasury investments provide financial flexibility to support growth across operating businesses and withstand market volatility.

Diversified Funding Profile: MOHFL's borrowing profile remains diversified, with term loans forming 51.5% of borrowings, followed by NCDs (22.0%), National Housing Bank ('IND AAA'/Stable) refinance 15.1%), external commercial borrowings (8.5%) and pass-through certificates (1.3%), supporting funding stability and lender diversification. MOHFL has also availed an external commercial borrowing line and plans to increase NHB funding under the affordable category, helping manage funding cost in rising interest rate scenario.

Housing Finance Business Yet to Achieve Scale: MOHFL remains smaller than the group's other operating businesses, contributing around 5% to the consolidated operating profit after tax in 1QFY27. The AUM increased to around INR61.6 billion in 1QFY27 (FY26: INR58.3 billion; FY25: INR48.8 billion), supported by branch expansion, in-house sourcing, increasing retail disbursements, and expansion across Tier II and Tier III markets. However, profitability remains below other group businesses, with return on assets of 2.0% in 1QFY27 (FY26: 2.7%; FY25: 2.6%) and return on equity of 8.1% (10.6%; 9.7%).

The business has also continued to invest in distribution, sourcing and credit infrastructure, weighing on operating efficiency. While asset quality metrics remain within a manageable range, seasoning of the expanded portfolio remains a key monitorable. Gross non-performing assets increased to 1.1% in 1QFY27 (FY26: 0.9%; FY25: 0.8%). MOHFL had a higher ticket construction finance loans mix in the overall portfolio of 16.5% at 1QFY27. Ind-Ra will continue to monitor portfolio seasoning and the group's ability to maintain asset quality while scaling the housing finance business with granularisation.

Liquidity

Adequate: On a consolidated basis, MOFSL had INR7.6 billion in the form of cash and liquid investments at 1QFYE27 and unutilised lines of INR49.2 billion. The group's liquidity is adequate to have met debt repayment obligations over July-August 2026. As of end-June 2026, MOFSL has a total outflow of INR32.8 billion for the next two months. The group's liquidity pool is fungible for the liquidity requirements of the group companies. The consolidated debt stood at INR217.9 billion at 1QFYE27; of this, INR47.8 billion was attributable to MOHFL, while the balance was mainly used to extend loans, which are sufficiently secured (maximum loan to value of 50%) and short-term in nature, such as margin financing and debtors book funding in the broking business and LAS. MOHFL has no cumulative mismatch at end-June 2026 and has no all-time bucket mismatch, it has INR4.27 billion in the form and cash and liquid investment, sufficient to repay July to September 2026 obligations of INR2.88 billion excluding collection.

Rating Sensitivities

Positive: Following factors could collectively result in a positive rating action:
- significant scaling of the group franchise and improving leadership position across all businesses;
- maintaining stable profitability despite the volatility in treasury income;
- maintaining asset quality and capital buffer.

Negative: Following factors could, individually or collectively, lead to a negative rating action:
- sharp deterioration in the market share in larger businesses, which could lead to a significant weakening of the group's profitability and/or capital buffers;
- a material decline in the credit profile of the group or a dilution of the majority ownership, reduced operational oversight or reduced importance of MOHFL to the group;
- signs of sharp deterioration in MOHFL's liquidity or group level and/or access to funding due to unexpected market-wide shocks;
- any material deterioration in MOHFL's standalone credit profile;
- the consolidated gross leverage (ex-housing) exceeding 2.0x on a sustained basis;
- a significant fall in MOHFL's capital buffers with the leverage increasing and sustaining above 6.0x in the medium term.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MOHFL, either due to their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

MOHFL is the group's housing finance company, with MOFSL owning about 75% of the business and collectively at 96.5% by Motilal Group. Established in 2013, MOHFL focuses primarily on affordable housing finance, caters to low- and middle-income households, particularly self-employed borrowers who are often underserved by traditional lenders. The company provides home loans and selected non-housing and construction finance products and has built a branch-led presence across several states, with a stronger footprint in western, northern and central India. Within the group, MOHFL serves as the vehicle for expanding into retail housing credit and affordable home ownership financing. It has total 129 branches across 12 states with more than 3,300 employees as of end-June 2026.

