Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswal.com

July 23, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
P. J. Towers,	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street, Fort,	Bandra-Kurla Complex, Bandra (E),
Mumbai - 400001	Mumbai - 400051
Security Code: 532892	**Symbol: MOTILALOFS**

Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 & 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Thursday, July 23, 2026 has, *inter-alia*, considered and approved the following matters:

1) Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2026:

   In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Reports issued by the Statutory Auditors for the quarter ended June 30, 2026.

   In compliance with the SEBI Master Circular dated July 11, 2025 (as amended from time to time) in respect of Commercial Papers and pursuant to the provisions of Regulation 52(4) of the Listing Regulations with regard to Non-Convertible Debt Securities ("NCDs"), few line items are also included in the Standalone Financial Results of the Company.

   We further confirm that:

   a) Pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended June 30, 2026 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under the said Regulations are not applicable for the quarter ended June 30, 2026.

   b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all NCDs issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents as on June 30, 2026. The details of Security Cover are included in the Standalone Financials Results.

Motilal Oswal Financial Services Limited Mumbai

2) Press Release on the Financial Performance of the Company for the quarter ended June 30, 2026.

3) Presentation to be made to Investor(s)/Analyst(s) at Earning Conference Call on Friday, July 24, 2026, to discuss Q1/FY 2026-27 Financial Performance of the Company.

The Board Meeting commenced at 02:15 p.m. and concluded at 03:50 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Motilal Oswal Financial Services Limited Mumbai

Encl.: As above

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Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 (India)
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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2026, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of Subsidiaries included in the Statement) for the quarter ended June 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SINGHI & CO. Chartered Accountants

Other Matters

5. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 1,10,543 Lakh, total net profit after tax of Rs. 28,866 Lakh, total comprehensive income of Rs. 31,658 Lakh for the quarter ended June 30, 2026 respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

6. The Statement includes the interim financial results of ten subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 5,963 Lakh, total net profit after tax of Rs. 4,113 Lakh and total comprehensive income of Rs. 4,113 Lakh for the quarter ended June 30, 2026 respectively. These financial results have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company / management of the respective subsidiary Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

   Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results / financial information as certified by the management of the Holding Company / management of the respective subsidiary Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

SINGHI & CO. ★ Chartered Accountants ★

Milind Agal
Partner
Membership No. 123314
UDIN: 26123314SARUYA7836

Place: Mumbai
Date: July 23, 2026

Annexure 1

List of subsidiaries included in the consolidated financial results for the quarter ended June 30, 2026.

Subsidiaries:

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited.
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	India Business Excellence Management Company
14	Motilal Oswal Asset Management (Mauritius) Private Limited
15	Motilal Oswal Finsec IFSC Limited
16	MOmentum CapEdge Limited (formerly known as Motilal Oswal Broking and Distribution Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited
19	Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)
20	Motilal Oswal International Wealth Management Limited
21	Motilal Oswal Asset Management (IFSC) Limited
22	Motilal Oswal Pension Fund Management Limited

SINGHI & CO. ★ Chartered Accountants ★

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Tel: +91-22-71934200, Email: shareholders@motilaloswal.com Website: www.motilaloswal.com

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2026	31 Mar 2026	30 June 2025	31 Mar 2026
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	74,601	72,008	57,031	2,62,108
(ii) Dividend income	148	153	118	2,197
(iii) Rent income	1	1	6	8
(iv) Fee and commission income	1,23,857	1,25,882	1,09,591	4,74,150
(v) Net gain on fair value change	1,10,515	(73,331)	1,06,787	53,209
(vi) Net gain on derecognition of financial instruments under amortised cost category	588	1,674	-	3,377
(vii) Other operating income	396	729	245	2,179
(viii) Sale of Commodities	32,470	1,40,809	-	1,40,809
(I) Total revenue from operations	**3,42,576**	**2,67,925**	**2,73,778**	**9,38,037**
(II) Other Income	647	1,605	712	4,245
(III) Total Income (I)+(II)	**3,43,223**	**2,69,530**	**2,74,490**	**9,42,282**
Expenses				
(i) Finance cost	41,424	38,772	29,492	1,33,641
(ii) Fees and commission expense	34,165	37,916	30,424	1,32,194
(iii) Impairment on financial instruments	3,227	724	3,665	6,704
(iv) Purchase of Commodities	34,200	1,42,469	-	1,42,469
(v) Employee benefits expenses	52,796	44,045	53,406	1,97,284
(vi) Depreciation and amortisation expenses	2,789	2,765	2,614	11,067
(vii) Other expenses	21,237	22,284	14,330	72,419
(IV) Total expenses	**1,89,838**	**2,88,975**	**1,33,931**	**6,95,778**
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	**1,53,385**	**(19,445)**	**1,40,559**	**2,46,504**
(VI) Exceptional items	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	**1,53,385**	**(19,445)**	**1,40,559**	**2,46,504**
Tax expense/(credit)				
(1)Current tax	13,325	14,794	18,834	63,105
(2)Deferred tax expense/(credit)	12,689	(12,667)	5,888	(4,549)
(3)Short/(excess) provision for earlier years	-	339	253	1,405
(VIII) Total tax expenses/(credit)	**26,014**	**2,466**	**24,975**	**59,961**
(IX) Profit after tax (VII)-(VIII)	**1,27,371**	**(21,911)**	**1,15,584**	**1,86,543**
(X) Income from associate (net of taxes)				
(i) Gain on disposal on investment	-	-	703	703
(XI) Profit after tax and income from associate (IX)+(X)	**1,27,371**	**(21,911)**	**1,16,287**	**1,87,246**
(XII) Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined employee benefit plans	(37)	611	86	1,166
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	28,081	(20,784)	31,136	18,939
(c) Deferred tax on items that will not be reclassified to profit and loss account	(4,006)	2,854	(4,474)	(2,964)
(ii) Items that will be reclassified to profit or loss				
(a) Derivatives designated as cash flow hedge	(116)	198	80	382
(b) Tax impact on the above	29	(50)	(20)	(96)
Other comprehensive income (XII)	**23,951**	**(17,171)**	**26,808**	**17,427**
(XIII) Total comprehensive income (XI)+(XII)	**1,51,322**	**(39,082)**	**1,43,095**	**2,04,673**
(XIV) Net profit attributable to:				
Owners of parent	**1,27,311**	**(22,128)**	**1,16,206**	**1,86,931**
Non-controlling interests	**60**	**217**	**81**	**315**
(XV) Other comprehensive income/(loss) attributable to:				
Owners of parent	**23,957**	**(17,179)**	**26,811**	**17,411**
Non-controlling interests	**(6)**	**8**	**(3)**	**16**
(XVI) Total comprehensive income attributable to: (XIV)+(XV)				
Owners of parent	**1,51,268**	**(39,307)**	**1,43,017**	**2,04,342**
Non-controlling interests	**54**	**225**	**78**	**331**
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	**6,021**	**6,019**	**5,995**	**6,019**
(b) Other Equity				**12,82,793**
(XVIII) Earning per share (EPS)*				
Basic EPS (Amount in Rs.)	21.15	(3.69)	19.39	31.12
Diluted EPS (Amount in Rs.)	20.77	(3.69)	19.10	30.46

*EPS for the quarters is not annualized

Refer note 7

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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Tel: +91-22-71934200, Email: shareholders@motilaloswal.com Website: www.motilaloswal.com

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2026

Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday, July 23, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited. include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Advisors Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (96.39%), Motilal Oswal Finsec IFSC Limited (100%), MOmentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%), MO Alternative IFSC Private Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal Trustee Company Limited (100%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), India Business Excellence Management Company (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%), Motial Oswal Pension Fund Management Limted (100%)

3) Consolidated segment results for the quarter ended 30 June 2026 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2026 (Unaudited)	31 Mar 2026 (Audited)#	30 June 2025 (Unaudited)	31 Mar 2026 (Audited)
I. Revenue:				
1. Wealth Management	**1,06,317**	**1,09,583**	**98,239**	**4,08,958**
a) External Revenue	58,152	63,673	64,284	2,45,352
b) Interest Income	48,165	45,910	33,955	1,63,606
2. Capital Markets	**17,028**	**17,324**	**22,018**	**79,098**
a) External Revenue	15,526	15,501	19,503	71,337
b) Interest Income	1,502	1,823	2,515	7,761
3. Asset and Private Wealth Management	**95,204**	**90,503**	**74,320**	**3,36,522**
a) External Revenue	72,085	67,894	56,927	2,54,781
b) Interest Income	23,119	22,609	17,393	81,741
4. Home finance	**22,156**	**23,482**	**17,752**	**80,082**
a) External Revenue	1,922	3,938	586	8,136
b) Interest Income	20,234	19,544	17,167	71,946
5. Treasury Investments	**1,30,924**	**59,410**	**83,832**	**1,43,044**
a) External Revenue	1,30,924	59,410	83,832	1,43,044
b) Interest Income	-	-	-	-
6. Inter-Segment	**(28,406)**	**(30,772)**	**(21,671)**	**(1,05,422)**
a) External Revenue	(9,987)	(12,894)	(7,672)	(42,476)
b) Interest Income	(18,419)	(17,878)	(13,999)	(62,946)
7. Total	**3,43,223**	**2,69,530**	**2,74,490**	**9,42,282**
a) External Revenue	2,68,622	1,97,522	2,17,459	6,80,174
b) Interest Income	74,601	72,008	57,031	2,62,108
1. Wealth Management				
a) Interest Expense	22,652	22,142	16,207	75,972
b) Depreciation and amortization	2,227	2,211	2,149	8,901
2. Capital Markets				
a) Interest Expense	274	70	76	338
b) Depreciation and amortization	90	84	77	317
3. Asset and Private Wealth Management				
a) Interest Expense	10,888	10,801	7,463	35,483
b) Depreciation and amortization	315	315	221	1,100
4. Home finance				
a) Interest Expense	9,286	8,658	7,773	32,614
b) Depreciation and amortization	154	152	126	645
5. Treasury Investments				
a) Interest Expense	16,916	15,142	12,121	52,872
b) Depreciation and amortization	3	3	41	104
6. Inter-Segment				
a) Interest Expense	(18,592)	(18,041)	(14,148)	(63,638)
c) Depreciation and amortization	-	-	-	-
7. Total				
a) Interest Expense	41,424	38,772	29,492	1,33,641
b) Depreciation and amortization	2,789	2,765	2,614	11,067

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2026

Profit before tax:				
II. Segment results				
(a) Wealth Management	21,643	26,299	23,061	96,632
(b) Capital Markets	10,136	9,812	13,523	44,424
(c) Asset and Private Wealth Management	43,123	43,059	30,630	1,53,443
(d) Home finance	4,223	8,036	3,067	20,860
(e) Treasury Investments	73,725	(1,05,036)	69,385	(65,631)
Less : Inter segment	535	(1,615)	893	(3,224)
Total	**1,53,385**	**(19,445)**	**1,40,559**	**2,46,504**
Total segment results	**1,53,385**	**(19,445)**	**1,40,559**	**2,46,504**
Particulars	**For the quarter ended**			**For the year ended**
	30 June 2026	**31 Mar 2026**	**30 June 2025**	**31 Mar 2026**
	(Unaudited)	**(Audited)#**	**(Unaudited)**	**(Audited)**
Tax expense:				
Current tax	13,325	14,794	18,834	63,105
Deferred tax	12,689	(12,667)	5,888	(4,549)
Short/(excess) provision for earlier years	-	339	253	1,405
Profit from ordinary activities	**1,27,371**	**(21,911)**	**1,15,584**	**1,86,543**
Add : Income from associate (net of taxes)	-	-	703	703
Profit after tax including income from associate	**1,27,371**	**(21,911)**	**1,16,287**	**1,87,246**
Less: Non controlling interest	60	217	81	315
Net profit/(loss) attributable to Owners of parent	**1,27,311**	**(22,128)**	**1,16,206**	**1,86,931**
III. Segment assets				
(a) Wealth Management	30,20,822	28,99,604	22,16,927	28,99,604
(b) Capital Markets	19,772	19,518	23,035	19,518
(c) Asset and Private Wealth Management	3,39,815	2,52,825	4,19,322	2,52,825
(d) Home finance	6,42,270	6,31,865	5,42,697	6,31,865
(e) Treasury Investments	10,76,928	9,52,436	8,85,327	9,52,436
Less : Inter segment	(4,53,057)	(4,15,242)	(4,22,763)	(4,15,242)
Total segment assets	**46,46,550**	**43,41,005**	**36,64,545**	**43,41,005**
IV. Segment liabilities				
(a) Wealth Management	26,24,708	25,10,246	18,70,770	25,10,246
(b) Capital Markets	4,669	7,057	3,382	7,057
(c) Asset and Private Wealth Management	2,08,112	1,55,584	2,77,460	1,55,584
(d) Home finance	4,77,830	4,71,079	3,96,658	4,71,079
(e) Treasury Investments	14,403	6,263	10,264	6,263
Less : Inter segment	(1,32,742)	(1,04,441)	(1,53,205)	(1,04,441)
Total segment liabilities	**31,96,980**	**30,45,788**	**24,05,330**	**30,45,788**

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
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Statement of Consolidated Financial Results for the quarter ended 30 June 2026

4) On July 22, 2026, CRISIL upgraded long term rating of the company from CRISIL AA/Positive to CRISIL AA+/Stable and reaffirmed CRISIL A1+ rating to the Company's Commercial Paper programme. During the quarter ended June 30, 2026, ICRA Limited reaffirmed the Company's ratings of ICRA A1+ to the Commercial Paper Programme and ICRA AA+ (Stable) to the Non-Convertible Debentures and fund-based/non-fund-based bank facilities. India Ratings assigned & reaffirmed IND A1+ to the Commercial Paper Programme and reaffirmed IND AA/Positive to the Non-Convertible Debentures (interchangeable with principal protected market-linked debentures) and bank loan facilities.

5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 2,86,632 to the eligible Employees during the quarter ended June 30, 2026.

6) One Wholly owned step down subsidiary of the company has been incorporated on June 04, 2026, naming Motilal Oswal Pension Fund Management Limited ("MOPF").

7) The figures for the quarter ended March 31, 2026 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2025.

8) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswal.com and on the stock exchange website www.nseindia.com and www.bseindia.com

9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

10) The previous quarter/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year ended presentation.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Place: Mumbai
Date: 23 July 2026

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2026, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

SINGHI & CO. * Chartered Accountants *

Milind Agal
Partner
Membership No. 123314
UDIN: 26123314CEOETI7703

Place: Mumbai
Date: July 23, 2026

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Email:shareholders@motilaloswal.com, Website : www.motilaloswal.com
CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the Quarter Ended 30 June 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	46,263	44,900	33,837	1,60,614
(ii) Dividend income	5,124	18,832	84	29,585
(iii) Rent income	698	632	643	2,509
(iv) Fees and commission income				
-Brokerage and fees income	58,285	58,797	58,585	2,30,043
-Other commission income	7,269	14,264	8,855	41,720
(v) Net gain/(loss) on fair value changes	59,568	(43,682)	48,391	10,120
(vi) Other operating revenue	363	673	200	1,953
(I) Total revenue from operations	**1,77,570**	**94,416**	**1,50,595**	**4,76,544**
(II) Other income	3,506	3,681	3,023	13,060
(III) Total income (I+II)	**1,81,076**	**98,097**	**1,53,618**	**4,89,604**
Expenses				
(i) Finance cost	27,102	26,097	17,712	83,838
(ii) Fees and commission expense	28,805	33,077	26,383	1,14,093
(iii) Impairment on financial instruments	902	105	2,211	3,511
(iv) Employee benefit expenses	27,928	26,749	31,113	1,13,051
(v) Depreciation and amortisation expense	2,428	2,409	2,326	9,650
(vi) Other expenses	15,704	16,168	10,464	51,912
(IV) Total expenses	**1,02,869**	**1,04,605**	**90,209**	**3,76,055**
(V) Profit/(loss) before tax (III-IV)	**78,207**	**(6,508)**	**63,409**	**1,13,549**
Tax expense/(credit)				
(i) Current tax	4,521	6,424	6,378	26,551
(ii) Deferred tax	7,189	(8,478)	3,817	(5,692)
(iii) (Excess)/ short provision for earlier years	-	439	0	439
(VI) Total tax expenses/(Credit)	**11,710**	**(1,615)**	**10,195**	**21,298**
(VII) Profit/(loss) after tax (V-VI)	**66,497**	**(4,893)**	**53,214**	**92,251**
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the defined employee benefit plans	(44)	518	10	807
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	24,705	(17,851)	27,908	19,236
(c) Tax related to items that will not be reclassified to profit and loss account	(3,522)	2,456	(3,993)	(2,920)
(VIII) Other comprehensive income/(loss)	**21,139**	**(14,877)**	**23,925**	**17,123**
(IX) Total comprehensive income/(loss) (VII+VIII)	**87,636**	**(19,770)**	**77,139**	**1,09,374**
(X) (a) Paid-up equity share capital (Face value of Re. 1)	**6,021**	**6,019**	**5,995**	**6,019**
(b) Other equity				**7,89,037**
***Earnings per share (EPS)**				
(Face value Re. 1 per equity share)				
Basic (amount in Rs.)	11.05	(0.81)	8.88	15.37
Diluted (amount in Rs.)	10.87	(0.81)	8.75	15.07

See note 8

*EPS for the quarters is not annualized

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Tel: +91-22-71934200, Email:shareholders@motilaloswal.com, Website : www.motilaloswal.com

CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the Quarter Ended 30 June 2026

Standalone Notes:-

1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Motilal Oswal Financial Services Limited (the 'Company') at its meeting held on Thursday, July 23, 2026. The results for the quarter ended June 30, 2026 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) This statement has been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.

3) Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended June 30, 2026 in respect of Non-Convertible Debentures ("NCDs") and Commercial Papers of the Company is enclosed as Annexure A.

4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured NCDs issued by the Company and outstanding as on June 30, 2026 are fully secured by pari passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s). The details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.

5) On July 22, 2026 CRISIL upgraded long term rating of the company from CRISIL AA/Positive to CRISIL AA+/Stable and reaffirmed CRISIL A1+ rating to the Company's Commercial Paper programme. During the quarter ended June 30, 2026, ICRA Limited reaffirmed the Company's ratings of ICRA A1+ to the Commercial Paper Programme and ICRA AA+ (Stable) to the Non-Convertible Debentures and fund-based/non-fund-based bank facilities. India Ratings assigned & reaffirmed IND A1+ to the Commercial Paper Programme and reaffirmed IND AA/Positive to the Non-Convertible Debentures (interchangeable with principal protected market-linked debentures) and bank loan facilities.

6) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.

7) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 2,86,632 Equity Shares to the eligible Employees during the quarter ended June 30, 2026.

8) The figures for the quarter ended March 31, 2026 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2025.

9) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswal.com and on the stock exchange website www.nseindia.com and www.bseindia.com.

10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

11) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/year presentation.

