

October 29, 2026

To

BSE Limited

P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Security Code: 532892

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Symbol: MOTILALOF5

Sub.: Press Release & Investor(s)/ Analyst(s) Presentation - Financial Performance for the quarter and half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), please find enclosed herewith the Press Release & Investor(s)/ Analyst(s) Presentation on the Financial Performance of the Company for the quarter and half year ended September 30, 2026.

The said Press Release & Investor(s)/ Analyst(s) Presentation will be uploaded on the Company's website at www.motilaloswal.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed by
Kailash Chunnilal
Purohit
Date: 2026.10.29
17:36:13 +05'30'

Kailash Purohit

Company Secretary & Compliance Officer

Encl.: As above

Motilal Oswal Financial Services reports 29% YoY growth in Operating PAT for Q2FY27, led by 69% growth in Asset Management

Highest-ever half-yearly Total PAT of ₹2,583 Cr, up 51% YoY | Annual Recurring Revenue (ARR) share rises to 66%

Mumbai, October 29, 2026: Motilal Oswal Financial Services Ltd. (MOFSL) today announced its results for the quarter and half year ended September 30, 2026. Operating PAT grew 29% YoY to ₹718 Cr in Q2FY27, led by strong growth in the Asset Management business. Total PAT for H1FY27, including Other Comprehensive Income, rose 51% YoY to ₹2,583 Cr, the highest-ever half-yearly profit in the Company's history.

ARR assets grew to ₹3.2 Lakh Cr, up 26% YoY, and ARR revenue grew to ₹1,182Cr, up 27% YoY. Sequentially, every business segment delivered higher revenue and profitability, with net operating revenue up 14% and Operating PAT up 18% QoQ.

During Q2, Motilal Oswal group secures custodian licence from SEBI, completes institutional services value chain. This approval places the group among a small set of institutions authorised to offer safekeeping of securities, trade settlement, corporate action processing, and regulatory reporting of institutional clients, including, alternative investment funds, portfolio management services, mutual funds, insurance companies and pension funds, amongst others. The company will commence operations in Q4FY27, subject to the completion of operational readiness requirements.

Q2FY27 at a glance

- **Operating PAT ₹718 Cr**, up 29% YoY and 18% QoQ; H1FY27 Operating PAT ₹1,327 Cr, up 22% YoY
- **Highest-ever half-yearly Total PAT ₹2,583 Cr**, up 51% YoY (including OCI)
- **Asset Management PAT ₹304 Cr, up 69% YoY** — now the largest contributor at 43% of Operating PAT
- **ARR share of revenue rises to 66%**, improving the quality and predictability of earnings
- **Credit rating AA+ / Stable from all three leading rating agencies** following India Ratings' upgrade
- Received approval from SEBI to act as a **Custodian of Securities**

Segmental Operating PAT

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Asset & Private Wealth Mgmt.	416	290	43%	335	24%	751	520	44%
Wealth Management	175	170	3%	161	8%	336	343	(2%)
Capital Markets	85	89	(5%)	76	12%	161	191	(16%)
Housing Finance	36	34	7%	32	12%	69	58	19%
Operating PAT*	718	554	29%	609	18%	1,327	1,088	22%
Total PAT (incl. OCI)	1,070	285	3.8x	1,513	(29%)	2,583	1,715	51%

*After inter-company adjustments. YoY: year-on-year; QoQ: quarter-on-quarter.

Note: The sequential moderation in Total PAT reflects lower mark-to-market gains on the treasury book compared with an exceptionally strong Q1FY27, while Operating PAT, which excludes treasury, grew 18% QoQ.

Q2FY27 Business Highlights

Asset Management (AMC & MO Alternates)

- **PAT up 69% YoY to ₹304 Cr**; Asset Management is now the largest contributor, at 43% of Operating PAT.
- Total AUM up 26% YoY to ~₹2.23 lakh Cr.

- **AMC (MF, PMS & AIF):** AUM up 25% YoY to ~₹2 lakh Cr. Mutual Fund net flow market share was 4.0% for Q2FY27 and rose to 6.0% in September 2026, about twice our AMC market share of 2.7%. SIP inflows were ₹4,170 Cr, a 4.3% market share.
- **MO Alternates:** Revenue up 92% YoY, driven by strong fund-raising, new alternate strategies and AUM growth of 36% YoY to ₹23,091 Cr.

Private Wealth Management

- **AUM up 58% YoY to ~₹3 lakh Cr;** ARR AUM up 28% YoY.
- Revenue up 14% QoQ and net flows up 65% QoQ.
- Lending book up 90% YoY to ₹7,333 Cr. Relationship Manager base up 15% YoY to 443.
- PAT up 2% YoY, due to high base of Q2FY26 which grew 22% YoY. But 3 yr / 5 yr PAT CAGR is very robust at 25%/29%. H2FY27 should be much higher than H1FY27

Wealth Management

- **Overall ADTO market share rose to 7.9%;** brokerage revenue up 11% YoY. Broking ARPU up 11% YoY.
- Distribution AUM up 26% YoY to ₹47,912 Cr.
- Loan book up 42% YoY to ₹10,197 Cr; Group Margin Trade Funding (MTF) book up 56% YoY to ₹9,600+ Cr.
- PAT up 3% YoY. Headwinds due to several regulatory changes and flat markets over last 8 quarters are in the base and we expect growth to improve, going forward

Capital Markets

- **Ranked among India's top 3 investment banks,** and #1 in Qualified Institutional Placements (QIPs) for H1FY27.
- Revenue up 31% QoQ; PAT up 12% QoQ.

Housing Finance

- Disbursements up 29% YoY to ₹701 Cr; AUM up 24% YoY to ₹6,476 Cr.
- Net Interest Income (NII) up 14% YoY.
- Asset quality: GNPA 1.5% and NNPA 0.9%.

Treasury & Balance Sheet

- **Treasury book up 27% YoY to ₹11,346 Cr.** It has compounded at 41% since inception, driven by strong IRRs and the reinvestment of operating profits.
- **India Ratings upgraded MOFSL's long-term rating to AA+ / Stable.** MOFSL is now rated AA+ / Stable by CRISIL, India Rating and ICRA, reflecting the strength of the franchise and a business model built for sustainable growth across market cycles.

Built for Compounding

ARR now contributes 66% of revenue, and the rising share of the Asset and Private Wealth businesses is lifting the quality and predictability of earnings.

Over the last 10 years, MOFSL has delivered **33% Operating PAT CAGR, 26% EPS CAGR and an average ROE of 23%**, funded entirely through internal accruals with no equity dilution. Net worth compounded at 25% over the same period, after three buybacks and consistent dividend payouts.

Management Commentary

Commenting on the results, Mr. Motilal Oswal, MD & CEO, MOFSL, said: "Q2FY27 reflects the deliberate shift in our earnings mix. Asset Management is now our largest profit pool, and two-thirds of our revenue is recurring, which makes our earnings more resilient through market cycles. With AA+ ratings from all three agencies and a decade of growth funded entirely from internal accruals, we are well placed to deliver strong growth ahead."

About Motilal Oswal Financial Services Ltd.

Motilal Oswal Financial Services Limited (MOFSL) is the largest integrated capital market player in India, with strong and rising rankings across its businesses, each of which still offers a long growth runway. Rising wealth, to over USD 100 Tn, and the financialisation of savings are powerful tailwinds, and MOFSL is widening its presence by entering promising adjacencies in each of its businesses.

For further details, please refer to the **Investor Presentation** [[Click Here](#)] or contact:

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Motilal Oswal Financial Services Limited

Investor Presentation

Q2 & H1FY27



Largest Integrated Capital Market Player*



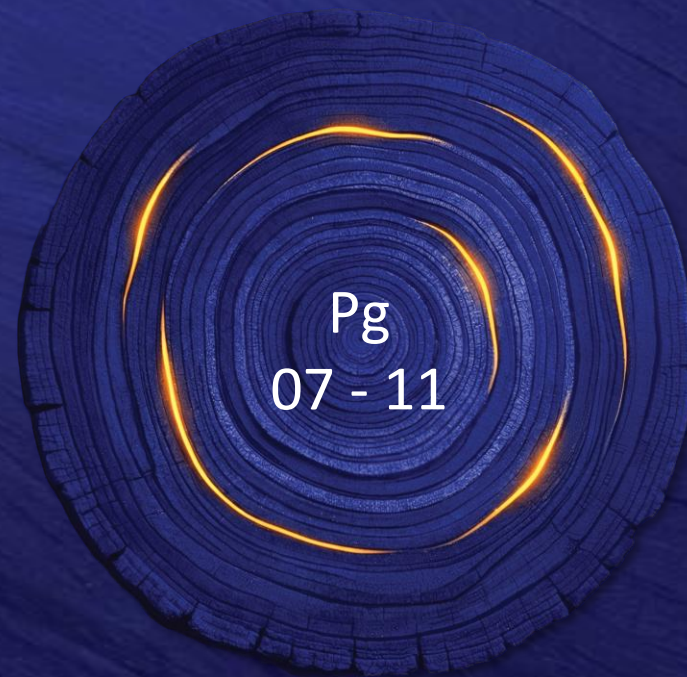
Primed to Benefit From India's
Multi-Trillion Dollar Opportunities

People
Profit
Purpose

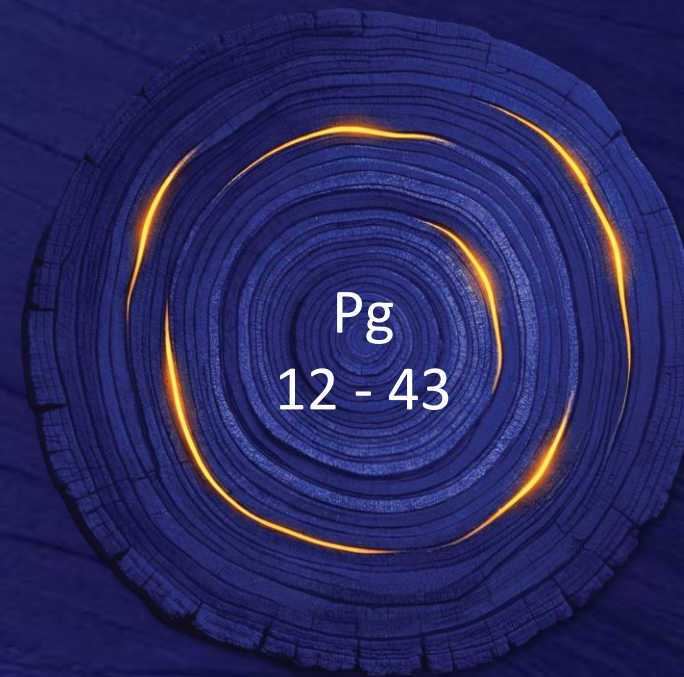
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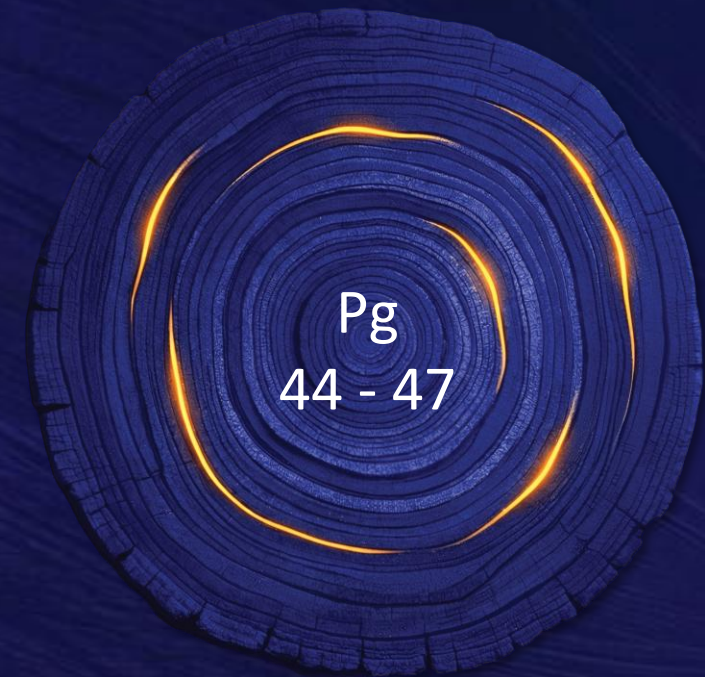
**Compounding
Machine**