Key Financial Indicators

Particulars (MOFSL, Consolidated)	**FY26**	**FY25**
Total tangible assets (INR million)	4,33,624	3,38,794
Total tangible equity (INR million)	1,27,828	1,09,716
Profit after tax (INR million)	18,654	25,082
Return on average tangible assets (%)	4.8	7.6
Tangible equity/tangible assets (%)	29.5	32.4
Gross debt/tangible equity (x)	1.66	1.35
Source: MOFSL, Ind-Ra calculation		

MOHFL – FINANCIAL (Standalone)	**FY26**	**FY25**
Total tangible assets (INR million)	63,115	55,124

MOHFL – FINANCIAL (Standalone)	FY26	FY25
Total tangible equity (INR million)	16,007	14,112
Profit after tax (INR million)	1,588	1,303
Return on average tangible assets (%)	2.69	2.6
Equity/assets (%)	25.36	25.6
Debt/equity	2.88	2.62
Gross non-performing asset (%)	0.87	0.8
Source: MOHFL, Ind-Ra calculation		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (INR million)	Current Rating	16 September 2025	17 September 2024	18 September 2023
Non-convertible debentures(interchangeable with principal protected market-linked debentures)*	Long-term	2,100.00	IND AA+/Stable	IND AA/Positive	IND AA/Positive	IND AA/Stable
Bank loan facilities	Long-term	21,500.00	IND AA+/Stable	IND AA/Positive	IND AA/Positive	IND AA/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures (interchangeable with principal protected market-linked debentures)*	High*

*Instrument characterised by underlying market risk

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.|

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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APPLICABLE CRITERIA AND POLICIES

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

Evaluating Corporate Governance

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India Ratings Upgrades Motilal Oswal Finvest's NCDs at 'IND AA+'/Stable; Affirms CP at 'IND A1+'

Sep 15, 2026 | Motilal Oswal Finvest Limited | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has upgraded Motilal Oswal Finvest Limited's (MOFL) non-convertible debentures (NCDs) to 'IND AA+' from 'IND AA' with a Stable Outlook while affirming the commercial paper (CP) rating at 'IND A1+', as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures (interchangeable with Principal protected market-linked debentures) ##^	SEBI	-	-	-	532.60	IND AA+/Stable	Upgraded
Non-convertible debentures#	Refer ISIN annexure	-	-	-	500	IND AA+/Stable	Upgraded
Commercial paper*	RBI	-	-	Up to 365 days	31,500	IND A1+	Affirmed

#Details in annexure
*Entire CP limit of INR31,500 million pertains to working capital, other lending and investment activities
NCD limit of INR532.6 million stands fungible between NCDs and principal-protected market linked debentures (PP-MLDs) (applicable rating of 'IND PP-MLD AA+'/Stable). The rating of MLDs is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on these instruments will be based on the performance of a reference index (to be detailed in the information memorandum of the issue).
PP-MLD refers to full principal protection wherein the issuer is obligated to pay the full principal upon maturity.
^Unutilised

Analytical Approach

Ind-Ra continues to fully consolidate Motilal Oswal Financial Services Limited's (MOFSL; 'IND AA+'/Stable) group companies, including its key subsidiary MOFL while arriving at the ratings, on account of the strong financial, managerial and operational linkages among them.

Detailed Rationale of the Rating Action

The upgrade reflects the strengthening of MOFSL group's business profile, supported by the continued scale-up of its asset and wealth management businesses, increasing contribution from recurring fee-based revenue streams and sustained profitability across key operating segments. The group has continued to expand its customer franchise and assets under management (AUM) while maintaining its position across capital market-related businesses. The improvement in earnings diversification has reduced the relative dependence on transaction-based income and enhanced the stability of the group's overall revenue profile.

The rating action also factors in the continued expansion of the group's lending franchise across capital market-linked lending and housing finance, while maintaining a diversified product offering across broking, wealth management, private wealth, asset management, alternative assets and housing finance. The group's ability to leverage its integrated platform to deepen customer engagement and cross-sell multiple financial products has supported growth across business verticals. Furthermore, the group maintains comfortable capitalisation and liquidity buffers, supported by internal accruals, a sizeable investment portfolio and access to diversified funding sources. The demonstrated fungibility of liquidity across group entities provides additional financial flexibility and supports the group's ability to manage funding requirements across business cycles.