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director & Chief Executive Officer
(DIN 00024503)

Place: Mumbai
Date: 23 July 2026

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the Quarter Ended 30 June 2026

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the quarter ended June 30, 2026 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Quarter ended 30 June 2026	Quarter ended 30 June 2025
Debt Equity Ratio[1]	1.58	1.18
Debt Service Coverage Ratio [2]	0.04	0.05
Interest Services Coverage Ratio [3]	1.97	2.54
Net Worth [4] (Rs.in Lakhs)	8,40,747	7,53,983
Net Profit after tax (Rs.in Lakhs)	66,497	53,214
Earnings per share (Basic)	11.05	8.88
Earnings per share (Diluted)	10.87	8.75
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio[10]	Not Applicable	Not Applicable
Long Term Debt to Working Capital Ratio[10]	Not Applicable	Not Applicable
Bad Debts to Accounts Receivables Ratio[5]	0.08%	0.33%
Current Liability Ratio[10]	Not Applicable	Not Applicable
Total Debts to Total Assets[6]	0.44	0.38
Debtors Turnover Ratio [7]	0.17	0.39
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) [8]	44.04%	42.13%
Net Profit Margin (%) [9]	37.45%	35.35%

[1] *Debt Equity Ratio = Debt (Borrowings + Accrued interest)/Equity (Equity share capital + Other Equity)*

[2] *Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)*

[3] *Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)*

[4] *Net Worth = As per Sec 2(57) of Companies Act, 2013*

[5] *Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF*

[6] *Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets*

[7] *Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables*

[8] *Operating Margin = Profit before tax / Total Revenue from operations*

[9] *Net Profit Margin= Profit after tax / Total Revenue from operations*

[10] *The Company prepares its financial statements in accordance with Division III of Schedule III to the Companies Act, 2013, which does not require the classification of assets and liabilities into current and non-current categories. Accordingly, this ratios are not applicable.*

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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Annexure I - Statement of security cover as on June 30, 2026 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	June 30, 2026	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			18,750.00	No			39,918.96		58,668.96					-
Investment Property				No			8,446.28		8,446.28					
Capital Work-in- Progress				No			3,148.22		3,148.22					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			3,272.51		3,272.51					-
Intangible Assets under Development				No			-		-					-
Investments				No			7,71,905.01		7,71,905.01					-
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	2,16,982.17	54,000.00	5,31,983.36		8,02,965.53				2,16,982.17	2,16,982.17
Inventories				No					-					-
Trade Receivables				No		1,46,429.00	2,60,217.41		4,06,646.41					-
Cash and Cash Equivalents				No			1,68,015.38		1,68,015.38					-
Bank Balances other than Cash and Cash Equivalents			22,500.00	No			8,66,902.77		8,89,402.77					-
Others				No			88,059.46		88,059.46					-
Total	**-**	**-**	**41,250.00**	**-**	**2,16,982.17**	**2,00,429.00**	**27,41,869.36**		**32,00,530.53**		-	-	2,16,982.17	2,16,982.17
														-
LIABILITIES														-
Debt securities to which this certificate pertains					1,89,700.01				1,89,700.01				1,89,700.01	1,89,700.01
Other debt sharing pari-passu charge with above debt			35,454.55			1,63,969.06	9,488.77		2,08,912.37					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							9,91,176.19		9,91,176.19					-
Bank									-					-
Debt Securities									-					-
Others (Securtization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					8,348.56		-		8,348.56				8,348.56	8,348.56
Total	**-**	**-**	**35,454.55**	**-**	**1,98,048.57**	**1,63,969.06**	**10,00,664.96**	**-**	**13,98,137.13**	-	-	-	1,98,048.57	1,98,048.57
Cover on Book Value			1.16		1.10	1.22								
Cover on Market Valueix													1.10	
		Exclusive Security Cover Ratio	1.16		Pari-Passu Security Cover Ratio	1.15								

Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.
i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.
x. The amount of interest accrued shown in "Others -Interest Accrued" is as appearing in the books of accounts

Place: Mumbai
Date: July 23, 2026

For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

Motilal Oswal Financial Services reports 14% Operating Profit After Tax (PAT) Year-On-Year Growth in Q1FY27 led by 73% Asset Management

Q1 Annual Recurring Revenue (ARR) share continues to rise to 66%

Mumbai, July 23, 2026: Motilal Oswal Financial Services Ltd. (MOFSL) reported its **highest-ever quarterly Total PAT of ₹1,513 Cr including Other Comprehensive Income (OCI) in Q1FY27.** This is led by strong growth in **Asset Management business.**

Segmental Operating Profit After Tax Highlights

Particulars (₹ Cr)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Asset & Private Wealth Mgmt.	335	230	*46%*	337	*(1%)*
Wealth Management	161	173	*(7%)*	204	*(21%)*
Capital Market	76	101	*(25%)*	75	*1%*
Housing Finance	32	24	*36%*	59	*(45%)*
Operating PAT*	**609**	**534**	***14%***	**661**	***(8%)***
Total PAT	**1,513**	**1,430**	***6%***	**(393)**	**-**

**After inter-company adjustments*
QoQ: Sequential Quarter Variance, YoY: Year Over previous year Variance

Q1FY27 Business Highlights:

- **Asset Management (AMC & MO Alternates) PAT grew by 73% YoY to ₹ 245Cr in Q1 FY27 and is now the largest contributor to PAT at 40%.** Total Asset Under Management (AUM) grew by 31% on YoY basis at ₹**2.12** lakh Cr.
    - **AMC (Mutual Funds (MF), Portfolio Management Services (PMS) & Alternate Investment Funds (AIF))** Net Mutual Fund Flows market share at 4.2% is higher than AUM market share at 2.9%; Systematic Investment Plan (SIP) inflows surged 16% YoY to ₹4,064 Cr with market share of 4.3%. AUM grew by 26% on YoY basis to ₹1.90 Lakh Crs.
    - **MO Alternates** AUM grew by 99% on YoY basis. Executed 2nd close of our maiden Private Credit Fund with a raise of ₹2,435 Crs, targeting total raise of ₹3,000 Cr soon.
- **Private Wealth Management (PWM):** Q1FY27 ARR revenue grew by 42% on YoY basis to ₹157 Cr. Net Flows grew by 37% to ₹3,929 Cr led by AUM growth of 37% on YoY to ₹2.4 lakh Cr. Relationship Managers (RM) base up by 26% to 441. Q1 PAT up 2% on lower TBR.
- **Wealth Management:** Strong ascent on growing annuity streams **-** ARR revenue grew by 26% on YoY basis to ₹304 Cr. Distribution book grew by 29% to ₹45,575 Cr on YoY basis. Loan book grew by 33% to ₹7,388 Cr on YoY basis (group's Margin Trade Funding (MTF) book witnessed growth of 55% on YoY basis to ₹7,800 Crs). Q1 brokerage revenue grew by 6% YoY. Overall Average Daily Turnover (ADTO) Market share (including Commodity) is strong at 7.6% in Q1.
- **Capital Markets:** Fee income up 48% QoQ. Ranked #2 on Qualified Institutional Placement (QIPs) and Initial Public Offer (IPOs) league table for Q1FY27.
- **Housing Finance:** PAT grew 36% YoY to ₹ 32 Cr in Q1. Disbursement grew by 64% to ₹646 Cr. AUM grew 23% YoY to Rs. 6,164 Cr. Pristine asset-quality with Gross Non-Performing Assets (GNPA) & Net Non-Performing Assets (NNPA) at 1.1% and 0.6% respectively.
- **Treasury book** grew 22% YoY to ₹10,482 Cr. Historically, the book witnessed Compounded Annual Growth Rate (CAGR) of 41% since inception led by strong Internal Rate of Return (IRRs) and reinvestment of operating profits.

- Crisil upgraded our long-term credit rating to AA+ Stable. This reflects the strength of our franchise and the resilience of our business model which are designed to deliver sustainable growth across market cycles.
- **Focus on annuity revenues have led to a contribution of 66%, improving quality and predictability of business.**
- **MOFSL's 10-year track record of 33% Operating PAT CAGR, Earnings Per Share (EPS) CAGR of 28% and average Return on Equity (ROE) of 23% has been delivered entirely through internal accruals with no dilution. During the same period, Net Worth CAGR is 25% after 3 buy backs and consistent dividend payouts, entirely through internal accruals.**

Motilal Oswal Financial Services Limited (MOFSL) is the largest integrated capital market player with strong and rising rankings across businesses with each business still offering a strong growth runway. The rise in wealth to over USD 100 Tn combined with financialisation of savings are powerful tailwinds for us and MOFSL is widening its presence by entering promising adjacencies in each of our businesses.

For Further Details, refer to the Investor Presentation *here* or contact the following;

Mr. Shalibhadra Shah **Group Chief Financial Officer** shalibhadrashah@motilaloswal.com	**Mr. Manish Kayal** **Head – Corp Planning & IR** manish.kayal@motilaloswal.com	**Mrs. Rohini Kute** **Head of Group Corporate Communication** rohini.kute@motilaloswal.com **+91 98201 96838**

motilal oswal
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Motilal Oswal Financial Services Limited

Investor Presentation

Q1FY27

Largest Integrated Capital Market Player*

Primed to Benefit From India’s Multi-Trillion Dollar Opportunities

* On the basis of FY26 Net Worth Ranking amongst non-bank peers

Table Of Content

MOFSL's Power of Compounding

Demonstrated over ~4 Decades

Net Worth Trend

1987	₹1 lac	Started as a Sub-Broking Outfit - Prudential Portfolio Services
1990 - 95	₹10 Cr	Started Retail & Institutional Equities
2006	₹107 Cr	Capital raised through Private Equity. Enters into Investment Banking, Private Equity, and Wealth Management businesses
2007	₹333 Cr	Goes public. The IPO was oversubscribed 26.4 times
2010	₹946 Cr	Asset Management Company launches its maiden mutual fund offering
2014	₹1,170 Cr	Entered into Affordable Housing Finance Business and started deploying free cash flows into Treasury Investments
2018	₹2,886 Cr	Crossed 1 mn customers in Wealth Management
2024	₹8,732 Cr	Assets Under Advice (AUA) crossed ₹ 4 Tn mark Employee count crossed 10,000
2025	₹11,079 Cr	Recorded the highest ever Operating PAT of ₹ 2,029 Cr Total client base crossed 12 mn.* AUA crossed ₹5+ tn. mark
2026	₹12,888 Cr	Rating Upgrade to AA+ Stable by ICRA, first amongst Non-Bank Capital Market Player. AUA crossed ₹6 Tn. Mark
Q1FY27	₹14,429 Cr	Highest ever quarterly Total PAT (incl OCI) of ₹ 1,513 Cr Asset Management AUM crossed a major milestone of ₹2 Tn.

*Aggregated nos. of customers of each business

MOFSL's Strong Decadal Compounding Journey In Past Decade

motilal oswal
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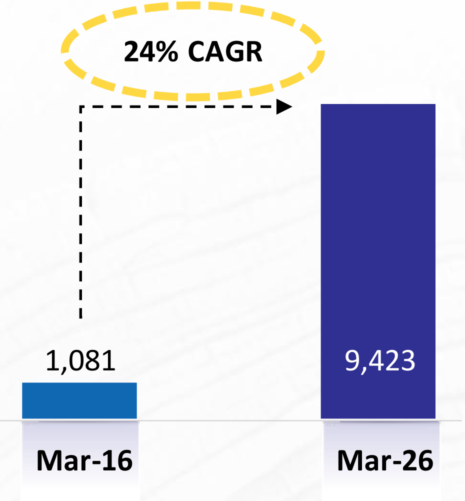
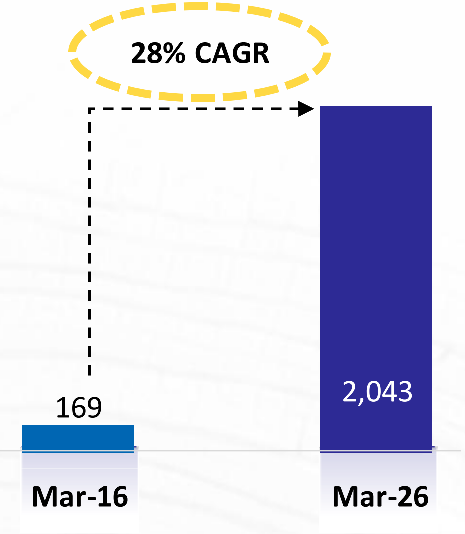
Profit growth has been higher than revenue growth

MOFSL's market cap has outperformed the Nifty 500 Index by 17% CAGR

Assets under Advice have posted 30% CAGR in the last decade

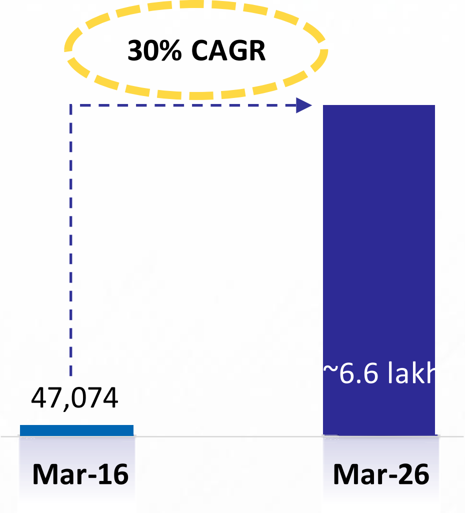


Total Revenue in ₹ Cr

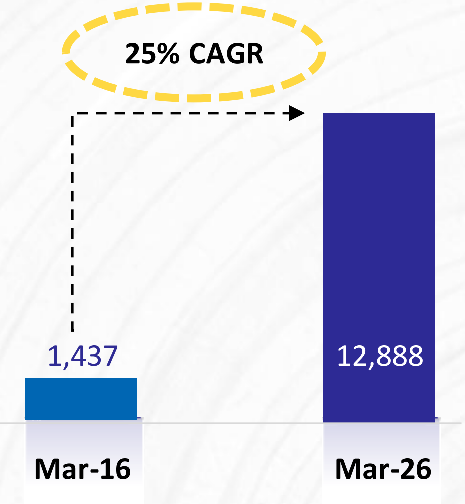


Total PAT (incl OCI) in ₹ Cr

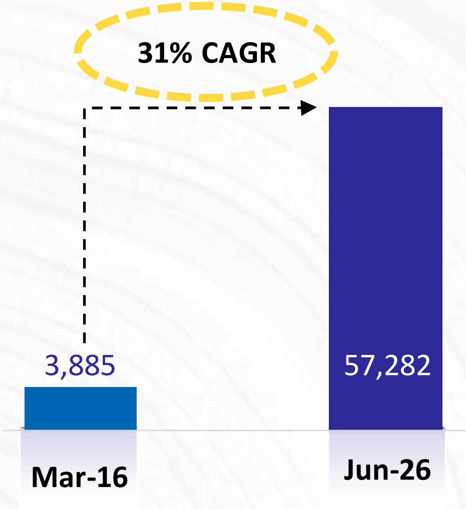
TTM PAT Ranking 160#



Assets under Advice (AUA) in ₹ Cr

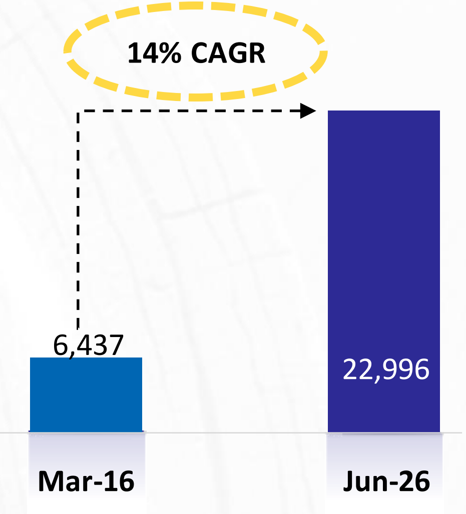


Net Worth in ₹ Cr



MOFSL Market Cap in ₹ Cr

M-cap Rank 190*



Nifty 500

**As on Jul 22, 2026.*
#TTM for period from Apr'25 to Mar'26 amongst listed entities
CAGR = Compounded Annual Growth Rate

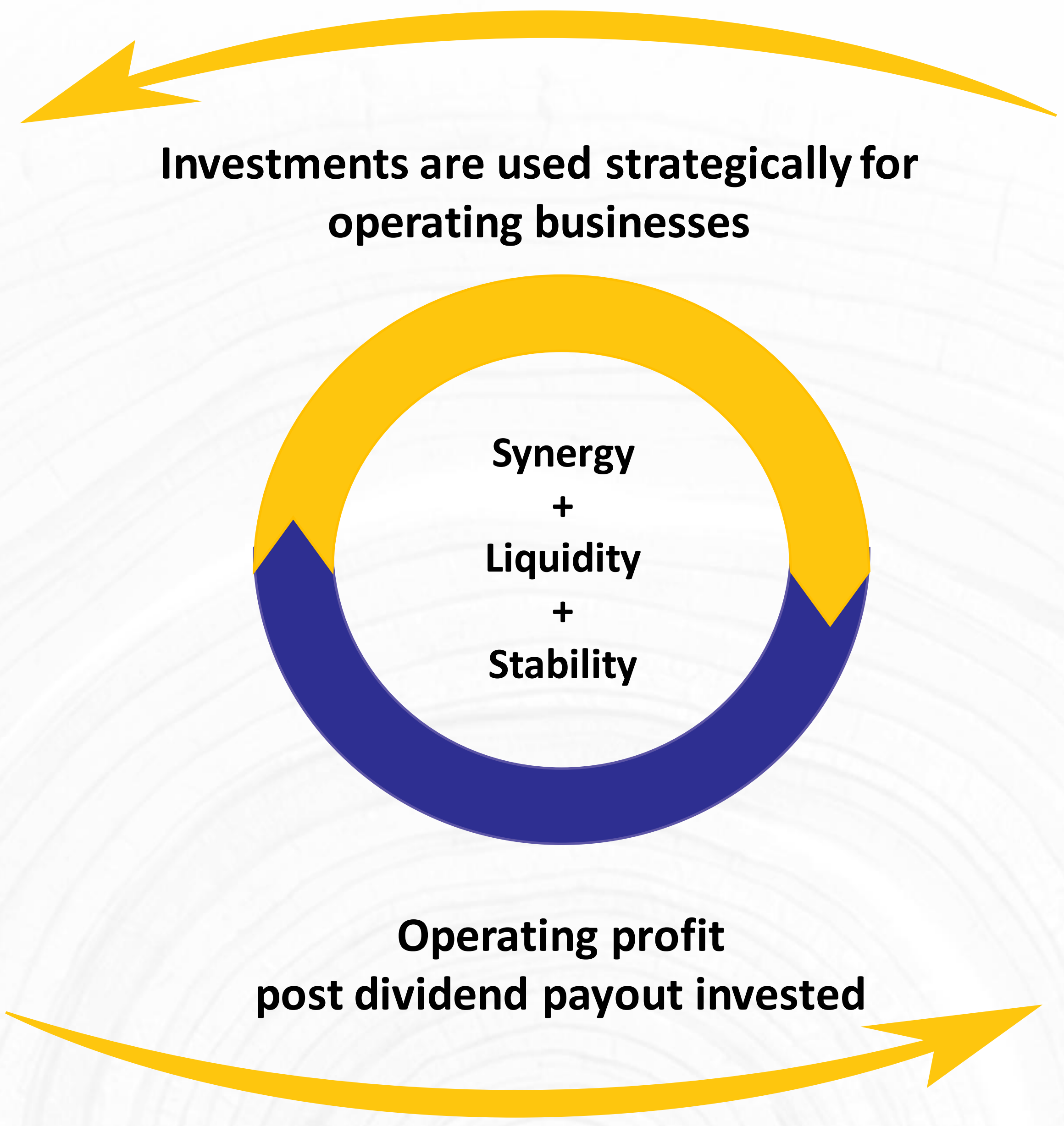
MOFSL's Twin-Engine model

Strategic synergies between Large Treasury Book & Operating Businesses

Engine #1

Operating Businesses

- Leading player in multiple capital market businesses
- Diversified revenue profile, ARR* contributed majority revenue share.
- Each business is managed by professional CEOs