**MOFSL Value
Proposition**

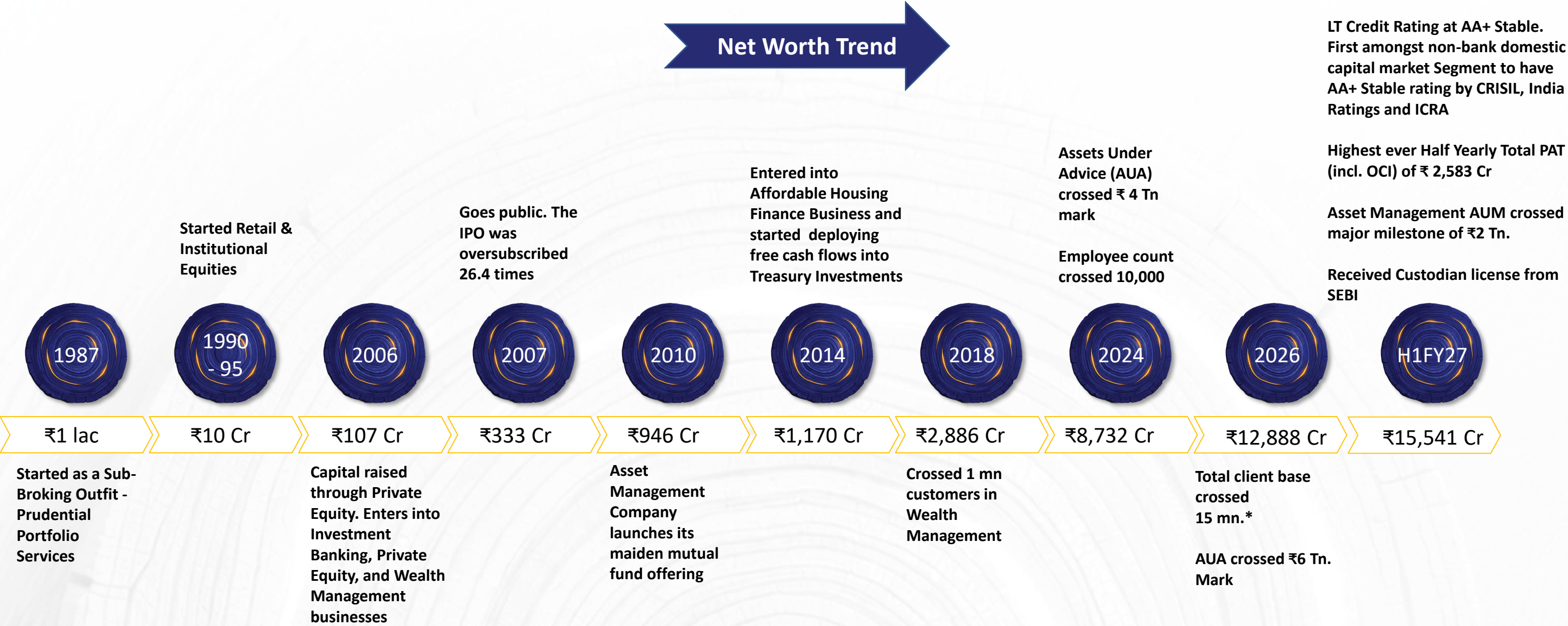


Q2FY27 Highlights



**Others (Tech,
Marketing, ESG)**

MOFSL's Power of Compounding, Demonstrated Over ~4 Decades



*Aggregated nos. of customers of each business

MOFSL's Strong Decadal Compounding Journey In Past Decade



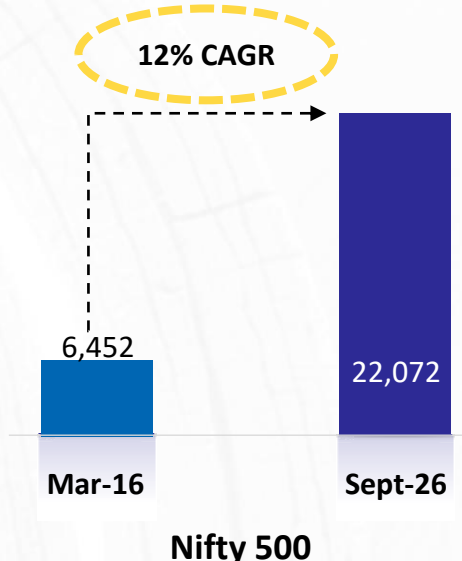
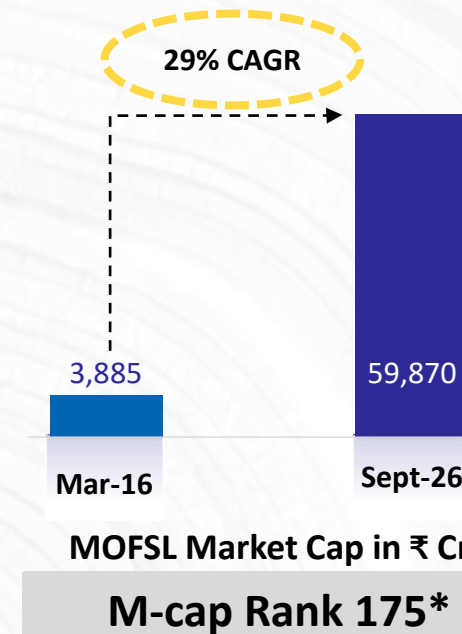
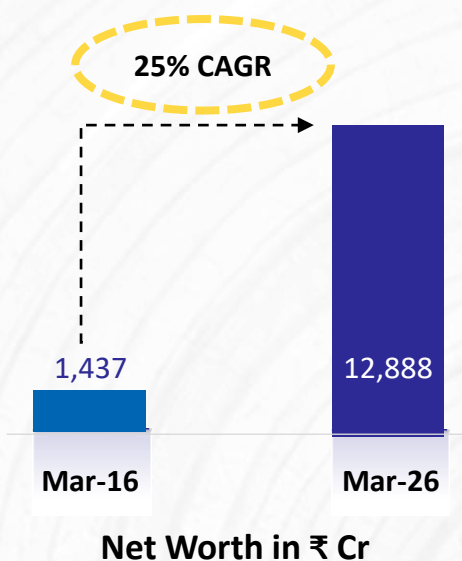
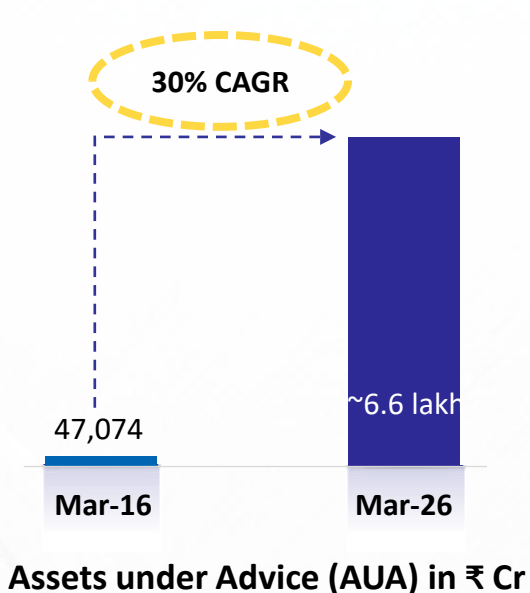
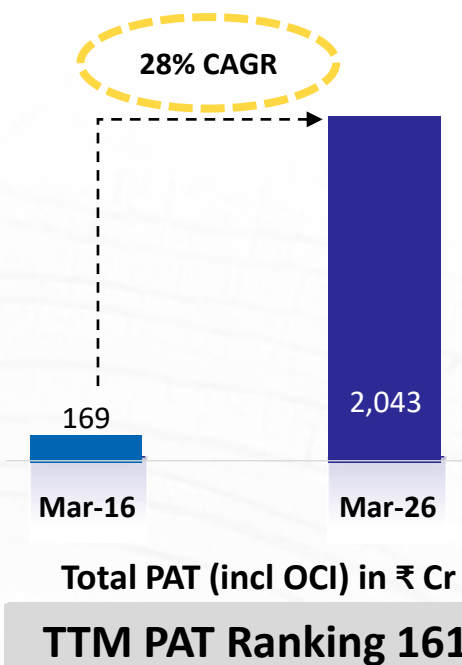
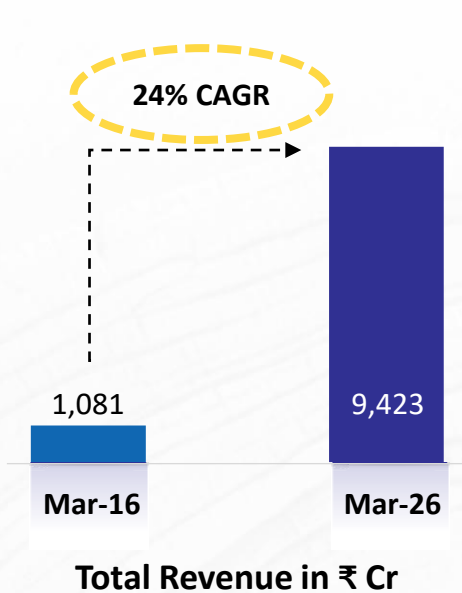
Profit growth has been higher than revenue growth



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



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



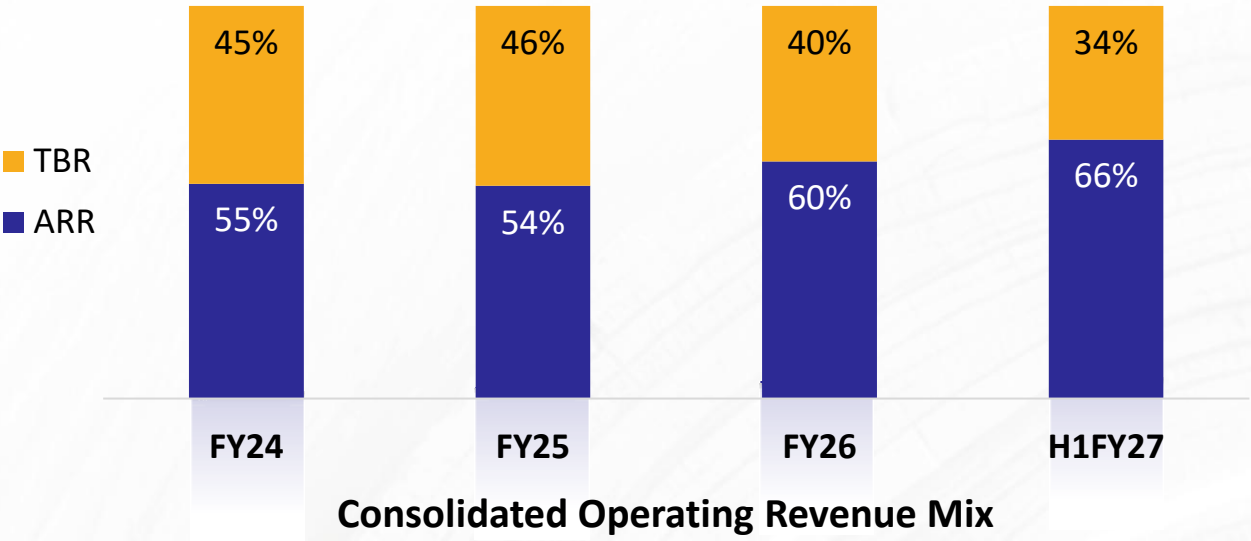
*As on Oct 28, 2026.

[#]TTM for period from Jul'25 to Jun'26 amongst listed entities

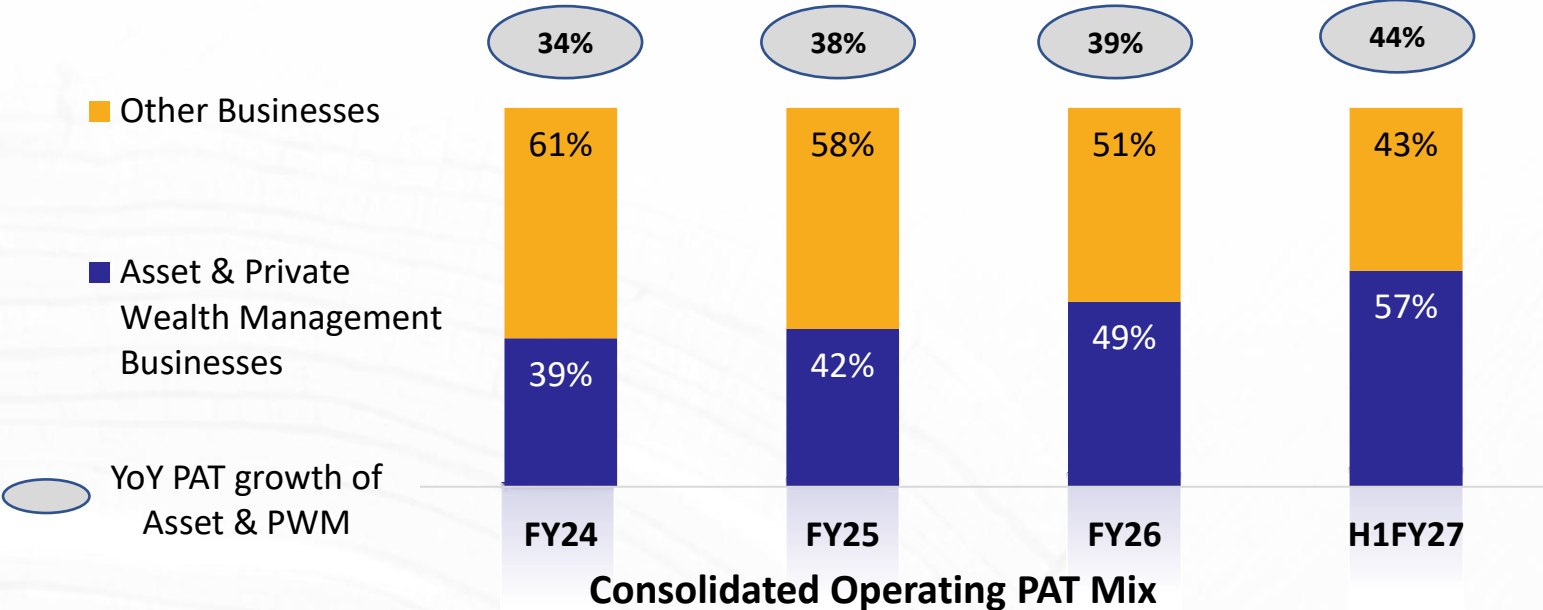
CAGR = Compounded Annual Growth Rate

Rising ARR Revenue Mix and Improving Contribution from Asset & Private Wealth

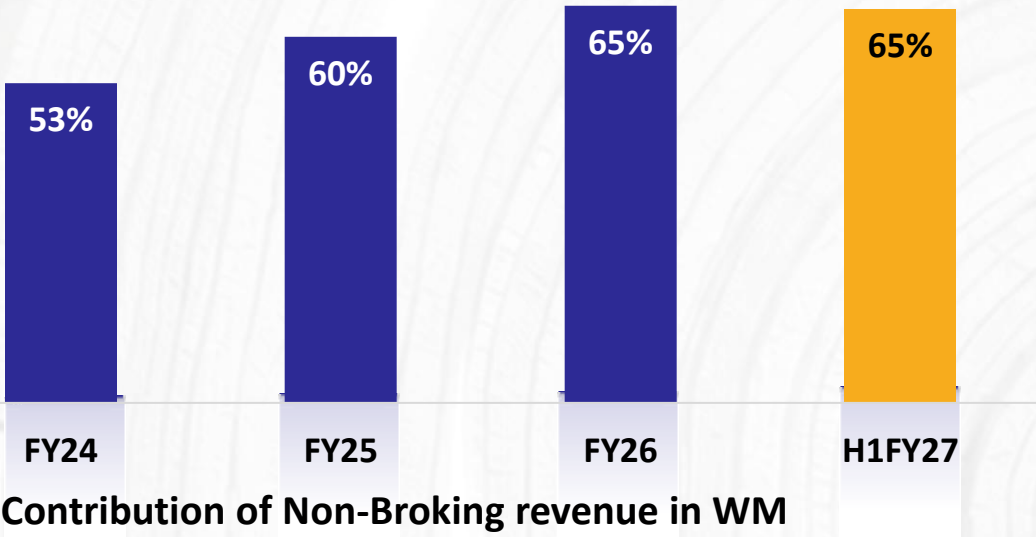
ARR now contributes 2/3rd of our revenue



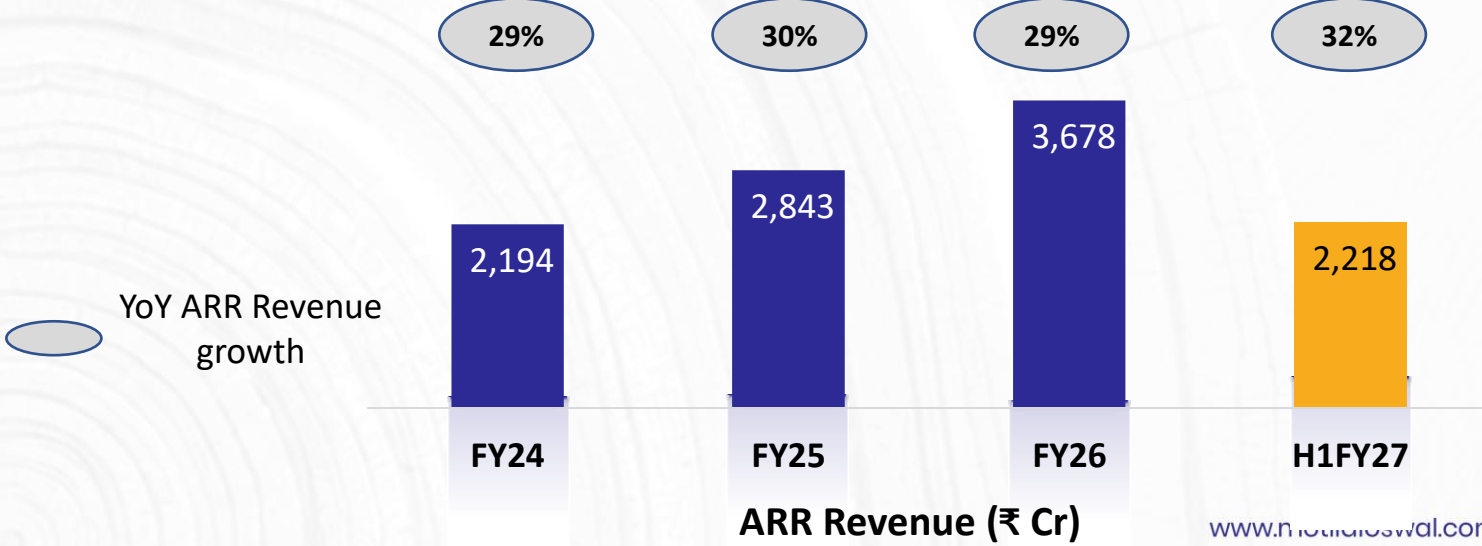
Asset & PWM PAT contributes 57% of Total PAT with 44% YoY growth