Furthermore, Ind-Ra has high support expectations from the MOFSL group, as MOFL remains core to MOFSL group's strategy. MOFL has adequate capitalisation, which Ind-Ra expects to grow over the medium term. The ratings also factor in the profitable scale-up of the MOFL's loan book during the past three years.

However, The ratings remain constrained by the group's exposure to capital market-linked activities, which could result in earnings volatility during periods of adverse market conditions, as well as the evolving seasoning profile of the housing finance portfolio.

List of Key Rating Drivers

Strengths

- Diversified franchise across capital markets and asset management businesses
- Comfortable capitalisation and sizeable investment book
- High support expectations from MOFSL Group as MOFL remains core to group's strategy
- Improving business scale; performance supported by secured lending franchise

Weaknesses

- Earnings remain susceptible to capital market volatility and evolving regulatory environment

Detailed Description of Key Rating Drivers

Diversified Franchise Across Capital Markets and Asset Management Businesses: MOFSL has evolved from an equity broking franchise established in 1987 into an integrated financial services group with a presence across broking, wealth management, private wealth, asset management, alternatives, investment banking, housing finance and capital market-linked lending businesses. The group has expanded its customer reach across retail, affluent, ultra net-worth Individuals, family office and institutional segments, supported by a customer base of around 15.8 million in 1QFY27 (FY26: 15.6 million; FY25: 14.6 million) in over 2,500 business locations with 7,619 franchise partners and presence across nearly 95% of Indian pin codes. The scale of the franchise is further reflected in an increase in assets under advice to around INR7.9 trillion in 1QFY27 (FY26: INR6.5 trillion; FY25: INR5.5 trillion).

The operating profile has witnessed broad-based growth across business verticals over the last three years. During FY23-FY26, operating profit (excluding treasury investment income) grew at a compounded annual growth rate (CAGR) of around 28.4%, driven by growth in capital markets (59.7% CAGR), asset and private wealth management (37.1% CAGR), wealth management (16.1% CAGR) and housing finance (6.2% CAGR). Asset management AUM increased to around INR2.1 trillion in 1QFY27 (FY26: INR1.76 trillion; FY25: INR1.3 trillion), while private wealth AUM increased to around INR2.4 trillion (INR1.96 trillion; INR1.4 trillion), reflecting growth in customer assets, increasing participation across investment products and expansion of advisory relationships.

The group maintains a meaningful market position across capital market activities, with a retail cash market share of around 6.8% in 1QFY27 (FY26: 7.0%; FY25: 7.8%), and a future & option premium market share of around 7.6% (8.1%; 8.9%). While regulatory changes have affected derivatives volumes across the industry, growth in customer assets, managed assets and participation across multiple operating businesses has supported the overall franchise profile. MOFSL also focuses on cross-selling multiple products to the same customer. Ind-Ra believes MOFSL's diversified presence across capital markets and asset management activities, coupled with continued growth in customer assets and franchise scale, supports its business profile.

Comfortable Capitalisation and Sizeable Investment Book: MOFSL's consolidated net worth increased to around INR144.3 billion in 1QFY27 (FY26: INR127.8 billion; FY25: INR109.7 billion). The consolidated debt-to-tangible equity stood at around 1.51x in 1QFY27 (FY26: 1.66x; FY25: 1.35x) as per Ind-Ra calculations, while leverage excluding the housing finance business remained around 1.33x (1.49x; 1.15x). The group's leverage remains below the management's operational threshold of 2.0x, against a board-approved limit of 3.0x. Capitalisation across key operating entities remained comfortable, with Motilal Oswal Home Finance Limited (MOHFL; 'IND AA+'/Stable) reporting a capital adequacy ratio of around 37.8% in 1QFY27 and a debt/equity of 2.95x, providing growth headroom without any immediate requirement for external capital infusion.

The treasury investment book increased to around INR109.2 billion in 1QFY27 (FY26: INR94.0 billion; FY25: INR84.2 billion), generating an extended internal rate of return of around 17.5% over the last decade, while operating profits and treasury gains together compounded at around 40% CAGR over the same period. Treasury income remained susceptible to market movements, with mark-to-market losses during the 4QFY26 correction affecting FY26 profitability. However, most of the decline was recovered in 1QFY27, resulting in treasury comprehensive income of around INR9.0 billion. Ind-Ra believes the group's moderate leverage, comfortable capital buffers and sizeable treasury investments provide financial flexibility to support growth across operating businesses and withstand market volatility.