Engine #2

Treasury Investments

- Investments providing synergy and stability to Operating businesses
- Substantial skin in the game
- Highly liquid investments
- Focus on healthy annual returns over long term

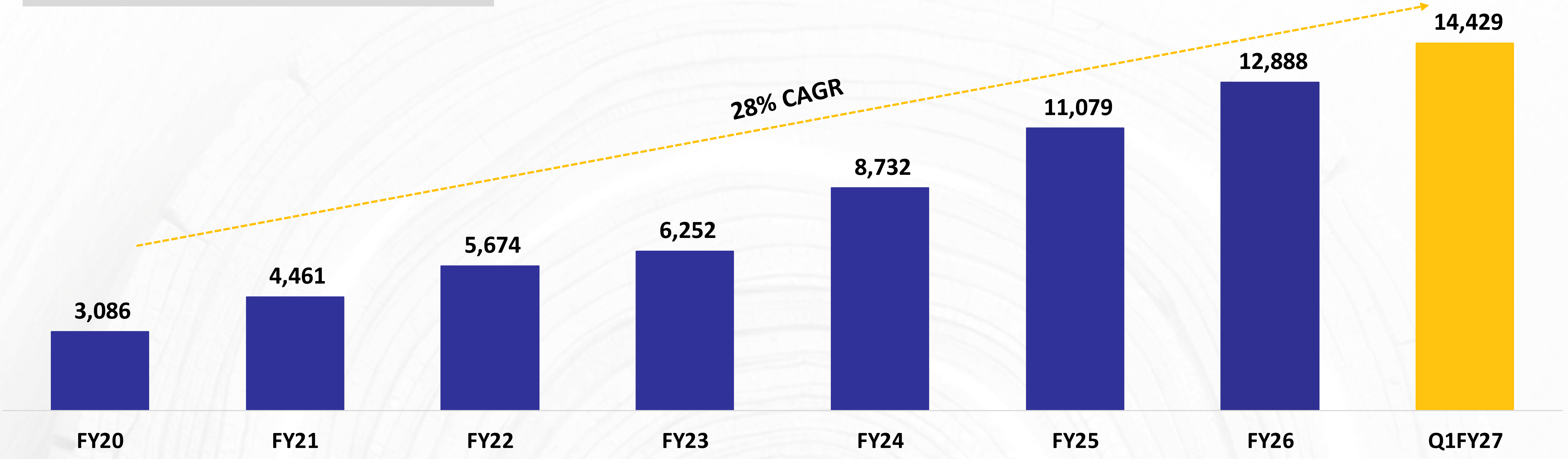
Click to visit slide of Treasury Investment

*ARR – Annual Recurring Revenue

MOFSL Delivers 28% Networth CAGR Over Past 6 Years

Since 2020: Alpha of 16%

Motilal Oswal: 38%
v/s
Nifty 500: 22%



MOFSL Net Worth (in ₹ Cr)

Proven Record Of Superior Capital Allocation Strategy

Treasury Investments Highly Beneficial For Long Term Growth, Without Diluting Equity Capital

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Proven Model – Berkshire Hathaway.

Many Advantages Of Large Balance Sheet In a High Growth Sector.

- Strong buffer as capital Intensity of the businesses is rising
- Keeps Financial leverage under control.
- To tap adjacencies in existing businesses
- Collateral support for group borrowings.
- Absorbing shocks in an uncertain environment
- No need to raise external equity capital.

Unmatched Record in Indian Markets.

Only Integrated Capital Market Player with ~4 Decade History

- Operating PAT Growth of 33% in last decade. No external equity capital raise since IPO in 2007.
- Treasury Book CAGR of 41% since FY14. XIRR of 17% in the same period.
- Executed 3 buybacks. Annual Dividend Payout of 20% every year.
- Highest Credit Rating of AA+ within the non-bank domestic capital market Segment (CRISIL & ICRA).
- Twin Engine: Backbone of the group's growth over the past decade
- Prudent capital allocation to foster new opportunities and grow existing businesses

Comprehensive Solutions Across Client Categories

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Servicing All Clients Segments

Retail Clients		Premium Clients		Institutional Clients		Strategic Clients
Mass	Affluent	HNI	UHNI	Corporates	Investment Funds	Family Offices / Promoters

95%+
Pin-code coverage in India

1,500+
Relationship Managers

100+
Research Team

AMC
- Mutual Funds
- ETFs & Index Strategies
- Public Markets PMS/AIF
- Global Feeder Funds

Alternates
- Private Equity
- Real Estate
- Private Credit

Private Wealth
- Multi-asset Solutions
- Alternate assets
- Credit solutions
- Treasury solutions
- Co-investments
- Tax & Estate Planning

Wealth Management
- Advisory led Broking
- Managed F&O solutions
- Commodity solutions
- MTF, LAS
- Leveraged Financial Products

Institutional Equities
- Equity Research
- Institutional Client Derivative Strategies
- Block Deals

Investment Banking
- Equity Capital Markets
- M&A Advisory
- IPOs & QIPs

Foundation
- Co-investment opportunities in philanthropic initiatives in some of the high impact educational and healthcare causes

₹ 7.9+ Lakh Cr
Group Asset Under Advice

~10.1 Mn
AMC Folios

~5.7 Mn
Broking Clients

Future Journey Will Be More Exciting

Business Segments have huge headroom to gain market share

AMC (MF, PMS & AIF)
- Unique growth style focused AMC
- Higher Flow Market Share vs AUM
- Experienced Fund Management Team
- Diverse Product Offerings

MO Alternates (PE, RE & Private Credit)
- Top performing Alternate AMC
- Expanded into Private Credit. To expand further into Commercial Real Estate in FY27
- Target to grow AUM multi-fold over next-decade

Private Wealth Management
- Top Tier PWM with $24+ bn AUM
- Increasing RM base in HNI/UHNI
- Expanding curated solutions to clients
- Increasing ARR Revenue and gaining market share

Wealth Management
- Differentiated proposition to clients as advisory led full service broking player
- Increasing MTF book market share
- Rising distribution penetration
- AI Empowered Client experience and Improved productivity

Capital Market (IE & IB)
- Offering full suite of Investment Banking products
- Strong IB mandates pipeline
- Amongst largest research Team
- Covering 380+ stocks & increasing

Treasury Investments
- Solid balance-sheet base to grow & support operating businesses
- Capital buffer for operating businesses as new regulations demand higher capital.
- Earned 17% XIRR since inception
- Lowers external equity fund raise

An Integrated Capital Market Player
- Leaders in High Growth businesses, operating leverage will drive profit growth.
- Focus is to improve market share in all the businesses
- Continue to deliver ROE of 20%+ in operating business
- Growing Treasury Book from current $1bn to multi-billion dollar in next decade

Crisil Upgrades Long-term Credit Rating to AA+ (Stable)

Highest Credit Rating amongst Non-Bank Domestic Capital Market Player by CRISIL

"

Crisil cited the continued growth in the group's business verticals, strong market position across businesses, sustained improvement in the group's business risk profile, growth and diversity across business segments and the strengthening of the franchise while upholding financial discipline through market cycles & adapting to changing regulations environment led to the upgrade.

Full rating rationale; click here

Q1FY27 – Continued Growth In Operating Earnings

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Ranking

Market capitalization	PAT Ranking[1]	M-cap Rank
₹ 56,777 Crs*	160 amongst listed entities	190*

[1] TTM for period from Apr'25 to Mar'26

*As on July 22,2026

Q1FY27 Operating & Financial Snapshot

Assets under advice	₹ 7.9+ lakh cr.	22% YoY
Net Operating Revenue	₹ 1,538 cr.	8% YoY
Operating PAT	₹ 609 cr.	14% YoY
Treasury Investments	₹ 10,482 cr.	22% YoY
Net Worth	₹ 14,429 cr.	15% YoY
Lending book*	₹ 12,200+ cr.	44% YoY
ROE	44%#	
ARR Contribution in Net Revenue	66%	
Total Clients	15.8+ mn.	16% YoY
Employees	12,600+	

*ex-HFC

Annualised basis Q1FY27 PAT (incl OCI)

Focus on Sustainable and Fee Based Revenues

Substantial Share of Fees Based Revenues at ~41% and rising ARR revenue share at ~66%

Revenue stream wise break-up	Q1FY27	FY26	FY25	FY24	FY23	FY22
Management & Advisory Fees	**30%**	26%	21%	19%	18%	19%
Distribution Fees	**11%**	16%	15%	11%	11%	11%
Net Interest Income	**32%**	31%	31%	31%	32%	29%
Brokerage Revenues	**22%**	23%	28%	34%	34%	36%
Other Operating Revenues	**4%**	4%	4%	4%	4%	5%
Total Operating Net Revenue (₹ Cr)	**1,538**	**5,914**	**5,178**	**3,943**	**2,947**	**2,623**
Share of ARR in Total Revenue	**66%**	**60%**	**54%**	**55%**	**56%**	**55%**

Asset & PWM Continues To Drive Group's Growth Momentum

Asset & PWM Grew by 27% on YoY on rising AUM

Particulars (₹ Cr)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26
Net Revenue						
- Asset & Private Wealth Management	718	567	*27%*	677	*6%*	2,560
- Wealth Management	571	568	-	608	*(6%)*	2,310
- Capital Market	160	217	*(26%)*	151	*6%*	741
- Housing Finance	129	100	*29%*	148	*(13%)*	475
Total Net Revenues[1]	**1,538**	**1,430**	***8%***	**1,526**	***1%***	**5,914**
Employee Expense[2]	498	518	*(4%)*	430	*16%*	1,936
Other Expense	248	199	*25%*	247	-	865
Total Expense	746	717	*4%*	678	*10%*	2,801
Profit Before Taxes (PBT)	**792**	**713**	***11%***	**848**	***(7%)***	**3,113**
PBT Margin	*52%*	*50%*		*56%*		*53%*
Operating PAT	**609**	**534**	***14%***	**661**	***(8%)***	**2,360**
Treasury Investments PAT[3]	904	896		(1,054)		(317)
Total PAT[3]	**1,513**	**1,430**		**(393)**		**2,043**

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments.
2. Includes the impact of lower ESOP expense of ₹24 Crs. due to reversal in grants in Q4FY26
3. Including Other Comprehensive income (OCI)

Asset & PWM Contributes ~55% of Q1FY27 Group Operating PAT

Segmental PAT (₹ Cr)	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Asset and Private Wealth Management	335	337	309	290	230
YoY Growth (%)	*46%*	*48%*	*32%*	*36%*	*42%*
Wealth Management^	161	204	181	170	173
YoY Growth (%)	*(7%)*	*7%*	*(5%)*	*(24%)*	*(2%)*
Capital Market	76	75	70	90	101
YoY Growth (%)	*(25%)*	*12%*	*15%*	*24%*	*76%*
Housing Finance	32	59	42	34	24
YoY Growth (%)	*36%*	*61%*	*12%*	*27%*	*(19%)*
Operating PAT*	**609**	**661**	**611**	**554**	**534**
YoY Growth (%)	*14%*	*25%*	*16%*	*2%*	*22%*

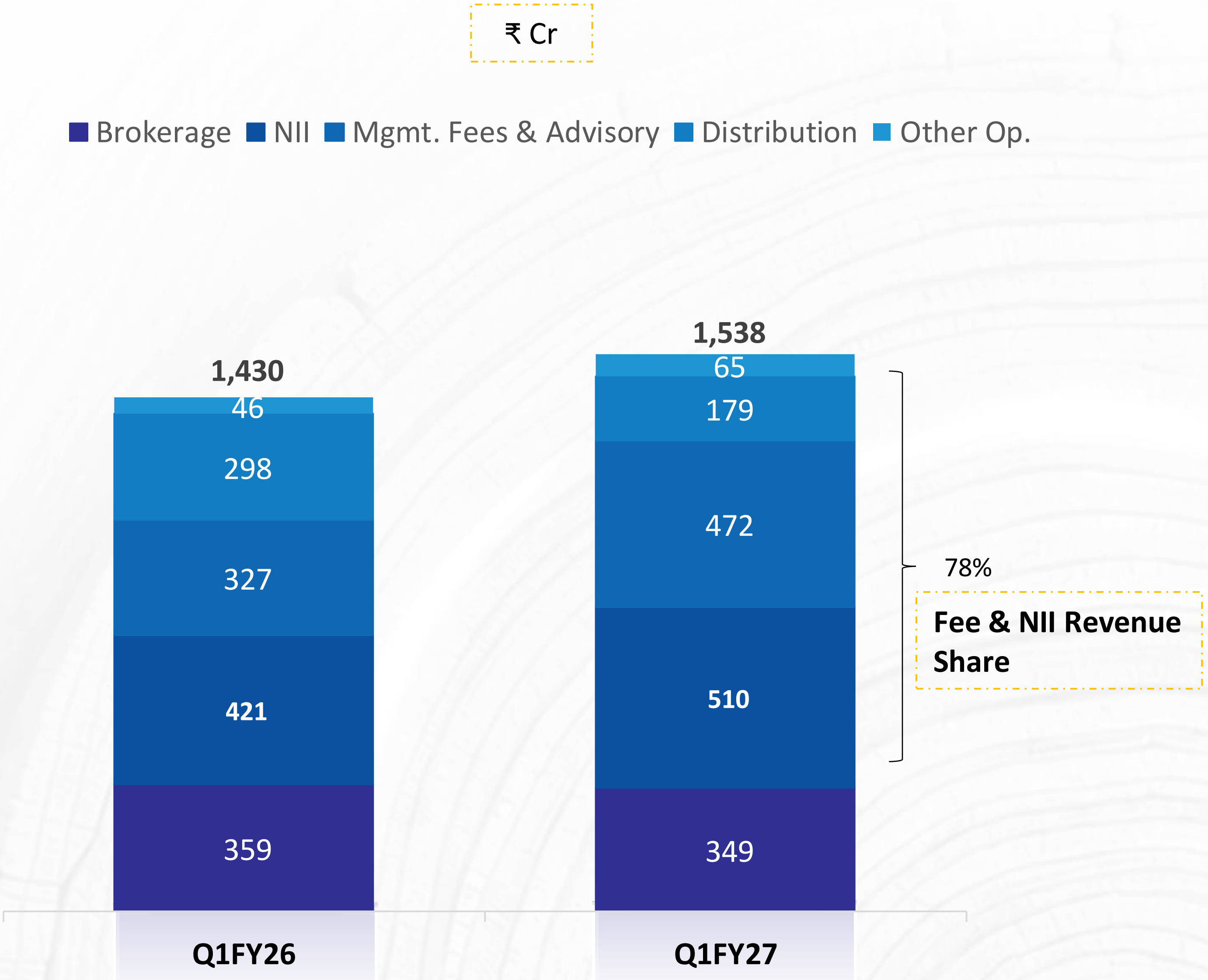
*Excluding intercompany adjustments

^Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This revenue was ₹ 72 Crs in Q1FY26. Adjusting for this normalised PAT growth for Q1FY27 would have been 35%.

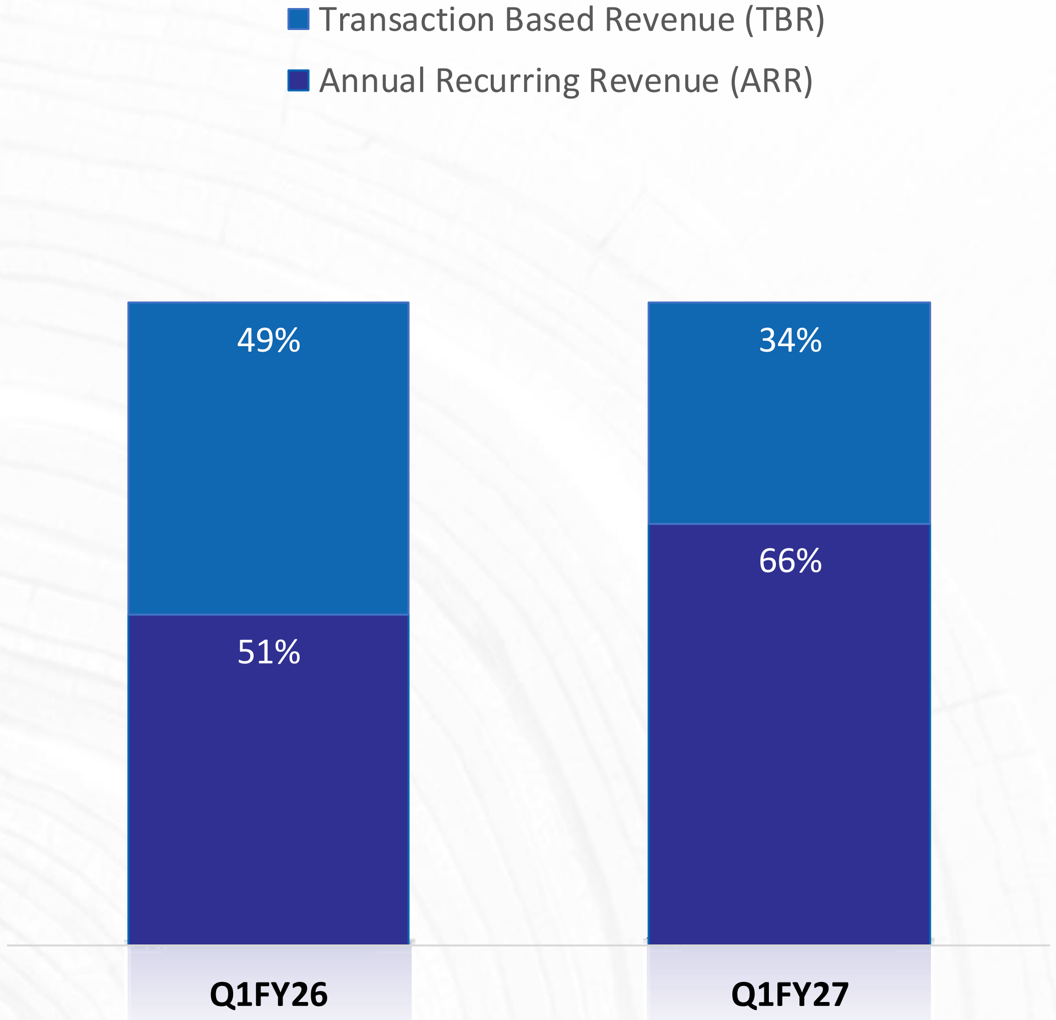
Diversified & Sustainable Group's Revenue Streams

Focus is on increasing ARR Mix and fee based income in total revenue

Consolidated Net Revenue Mix



Q1FY27 distribution income moderated due to lower TBR



Strong Balance Sheet For Operating Businesses Future Growth

Particulars (₹ Cr)	Q1FY27						
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Total Operating	Treasury	Total
Net Worth	3,725	5,401	479	1,585	11,190	3,239	**14,429**
Operating PAT	335	161	76	31	609	904	**1,513**
Operating RoE* (Annualised)	**37%**	**12%**	**66%**	**8%**	**22%**	**138%**	**44%**

