

Motilal Oswal Tower,
6th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025

☎ +91 22 7193 4200/4263
🌐 www.motilaloswalpwm.com



October 22, 2026

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

Subject: Outcome of Meeting of the Board of Directors

Dear Sir/Madam,

Pursuant to Chapter XVII (Listing of Commercial Paper) of the SEBI Master Circular dated October 15, 2025, for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, read with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform the Exchange that the Board of Directors of the Company, at their Meeting held on Thursday, October 22, 2026, has approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

In this regard, please find enclosed the following:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report issued by M/s. PGS and Associates, Statutory Auditors of the Company; and
- The disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you kindly take the aforesaid on records.

Thanking you,

Yours faithfully,

For Motilal Oswal Wealth Limited

Ashish
Shanker

Digitally signed by
Ashish Shanker
Date: 2026.10.22
19:30:59 +05'30'

Ashish Shanker
Managing Director & Chief Executive Officer
DIN: 09307764

Encl.: As above

PGS & Associates

Chartered Accountants

103, Vatsalya Building, 3rd Lane, Hindu Colony, L N Road, Dadar (East), Mumbai- 400014

• Telephone No: 86577 41103 / 87790 57086 • Email ID: info@pgsca.in

Independent Auditor's Review Report on Unaudited Financial results for the half year ended September 30, 2026 of Motilal Oswal Wealth Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

**The Board of Directors of
Motilal Oswal Wealth Limited**

1. We have reviewed the accompanying statements of unaudited financial results of Motilal Oswal Wealth Limited (the "company") for the half year ended September 30, 2026 together with notes thereon (the "statement") being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act 2013, (the "Act") and other accounting principles generally accepted in India and in compliance with the Listing Regulation. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Conclusion

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 Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For PGS & Associates

Chartered Accountants

Firm Reg no 122384W

UDIN: 26111592HJADUM9613

Premal Gandhi

Partner

Membership No. 111592

Place: Mumbai

Date: 22nd October 2026



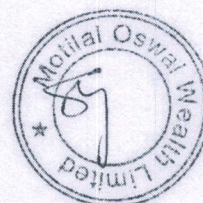
Motilal Oswal Wealth Limited
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: privatewealth@motilaloswal.com, Website : www.motilaloswalpwm.com
CIN: U67110MH2002PLC135075

Statement of Financial Results for the quarter and half ended 30th September 2026

Particulars	For the quarter ended			For Half year ended	For Half year ended	For the year ended
	30 Sept 2026	30 June 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	1,334	620	1,510	1,954	2,600	3,750
(ii) Dividend income	57	-	876	57	881	913
(iii) Rent income	48	48	48	96	96	192
(iv) Fees and commission income	10,107	8,518	10,262	18,625	15,403	33,635
(v) Net gain/(loss) on fair value changes	526	3,056	3,754	3,582	24,252	23,089
(I) Total revenue from operations	12,072	12,242	16,451	24,314	43,232	61,579
(II) Other income	308	300	-	608	-	149
(III) Total income (I+II)	12,380	12,542	16,451	24,922	43,232	61,728
Expenses						
(i) Finance cost	1,173	400	1,737	1,573	3,161	3,903
(ii) Fees and commission expense	165	138	191	303	634	1,409
(iv) Employee benefit expenses	8,459	7,560	7,080	16,019	15,788	27,515
(v) Depreciation and amortisation expense	109	100	50	209	98	315
(vi) Expected Credit Loss	1	50	-	50	-	354
(vii) Other expenses	1,657	1,690	1,694	3,347	3,090	6,328
(IV) Total expenses	11,564	9,937	10,752	21,501	22,770	39,824
(V) Profit before tax (III-IV)	816	2,605	5,699	3,421	20,462	21,904
Tax expense/(credit)						
(i) Current tax	139	-	(297)	139	4,793	5,522
(ii) Deferred tax	118	344	1,677	462	143	(247)
(iii) (Excess)/ short provision for earlier years	-	-	-	-	-	19
(VI) Total tax expenses	257	344	1,380	601	4,936	5,294
(VII) Profit after tax (V-VI)	559	2,261	4,319	2,820	15,525	16,610
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	86	(12)	98	73	19	26
(b) Tax related to items that will not be reclassified to profit and loss account	(22)	3	(25)	(18)	(5)	(7)
(VIII) Other comprehensive income/(loss)	64	(9)	73	55	14	20
(IX) Total comprehensive income/(loss) (VII+VIII)	623	2,252	4,393	2,875	15,539	16,630
(X) (a) Paid-up equity share capital (Face value of Re. 1)	51,00,000	8,13,200	8,13,200	51,00,000	8,13,200	8,13,200
(b) Other equity						
Earnings per share (EPS)*						66,448
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	11	278	531	55	1,909	2,043
Diluted (amount in Rs.)	11	278	531	55	1,909	2,043