High Support Expectations from MOFSL Group as MOFL Remains Core to Group's Strategy: The ratings continue to factor in the high likelihood of support from the MOFSL group, if required, given MOFL's strategic role as the group's lending platform. MOFL has strong operational, managerial and financial linkages with the group through common branding, shared customer franchise and oversight by the parent. The company accounted for around 16.7% of the group's net worth as of 1QFY27 and has received regular capital support from the group, MOFSL invested INR9.05 billion at 1QFYE27, reflecting the group's commitment towards scaling up the lending business.

MOFL remains an important to the group's diversification strategy, supplementing the inherently cyclical capital-market-related businesses with lending income. The company benefits from customer sourcing across the broking and wealth management ecosystem, while the group's strong capitalisation and cash flow generation provide financial flexibility to support MOFL's growth plans. Consequently, any weakening in MOFL's credit profile could have reputational implications on the MOFSL group.

Improving Business Scale; Performance Supported by Secured Lending Franchise: MOFL's business profile continues to benefit from growth in its secured lending business. The company's loan book stood at INR25.9 billion at 1QFYE27 (FYE26: INR28.5 billion; FYE25: INR13.6 billion). The portfolio comprised 75% of loan against securities (LAS), 21% loan against property (LAP) and 4% demand loans as of 1QFY27.

Asset quality remained manageable, with gross non-performing assets at 0.06% and net non-performing asset at nil as of 1QFY27. Capitalisation remained comfortable, supported by a net worth of INR24.1 billion, capital to risk weighted assets ratio (CRAR) of 26.1% and debt/equity of 1.4x. Profitability stood at INR1.3 billion in 1QFY27 (FY26: INR1.95 billion; FY25: INR3.47 billion). MOFL has return on assets and return on equity of 9.1% and 22.0%, respectively, in 1QFY27 (FY26: 3.8% and 9.3%). Operating efficiency remained healthy, with operating expenses at 0.6% of average assets in 1QFY27. However, Ind-Ra opines that profitability is likely to remain sensitive to fair-value movements and capital market conditions, given the nature of the company's business model.

Earnings Remain Susceptible to Capital Market Volatility and Evolving Regulatory Environment: Despite the increasing diversification of earnings, a significant portion of MOFSL's operating performance remains linked to capital market activity, investor participation, fund flows and market valuations. Revenue generation across broking, investment banking, asset management, wealth and alternative asset management businesses is affected by changes in trading volumes, primary market activity, customer investment behaviour and market levels. In addition, the treasury portfolio remains exposed to mark-to-market movements, which can result in volatility in reported profitability across periods.

The group also operates in a highly regulated and competitive environment. The recent regulatory changes in the derivatives segment have affected industry trading volumes and customer activity levels, while competition continues from discount brokers, fintech platforms and bank-led distribution models. Although MOFSL has adapted its business mix over time, further regulatory changes across capital market distribution and investment products could influence business volumes, profitability and growth across operating segments. Ind-Ra believes a sustained moderation in capital market activity or changes in the regulatory framework could affect the group's earnings trajectory.

Liquidity

Adequate: On a consolidated basis, MOFSL had INR7.6 billion in the form of cash and liquid investments at 1QFYE27 and unutilised lines of INR49.2 billion. The group's liquidity is adequate to have met debt repayment obligations over July-August 2026. As of end-June 2026, MOFSL has a total outflow of INR32.8 billion for the next two months. The group's liquidity pool is fungible for the liquidity requirements of the group companies. The consolidated debt stood at INR217.9 billion at 1QFYE27; of this, INR47.8 billion was attributable to MOHFL, while the balance was mainly used to extend loans, which are sufficiently secured (maximum loan to value of 50%) and short-term in nature, such as margin financing and debtors book funding in the broking business and LAS.

Rating Sensitivities

Positive: Following factors could, individually or collectively, lead to a positive rating action are:
- significant scaling of the group franchise and improving leadership position across all businesses;
- maintaining stable profitability despite the volatility in treasury income;
- maintaining asset quality and capital buffers.