 # Annualised basis Q1FY27 PAT (incl OCI)

Note : Net worth has been allocated between operating business & treasury investments
PAT and Net worth nos. are post minority

MOFSL: Integrated Capital Market Player

Presence in all businesses catering to all client types

Asset & Private Wealth Management*

Wealth Management**

Capital Markets (IE & IB)

Home Finance

Treasury Investment

* Includes Mutual Funds, PMS, AIF, Private Alternates & Private Wealth Management businesses | **Includes retail broking, capital market lending & distribution business | IE = Institutional Equities, IB – Investment Banking

Images are representation purposes

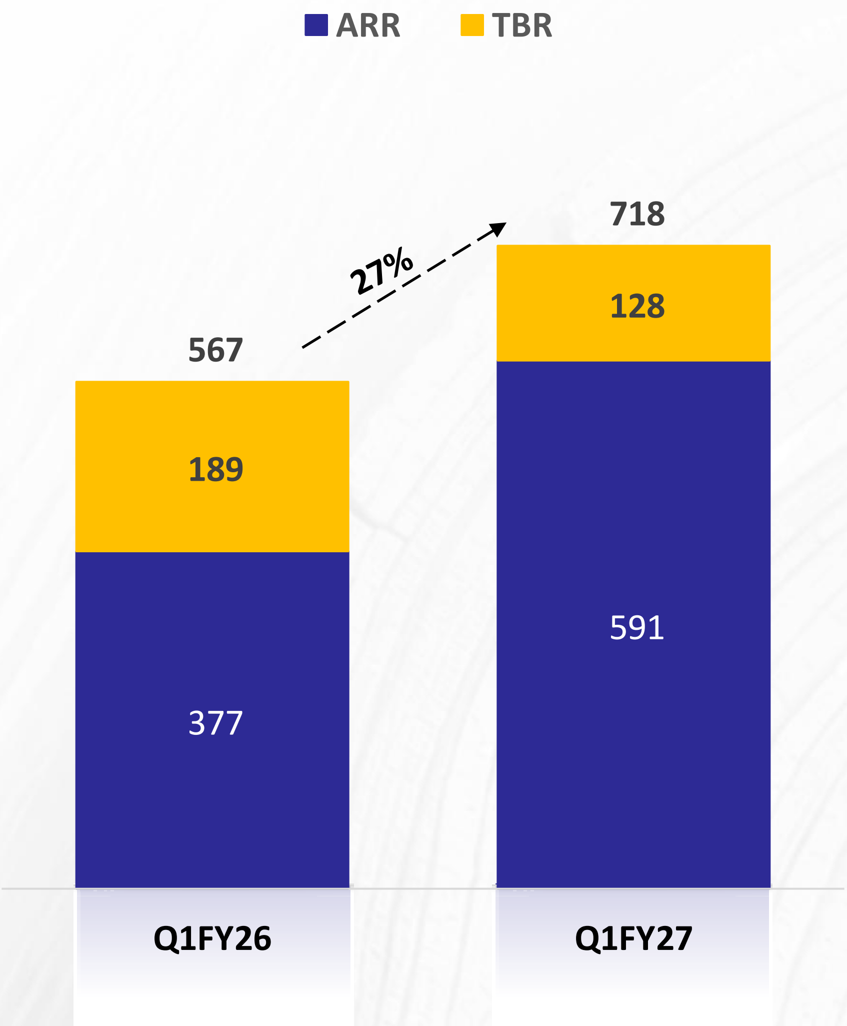
Asset & Private Wealth Management*

* Includes Asset Management & Private Wealth Management businesses

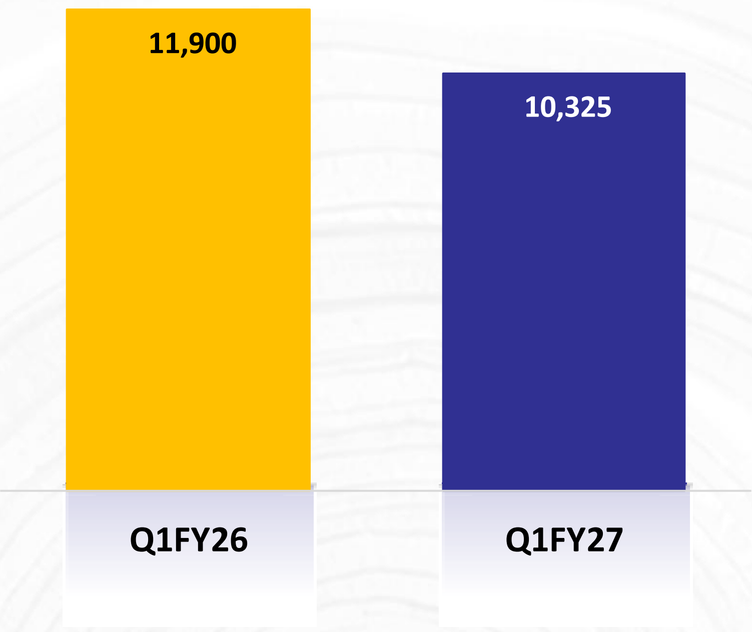
1. Differentiated Products and distribution capabilities
2. Focused and leading player in alternate assets
3. Robust Investment and Risk Management process
4. AUM of ₹4.5 lakh Cr & Net sales of ₹10,000+ Cr in Q1FY27

AMC & PWM Segment Driving Group's Profitability

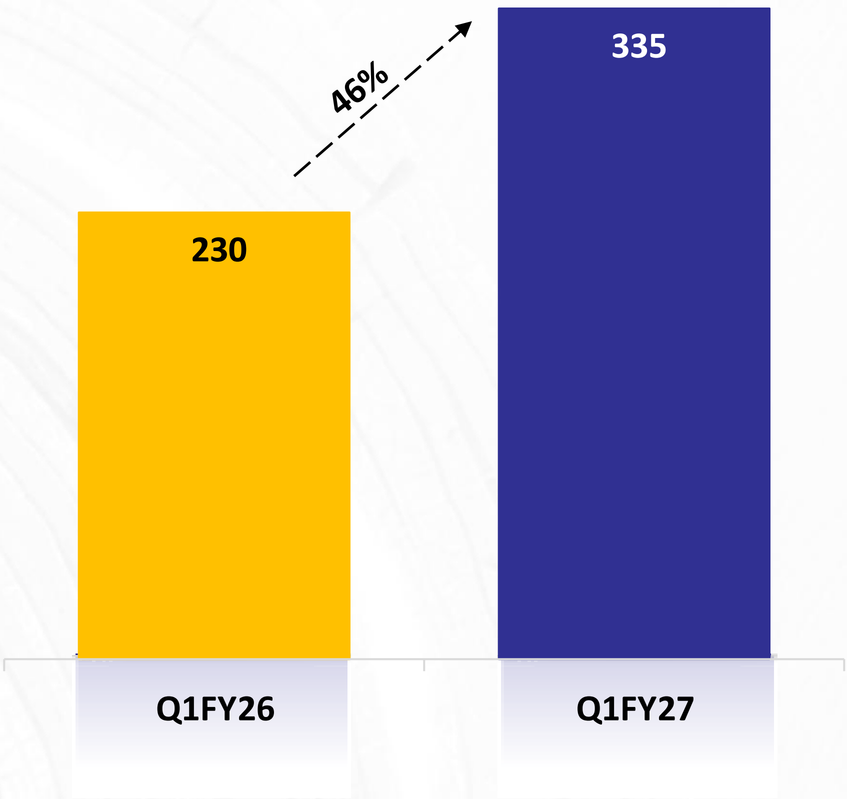
46% YoY Growth in Asset & PWM Operating PAT in Q1FY27



Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)

Asset Management

1. AMC: Listed Equities Mutual Funds (MF) + Alternates

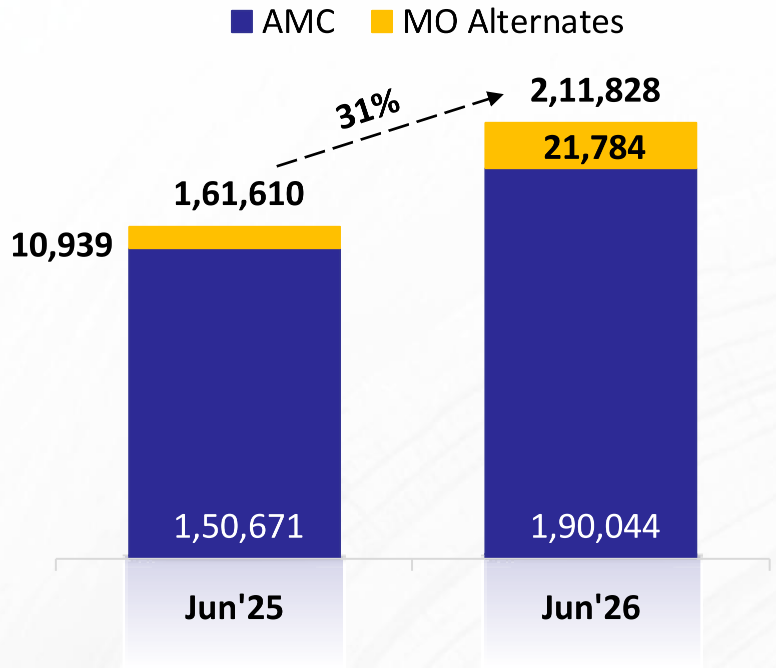
2. MO Alternates:
   (A) Private Equity (PE) + Real Estate Funds (RE)
   (B) Forayed in Private Credit (PC) business

3. Fee earning AUM of ₹2.12 Lakh Cr.

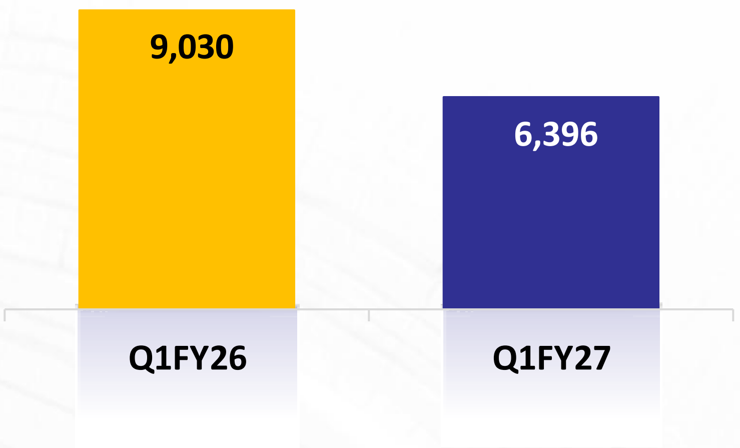
4. Quality Investment Team with a successful track record

Strong AUM Growth For Higher Milestones

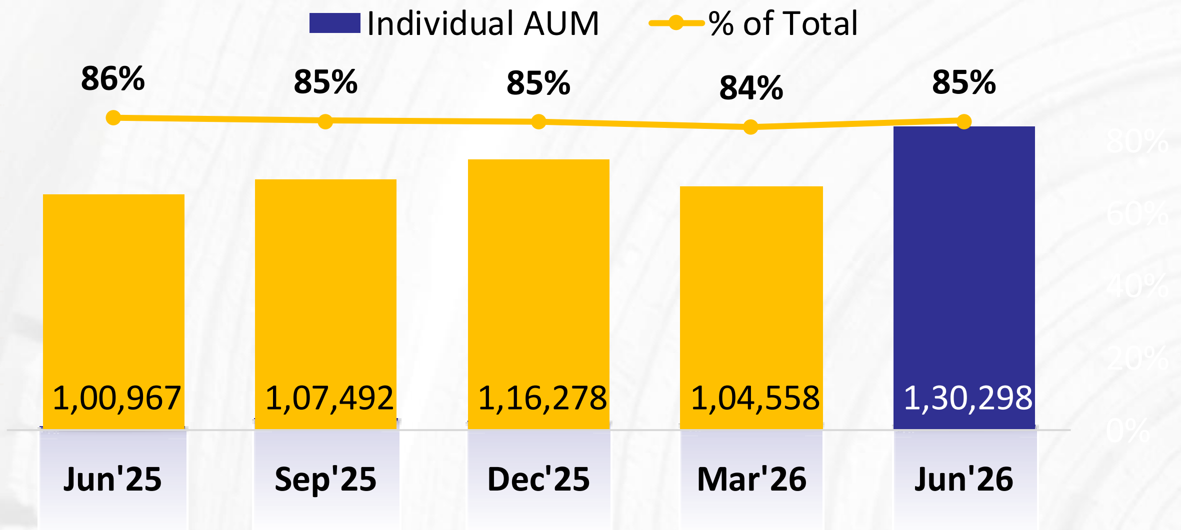
Driven By Higher Retail Penetration in AMC & New Alternate Funds Launches



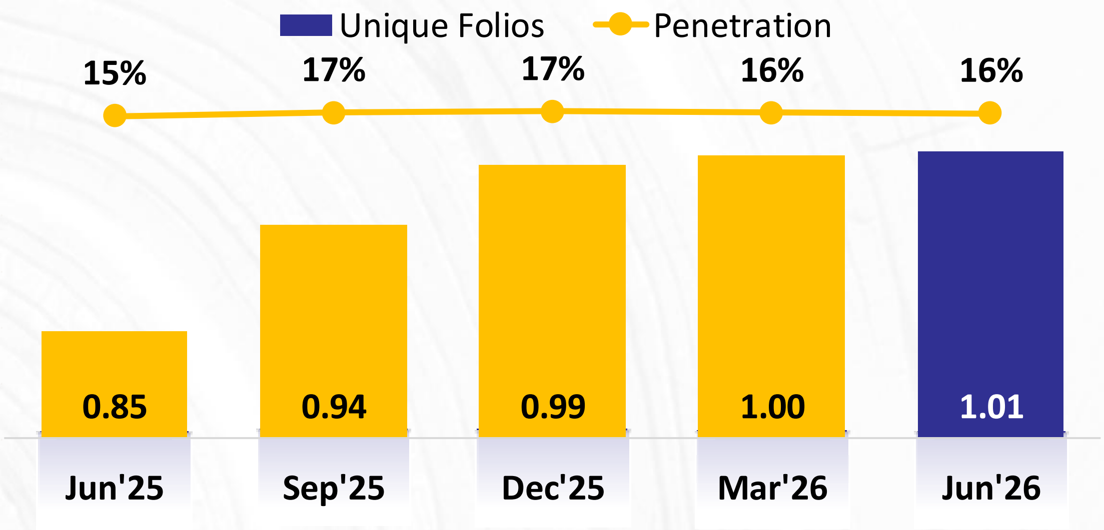
AUM Break-up (₹ Cr.)



Net Sales (₹ Cr.)



Individual MF AUM (₹ Cr.)



MF Unique Customers (Cr.)

Gain in Flows Market Share Drives AUM Market Share

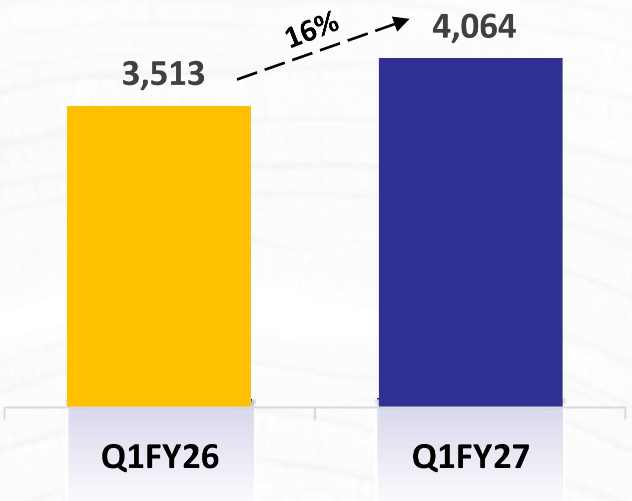
Strong Market Share gains QoQ

AMC Business

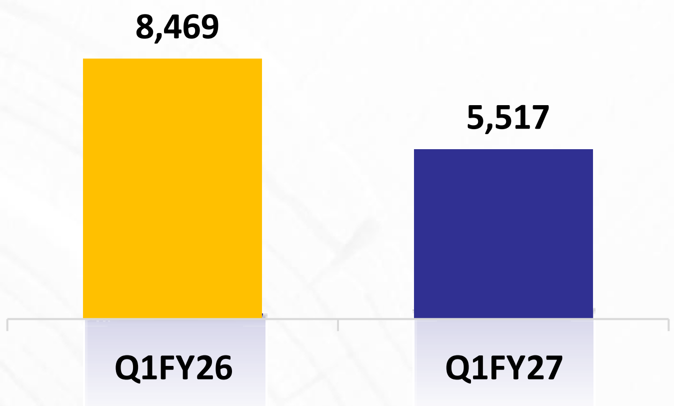
Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	11
No. of strategies outperformed benchmark	8
Mutual Fund	*3*
Alternates (PMS + AIF)	*5*
Outperforming Strategies basis AUM (%)	**63%**

*Performance as on 30th Jun'26

SIP Flows (₹ Cr.)



Net Flows (₹ Cr.)



Market Share	Q1FY27	Q4FY26	Q1FY26	FY26
Total MF Net Sales	4.2%	3.7%	7.7%	6.6%
▪ Growth / Active Equity MF Schemes Net Sales	3.7%	2.8%	8.4%	6.7%
▪ Passive MF Schemes Net Sales^	5.5%	5.2%	6.0%	6.5%
SIP Market Share	4.3%	4.6%	4.4%	4.7%
AUM Market share (ex-hybrid)	2.9%	2.7%	2.5%	2.7%

^Excluding Gold

Mutual Funds - Diversified Schemes & Fund Management Team

Hired 6 Fund Managers in Past 2 years & Launched 12 Schemes

More products for customers.
12 Mutual Fund schemes launched in the past 24 months.

6 FM hired in the past 24 months in Fund Management Team

More Funds with longer Vintages:
- 6 Funds 3Yr+
- 2 will cross 3Yr in FY27
- 8 more in FY28

Higher Net Sales Market Share than AUM Market Share for past 36 months

Differentiated Asset Management Proposition for client > High Growth, High Quality orientation

2,300+ distributors with more than 1 CR of Gross flows in TTM.
~30%+ sales (Ex-digital) from beyond the top 10 markets.