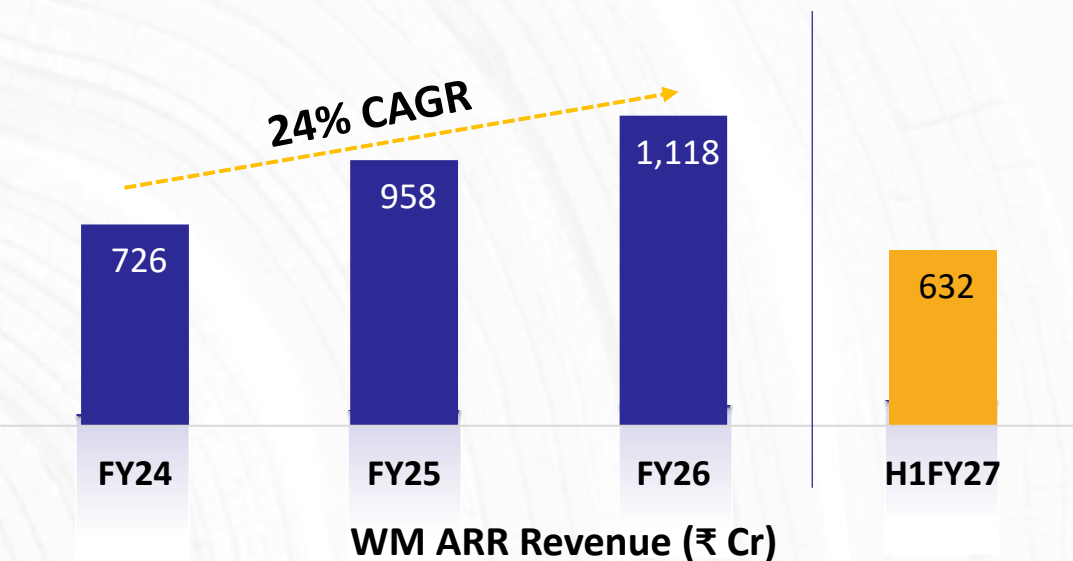
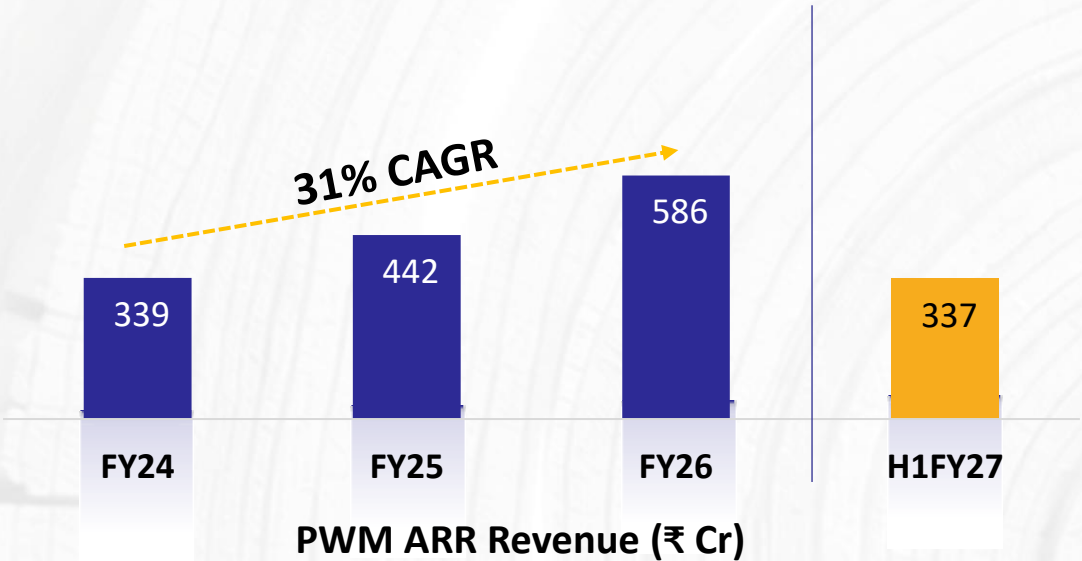
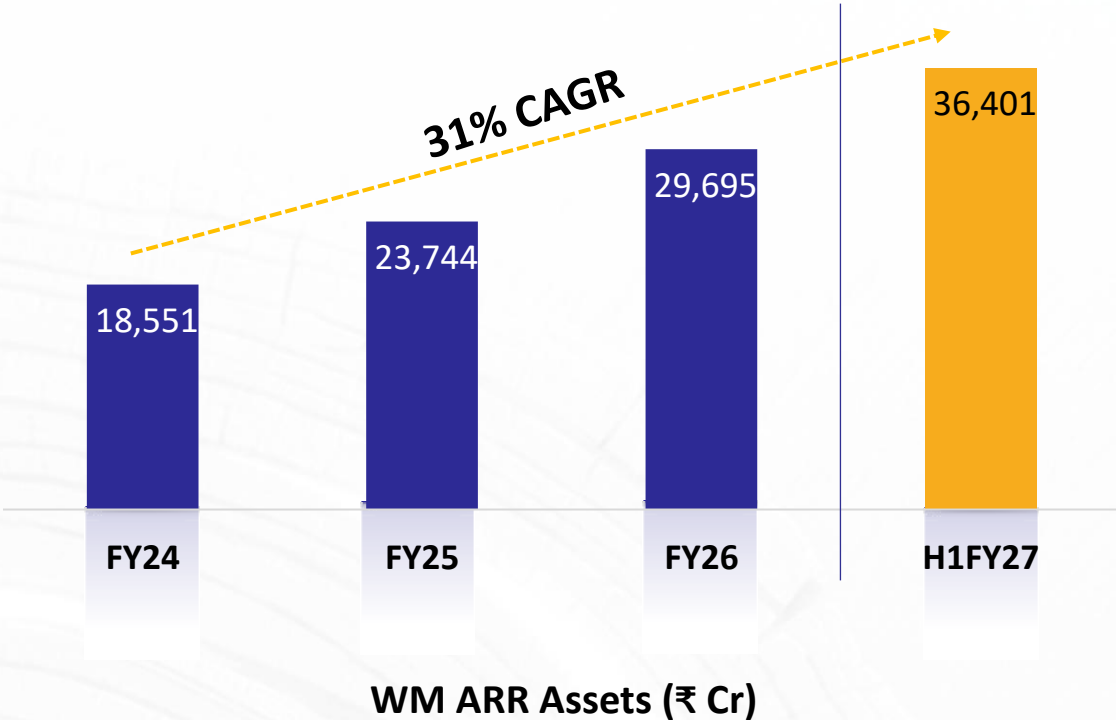
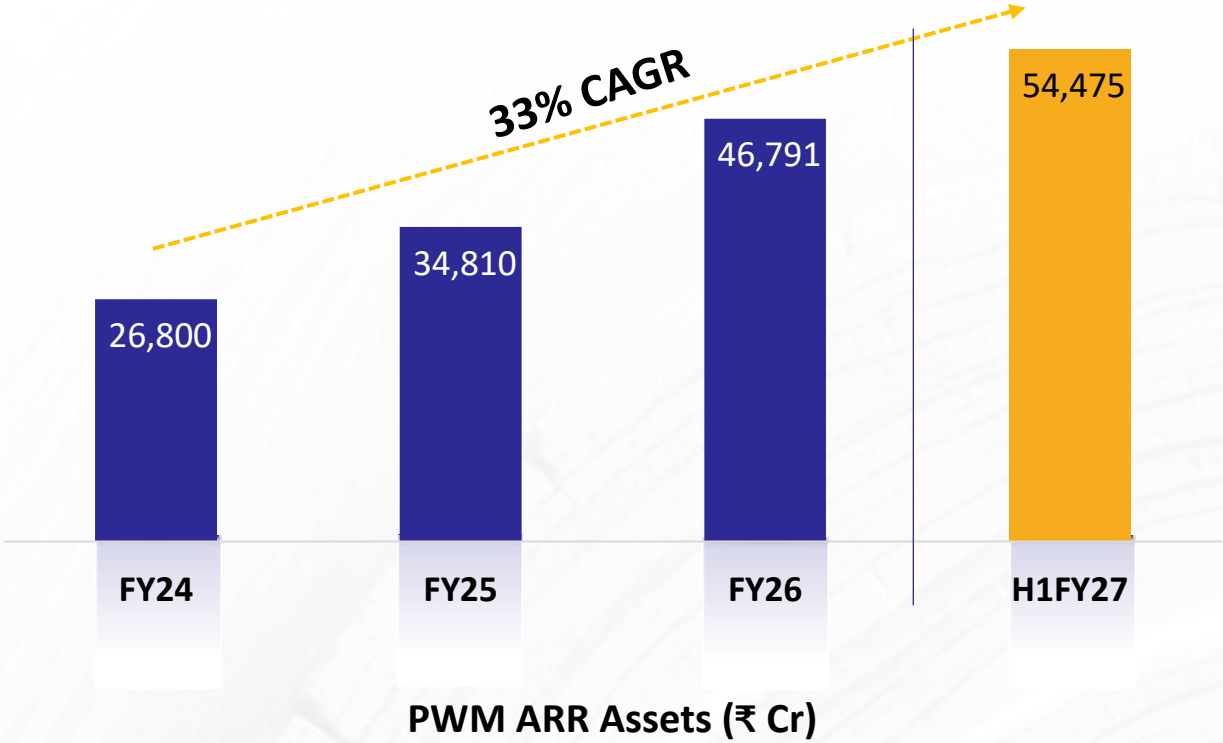
Increasing share of non-broking revenue in WM segment



ARR Revenues growing at 30%+ YoY

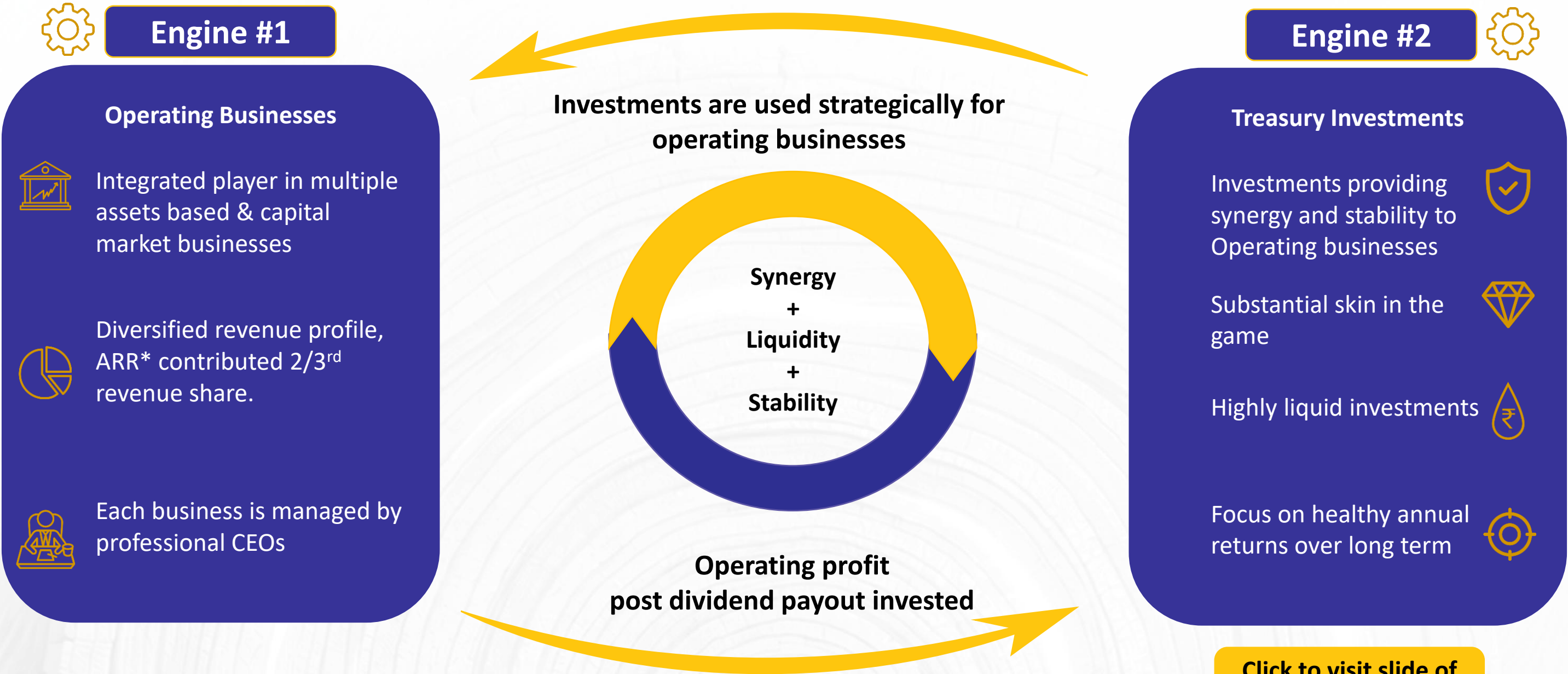


Healthy Growth in ARR Assets Drive ARR Revenue Growth in WM & PWM



MOFSL's Twin-Engine model

Strategic synergies between Large Treasury Book & Operating Businesses

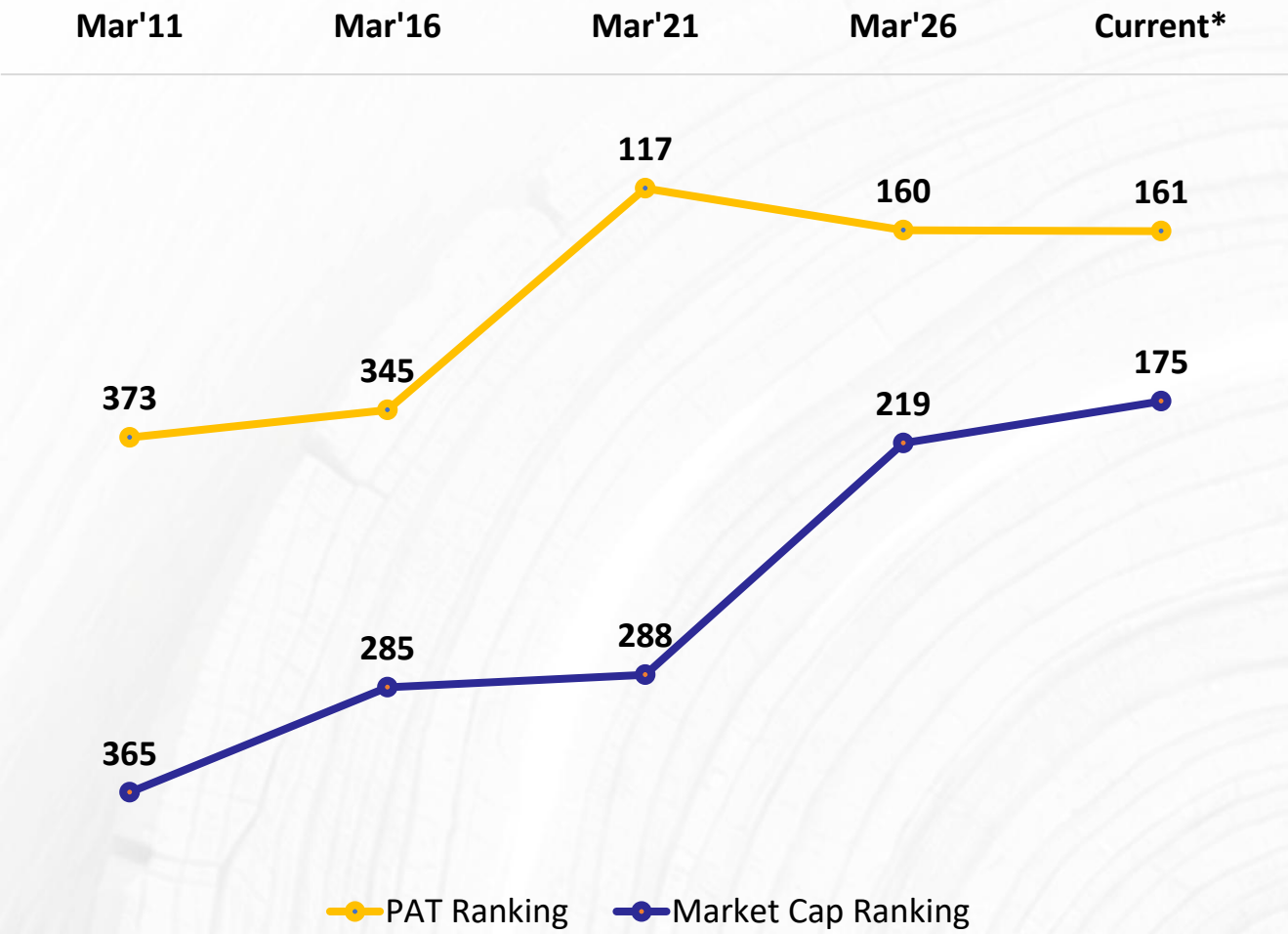


[Click to visit slide of Treasury Investment](#)

*ARR – Annual Recurring Revenue

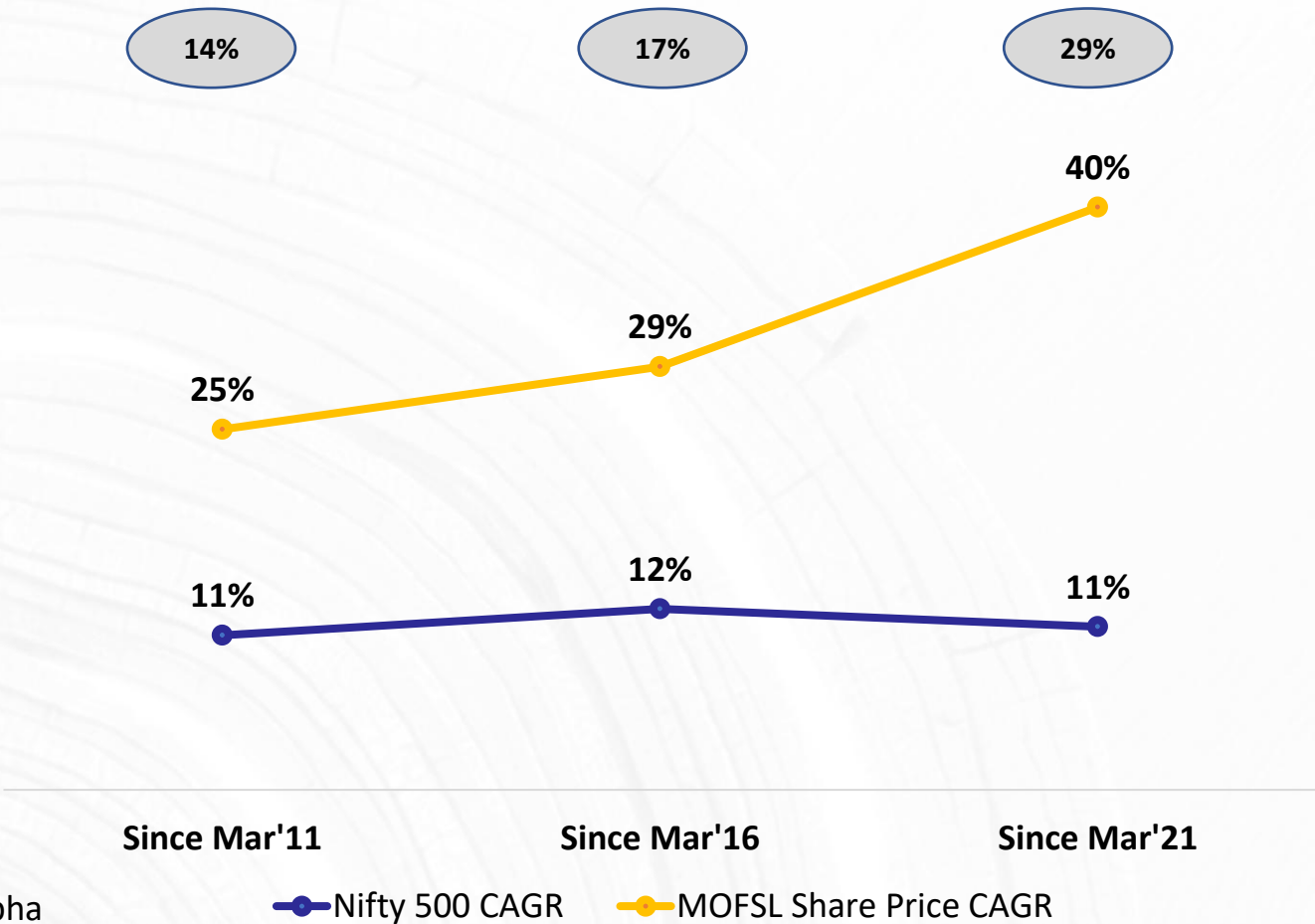
MOFSL - Consistent Alpha with Rising Rank