Negative: Following factors could, individually or collectively, lead to a negative rating action:
- sharp deterioration in the market share in larger businesses, which could lead to a significant weakening of the group's profitability and/or capital buffers
- a material decline in the credit profile of the group or a dilution of the majority ownership, reduced operational oversight or reduced importance of MOFL to the group,
- signs of sharp deterioration in MOFL's liquidity or group level and/or access to funding due to unexpected market-wide shocks
- any material deterioration in MOFL's standalone credit profile,
- the consolidated gross leverage (ex-housing) exceeding 2.0x on a sustained basis.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MOFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

MOFL is the group's non-bank financial company and lending arm, with MOFSL group holding collectively about 83.9% ownership. It focuses on capital market-linked lending products such as LAS, LAP and demand loan. MOFL plays an important role in supporting the group's capital market ecosystem by providing financing to retail, HNI and institutional clients. Its operations are largely distributed through the wider Motilal Oswal network and branch infrastructure.

Key Financial Indicators

Particulars (MOFSL, Consolidated)	FY26	FY25
Total tangible assets (INR million)	4,33,624	3,38,794
Total tangible equity (INR million)	1,27,828	1,09,716

Particulars (MOFSL, Consolidated)	FY26	FY25
Profit after tax (INR million)	18,654	25,082
Return on average tangible assets (%)	4.8	7.6
Tangible equity/tangible assets (%)	29.5	32.4
Gross debt/tangible equity (x)	1.66	1.35
Source: MOFSL, Ind-Ra calculations		

Particulars (MOFL, Standalone)	FY26	FY25
Total tangible assets (INR million)	53,851	48,868
Total tangible equity (INR million)	22,455	19,622
Profit after tax (INR million)	1,949	3,471
Return on average tangible assets (%)	3.8	6.6
Tangible equity/tangible assets (%)	42	40
Gross debt/tangible equity (x)	1.3	1.3
Source: MOFL, Ind-Ra		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (INR million)	Rating	16 September 2025	22 April 2025	17 September 2024	29 January 2024	18 September 2023	21 July 2023	25 May 2023
Commercial paper	Short-term	31,500	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (INR million)	Rating	16 September 2025	22 April 2025	17 September 2024	29 January 2024	18 September 2023	21 July 2023	25 May 2023
Non-convertible debentures (interchangeable with principal protected market-linked debentures)$	Long-term	1,032.6	IND AA+/Stable	IND AA/Positive	IND AA/Positive	IND AA/Positive	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial paper	Low
Non-convertible debenture	Low
Non-convertible debentures (interchangeable with principal protected market-linked debentures)	High*

* Instrument characterised by underlying market risk

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/Outlook
Non-convertible debentures	INE01WN07110	SEBI	14 February 2024	9.20	14 February 2034	500	IND AA+/Stable
Source: NSDL, MOFL							

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About India Ratings

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APPLICABLE CRITERIA AND POLICIES

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Securities Firms Criteria

The Rating Process

Evaluating Corporate Governance

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India Ratings Affirms Motilal Oswal Wealth's CP at 'IND A1+'

Sep 15, 2026 | Motilal Oswal Wealth Limited | Other Capital Market related Services

India Ratings and Research (Ind-Ra) has affirmed Motilal Oswal Wealth Limited's (MOWL) commercial paper (CP) rating as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Commercial paper	RBI	-	-	Up to 365 days	10,000	IND A1+	Affirmed

Analytical Approach

Ind-Ra continues to fully consolidate Motilal Oswal Financial Services Limited's (MOFSL; 'IND AA+'/Stable) group companies, including its key subsidiary MOWL while arriving at the ratings, on account of the strong financial, managerial and operational linkages among them.

Detailed Rationale of the Rating Action

The affirmation reflects the strengthening of MOFSL group's business profile, supported by the continued scale-up of its asset and wealth management businesses, increasing contribution from recurring fee-based revenue streams and sustained profitability across key operating segments. The group has continued to expand its customer franchise and assets under management (AUM) while maintaining its position across capital market-related businesses. The improvement in earnings diversification has reduced the relative dependence on transaction-based income and enhanced the stability of the group's overall revenue profile.