Amongst the top 10 diversified AMCs in India with $20bn+ of equity AUM, with a unique product proposition

MO Alternates (Private): Industry to grow 5x in next decade

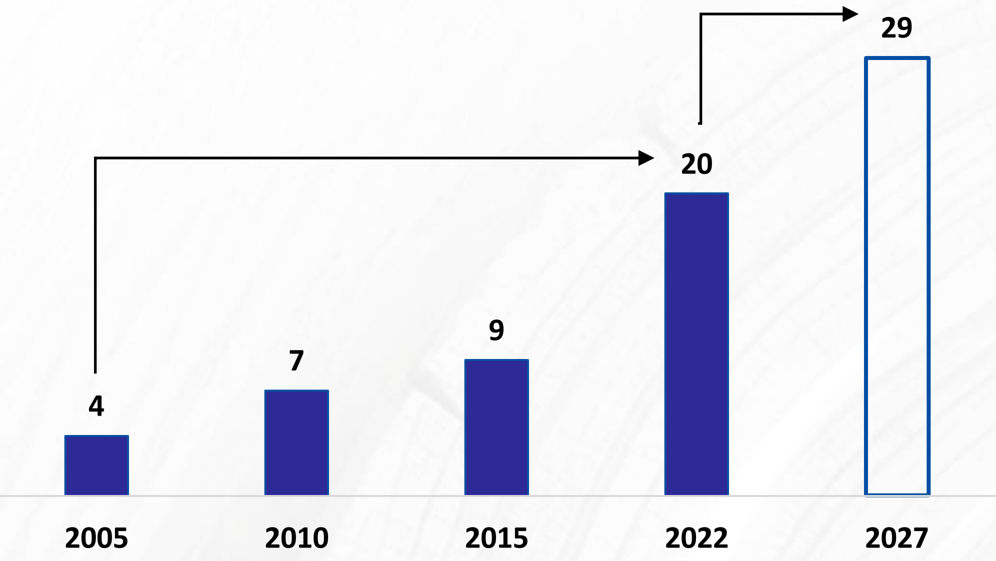
Group is Positioned Strongly To Benefit from Emerging Opportunities in Alternates

Share of alternates in total assets to increase in India from single digit to double digits driving AUM growth.

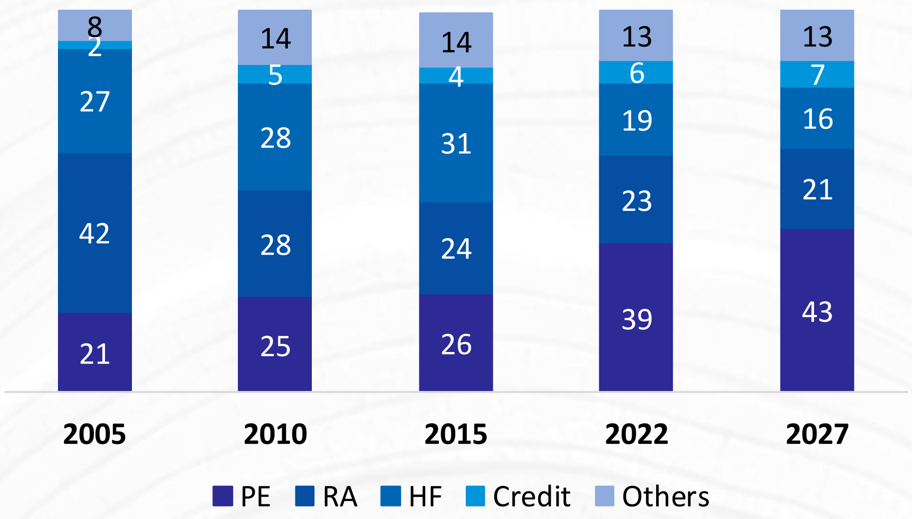
Large revenue pool of $193bn globally. India in early stages will drive global growth in alternates.

HNIs share in alternates AUM will increase from 15% currently to 25% in next decade.

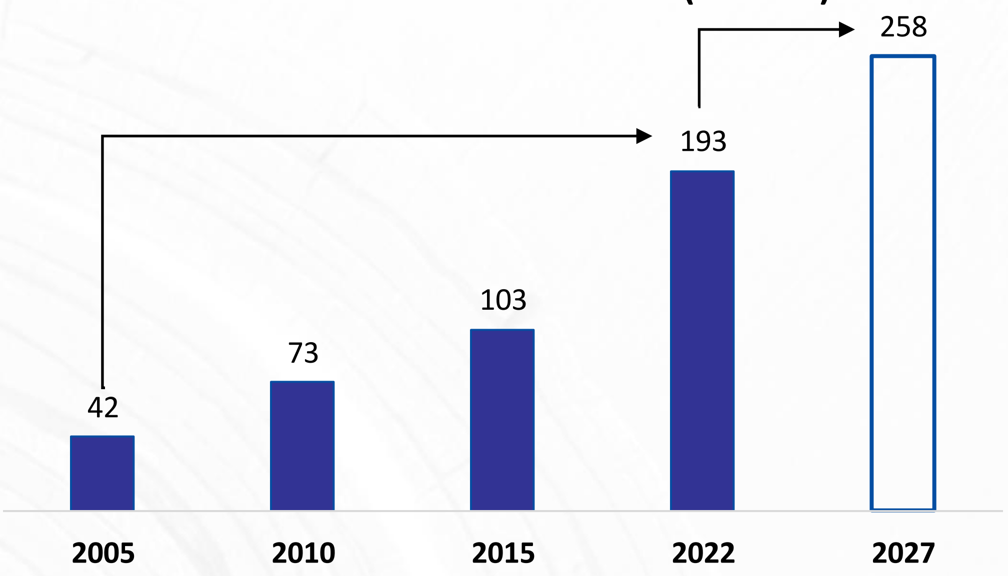
Global Alternates AUM (USD Tn)



Split of Alternates AUM (%)



Global Alternates Revenue (USD Bn)



India's Alternates AUM of $400bn (current) to grow 5x to $2Tn by 2034*.

Private Equity — **$250Bn**

+

Real Asset — **$125Bn**

+

Private Credit — **$25Bn**

=

Current Assets — **AUM $400Bn**

→ 2034 Alternates AUM Potential of $2Tn (5x of current AUM)

→ **MO Alternates Mission**
To be a dominant player in Private Equity, Real Assets, Private Credit & Real Estate Funds including CRE.

* Industry data as per Avendus Report, current numbers are as of March 2024.

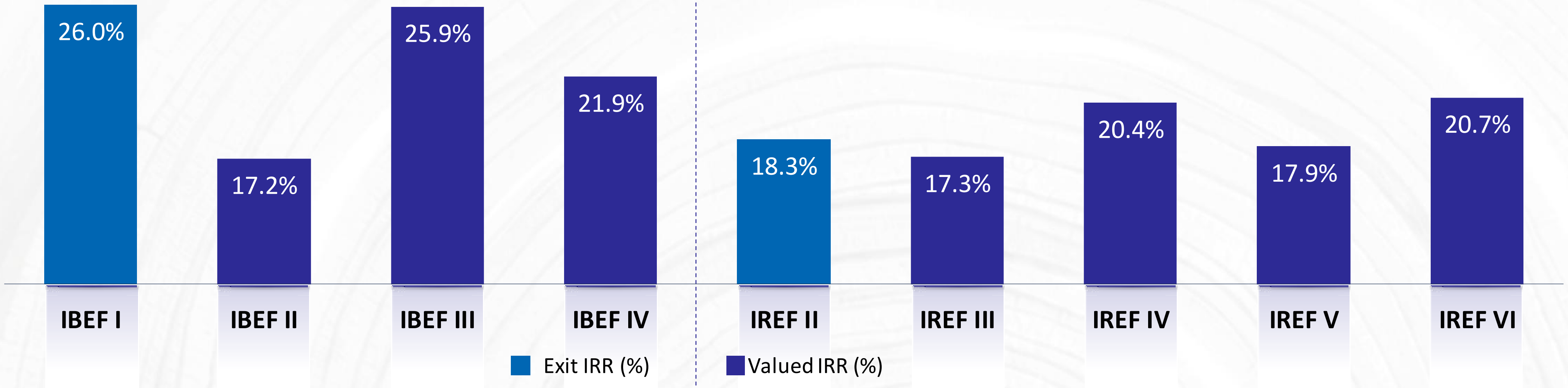
MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

Fee earning Closing AUM - ₹ 20,643 Cr.

	Private Equity				Real Estate					Private Credit
	IBEF I	IBEF II	IBEF III	IBEF IV	IREF II	IREF III	IREF IV	IREF V	IREF VI	
Fund Size in ₹ Cr.	550	1,001	2,300	4,500	490	1,030	1,150	1,200	2,000	3,000
Expected Exit		FY27	FY30	FY33	FY26	FY29	FY27	FY27	FY32	

Gross IRR



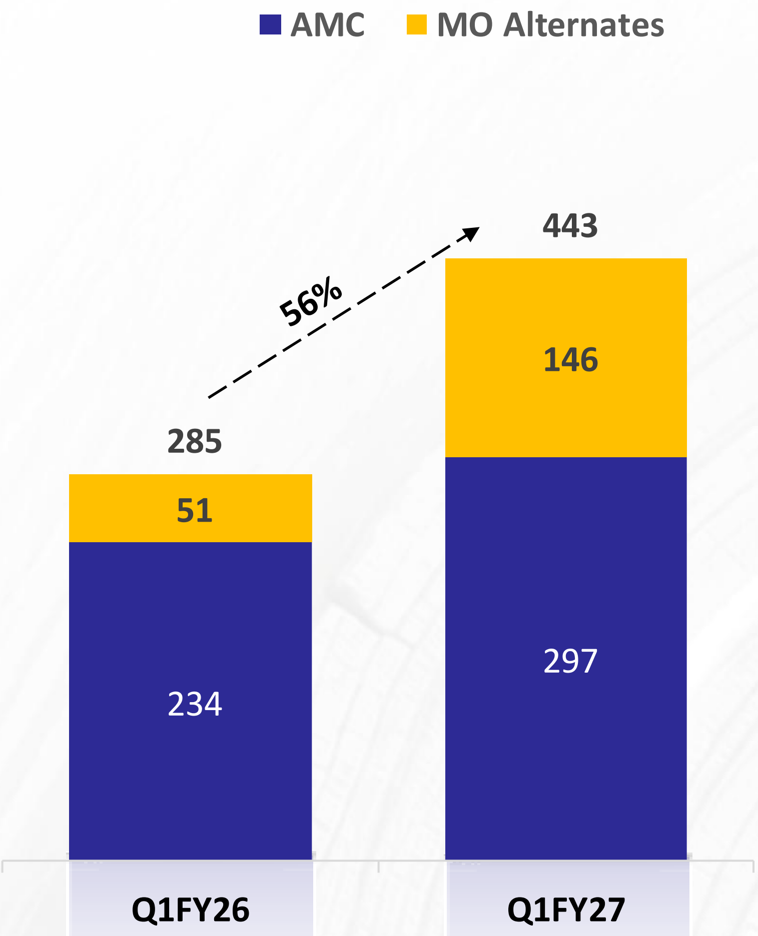
Second close of maiden Private Credit Fund at ₹ 2,435 Crs.

Exciting Pipeline in FY27

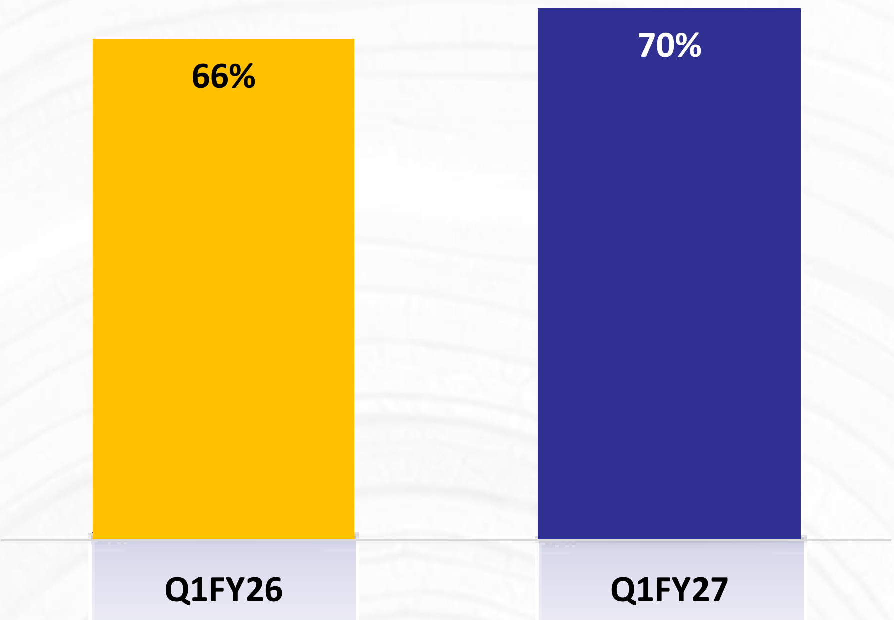
Launch of Series VII RE Fund, Commercial RE Fund and Real Assets Funds

Asset Management Business Drives Group's Profitability

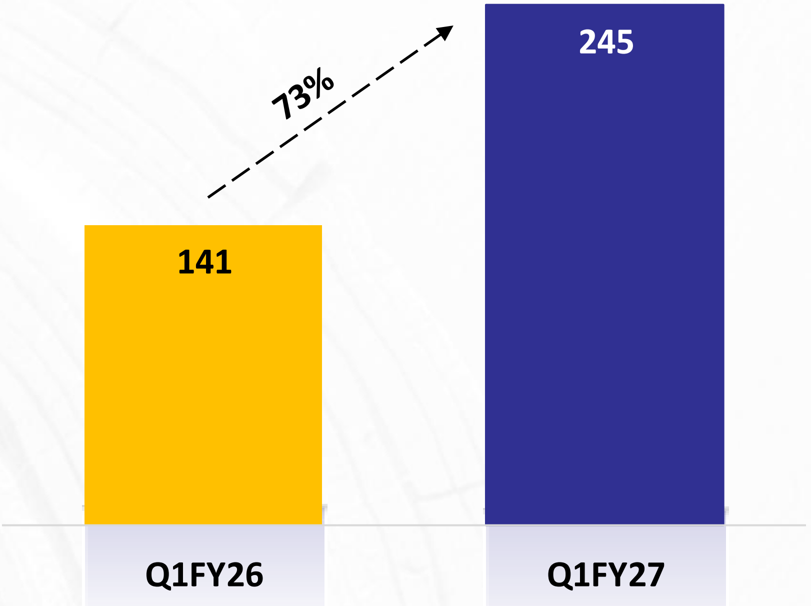
Continue to Deliver Robust Revenue & PAT Growth



Net Revenue Break-up (₹ Cr.)



PBT Margin(%)



PAT (₹ Cr.)

Private Wealth Management

1. - Focus on catering to the HNI & UHNI clients with a net worth of ₹5 Cr.+
   - We cater to 400+ Hurun UHNI Families

2. High quality team of 441 RMs; 3+ years vintage of 32%

3. Integrated platform with solutions offering across asset management, lending, investment banking & institutional equities

4. Growing clients assets under management of ₹2.39 lakh Cr

Private Wealth TAM Expected to Grow in Mid-Teen CAGR

	No of Individuals			Investible Wealth ₹ Tn		
	2024	2029	CAGR %	2024	2029	CAGR %
Ultra High Networth Individual (UHNI) Financial Wealth Bracket ₹ 500 Crs+	~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
High Net-Worth Individual (HNI) Financial Wealth Bracket ₹ 50-500 Crs+	~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%
Emerging HNI Financial Wealth Bracket ₹ 5-50 Crs+	~250,000	~350,000	~10%	~20 Tn	~38 Tn	~14%

PWM Business has TAM of ₹ 240 Tn worth of Investible Wealth

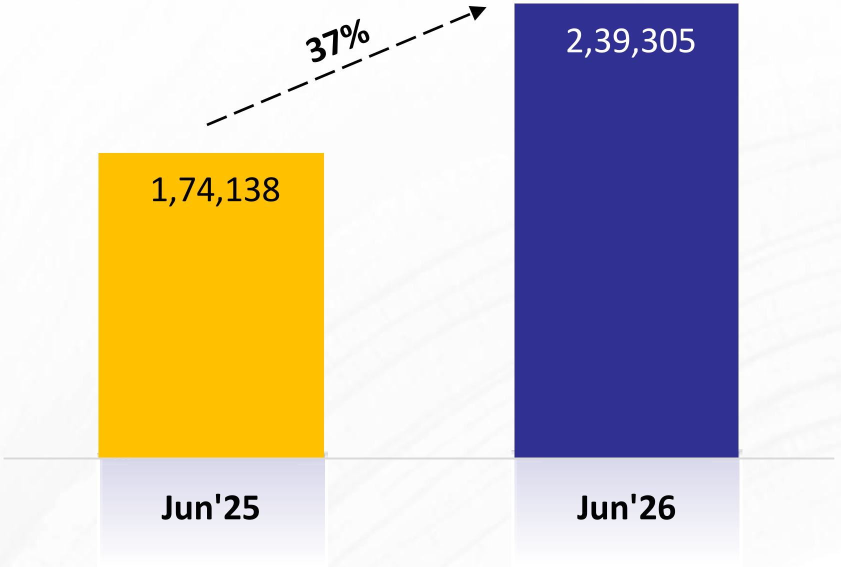
MO's PWM Business

- Full-stack solution
- Business aligned with client's long-term interest in focus
- Focus on ARR through Delphi mandate and advisory solutions proposition
- Strengthening leverage solutions as a value add for UHNI clients
- Exclusive co-investments leveraging group synergy as differentiation
- Strengthening leadership team

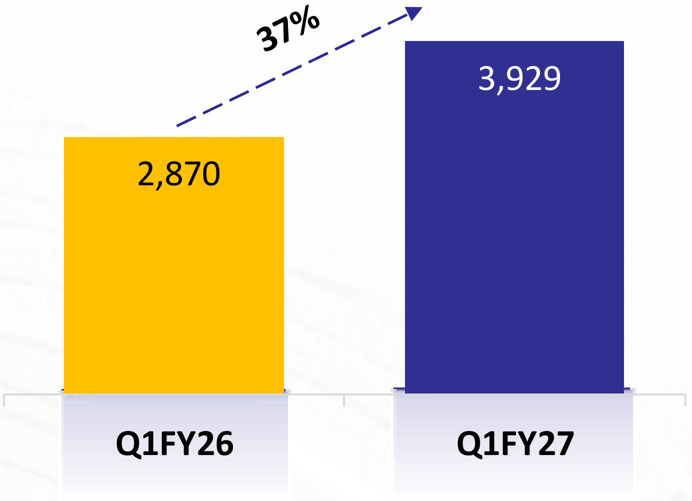
Source: Top-Tier Consulting Firm

RM Vintage Improvement to Continue Driving AUM Growth

ARR Revenue Growth Will Accelerate further going forward



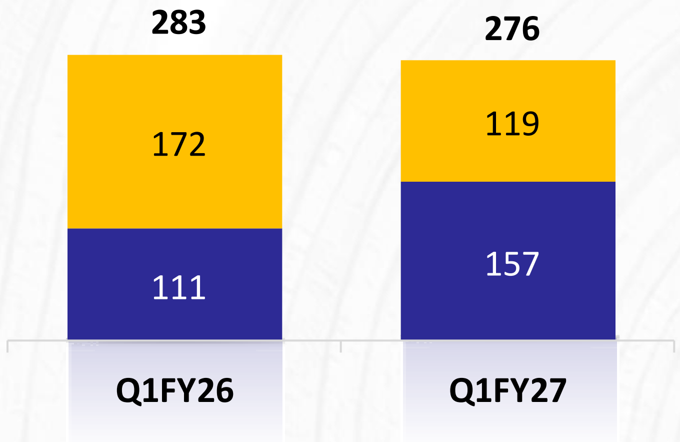
AUM (₹ Cr.)