Consistent Improvement in Rank



MOFSL Ranking

MOFSL's outperformance



Nifty 500 vs MOFSL Share Price Return as on 30th Sep'26

[^]As on Oct 28, 2026.
^{*}TTM for period from Jul'25 to Jun'26 amongst listed entities

Proven Record Of Prudent Capital Allocation Strategy



Comprehensive Solutions Across Client Categories

Servicing All Clients Segments

Retail Clients

Mass Affluent

Premium Clients

HNI UHNI

Institutional Clients

Corporates Investment Funds

Strategic Clients

Family Offices / Promoters

95%+

Pin-code coverage in
India

1,550+

Relationship
Managers

100+

Research
Team

AMC

- Mutual Funds
- Public Markets PMS/AIF
- Global Feeder Funds / GIFT City Presence
- Pension Funds

Alternates

- Private Equity
- Residential Real Estate
- Private Credit
- Commercial Real Estate

Private Wealth

- Multi-asset Solutions
- Alternate assets
- Lending & Credit solutions
- Bespoke Advisory solutions
- Treasury solutions
- Co-investments / Unique products
- Tax & Estate Planning

Wealth Management

- Advisory led Broking
- Managed F&O solutions
- Commodity solutions
- MTF, LAS
- Distribution of Financial Products

Institutional Equities

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

Investment Banking

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

Foundation

- Co-investment opportunities in philanthropic initiatives in high impact educational and healthcare causes

₹ 8.8+

Lakh Cr

Group Asset Under
Advice

~10.3 Mn

AMC Folios

~5.9 Mn

Broking
Clients

Future Ready To Deliver 20%+ Operating PAT Growth & 20%+ ROE

Business Segments have huge headroom to gain market share

AMC (MF, PMS & AIF)

- Flow Market Share higher than AUM
- More products with 3+ years vintage
- Experienced Fund Management Team
- New Product Offerings with NFO, Gift City, Pension Funds etc.

MO Alternates (PE, RE & Private Credit)

- Top performing Alternate Funds
- Expanded into Private Credit.
- Expand further into Commercial Real Estate in FY27
- Huge potential to grow AUM multi-fold
- Increasing VAR with top performance

Private Wealth Management

- Top Tier PWM with \$30+ 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
- Broking is expected to grow after 8 headwinded quarters

Capital Market (IE, IB & Custody)

- Offering full suite of Investment Banking products with strong pipeline
- Amongst largest research Team
- Covering 400+ stocks & increasing
- Custody & clearing business ramp-up

Treasury Investments

- Strong 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 need for external equity fund raise

Sector Tailwinds & Improving Market Share will drive 20% PAT growth

- 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 \$1.2bn to multi-billion dollar book in next decade

Q2FY27 – Continued Growth In Operating Earnings with 29% YoY growth

Ranking

Market capitalization
₹ 58,452 Crs*

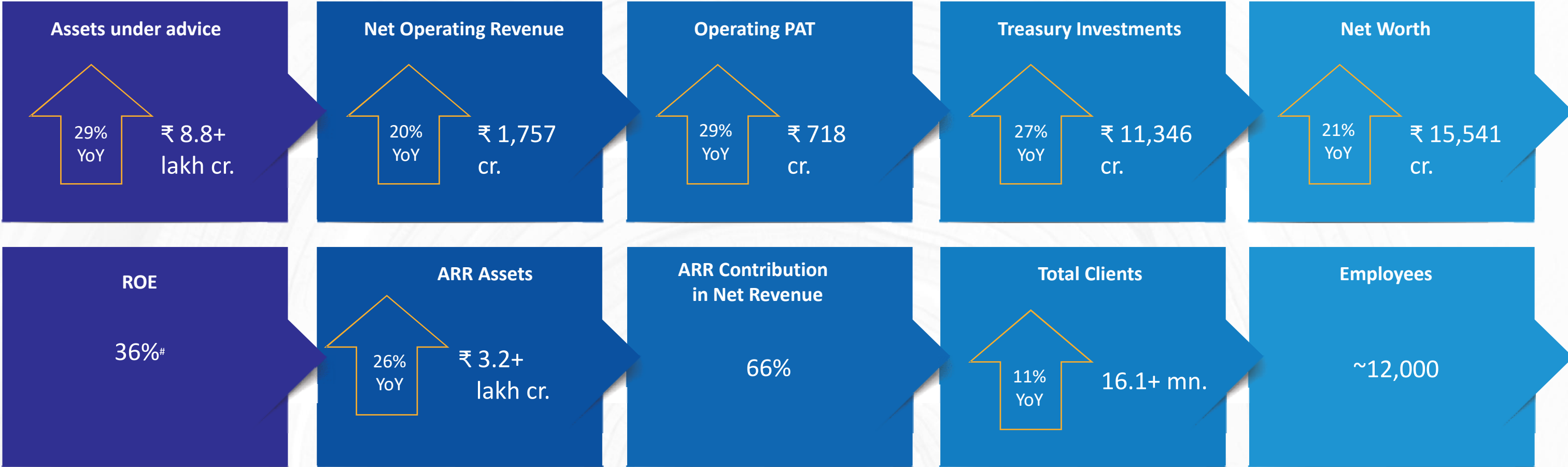
PAT Ranking¹
161 amongst listed entities

M-cap Rank
175*

¹ TTM for period from Jul'25 to Jun'26

*As on Oct 28,2026

Q2FY27 Operating & Financial Snapshot



[#] Annualised basis H1FY27 PAT (incl OCI)

Focus on Sustainable and Fee Based Revenues

Substantial Share of Fees Based Revenues at ~42% and rising ARR revenue share at ~66%

Revenue stream wise break-up	H1FY27	FY26	FY25	FY24	FY23	FY22
Management & Advisory Fees	31%	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 Revenue (Net in ₹ Cr)	3,294	5,914	5,178	3,943	2,947	2,623
Share of ARR in Total Operating Revenue	66%	60%	54%	55%	56%	55%

Asset & PWM Continues To Drive Group's Growth Momentum

Asset & PWM revenue grew by 32% on YoY on rising AUM

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenue								
- Asset & Private Wealth Management	854	649	32%	718	19%	1,572	1,216	29%
- Wealth Management	590	560	5%	571	3%	1,161	1,128	3%
- Capital Market	209	209	-	160	31%	369	425	(13%)
- Housing Finance	134	110	21%	129	4%	262	210	25%
Total Net Revenues¹	1,757	1,460	20%	1,538	14%	3,294	2,889	14%
Employee Expense	555	507	9%	498	11%	1,052	1,026	3%
Other Expense	269	214	25%	248	8%	517	413	25%
Total Expense	823	722	14%	746	10%	1,569	1,439	9%
Profit Before Taxes (PBT)	933	739	26%	793	18%	1,725	1,451	19%
<i>PBT Margin</i>	53%	51%		52%		52%	50%	
Operating PAT	718	554	29%	609	18%	1,327	1,088	22%
Treasury Investments PAT ²	353	(269)		904		1,257	627	
Total PAT³	1,070	285		1,513		2,583	1,715	

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments.

2. Including Other Comprehensive income (OCI)

Asset & PWM PAT grew 43% YoY, contributes 58% of Q2FY27 of Operating PAT

Segmental PAT (₹ Cr)	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26
Asset and Private Wealth Management	416	335	337	309	290
YoY Growth (%)	43%	46%	48%	32%	36%
Wealth Management^	175	161	204	181	170
YoY Growth (%)	3%	(7%)	7%	(5%)	(24%)
Capital Market	85	76	75	70	89
YoY Growth (%)	(5%)	(25%)	12%	15%	23%
Housing Finance	36	32	59	42	34
YoY Growth (%)	7%	36%	61%	12%	27%
Operating PAT*	718	609	661	611	554
YoY Growth (%)	29%	14%	25%	16%	2%

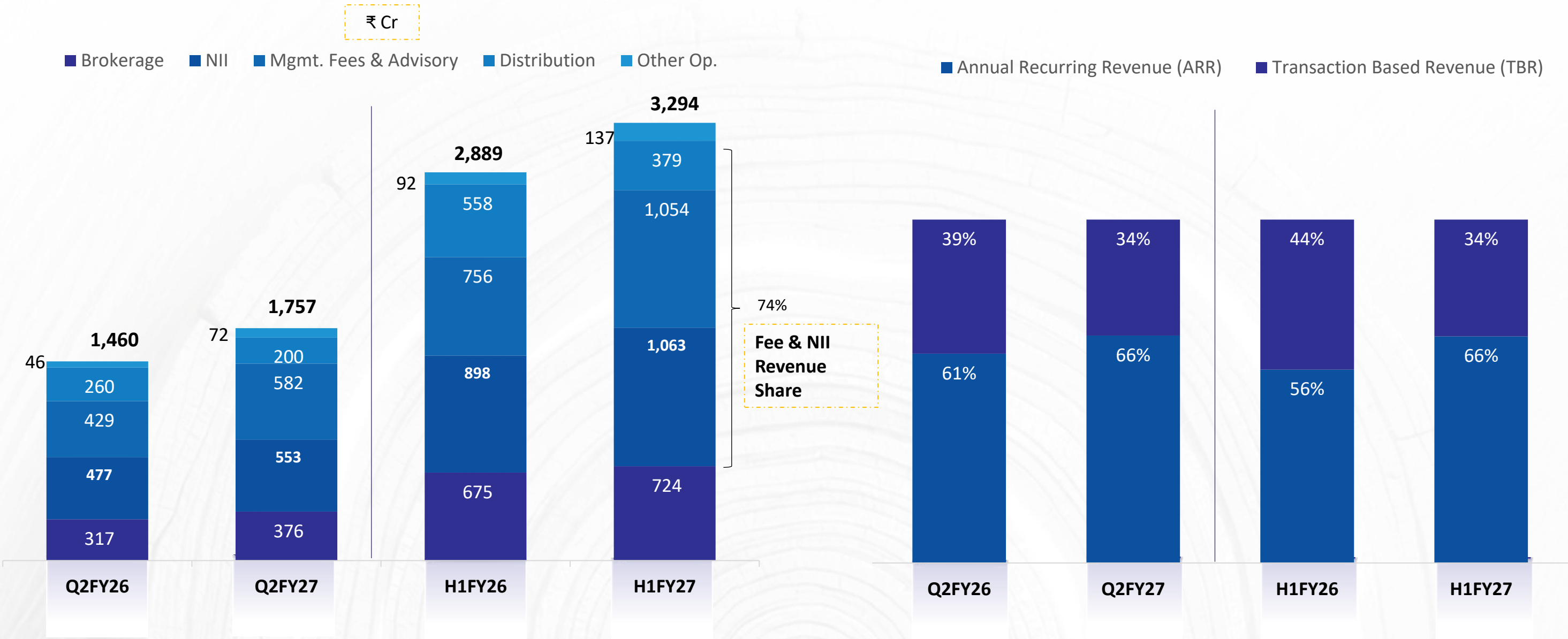
*Excluding intercompany adjustments

^Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This PAT was ₹ 21 Crs in Q2FY26. Adjusting for this normalised PAT growth for Q2FY27 would have been 17%.

Diversified & Sustainable Group's Revenue Streams

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

Consolidated Net Revenue Mix



Strong Balance Sheet For Operating Businesses Future Growth



Operating RoE
(Core)

23%



Sustainable High Return Growth
Drivers - Asset & PWM RoE

40%



Consolidated RoE
(Total)

36%

Particulars (₹ Cr)	H1FY27						
	Operating Segments				Core Total	 Treasury	 Consolidated
	 Asset & Private Wealth Management	 Wealth Management	 Capital Market	 HFC	 Total Operating		
Net Worth	3,923	5,713	535	1,620	11,792	3,749	15,541
Operating PAT	751	336	161	66	1,327	1,257	2,583
Operating RoE* (Annualised)	40%	12%	66%	8%	23%	87%	36%

*Annualised basis H1FY27 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

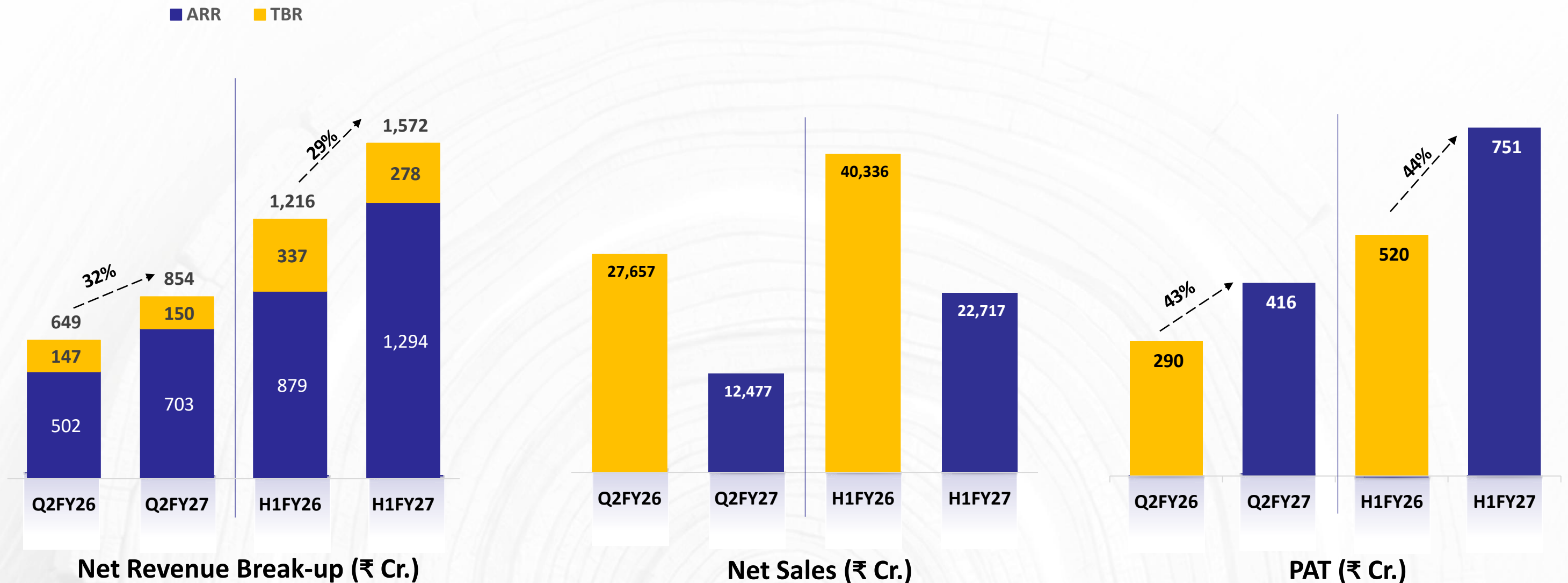
Robust Investment and Risk Management process