The rating also factors in the continued expansion of the group's lending franchise across capital market-linked lending and housing finance, while maintaining a diversified product offering across broking, wealth management, private wealth, asset management, alternative assets and housing finance. The group's ability to leverage its integrated platform to deepen customer engagement and cross-sell multiple financial products has supported growth across business verticals. Furthermore, the group maintains comfortable capitalisation and liquidity buffers, supported by internal accruals, a sizeable investment portfolio and access to diversified funding sources. The demonstrated fungibility of liquidity across group entities provides additional financial flexibility and supports the group's ability to manage funding requirements across business cycles.

Also, Ind-Ra has high support expectations from the MOFSL Group as MOWL remains core to MOFSL group's strategy. MOWL has adequate capitalisation profile. The rating also factors in the profitable scale-up of MOWL's asset-light business model in FY23-1QFY27.

However, the ratings remain constrained by the group's exposure to capital market-linked activities, which could result in earnings volatility during periods of adverse market conditions, as well as the evolving seasoning profile of the housing finance portfolio.

List of Key Rating Drivers

Strengths

- Diversified franchise across capital markets and asset management businesses
- Increasing contribution from recurring fee-based income supports earnings stability
- High support expectations from group as MOWL remains core to group's strategy
- MOWL continues to scale up; profitability linked to capital market buoyancy
- Comfortable capitalisation and sizeable investment book

Weaknesses

- Earnings remain susceptible to volatility in capital market and evolving regulatory environment

Detailed Description of Key Rating Drivers

Diversified Franchise Across Capital Markets and Asset Management Businesses: MOFSL has evolved from an equity broking franchise established in 1987 into an integrated financial services group with a presence across broking, wealth management, private wealth, asset management, alternatives, investment banking, housing finance and capital market-linked lending businesses. The group has expanded its customer reach across retail, affluent, ultra net-worth Individuals, family office and institutional segments, supported by a customer base of around 15.8 million in 1QFY27 (FY26: 15.6 million; FY25: 14.6 million) in over 2,500 business locations with 7,619 franchise partners and presence across nearly 95% of Indian pin codes. The scale of the franchise is further reflected in an increase in assets under advice to around INR7.9 trillion in 1QFY27 (FY26: INR6.5 trillion; FY25: INR5.5 trillion).

The operating profile has witnessed broad-based growth across business verticals over the last three years. During FY23-FY26, operating profit (excluding treasury investment income) grew at a compounded annual growth rate (CAGR) of around 28.4%, driven by growth in capital markets (59.7% CAGR), asset and private wealth management (37.1% CAGR), wealth management (16.1% CAGR) and housing finance (6.2% CAGR). Asset management AUM increased to around INR2.1 trillion in 1QFY27 (FY26: INR1.76 trillion; FY25: INR1.3 trillion), while private wealth AUM increased to around INR2.4 trillion (INR1.96 trillion; INR1.4 trillion), reflecting growth in customer assets, increasing participation across investment products and expansion of advisory relationships.

The group maintains a meaningful market position across capital market activities, with a retail cash market share of around 6.8% in 1QFY27 (FY26: 7.0%; FY25: 7.8%), and a future & option premium market share of around 7.6% (8.1%; 8.9%). While regulatory changes have affected derivatives volumes across the industry, growth in customer assets, managed assets and participation across multiple operating businesses has supported the overall franchise profile. MOFSL also focuses on cross-selling multiple products to the same customer. Ind-Ra believes MOFSL's diversified presence across capital markets and asset management activities, coupled with continued growth in customer assets and franchise scale, supports its business profile.

Increasing Contribution from Recurring Fee-based Income Supports Earnings Stability: MOFSL's recurring revenue contribution increased to 66% in 1QFY27 (FY26: 60%; FY25: 54%). The group's revenue profile is supported by management fees, advisory income, distribution revenue, performance-linked income and financing-related income across asset management, private wealth, wealth distribution, alternatives and lending businesses. Broking contribution reduced to around 22% of net revenue in 1QFY27 (FY26: 23%; FY25: 28%), whereas management and advisory fees share to net revenue increased to 30% (26%; 21%).