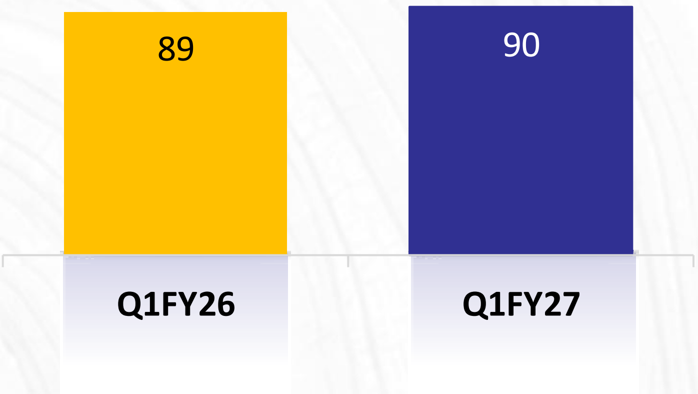
Net Sales (₹ Cr.)

■ ARR ■ TBR

ARR growth 42% YoY in Q1FY27



Net Revenue Break-up (₹ Cr.)



PAT (₹ Cr.)

Focus on improving productivity and margins

Strengthening product capabilities, targeting UHNI and Family Offices

Expanding presence in Tier 2 locations

9,485 Relevant Family*

₹25 Cr Per Family AUM

Per RM AUM ₹543 Cr / Family

Launched MO Private Wealth App for digital engagement

*Relevant Families are family with AUM of ₹ 1 Cr and above (ex-custody)

Wealth Management

1. No. 1 full service broking house (non-bank) by gross brokerage revenue & highest broking ARPU in the industry

2. Focus to Grow Recurring Revenue Share. Distribution & NII contributing ~59% of Net Revenue .

3. Extensive Geographical reach through franchisee and branch presence across the country with 95% pin-code penetration.

4. Consolidated Market share Q1FY27: 7.6% in Q1FY27 (Cash + F&O + Commodity)

Strong Franchise With Large Base of Internal RM & External Wealth Managers

1,070+
Internal Relationship Managers
78
Branches

7,610
External Wealth Managers

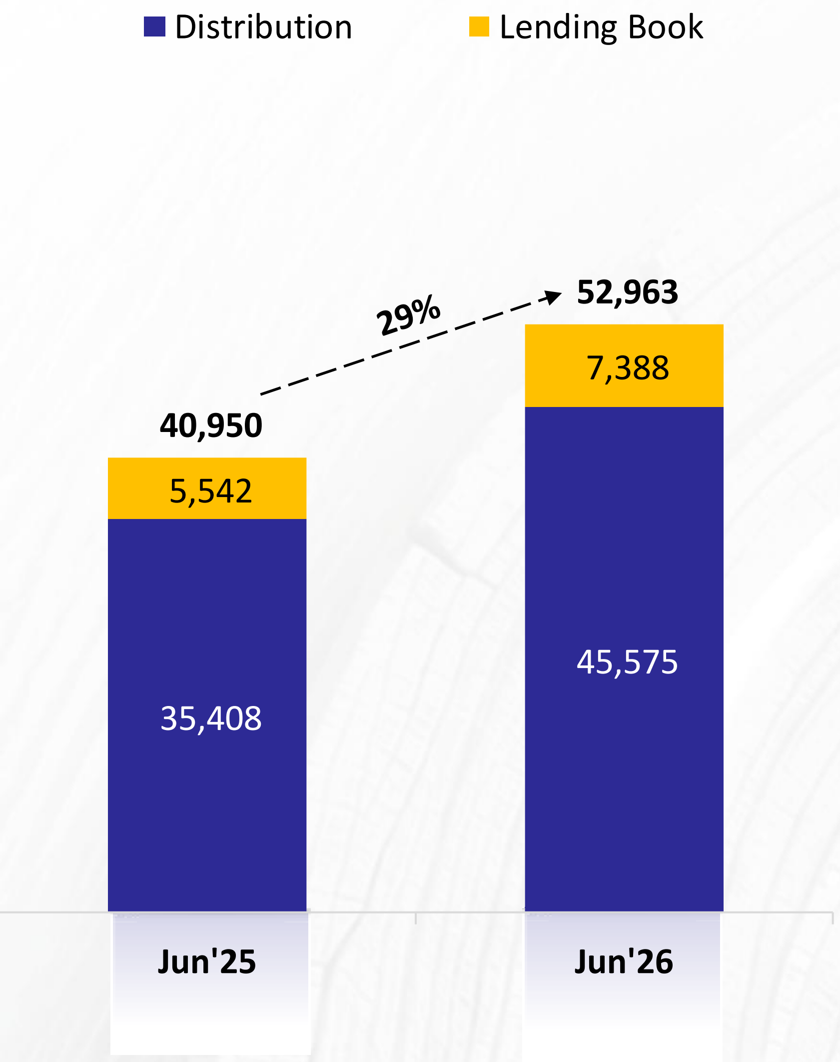
~1.5 mn
Total Active Clients

Per Client
AUM- ~₹2 mn

Per RM
AUM- ~₹39 cr
Clients- 174

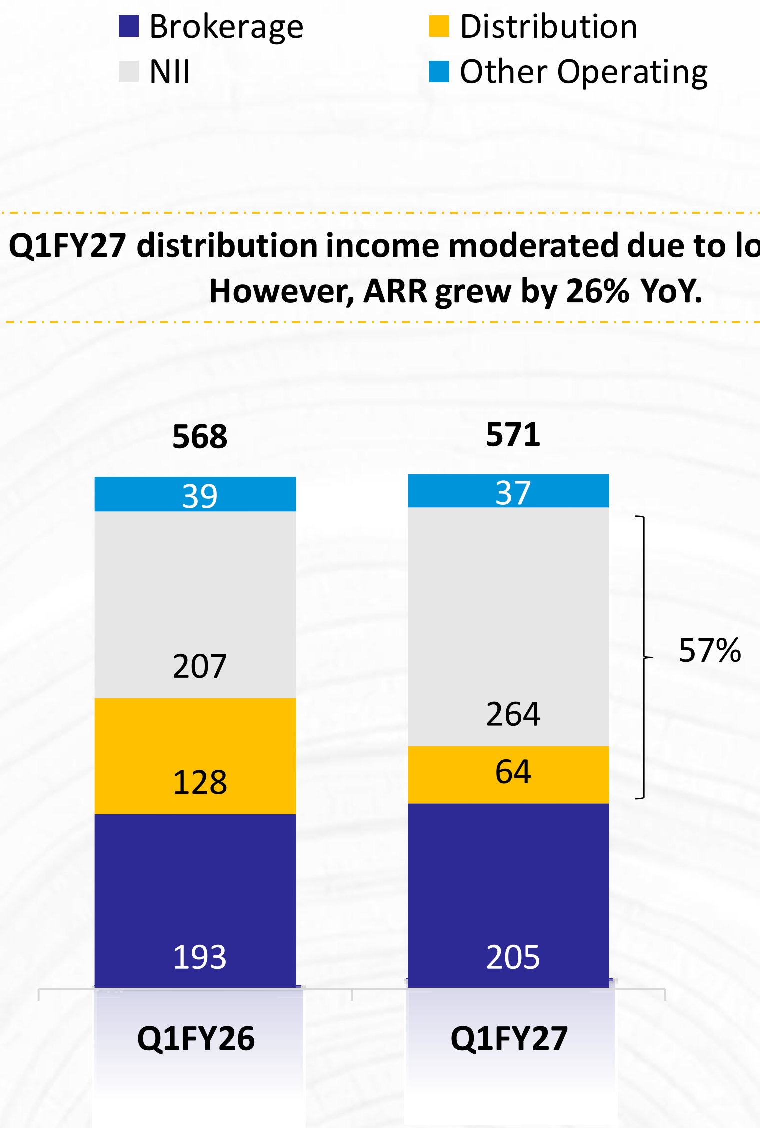
Focus to Grow Recurring Revenue Share

Distribution & NII contributing ~57% of Net Revenue



AUM Break-up (₹ Cr.)

Q1FY27 distribution income moderated due to lower TBR. However, ARR grew by 26% YoY.



Net Revenue Break-up by Products (₹ Cr.)

Distribution Business

- Investment solution approach to clients with comprehensive product offering.
- Open Architecture distribution model selling third-party products.
- Huge cross-sell opportunity on client base of ~5.7 mn. from current ~18%
- Focused & dedicated RM teams to increase penetration ratio. Also, leveraging large base of external wealth managers

Capital Markets

1. Covering 384 companies across 28 sectors, valuing ~75% of India’s market-cap

2. Strong team of 160+ employees catering to 900+ institutional clients

3. Completed 11 deals with total issue size of ₹ 10,200Cr+ during Q1FY27

4. Strong deal mandate pipeline to drive future growth

Premier Institutional Equities Franchise

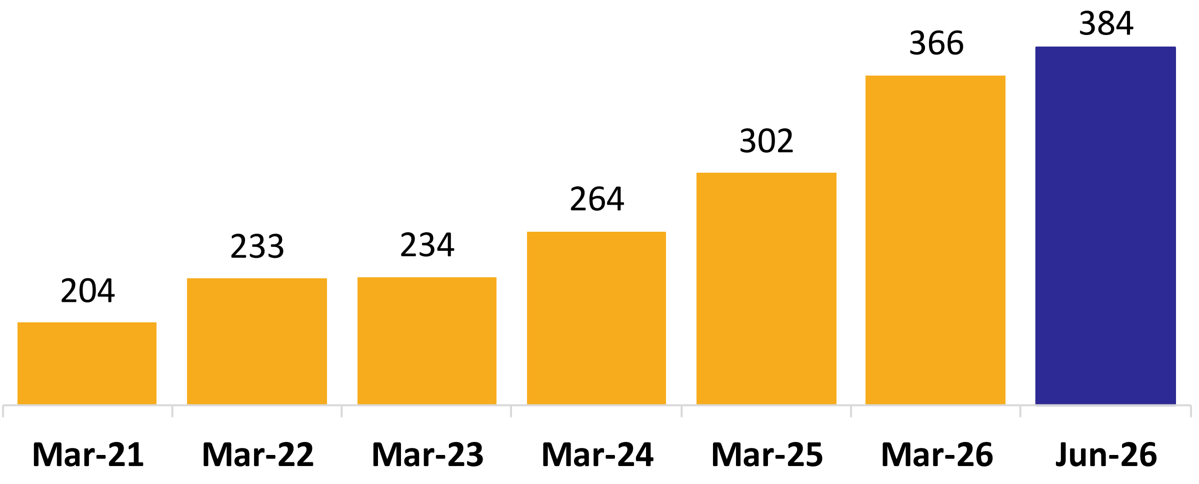
Covering 380+ Companies & Growing

Leading Institutional Equity Franchise

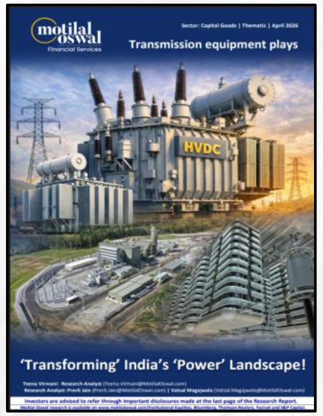
- 384 Listed Co's Under Active Coverage
- Across 28 Sectors
- ~75% of India's market-cap
- 160+ Team
- 910+ Institutional Clients

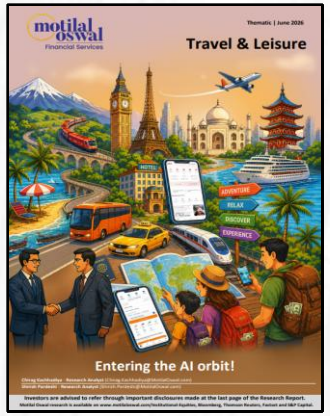
No of Coverage Co's will continue to Rise

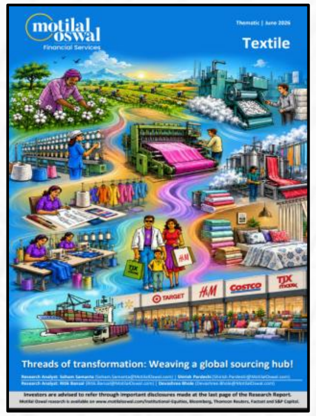
Accelerated momentum on adding coverage

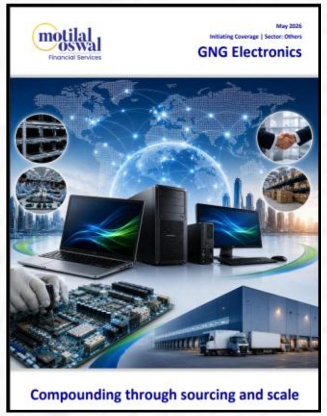


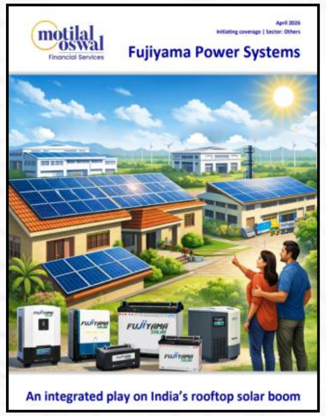
Some Selected Initiations in Q1FY27 – Click for Full Report

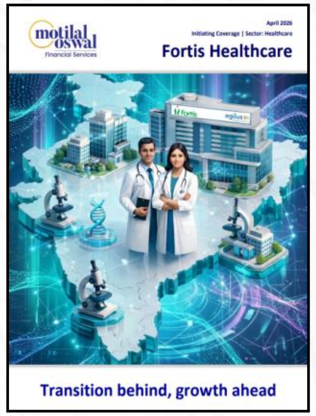












Investment Banking: #2 in Q1FY27 Capital Markets League Table

Strong deal pipeline to drive future growth

Some of the Marquee Deals Executed in Q1FY27

Raajmarg InvIT ₹ 6,000cr (IPO)	Indus Infra Trust ₹ 1,700 cr (QIP)	Ola Electric ₹ 780 cr (QIP)
Kusumgar ₹ 650 cr (IPO)	CMR Green ₹ 631 cr (IPO)	Tanfac Industries ₹ 400 cr (QIP)

Home Finance

1. Building retail granular book with wide geographical distribution and pristine asset quality

2. Expanding branch network in Tier II & III locations to fuel disbursement growth

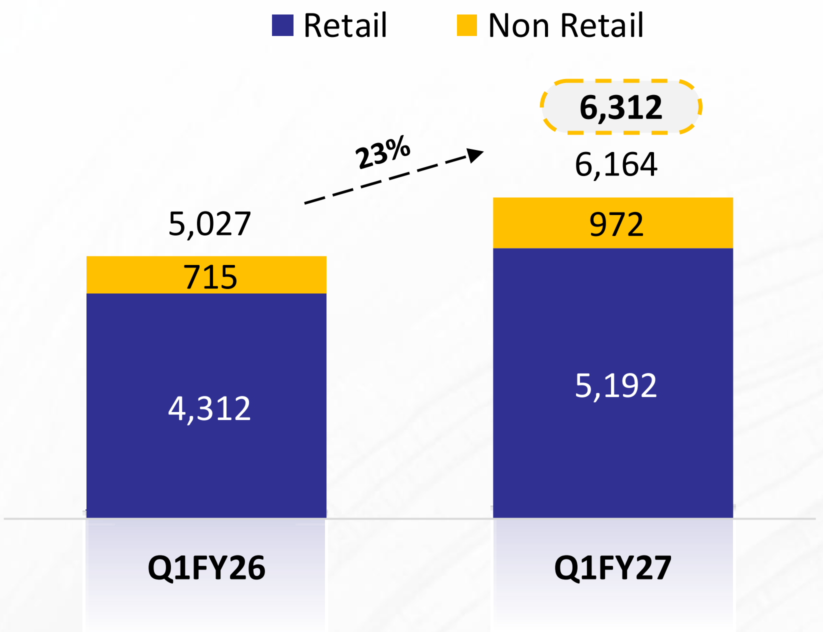
3. Diverse funding domestic & overseas sources with competitive cost of borrowing

4. Strong Credit Rating: AA+ with Stable outlook by ICRA

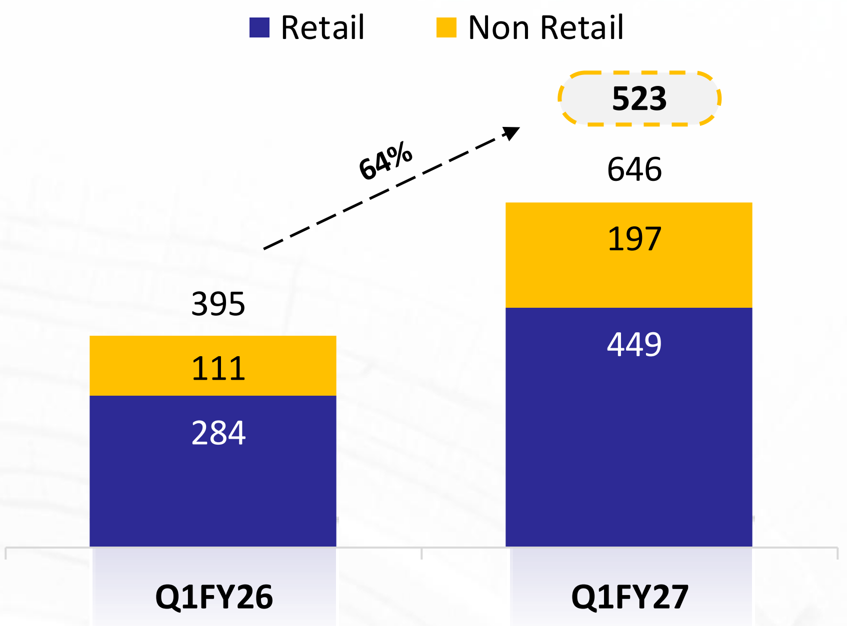
Images are representation purposes

Sustainable growth momentum

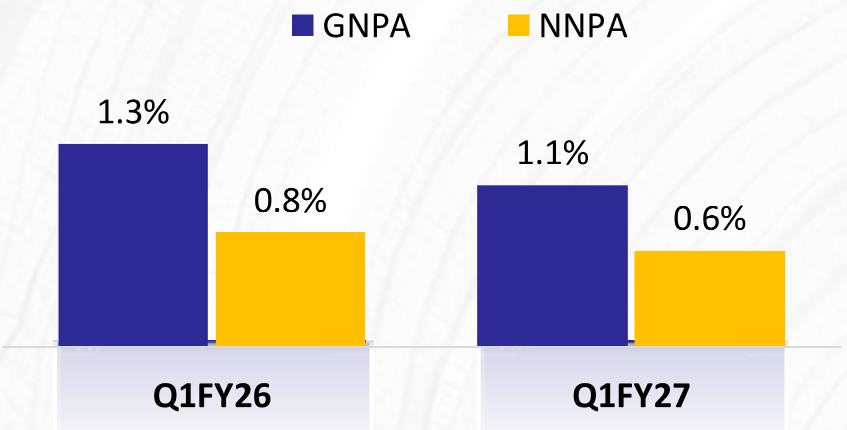
Driven by consistent spreads and healthy asset quality



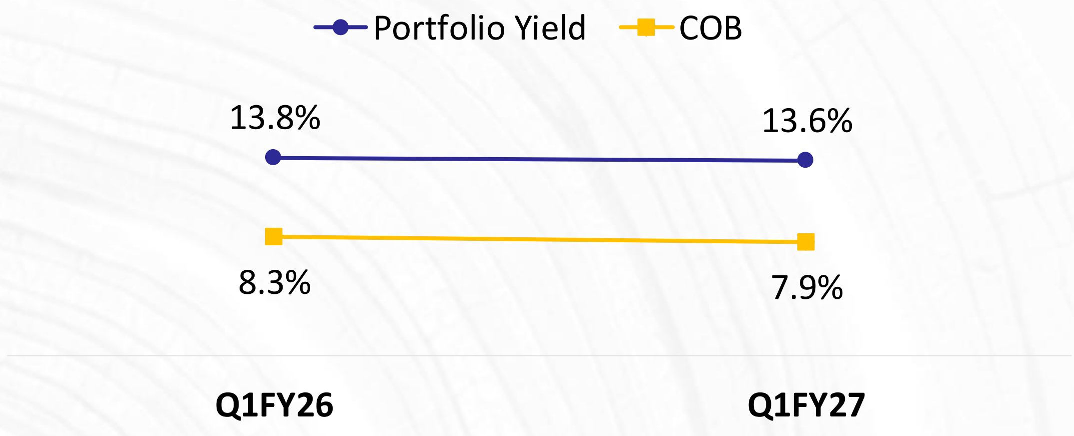
AUM (₹ Cr.)[1]



Disbursement (₹ Cr.)