4

AUM of ₹5.2 lakh Cr & Net sales of ₹22,717 Cr in H1FY27

AMC & PWM Segment Driving Group's Profitability

44% YoY Growth in Asset & PWM Operating PAT in H1FY27

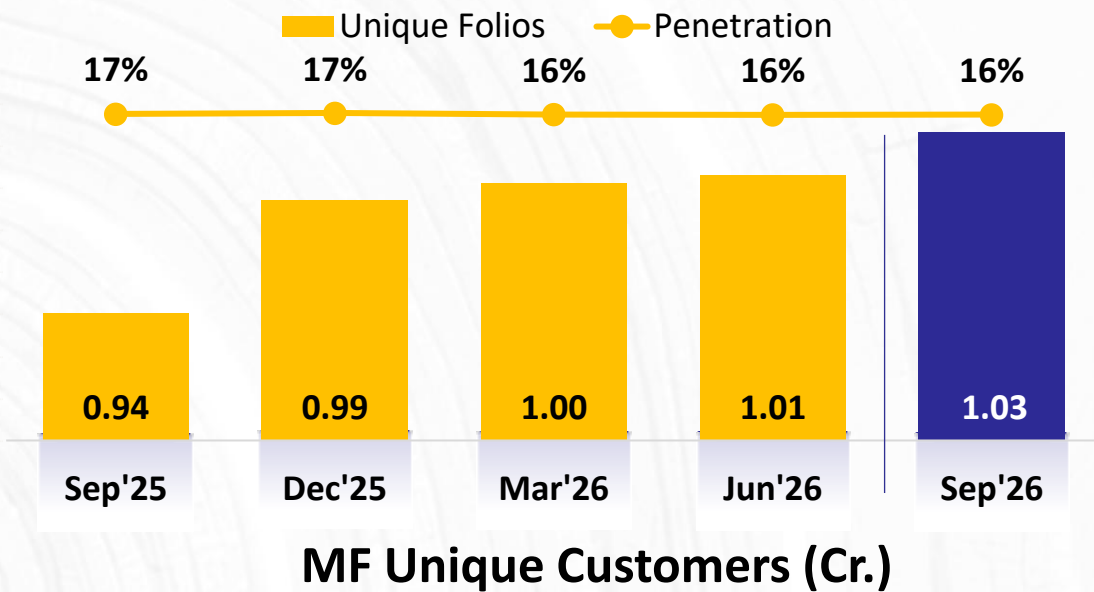
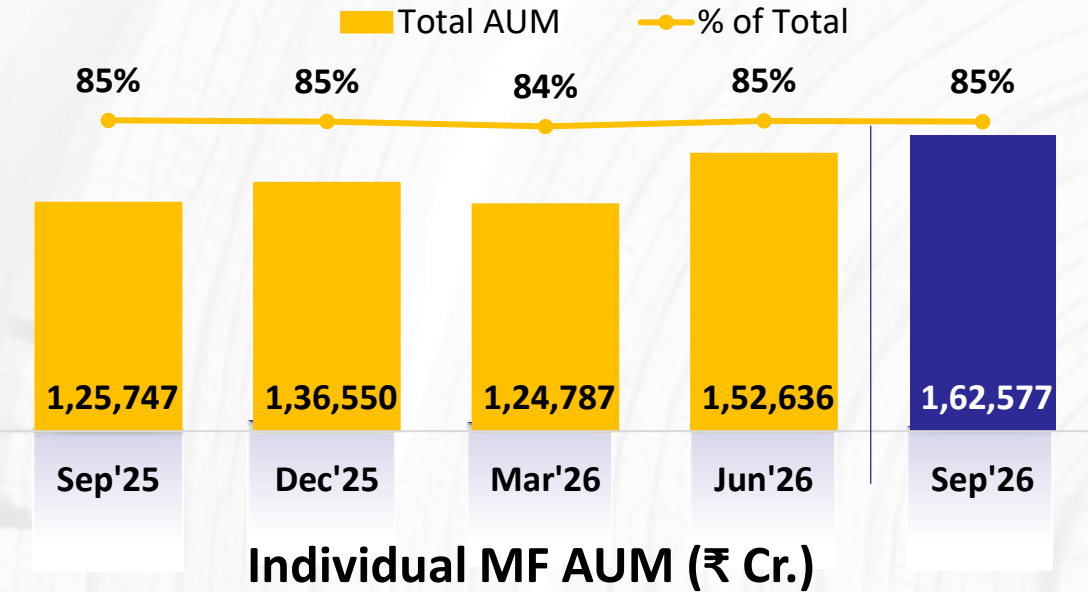
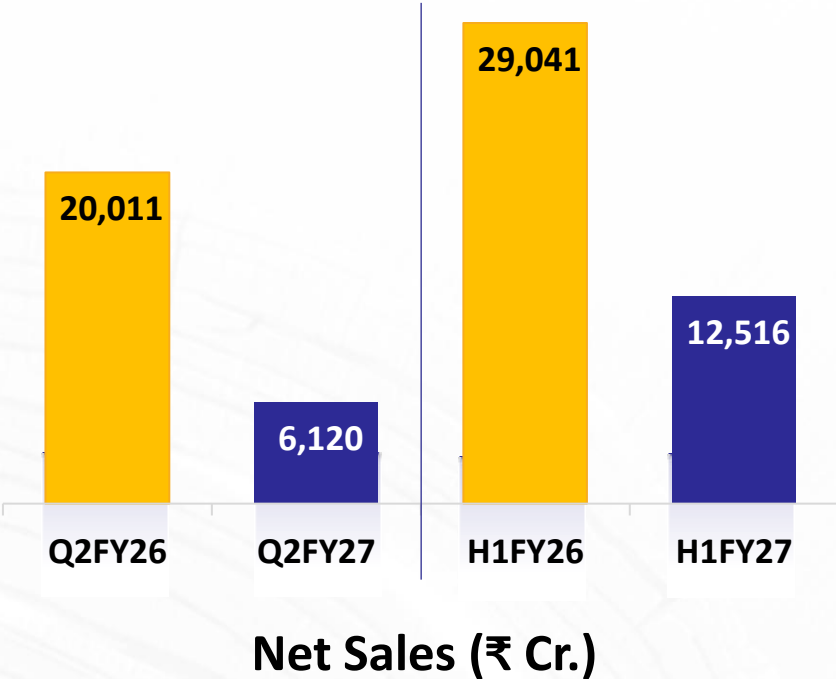
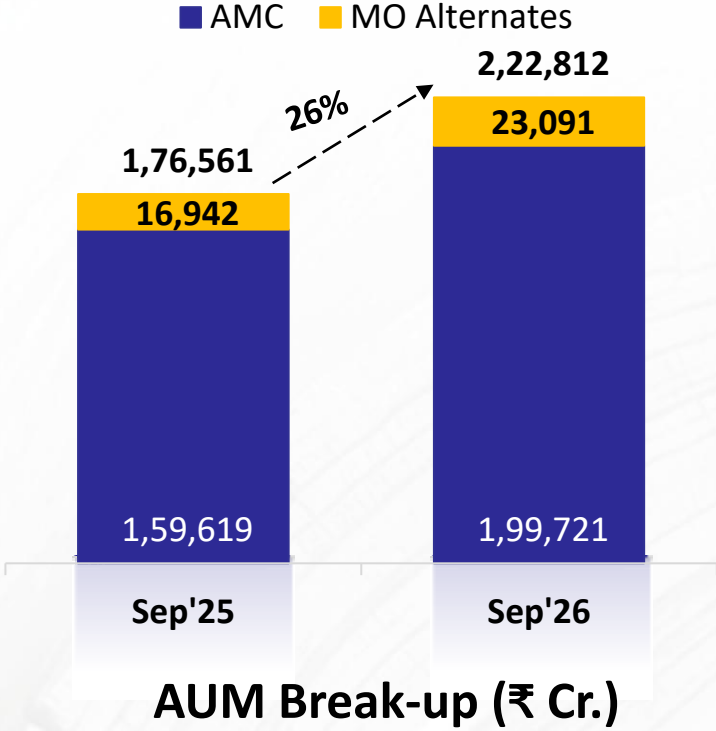


Asset Management

- 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 ₹2.2 Lakh Cr.
- 4** Quality Investment Team with a successful track record

Strong AUM Growth For Higher Milestones

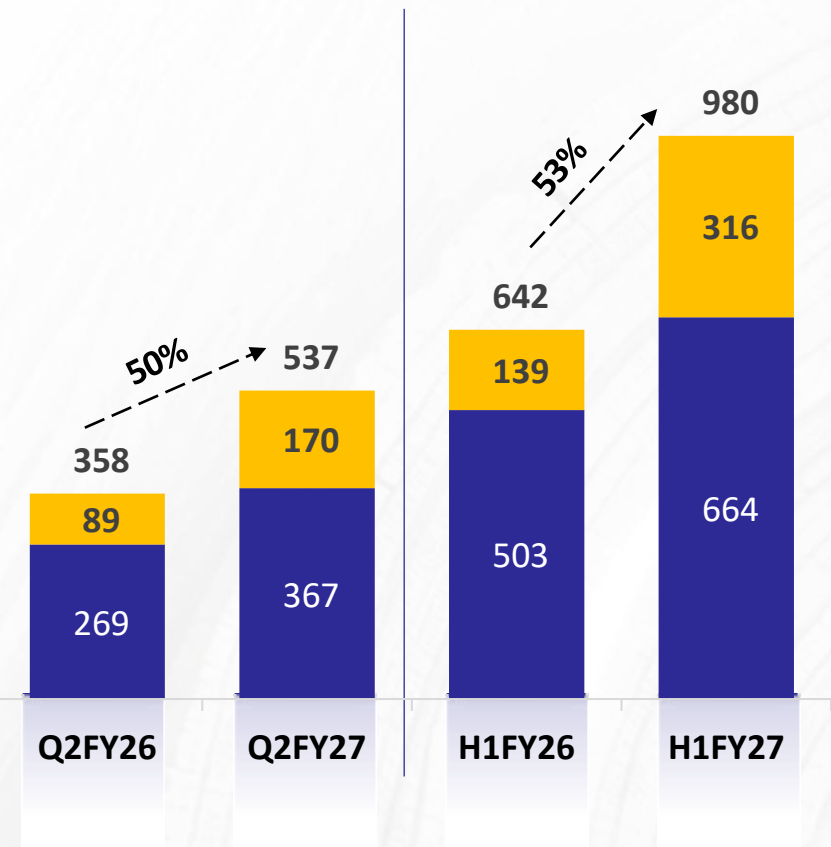
Driven By Higher Retail Penetration in AMC & New Alternate Funds Launches



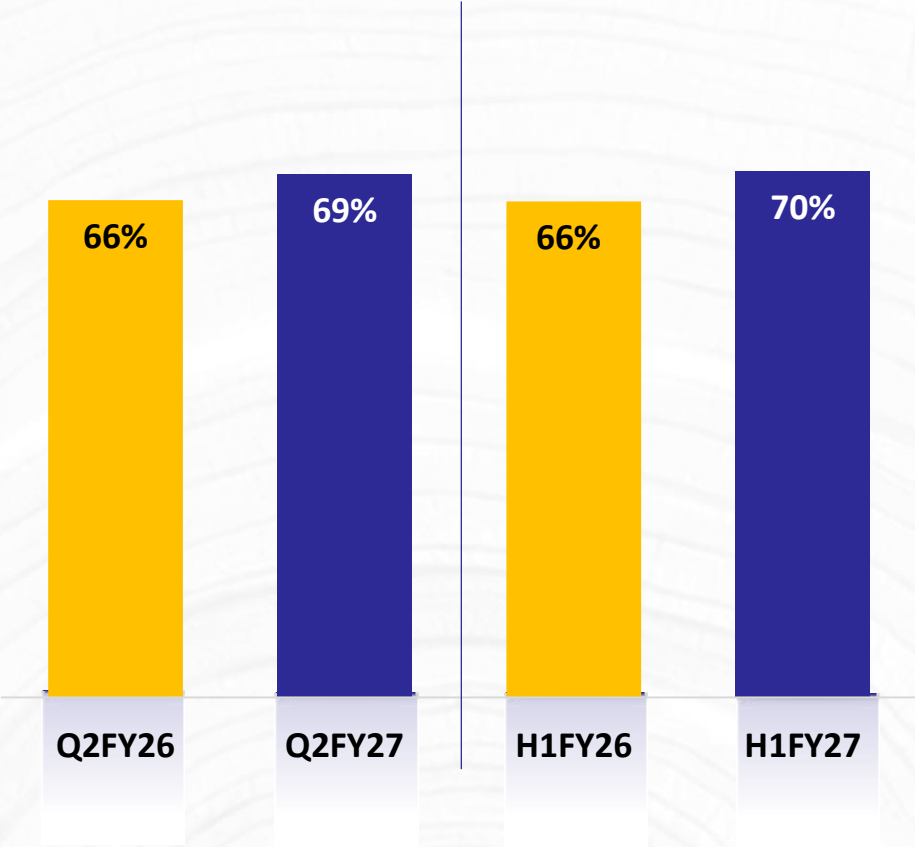
Asset Management Business Drives Group's Profitability

Continue to Deliver Robust Revenue & PAT Growth

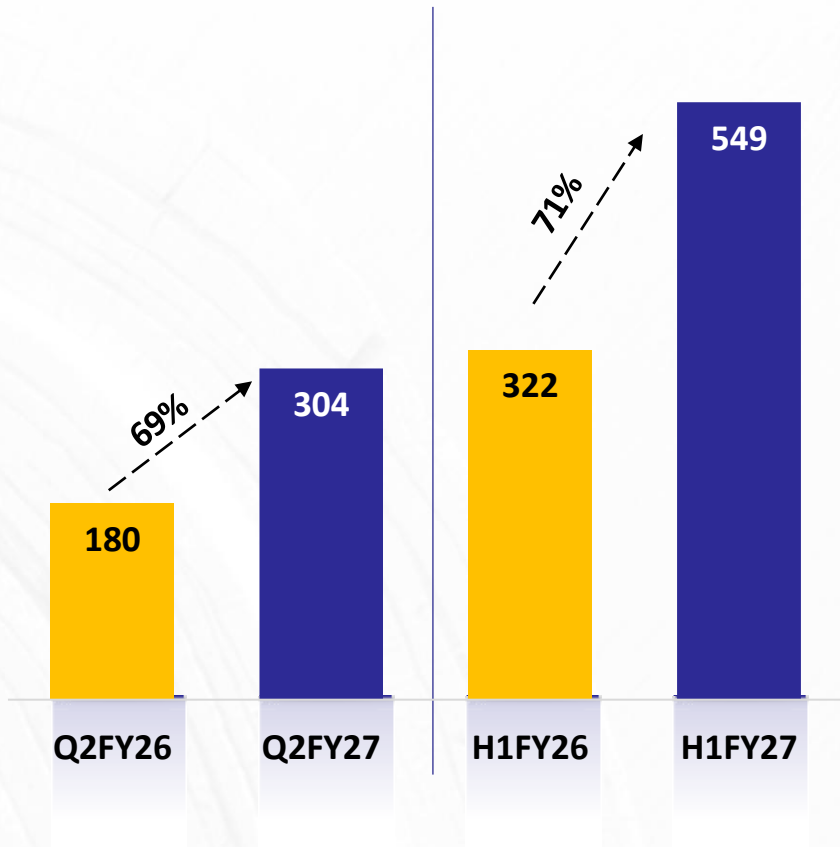
■ AMC ■ MO Alternates



Net Revenue Break-up (₹ Cr.)



PBT Margin(%)



PAT (₹ Cr.)

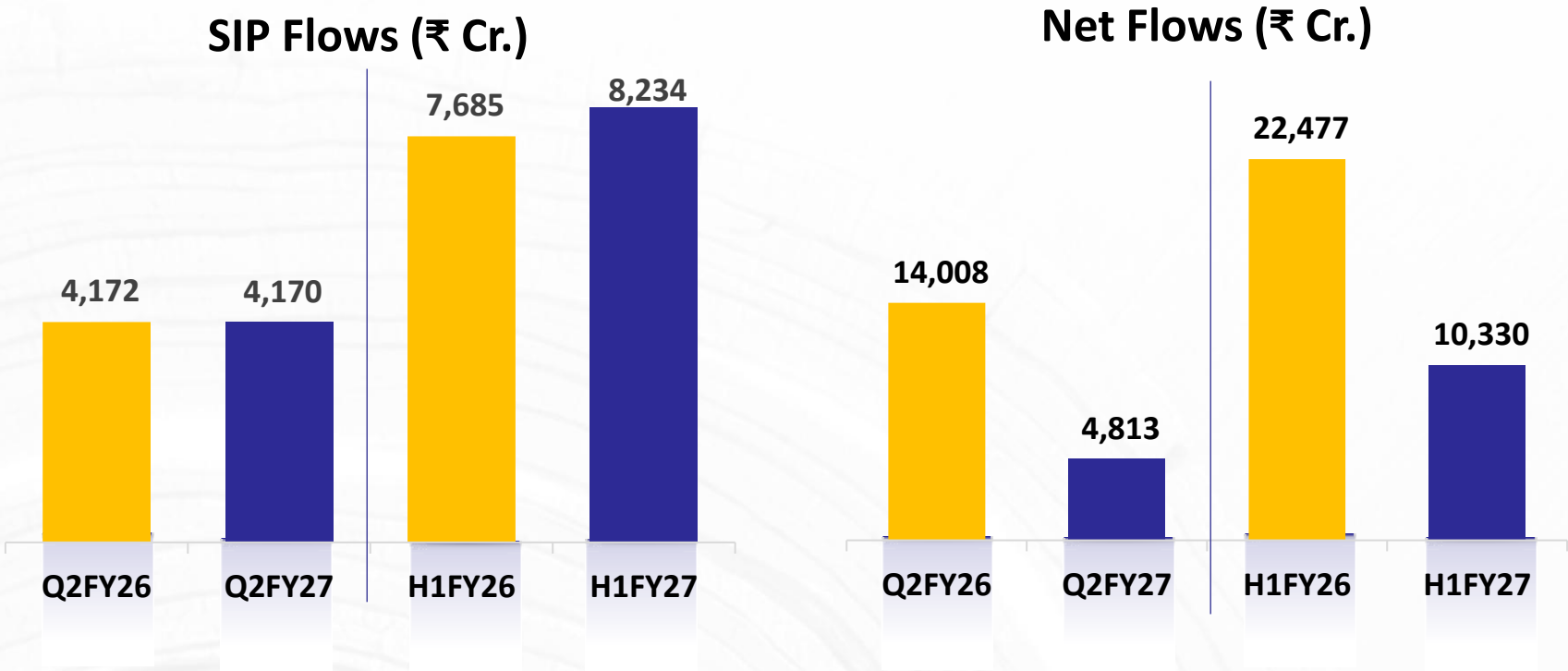
Outperformance and Gain in Flows Market Share to Drive AUM Market Share