Further, asset management and private wealth management business together contributed around 55% to the group's operating profit after tax in 1QFY27 (FY26: 49%; FY25: 42%), wealth management 27% (31%; 39%), capital market 13% (14%; 13%) and housing finance 5% (7%; 6%). Alternative asset management activities continued to contribute management fees, performance-linked fees and carry income across private equity, real estate and private credit strategies. Within wealth businesses, advisory mandates, distribution assets, mutual funds, alternative investment fund portfolio management system, insurance products and financing solutions contributed a higher share of revenue than the traditional brokerage activities.

Consolidated returns on average tangible equity (Ind-Ra calculation) stood at around 15.7% in FY26 (FY25: 25.6%), while profitability remained affected by treasury mark-to-market movements during FY26. Ind-Ra believes the higher contribution from management fees, advisory income, distribution revenue, alternatives and financing businesses has reduced the relative dependence of earnings on brokerage and other transaction-led capital market activities. Treasury-related income adds volatility to the profitability, however, operating profit after tax remains healthy.

High Support Expectations from Group as MOWL Remains Core to Group's Strategy: The ratings continue to factor in the high likelihood of support from the MOFSL group, if required, given MOWL's strategic importance as the group's private wealth management platform. MOWL has strong operational, managerial and financial linkages with the group through common branding, customer franchise and management oversight. The company accounted for around 4.8% of the group's net worth as of 1QFY27, while its asset-light business model and strong profitability continue to support internal capital generation.

MOWL remains integral to the group's strategy of expanding its wealth and asset management franchise and increasing the share of recurring fee-based income. The company benefits from the group's established presence across capital markets, broking and distribution businesses, enabling customer acquisition and cross-selling opportunities. Given MOWL's contribution to the group's wealth management franchise and the potential reputational impact of any weakening in its credit profile, Ind-Ra expects a high propensity of support from the MOFSL group, if required.

MOWL Continues to Scale Up; Profitability Linked to Capital Market Buoyancy: MOWL primarily distributes all kinds of financial instruments, including portfolio management services, mutual funds, alternative investment funds, private equity funds, and provides financial and investment advisory, and wealth management services to high net worth (HNI) and ultra-HNI clients, thereby differentiating by providing one-stop solution. The company plans to use the commercial paper to fund the inventory of the unlisted equity shares before selling down to its clients. The management plans to drive business growth by onboarding experienced relationship managers and plans to offer dedicated advisory team within wealth management platform to expand the relationship. Overall, the group's private wealth business is driven through 441 RMs as of 1QFY27 (FY26: 440; FY25:351) with an AUM per RM ex-custody of INR3,109 million and families per RM of 22 at 1QFYE27.

The company also has technology platform which provides its clients with the convenience of investing across curated mutual funds, executed through direct plans, thus reducing their investment cost. MOWL's revenue from operations expanded at a CAGR of 41% to INR6,067 million during FY23-FY26. Fee and commission income contributed 55% to the revenue in FY26. Net profit grew by over 11.7% yoy in 1QFY27. Given the asset-light nature of the business, the return on average assets remained healthy at 16.8% in FY26 (FY25: 21.1%; FY24: 32.5%). Ind-Ra expects the volatility in the business model to continue, given the nature of its business.

Comfortable Capitalisation and Sizeable Investment Book: MOFSL's consolidated net worth increased to around INR144.3 billion in 1QFY27 (FY26: INR127.8 billion; FY25: INR109.7 billion). The consolidated debt-to- tangible equity stood at around 1.51x in 1QFY27 (FY26: 1.66x; FY25: 1.35x) as per Ind-Ra calculation, while leverage excluding the housing finance business remained around 1.33x (1.49x; 1.15x). The group's leverage remains below the management's operational threshold of 2.0x, against a board-approved limit of 3.0x. Capitalisation across key operating entities remained comfortable, with Motilal Oswal Home Finance Limited (MOHFL; 'IND AA+'/Stable) reporting a capital adequacy ratio of around 37.8% in 1QFY27 and a debt/equity of 2.95x, providing growth headroom without any immediate requirement for external capital infusion.

The treasury investment book increased to around INR109.2 billion in 1QFY27 (FY26: INR94.0 billion; FY25: INR84.2 billion), generating an extended internal rate of return of around 17.5% over the last decade, while operating profits and treasury gains together compounded at around 40% CAGR over the same period. Treasury income remained susceptible to market movements, with mark-to-market losses during the 4QFY26 correction affecting FY26 profitability. However, most of the decline was recovered in 1QFY27, resulting in treasury comprehensive income of around INR9.0 billion. Ind-Ra believes the group's moderate leverage, comfortable capital buffers and sizeable treasury investments provide financial flexibility to support growth across operating businesses and withstand market volatility.