GNPA & NNPA

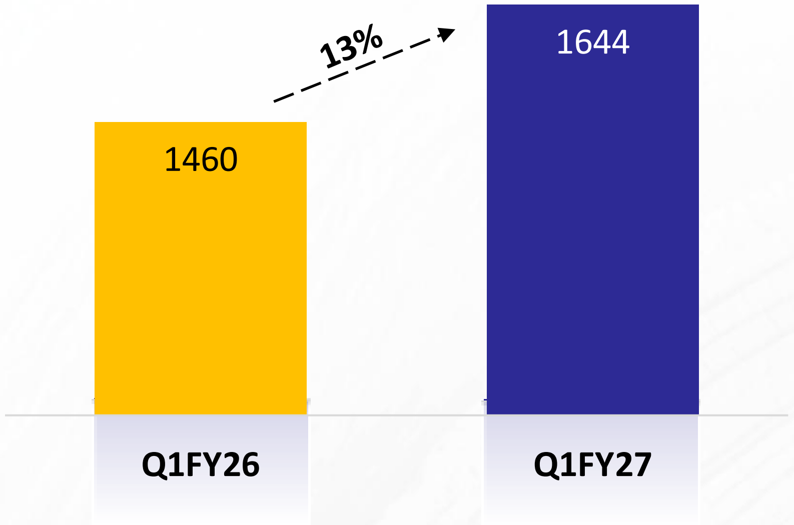


Portfolio Yield & Cost of Borrowing[2]

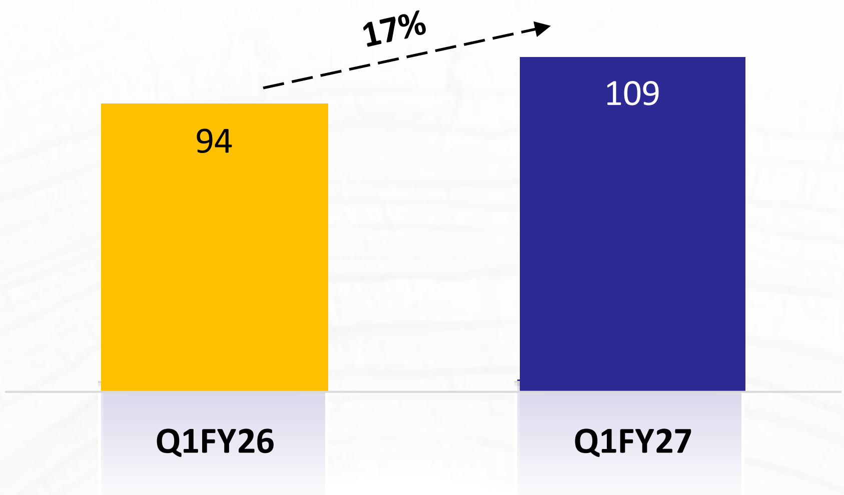
1. *AUM of ₹6,312 crore (+26% YoY) and overall disbursements of ₹523 crore (+32% YoY) on a like-for-like basis, adjusted for revision in disbursement recognition method to cheque handover in FY26.*
2. *Yield & CoB are as at period-end.*

Robust Financial Performance

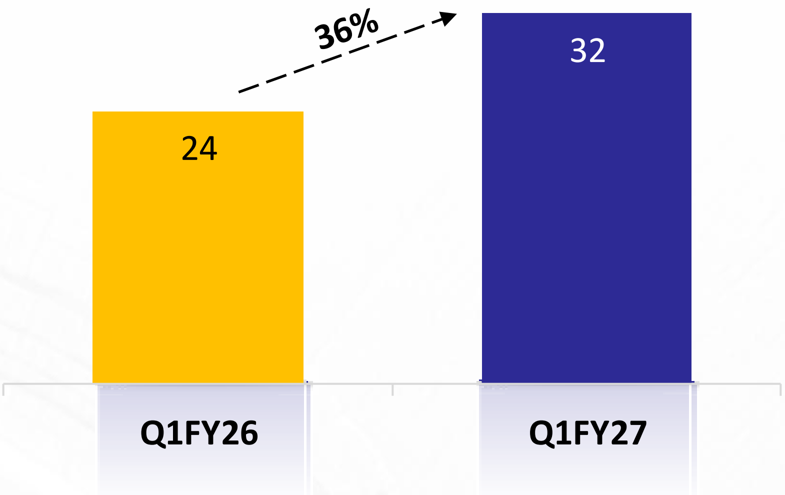
Strong capitalization with healthy return matrix



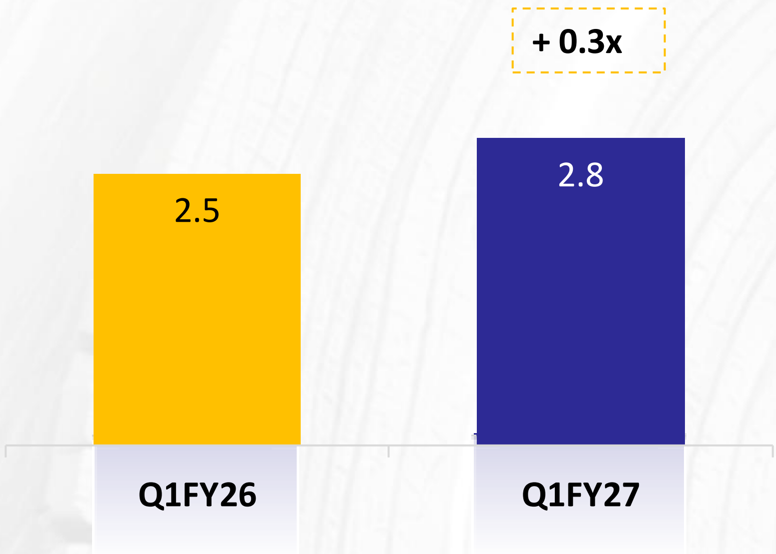
Net Worth (₹ Cr.)



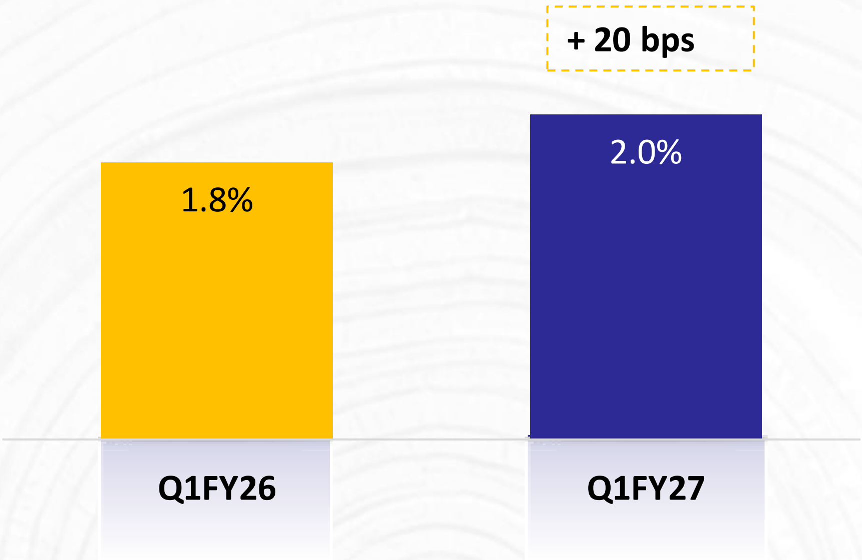
Net Interest Income(₹ Cr.)



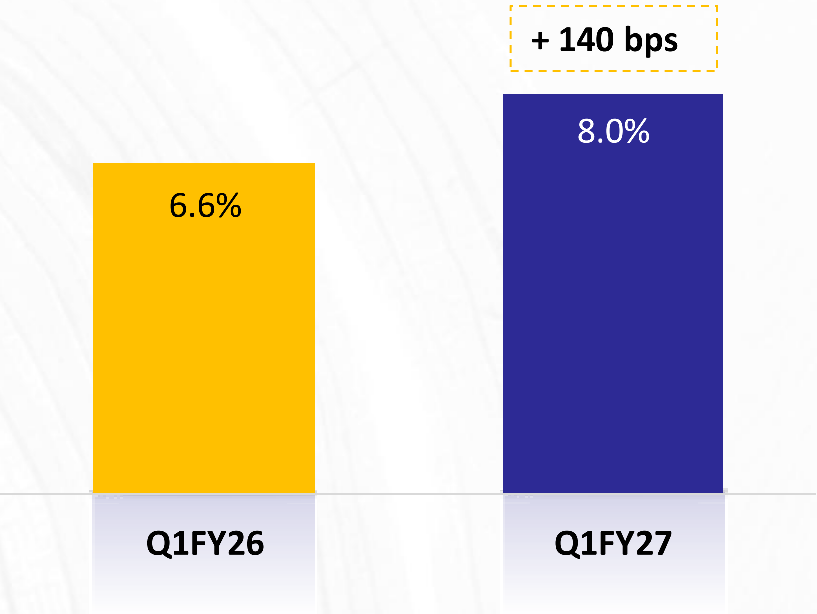
PAT (₹ Cr.)



Gearing D/E



Return on Assets (%)



Return on Equity (%)

Housing Finance: ROE Tree

Parameters	Q1FY26	Q1FY27
Interest income	12.8%	12.8%
Interest expense	5.8%	5.9%
NII	**7.0%**	**6.9%**
Add: Other Income	0.4%	1.3%
Total Income	**7.4%**	**8.2%**
Less: Opex	4.3%	4.5%
PPOP	**3.1%**	**3.7%**
Less: Credit Cost	0.8%	1.0%
PBT	**2.3%**	**2.7%**
PAT/ROA	**1.8%**	**2.0%**
Leverage	3.8	3.9
ROE	**6.6%**	**8.0%**
CRAR	**40.8%**	**37.8%**

**ROE Tree calculations based on Average Total Assets*

Prudent Capital Allocation

1. Healthy returns at 17% XIRR since FY14

2. Substantial skin in the game.
Sponsor commitment higher than legal requirement.

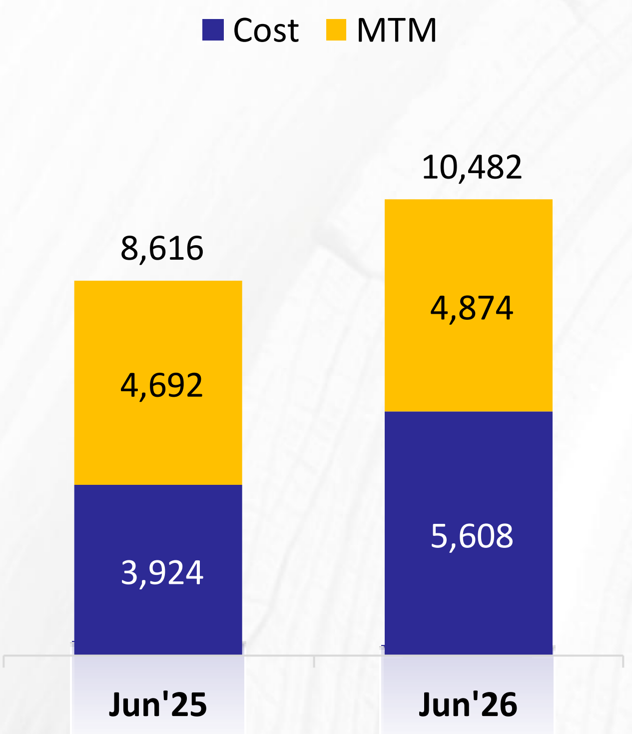
3. Large Treasury book helps in absorbing shocks in an uncertain environment

4. Grab new opportunities and foster the existing operating businesses

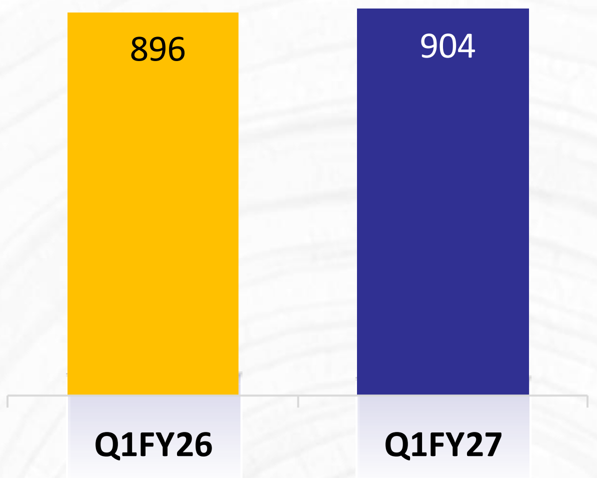
Skin in the game: ₹11,000+ Cr

Investment in MOFSL manufactured products

Sponsor	Promoters
₹ 7,700+	₹ 3,300+



Treasury Investments (₹ Cr.)



PAT incl. OCI (₹ Cr.)

Particulars (₹ Cr)	Q1FY27
Treasury Investment	**10,482**
Less : Capital allocated across operating businesses*	(7,243)
Net Worth of Treasury Segment	**3,239**

**net of taxes*

Click to visit slide of

Twin Engine Model

Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India

Particulars (in ₹ Crs)	Jun-26	Mar-26
I. ASSETS :		
1. Financial Assets		
(a) Cash, cash equivalents and Bank Balance	11,326	13,483
(b) Trade & Other Receivables	4,668	4,070
(c) Investments	12,205	10,299
(d) Loans	16,251	13,744
(e) Derivative financial instruments	95	101
(f) Other financial assets	715	512
Sub total financial assets (A)	**45,260**	**42,210**
2. Non-financial Assets		
(a) Fixed Assets	874	884
(b) Current and Deferred Tax Assets	24	31
(c) Other non-financial assets	308	285
Sub total non-financial assets (B)	**1,205**	**1,200**
Total Assets (A+B)	**46,465**	**43,410**

Particulars (in ₹ Crs)	Jun-26	Mar-26
II. LIABILITIES AND EQUITY		
Liabilities		
1. Financial Liabilities		
(a) Trade & Other Payables	5,282	5,577
(b) Borrowings	21,794	21,255
(c) Derivative financial instruments	37	41
(d) Other financial liabilities	3,925	2,853
Sub total financial liabilities (A)	**31,038**	**29,726**
2. Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	656	475
(b) Provisions	131	122
(c) Other non-financial liabilities	145	135
Sub total non-financial liabilities (B)	**932**	**732**
3. Equity		
Net Worth	14,429	12,888
Minority Interest	67	64
Sub total equity (C)	**14,496**	**12,952**
Total Liabilities and Equity (A+B+C)	**46,465**	**43,410**

Future ready Tech Infrastructure to Power MOFSL Growth

motilal oswal
think wealth creation

Building a **digital-first, AI-driven, innovative** and **secure** IT Ecosystem for investment management at **speed, intelligence** and **scale** while maximizing **business growth** and **investor value**.

Core Pillars of our IT Infrastructure

Predictive Analytics
Intelligence across trading, compliance & CX

Mobile First
Enabling intelligent investment capabilities in your palm

CRM & Customer Experience
Personalization at Scale & unified sales

Performance & Scalability
Enabling low latency & high-volume trading

Innovative Technology
Translates into competitive advantage with Next GEN technologies

Observability & Reliability
Data driven IT Ops for 24×7 Uptime

Security & Compliance
Embedding trust & governance at each layer

Cloud and Data Management
Hybrid cloud for scalability, cost efficiency & Data lake for trading and client analytics

Technology Driving Business Impact

PWM MO PWM App
Detailed portfolio and market analysis for wealth creation.

Conversation, Voice, and Email AI Bots
Enhanced WM client servicing and advisory.

PWM RM Pulse
360-degree customer view for relationship managers.

Intuitive Portfolio Section
Deep analytics with clear actionable insights.

Research in Riise
Extensive reports, videos, live calls, actionable news.

Google AI Conversation Chatbot for RM
Self-service bot for deep analysis/client service.

Research Assistant for WM Clients
Natural language-powered extensive research access.

New-age Data Platform for MO AMC
Real-time reconciliation, analytics, and client servicing.

Google AI Collaboration
Multilingual transcriptions and advanced fraud analytics.

Key Technology Partners

Bloomberg | ZOHO | Adobe | CleverTap | aws | DATADOG | Google

AI at the Core of Motilal Oswal

From client advisory to code — intelligence embedded across the enterprise

70–80%	~2x	Majority	100%
Engineering productivity uplift	Faster speed to market	Support mails AI-resolved	Multilingual calls AI-surveilled

ADVISE

Client Intelligence

- MOGenie + Research Agents
- Portfolio X-ray & restructuring
- Risk-appetite aligned ideas

SERVE

Always-On Support

- AI-drafted mail responses
- Voice agent NFO campaigns
- Substantial incremental leads

PROTECT

Trust & Compliance

- Multilingual call transcription
- Translate + trade reconciliation
- Fraud detected pre-settlement

BUILD

AIDLC Engineering

- AI-driven delivery lifecycle
- Shorter cycles, leaner teams
- Higher accuracy, fewer defects

STP eKYC ONBOARDING

Document validation › Liveness detection › Face & name match › Risk screening — a multi-agent pipeline, straight through

Strategic Brand Leadership Initiatives

Motilal Oswal Wealth Management Podcast
Created a series of podcasts that sparked meaningful conversations around wealth-building principles for a serious, mature audience

Motilal Oswal Asset Management NFO launch
New active & 2 index fund NFO's were launched

Motilal Oswal Asset Management Passive Fund Conclave
The 4th edition of the Passive Fund Conclave was held at the NSE, bringing together industry experts to discuss the growing importance of passive investing

Motilal Oswal Asset Management Roots
The second edition of Roots was released for distributors and partners, featuring key industry updates and insights on mutual fund investing

Motilal Oswal Asset Management Value Edge
Two sessions were conducted for partners and distributors, focusing on leveraging LinkedIn effectively for professional growth and business development

MOFSL's ESG initiatives

motilal oswal
think wealth creation

CRISIL Rating - "STRONG"

SES ESG Rating - "A"

Launched an online ESG profile platform, which adheres to international frameworks such as IFC, GRI, SASB, CDP, etc.
ESG Page Link for More Information

Environment

- Adopted ESG Vision 2030 to drive long-term sustainable & responsible business practices.
- Voluntarily engaged ICRA ESG Ratings for independent assessment of its ESG initiatives.
- Company has received an ICRA ESG rating of 76/100, categorized as "Good."
- Positively impacted more than 97,500 individuals through CSR initiatives.
- Expanded Scope 3 emissions reporting by including additional categories to strengthen carbon footprint management
- Enhanced resource efficiency through water-saving fixtures (aerators), sensor-based water systems, sensor lighting and energy-efficient LED installations across office premises.
- EV charging point installed at the Registered Office to promote electric vehicle adoption and reduce carbon footprint.