Strong Market Share gains in Sep'26 month

AMC Business

Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	11
No. of strategies outperformed benchmark	10
Mutual Fund	5
Alternates (PMS + AIF)	5
Outperforming Strategies basis AUM (%)	99%

*Performance as on 30th Sep'26



Market Share	Sep'26	Q2FY27	Q1FY27	Q2FY26	FY26
Total MF Net Sales	6.0%	4.0%	3.7%	7.1%	5.7%
▪ Active Equity MF Net Sales (incl. Hybrid)	6.3%	3.8%	3.3%	7.4%	6.0%
▪ Passive MF Net Sales	5.1%	4.6%	4.9%	6.3%	5.1%
SIP Market Share	4.4%	4.3%	4.3%	4.8%	4.7%
AUM Market share	2.7%	2.7%	2.6%	2.4%	2.4%

Mutual Funds - Diversified Schemes & Fund Management Team

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

More products for customers.
11 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

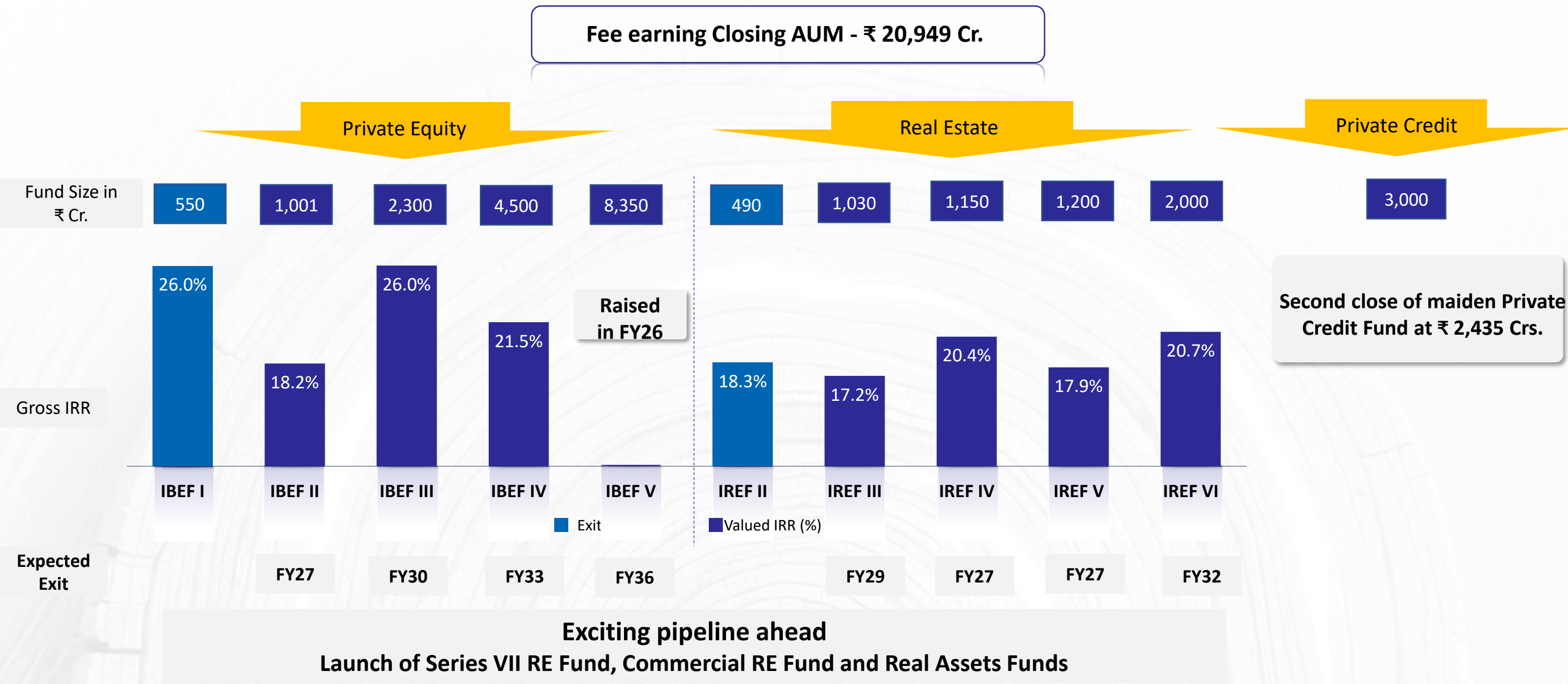
Higher Net Sales Market Share than AUM Market Share for past 36 months

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

2,400+ 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

Amongst Few Domestic Alternate Player with Strong Out-Performance Record



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 443 RMs; 3+ years vintage of 33%

3

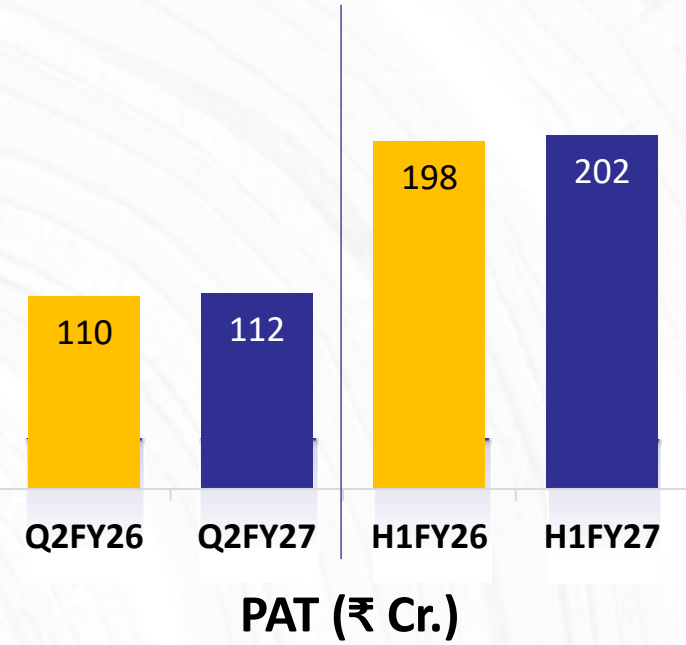
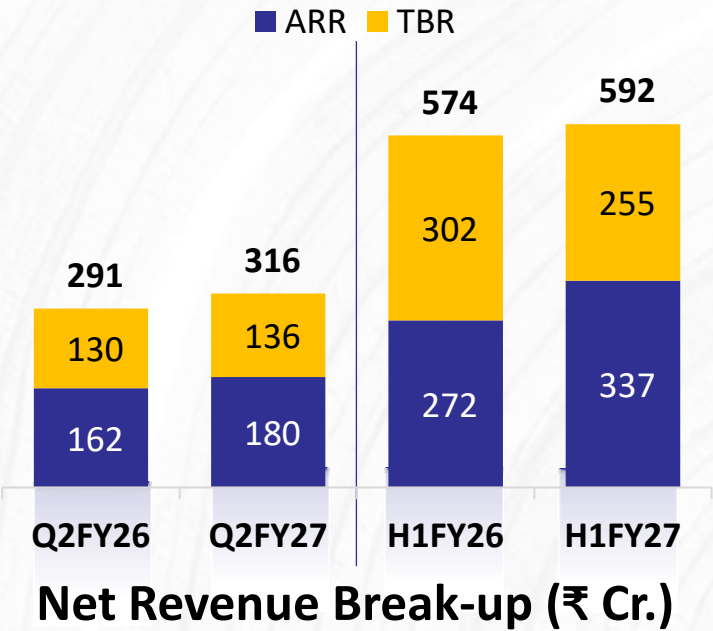
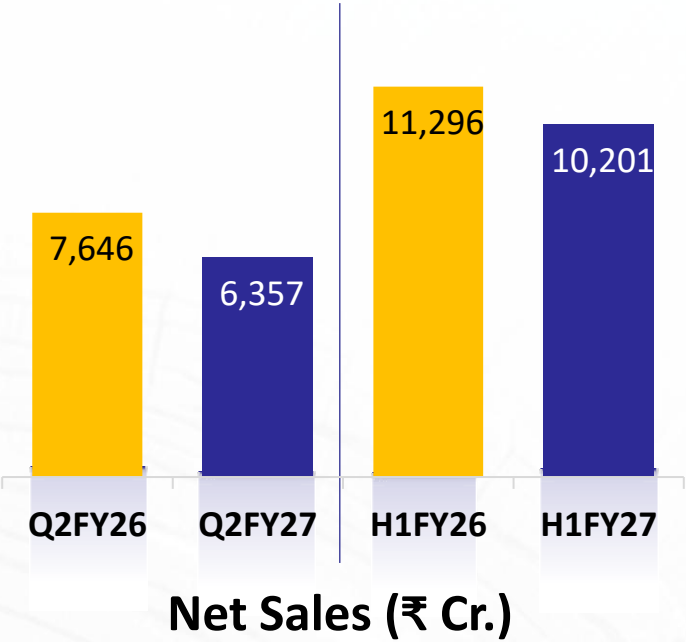
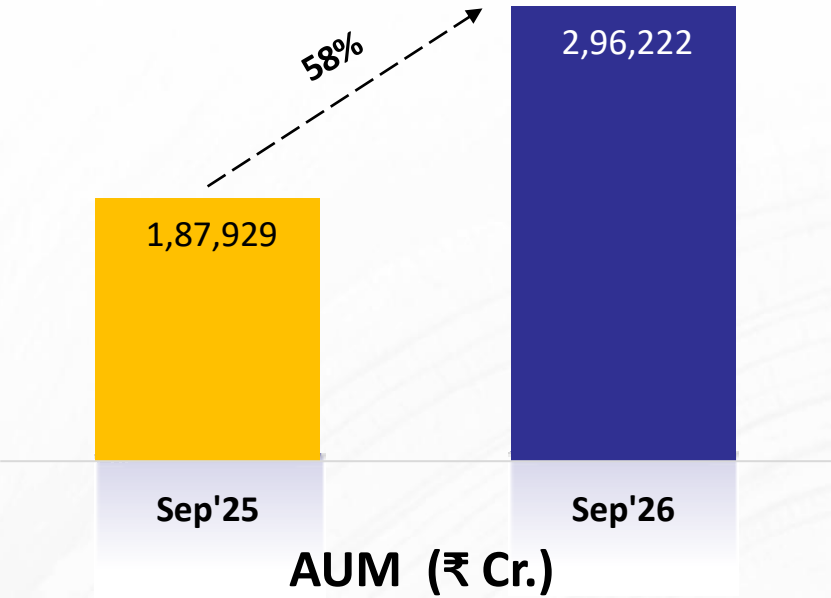
Integrated platform with solutions offering across asset management, lending, investment banking & institutional equities

4

Growing clients assets under management of ₹2.96 lakh Cr

RM Vintage Improvement to Continue Driving AUM Growth

ARR Revenue Growth Will Accelerate further going forward

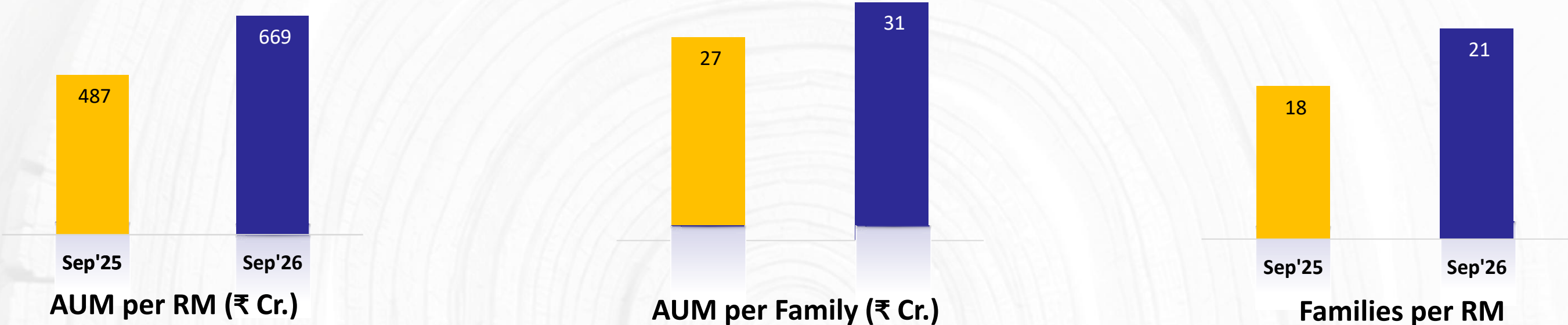


PWM's PAT up 2% YoY, due to high base of Q2FY26 which grew 22% YoY. But 3 yr / 5 yr PAT CAGR is very robust at 25%/29%. H2FY27 should be much higher than H1FY27

Focus on improving productivity and margins



**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 58% of Net Revenue .**

3

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

4

**Consolidated Market share : 7.9% in Q2FY27
(Cash + F&O + Commodity)**

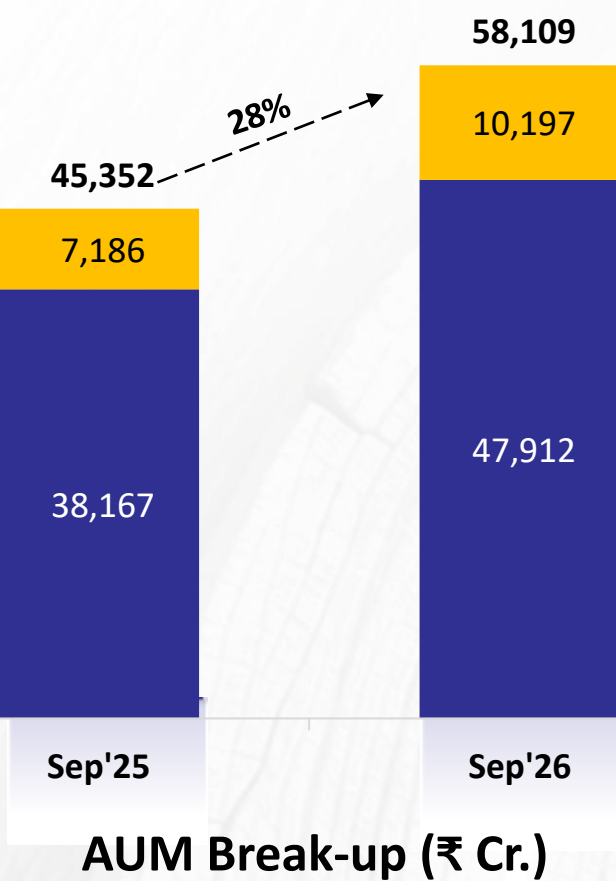
Strong Franchise With Large Base of Internal RM & External Wealth Managers



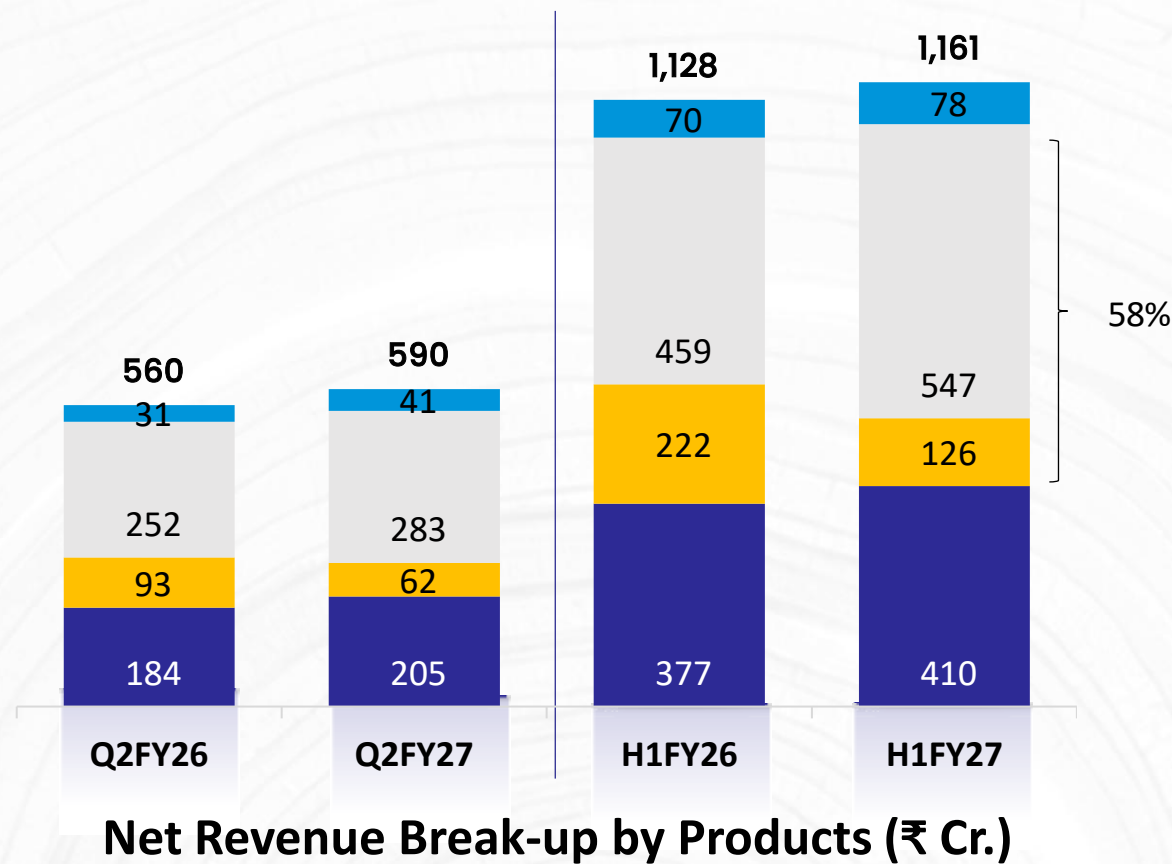
Focus to Grow Recurring Revenue Share

Distribution & NII contributing 58% of Net Revenue

■ Distribution ■ Lending Book



■ Brokerage ■ Distribution
■ NII ■ Other Operating

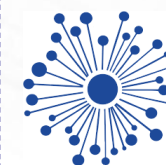


In Q2FY26/H1FY26 contribution from secondary transaction revenues was ₹ 27 cr / ₹ 99 cr vs. NIL in Q2FY27/H1FY27
Headwinds for broking revenue, due to several regulatory changes and flat markets over last 8 quarters, are in the base and we expect growth to improve going forward

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 ~5.9 mn. from current ~18%



Focused & dedicated RM teams to increase penetration ratio. Also, leveraging large base of external wealth managers

Capital Markets

1

Covering 403 companies across 32 sectors, valuing ~76% of India's market-cap

2

Strong team of 160+ employees catering to 915 institutional clients

3

Completed 41 deals with total issue size of ₹ 99,000 Cr+ during H1FY27. Strong deal mandate pipeline to drive future growth.