Earnings Remain Susceptible to Capital Market Volatility and Evolving Regulatory Environment: Despite the increasing diversification of earnings, a significant portion of MOFSL's operating performance remains linked to capital market activity, investor participation, fund flows and market valuations. Revenue generation across broking, investment banking, asset management, wealth and alternative asset management businesses is affected by changes in trading volumes, primary market activity, customer investment behaviour and market levels. In addition, the treasury portfolio remains exposed to mark-to-market movements, which can result in volatility in reported profitability across periods.

The group also operates in a highly regulated and competitive environment. The recent regulatory changes in the derivatives segment have affected industry trading volumes and customer activity levels, while competition continues from discount brokers, fintech platforms and bank-led distribution models. Although MOFSL has adapted its business mix over time, further regulatory changes across capital market distribution and investment products could influence business volumes, profitability and growth across operating segments. Ind-Ra believes a sustained moderation in capital market activity or changes in the regulatory framework could affect the group's earnings trajectory.

Liquidity

Adequate: On a consolidated basis, MOFSL had INR7.6 billion in the form of cash and liquid investments at 1QFYE27 and unutilised lines of INR49.2 billion. The group's liquidity is adequate to have met debt repayment obligations over July-August 2026. As of end-June 2026, MOFSL has a total outflow of INR32.8 billion for the next two months. The group's liquidity pool is fungible for the liquidity requirements of the group companies. The consolidated debt stood at INR217.9 billion at 1QFYE27; of this, INR47.8 billion was attributable to MOHFL, while the balance was mainly used to extend loans, which are sufficiently secured (maximum loan to value of 50%) and short-term in nature, such as margin financing and debtors book funding in the broking business and LAS.

Rating Sensitivities

Positive: Not applicable

Negative: Following factors could, individually or collectively, lead to a negative rating action:
- sharp deterioration in the market share in larger businesses, which could lead to a significant weakening of the group's profitability and/or capital buffers
- a material decline in the credit profile of the group or a dilution of the majority ownership, reduced operational oversight or reduced importance of MOWL to the group,
- signs of sharp deterioration in MOWL's liquidity or group level and/or access to funding due to unexpected market-wide shocks
- any material deterioration in MOWL's standalone credit profile,
- the consolidated gross leverage (ex-housing) exceeding 2x on a sustained basis.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MOWL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

MOWL is the group's wealth management subsidiary and is wholly owned by MOFSL. The company caters primarily to HNIs, UHNIs, family offices and affluent individuals, offering wealth advisory, portfolio management, alternative investments, estate planning and family office services. MOWL is one of the group's key fee-based businesses and manages wealth assets. The business has a strong presence in major metropolitan markets and is expanding into Tier-2 and Tier-3 cities to broaden its affluent client base.

Key Financial Indicators

Particulars (MOFSL, Consolidated)	FY26	FY25
Total tangible assets (INR million)	4,33,624	3,38,794
Total tangible equity (INR million)	1,27,828	1,09,716
Profit after tax (INR million)	18,654	25,082
Return on average tangible assets (%)	4.8	7.6
Tangible equity/tangible assets (%)	29.5	32.4
Gross debt/tangible equity (x)	1.66	1.35
Source: MOFSL, Ind-Ra		

Particulars (MOWL, STANDALONE)	FY26	FY25
Total tangible assets (INR million)	10,004	9,735
Total tangible equity (INR million)	6,641	4,983
Profit after tax (INR million)	1,661	1,514
Return on average tangible assets (%)	16.8	21.1
Tangible equity/tangible assets (%)	66.4	51.2
Gross debt/tangible equity (x)	0.3	0.8
Source: MOWL, Ind-Ra Calculation		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (INR million)	Rating	16 September 2025	3 March 2025	18 September 2023
Commercial paper	Short-term	1,000	-	-	-	WD
Commercial paper	Short-term	10,000	IND A1+	IND A1+	IND A1+	-

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial paper	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

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APPLICABLE CRITERIA AND POLICIES

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Securities Firms Criteria

The Rating Process

Evaluating Corporate Governance