Social

- 100% of our permanent employees are covered under health insurance
- 100% of our permanent employees are covered by maternity and paternity benefits
- Median remuneration of male employees were ₹ 5.4 Lakhs per annum and female employees were ₹ 5.3 Lakh per annum excluding Directors and KMP.
- The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2026.
- Zero workplace safety incident in FY 2025-26
- Accessible workplaces with ramps, wheelchair-friendly infrastructure, accessible elevators and Braille-enabled lift signage for differently abled stakeholders.

Governance

- Diverse Board composition
- The roles of Chairman and Managing Director are held by separate individuals
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience ~30 years
- Adoption of ESG Policy, Waste Management Policy and Equal Opportunity Policy.
- Introduction of an AI-driven fraud detection tool to uphold fairness, transparency, and accountability.
- Voluntarily participating in multiple public policy initiatives by actively contributing to SEBI consultation papers
- Strengthened Group-wide governance through the implementation of a third-party Compliance Management System (CMS), replacing the internally developed platform to enhance compliance monitoring and oversight.

Philanthropy

MO Research Centre
@IIT Mumbai

MO Knowledge Centre
@IIM Mumbai

State-of-the-art Executive Centre @ ISB Hyderabad campus

Campus for outstation Chartered Accountant (CA) aspirants in Mumbai

Department of Anatomy at Shri Ramchandra Institute of Medical Sciences, Maharashtra

State of the art farmer training institution "Krishikul" in Maharashtra

Setting up of Plaksha University at Mohali, Punjab

'Academic Wing &
Student Residence' at IIM, Raipur

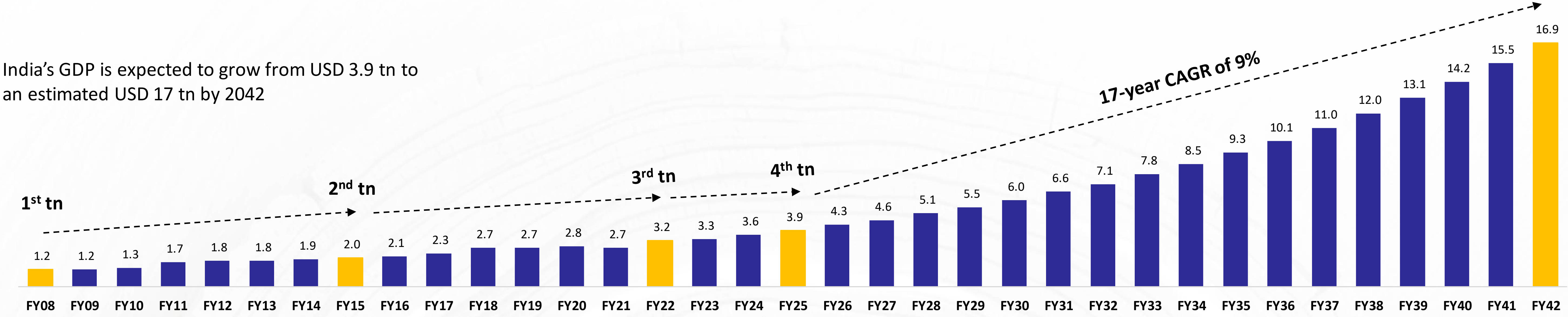
Strong Industry Tailwinds

- Economic take-off: India likely to retain its position as world's fastest-Growing major economy
- Financialization of Savings Propelling equities
- Digitization Driving Exponential Retail participation
- Wealth Management Opportunities in India

'Economic takeoff': India likely to retain its position as the world's fastest growing major economy

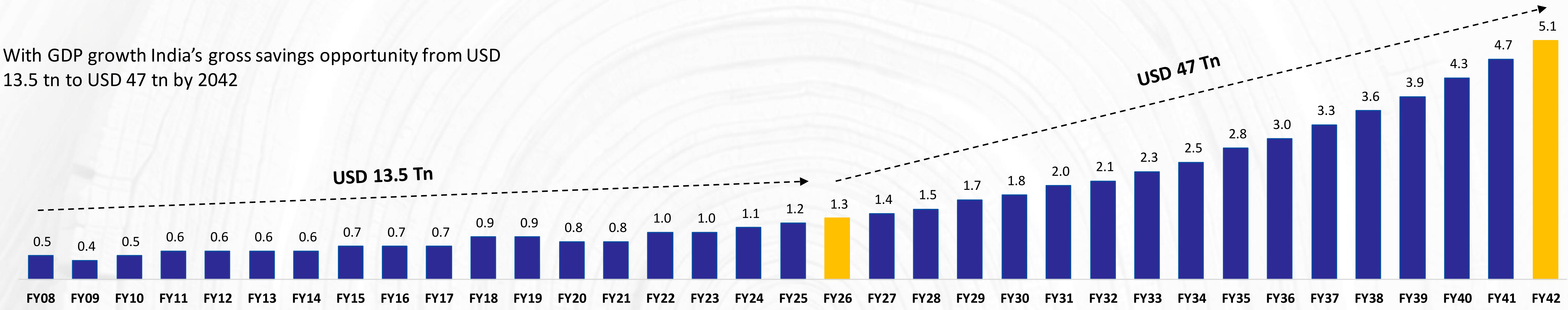
Gross Domestic Product (USD Trillion)

India's GDP is expected to grow from USD 3.9 tn to an estimated USD 17 tn by 2042



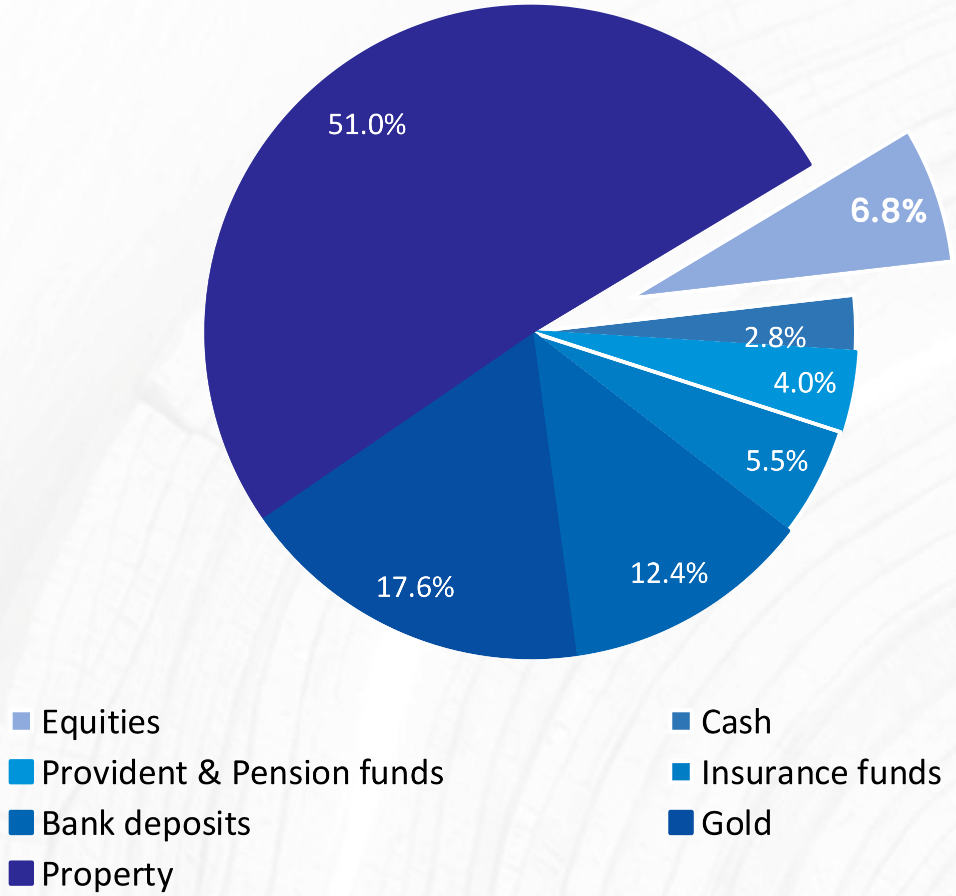
Gross Domestic Savings (USD Trillion)

With GDP growth India's gross savings opportunity from USD 13.5 tn to USD 47 tn by 2042

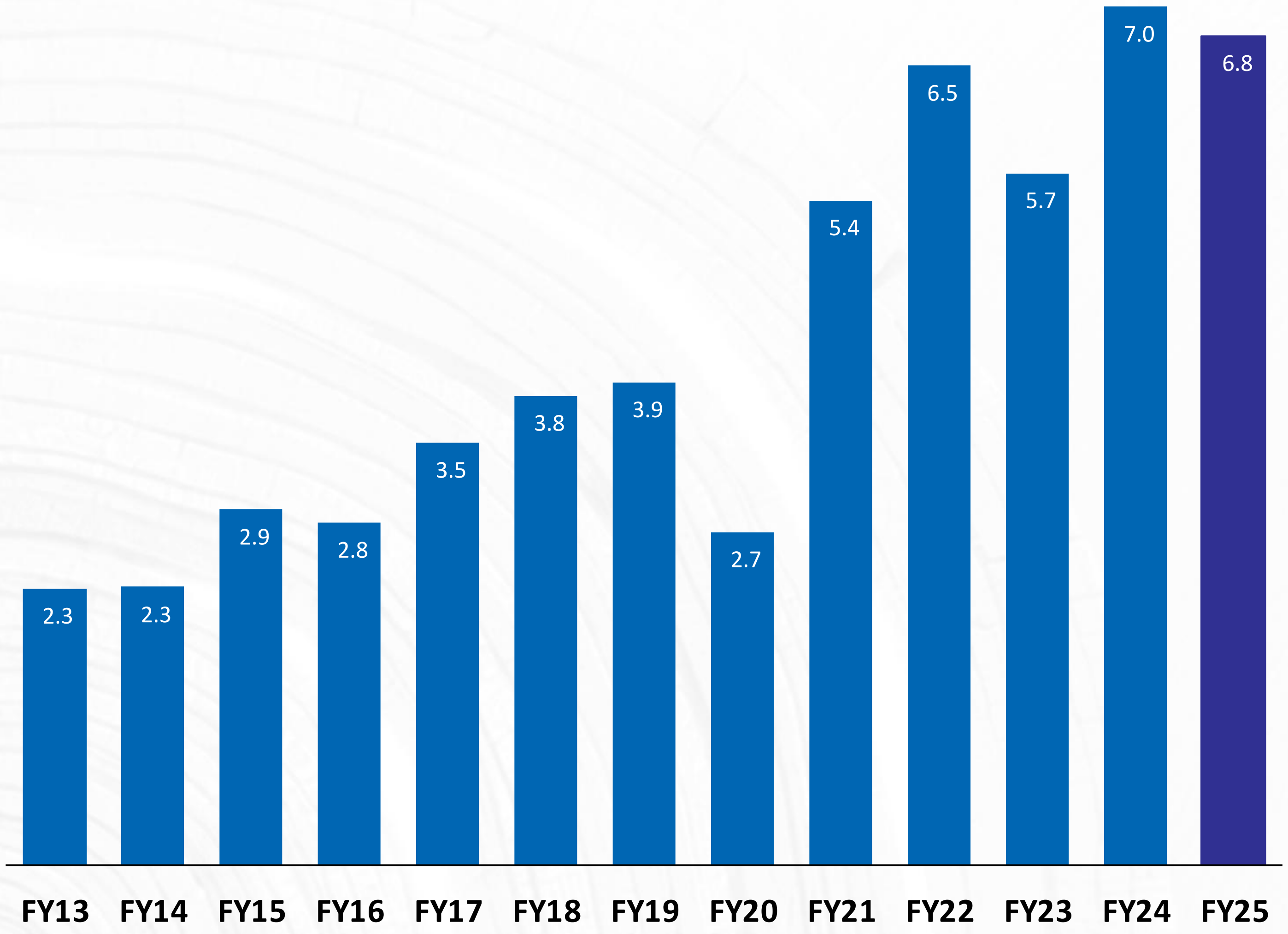


Financialisation of savings propelling equities

Total Indian Household assets $ 14.5 Tn (FY25)



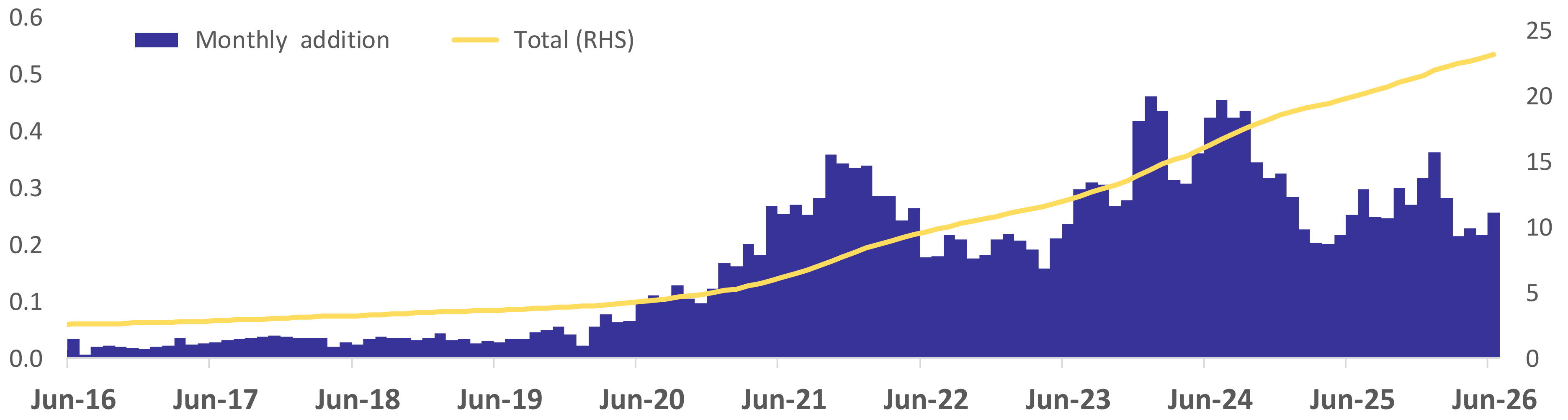
% of Household Assets in Equities



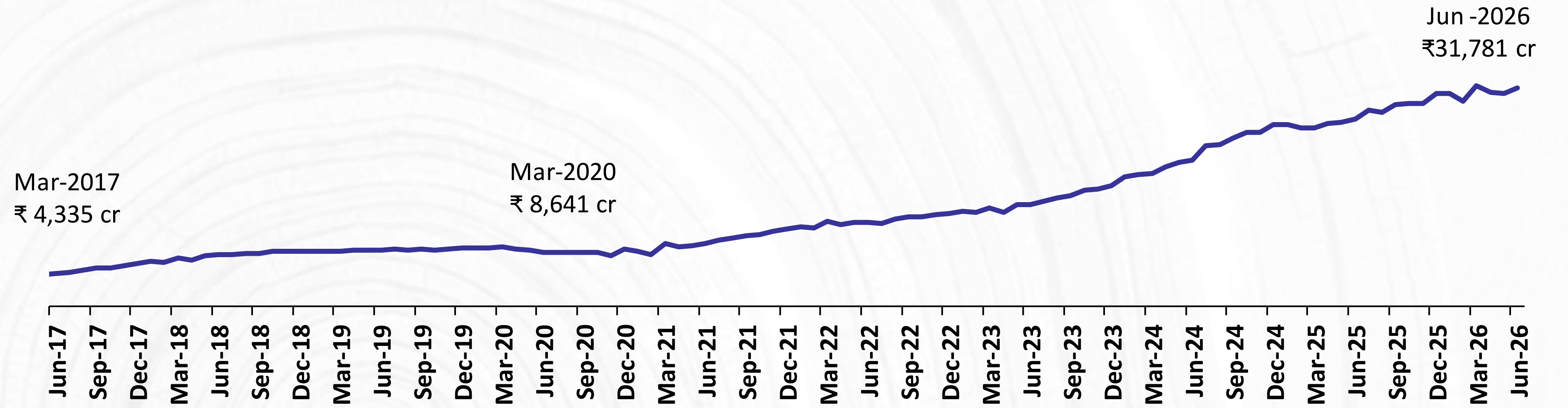
Digitization driving exponential retail participation

Strong addition of Demat accounts and SIP flows signal a significant runway for sustained growth with projections indicating a trajectory ~25% for the medium term

Demat Accounts (in Cr)



SIP flows on a relentless rise, making the markets resilient



Abbreviations

PAT = Profit After Tax

TTM = Trailing Twelve Months

TBR = Transaction Based Revenue

ARR = Annual Recurring Revenue

AUA = Assets Under Advice

AMC = Asset Management Company

PMS = Portfolio Management Services

AIF = Alternative Investment Funds

ADTO = Average Daily Turnover

XIRR = Extended Internal Rate of Return

YoY = Year On Year (for comparison)

QoQ = Quarter on Quarter (for comparison)

CAGR = Compounded Annual Growth Rate

PWM = Private Wealth Management

NII = Net Interest Income

RE Fund = Real Estate Funds

OCI = Other Comprehensive Income

ESG = Environmental Social Governance Standards

ROE = Return on Equity

PPOP = Pre-Provision Operating Profit

CRAR = Capital to Risk-weighted Assets Ratio

Safe Harbour

This earning presentation may contain certain words or phrases that are forward - looking statements. These forward-looking statements are tentative, based on current analysis and anticipation of the management of MOFSL. Actual results may vary from the forward-looking statements contained in this presentations due to various risks and uncertainties involved. These risks and uncertainties include volatility in the securities market, economic and political conditions, new regulations, government policies and volatility in interest rates that may impact the businesses of MOFSL.

MOFSL has got all market data and information from sources believed to be reliable or from its internal analysis estimates, although its accuracy can not be guaranteed. MOFSL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Thank You

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ir@motilaloswal.com

For more details refer data book published on our website here

Data Book Contents

- Consolidated Performance
- Segmental Performance
- Segmental PAT trend of last 5 years
- Balance Sheet
- Reconciliation to Financial Statements
- Exchange format P&L

Company Website: www.motilaloswal.com
Investor Relation Webpage: Link