4

Ramping Up Custody business services.

NIFTY 50
24,231.85 ↑
+1.35%

SENSEX
79,865.21 ↑
+1.28%

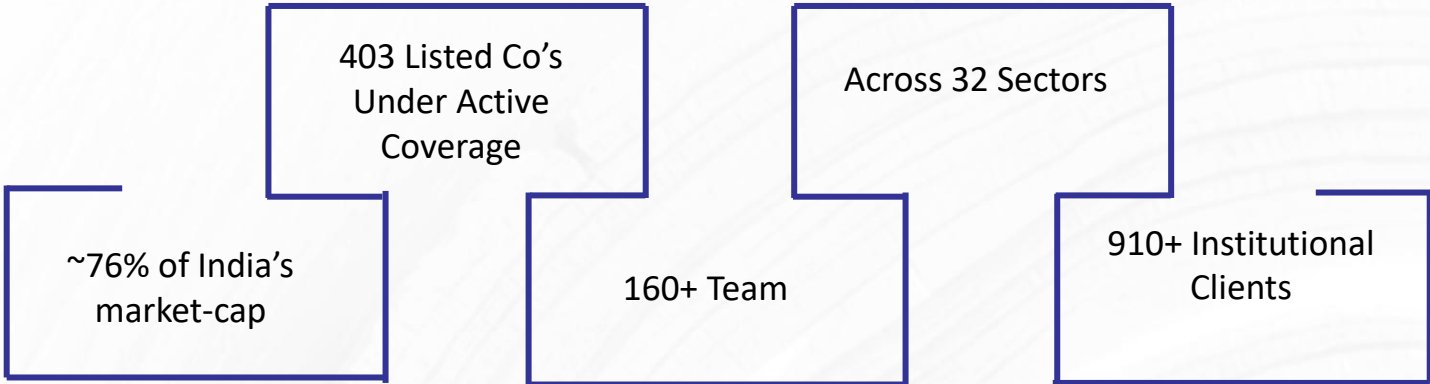
SENSEX 79865.21 ▲ 1.28%



Premier Institutional Equities Franchise

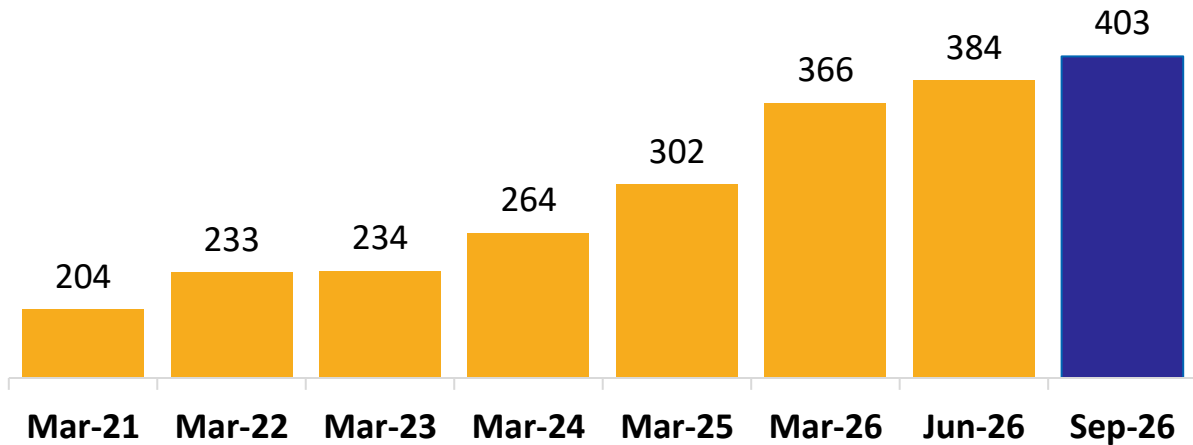
Covering 400+ Companies & Growing

Leading Institutional Equity Franchise

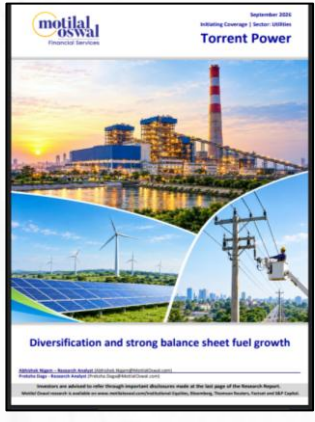
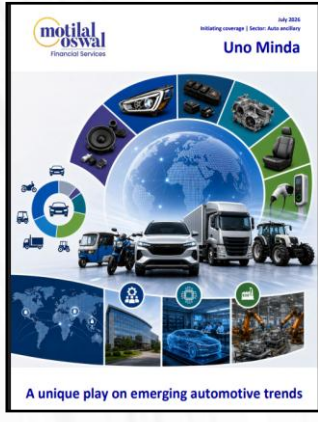
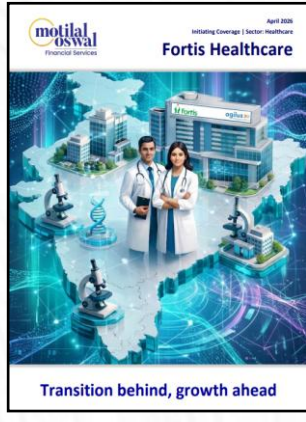
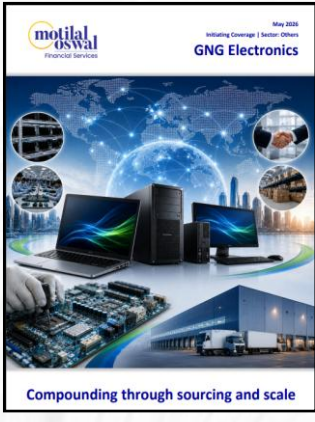
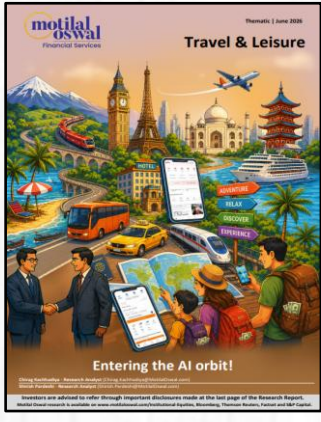
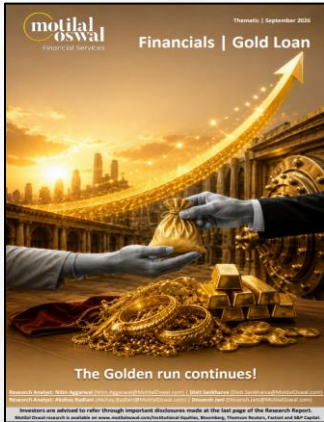


No of Coverage Co's will continue to Rise

Accelerated momentum on adding coverage



Some Selected Initiations in H1FY27 – Click for Full Report



Investment Banking: #1 in QIP and #3 in IPO in H1FY27 Capital Markets League Table

Strong deal pipeline to drive future growth

Motilal Oswal Investment Banking



in Capital Markets in H1FY27



with an aggregate deal size of
₹99,000+ crore

Some of the Marquee Deals Executed in H1FY27

 LIC ₹ 31,000 cr (OFS)	 NSE ₹ ~22,500 cr (IPO)	 SBI Funds Management ₹ 11,675cr (IPO)
 Symbiotec ₹ 2,457 cr (IPO)	 Rubicon Research ₹ 2,292 cr (Block)	 Indus Infra Trust ₹ 1,700 cr (QIP)
 Rentomojo ₹ 1,378 cr (IPO)	 Kusumgar ₹ 1,100 cr (IPO)	 Turtlemint ₹ 833 cr (IPO)
 Ather ₹ 1,300 cr (QIP)	 Piramal Finance ₹ 2,100 cr (QIP)	 Molbio Diagnostics ₹ 10,,990 cr (IPO & Pre-IPO)

Motilal Oswal Secures Custodian License from SEBI

Completes Institutional Service Value Chain. Business to start operations from Q4FY27 onwards.

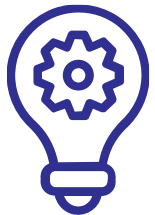


Regulatory Milestone

SEBI Approval

Received approval to act as a Custodian Of Securities

MOFSL became the first non bank player to receive Custody license after more than a decade.



Comprehensive Solutions

- Safekeeping of Securities
- Trade Settlement
- Corporate Action Processing
- Regulatory Reporting of Institutional Clients

including, AIFs, PMS and Pension Funds, amongst others.

Leadership Appointment for Custody Business



Janak Dalal

MD & CEO – Motilal Oswal
Custodial Services Private Limited

- Holds an MBA in Finance from the University of Hartford, CT.
- Brings nearly three decades of global experience across Custody, Corporate Banking, Prime Brokerage and Investment Banking.
- Spent over 18 years at Deutsche Bank, managing the Securities Services (Custody) division for India and Sri Lanka, leading teams serving domestic and international clients.
- Previously held roles at SS&C Fund Services and American Skandia (Prudential Annuities) in Connecticut, USA.

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

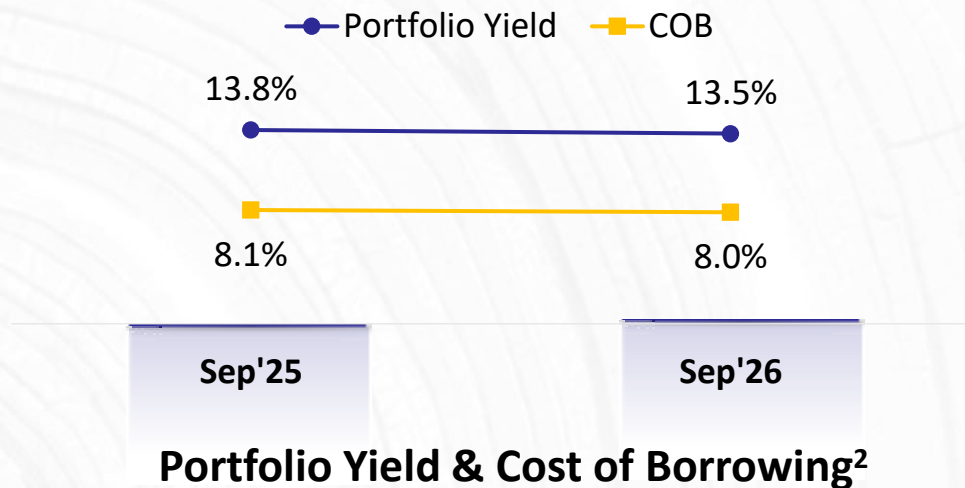
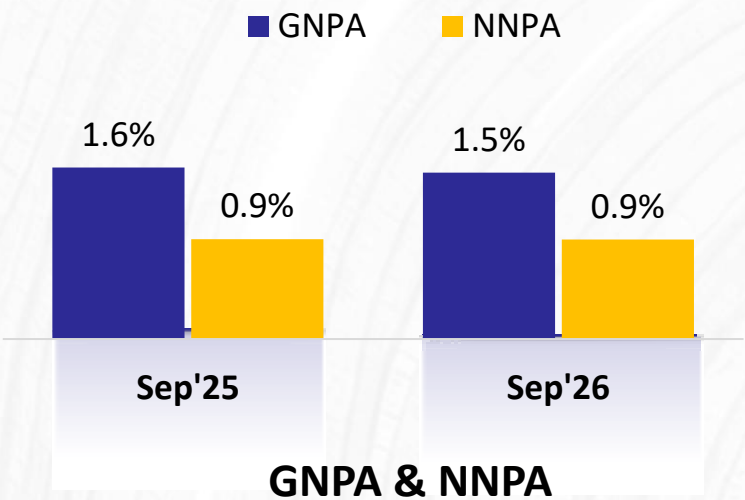
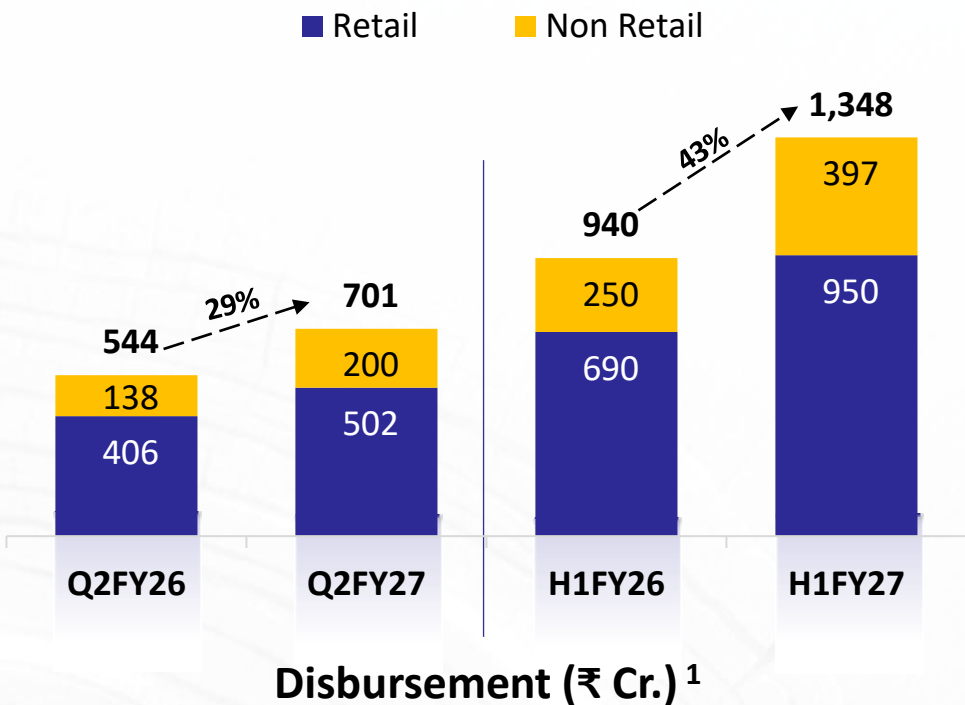
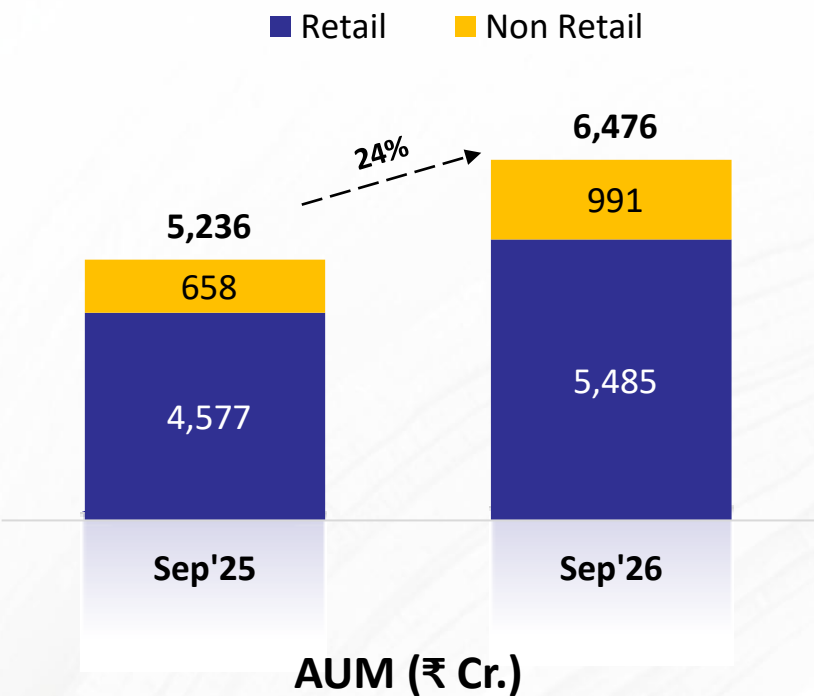
Diverse funding domestic & overseas sources with competitive cost of borrowing

4

Strong Credit Rating: AA+ with Stable outlook by CRISIL, ICRA & India Ratings

Sustainable growth momentum

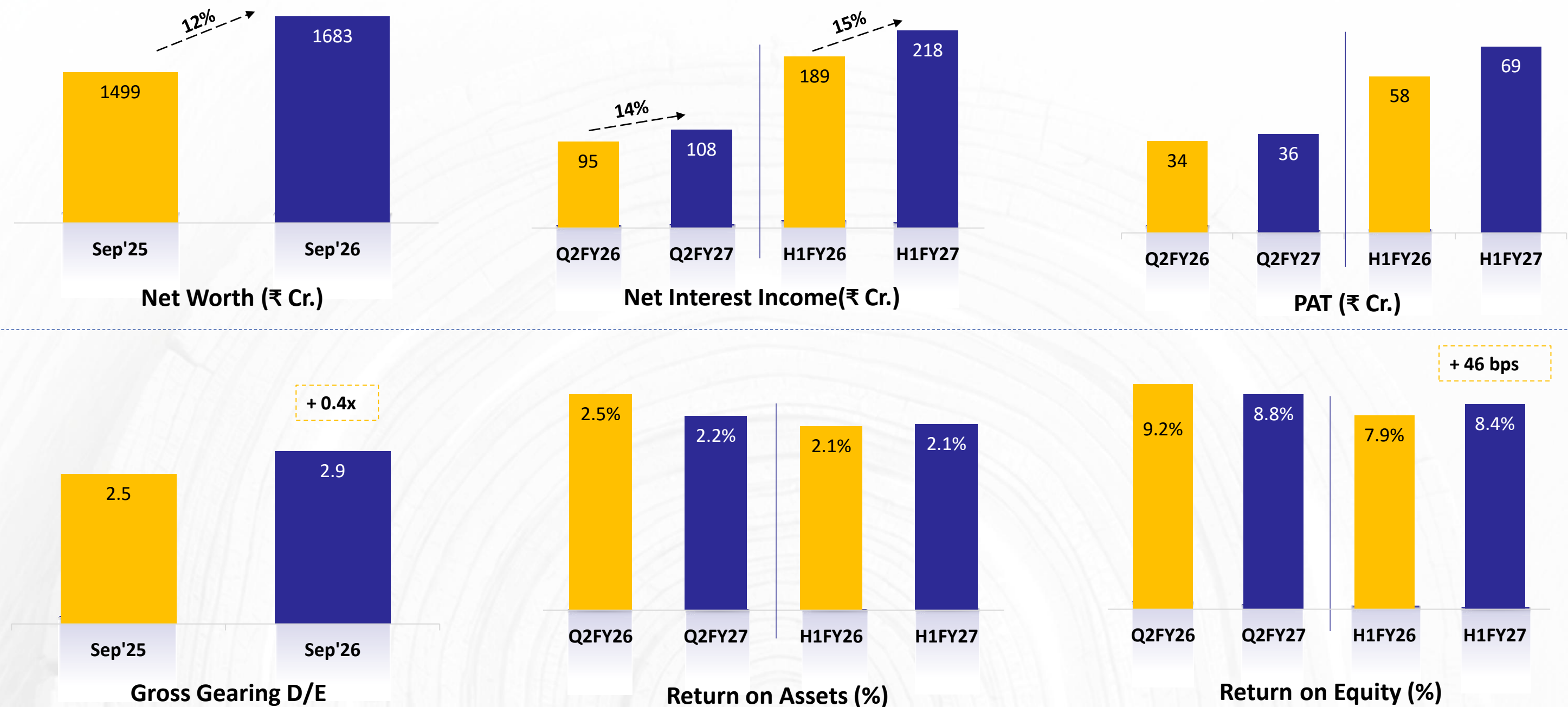
Driven by consistent spreads and healthy asset quality



1. On a like-for-like cheque handover basis, H1FY26 disbursements would have been ₹1,029 crore (+31% YoY).
2. Yield & CoB are as at period-end.

Robust Financial Performance

Strong capitalization with healthy return matrix



Housing Finance: ROE Tree

Parameters	Q2FY26	Q1FY27	Q2FY27	H1FY26	H1FY27	FY26
Interest income	12.7%	12.8%	12.5%	12.8%	12.7%	12.8%
Interest expense	5.9%	5.9%	6.0%	5.8%	5.9%	5.8%
NII	6.8%	6.9%	6.6%	6.9%	6.7%	7.0%
Add: Other Income	1.2%	1.3%	1.6%	0.8%	1.5%	1.5%
Total Income	8.0%	8.2%	8.2%	7.7%	8.2%	8.5%
Less: Opex	4.5%	4.5%	4.5%	4.4%	4.5%	4.5%
PPOP	3.6%	3.7%	3.7%	3.3%	3.7%	4.0%
Less: Credit Cost	0.4%	1.0%	0.8%	0.6%	0.9%	0.3%
PBT	3.1%	2.7%	2.9%	2.7%	2.8%	3.7%
PAT/ROA	2.5%	2.0%	2.2%	2.1%	2.1%	2.8%
Leverage	3.7	3.9	3.9	3.7	3.9	3.7
ROE	9.2%	8.0%	8.8%	7.9%	8.4%	10.6%
CRAR	42.6%	37.8%	34.9%	42.6%	34.9%	37.5%

*ROE Tree calculations based on Average Total Assets

Prudent Capital Allocation

1

Healthy returns at 17.1% XIRR since FY14

2

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

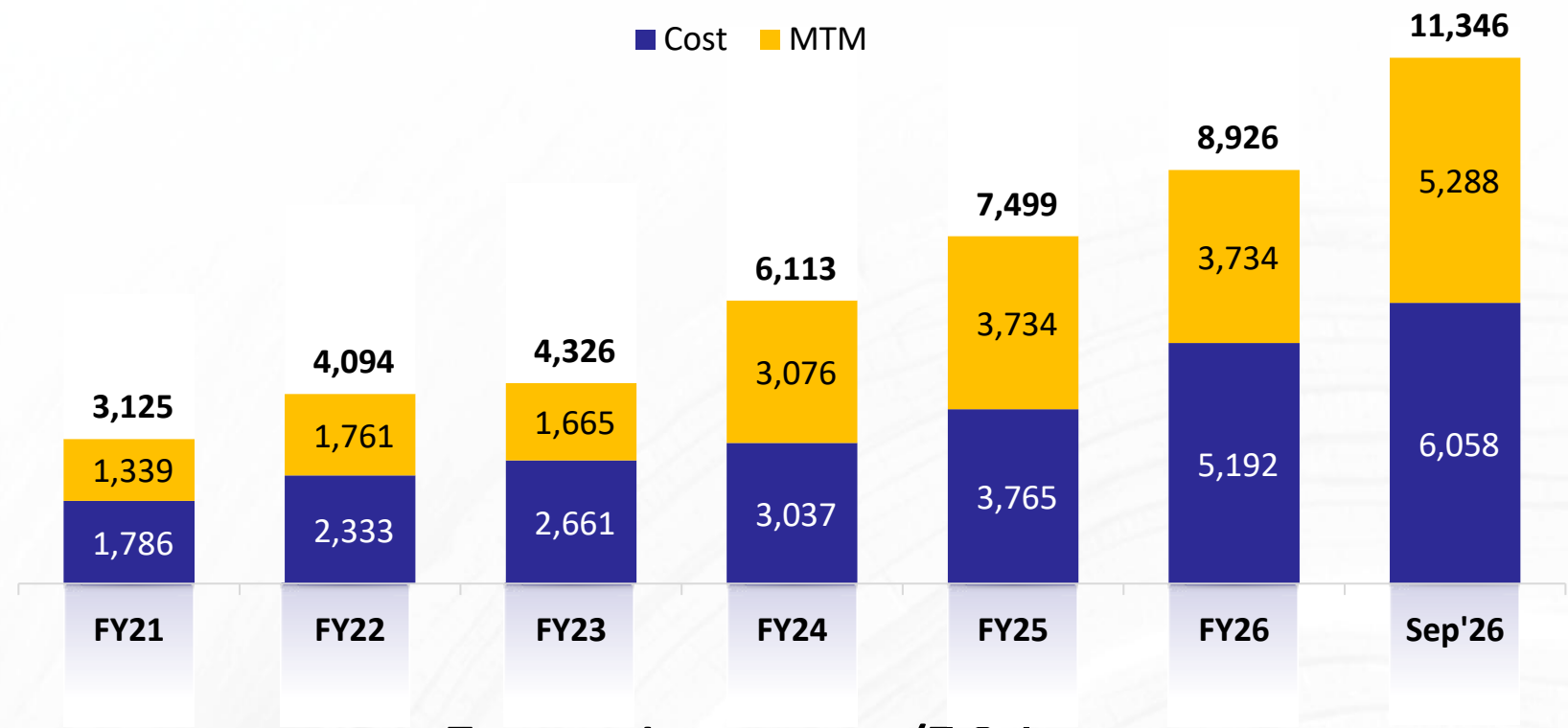
3

Large Treasury book helps in absorbing shocks in an
uncertain environment

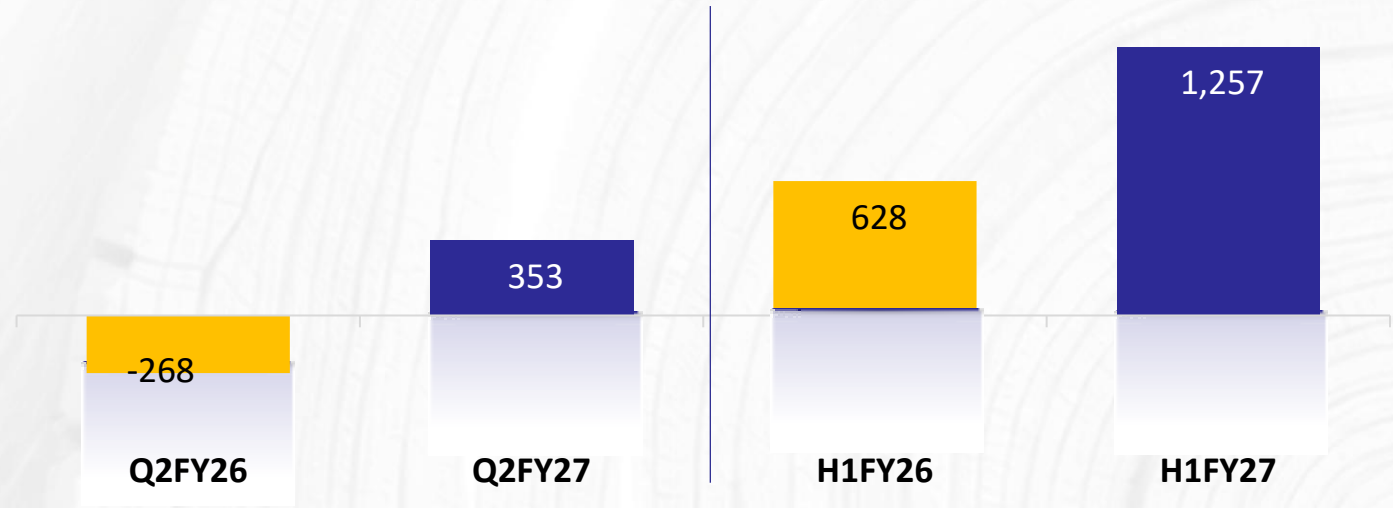
4

Grab new opportunities and foster the existing
operating businesses

Strong Treasury Book to Support Operating Businesses



Treasury Investments (₹ Cr.)



PAT incl. OCI (₹ Cr.)

Particulars (₹ Cr)	Q1FY27
Treasury Investment	11,346
Less : Capital allocated across operating businesses*	(7,597)
Net Worth of Treasury Segment	3,749

*net of taxes

Click to visit slide of

Twin Engine
Model

Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India

Particulars (in ₹ Crs)	Sep-26	Mar-26
I. ASSETS :		
1. Financial Assets		
(a) Cash, cash equivalents and Bank Balance	12,275	13,483
(b) Trade & Other Receivables	6,035	4,070
(c) Investments	13,894	10,299
(d) Loans	18,900	13,744
(e) Derivative financial instruments	123	101
(f) Other financial assets	622	512
Sub total financial assets (A)	51,848	42,210
2. Non-financial Assets		
(a) Fixed Assets	919	884
(b) Current and Deferred Tax Assets	44	31
(c) Other non-financial assets	253	285
Sub total non-financial assets (B)	1,215	1,200
Total Assets (A+B)	53,063	43,410

Particulars (in ₹ Crs)	Sep-26	Mar-26
II. LIABILITIES AND EQUITY		
Liabilities		
1. Financial Liabilities		
(a) Trade & Other Payables	5,589	5,577
(b) Borrowings	26,842	21,255
(c) Derivative financial instruments	45	41
(d) Other financial liabilities	3,989	2,853
Sub total financial liabilities (A)	36,465	29,726
2. Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	704	475
(b) Provisions	135	122
(c) Other non-financial liabilities	151	135
Sub total non-financial liabilities (B)	990	732
3. Equity		
Net Worth	15,541	12,888
Minority Interest	67	64
Sub total equity (C)	15,608	12,952
Total Liabilities and Equity (A+B+C)	53,063	43,410

Future ready Tech Infrastructure to Power MOFSL Growth

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 24x7 Uptime



Security & Compliance

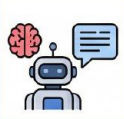
Embedding trust & governance at each layer



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



AI at the Core of Motilal Oswal

From client advisory to code — intelligence embedded across the enterprise

Over **80%** of customer interactions are now handled by AI and **AI agents** help running back-office operations, cutting processing time by **30–60%**. Next we scale to **AI agents** across departments along with **24x7 AI voice assistance** and our target will be **58K more** AI-resolved queries.

70–80% Engineering productivity uplift	~2x Faster speed to market	80%+ Customer interactions AI-handled	100% 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

HFC BACK OFFICE AI-integrated redesign › **60–70% faster processing** › Higher accuracy › Faster disbursement › Substantially lower cost — next 2–3 yrs

Strategic Brand Leadership Initiatives



Motilal Oswal Wealth Management Product Films
The campaign positioned Riise by Motilal Oswal as the antidote to impulsive, opinion-led financial decisions. Through two relatable, humour-driven narratives, it reinforced a simple truth: Smart money doesn't follow opinions. It follows research



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 Wealth Management MOBIC
The event held on August 3rd under the theme “Bulls of Compounding,” celebrating long-term wealth creation. It brought together 1,200+ partners from 500+ cities, alongside industry leaders to exchange insights on market strategies and India's growth opportunities



Motilal Oswal Asset Management NFO launches
2 new fund NFO's were launched



Motilal Oswal Asset Management Fund launches
Relaunched existing funds to strengthen product awareness and drive investor consideration



Motilal Oswal Asset Management ₹2 Lakh Crore AUM Milestone
Celebrated the milestone by amplifying the achievement among industry stakeholders, distribution partners, and investors to strengthen brand visibility and market presence



Motilal Oswal Private Wealth Young Titans Forum
Expanded its Young Titans Forum with the launch of its Delhi chapter and the second edition in Mumbai, bringing together 200+ young leaders to exchange insights on building businesses, challenging convention and shaping the future



Motilal Oswal Private Wealth x EO
Partnered with EO New Mumbai for an exclusive interaction with Mr. Raamdeo Agrawal on business insights, market conviction, and long-term wealth creation



An Evening of Music, Stories & Fine Dining
Hosted an exclusive client evening in New Delhi, featuring curated fine dining by Ritu Dalmia and Chef Mohit Nagpal, a live performance by Ankur Tewari, and meaningful conversations

MOFSL's ESG initiatives

ICRA ESG Ratings has upgraded the Company's ESG Impact Rating from Good to Outstanding

ICRA ESG Rating - "Outstanding"

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.
- Renewable Energy Adoption: Initiated the gradual adoption of renewable energy, starting with the Malad location, with plans to expand wherever feasible.
- Voluntarily engaged ICRA ESG Ratings for independent assessment of its ESG initiatives.
- Value Chain Sustainability score improved from 55 to 80, reflecting enhanced value-chain ESG performance
- 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.
- Sponsored over 3.5 Lakhs nutritious meals for underprivileged children through The Akshaya Patra Foundation

Governance

- Diverse Board composition with 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.
- Transition to Consolidated ESG Reporting: Transitioned to consolidated Group-level BRSR reporting for enhanced transparency and a holistic view of ESG performance.

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

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.

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Thank You

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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](#)