* EPS for the quarters are not annualized

Refer Note 5



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CIN: U67110MH2002PLC135075
Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	1,154	3,520
Receivables		
(i) Trade receivables	11,154	10,735
(ii) Other receivables	2	2
Loans	52,858	23,032
Investments	67,618	57,262
Other financial assets	169	118
Sub - total financial assets	1,32,955	94,668
2. Non - financial assets		
Property, plant and equipment	2,374	2,205
Other intangible assets	47	35
Capital Work in Progress	2,676	2,675
Other non - financial assets	1,281	493
Sub - total non - financial assets	6,378	5,408
Total assets	1,39,333	1,00,076
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	28	124
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	2,751	2,808
Debt securities	50,000	-
Borrowings (Other than debt securities)	9,900	21,000
Other financial liabilities	4,249	5,978
Sub - total financial liabilities	66,928	29,910
2. Non - financial liabilities		
Current tax liabilities	139	668
Provisions	1,830	1,598
Deferred tax liabilities (net)	1,222	783
Other non - financial liabilities	826	669
Sub - total non - financial liabilities	4,017	3,718
3. Equity		
Equity share capital	51	8
Other equity	68,337	66,440
Sub - total equity	68,388	66,448
Total liabilities and equity	1,39,333	1,00,076



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(Rs. in lakhs, unless otherwise stated)		
Particulars	For the period 30 September 2026	For the year ended 31 March 2026
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation		21,905
Adjustment for:	3,421	-
ESOP Expense	-	-
(Profit)/Loss on sale of Fixed asset	428	1,182
(Profit)/ Loss on Sale of Investment-Realised	-	-
(Profit)/ Loss on Sale of Investment-Unrealised	(307)	(23,075)
Dividend Income	(3,275)	(14)
Interest Income	(57)	(913)
Depreciation	(1,954)	(3,750)
Gratuity	209	315
Provision for ECL	233	452
Interest Paid	50	354
Remeasurement of the post retirement benefit plans	1,573	3,903
Operating profit	55	11
Adjustment for working capital changes	376	369
(Increase)/Decrease in receivables	(358)	(1,306)
(Increase)/Decrease in other receivables	-	-
(Increase)/Decrease in loans	-	-
(Increase)/Decrease in financial assets	(28,855)	11,318
(Increase)/Decrease in non-financial assets	(51)	15
Increase/(Decrease) in payables	(391)	2,173
Increase/(Decrease) in other financial liabilities	(643)	183
Increase/(Decrease) in provisions	(1,821)	2,030
Increase/(Decrease) in other non-financial liabilities	(1)	(41)
Cash generated/(used) from operations	158	481
Direct taxes paid (net)	(31,587)	15,222
Net cash generated/(used) from operating activities (A)	(1,068)	(6,282)
	(32,654)	8,940
B. Cash flow from investing activities		
Purchase/sale (Net) of Investments		
Purchase of Fixed Assets	(6,774)	7,738
Dividend Income	(389)	(1,552)
Interest received	57	913
Net cash generated/(used) from investing activities (B)	932	3,285
	(6,174)	10,384
C. Cash flow from financing activities		
Proceeds/(Repayment) of borrowings		
Interest Paid	(11,100)	2,000
Repayment of Lease Liabilities	(1,379)	(3,844)
Dividend paid	(58)	(59)
Commercial paper issued	(1,000)	(45)
Repayment of Debt Securities	50,000	(19,185)
Net cash generated/(used) from financing activities (C)	36,463	(21,133)
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	(2,366)	(1,809)



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CIN: U67110MH2002PLC135075
Statement of Cash Flows

(Rs. in lakhs, unless otherwise stated)

Particulars	For the period 30 September 2026	For the year ended 31 March 2026
	(Unaudited)	(Audited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	1	1
Scheduled bank - In current account	3,519	5,327
Total	3,520	5,328
Cash and cash equivalents as at end of the period :		
Cash in hand	1	1
Scheduled bank - In current account	1,153	3,519
Total	1,154	3,520
Changes in liabilities arising from financing activities		

Notes :

- (i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows.



Statement of Financial Results for the quarter and half ended 30th September 2026

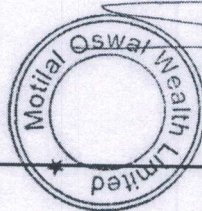
Notes:-

- 1) The financial results have been reviewed and approved by the Board of Directors of the Motilal Oswal Wealth Limited (the 'Company') at its Meeting held on Thursday, 22 October 2026. The results for the quarter ended September 30, 2026 have been audited by the Statutory Auditors, M/s. PGS & Associates, Chartered Accountants.
- 2) This statement has been prepared in accordance with 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 Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 to the extent applicable to the Commercial Papers, information as required for the Quarter ended September 30, 2026 in respect of Commercial Papers of the Company is enclosed as Annexure A.
- 4) During the current quarter ended September 30, 2026, ICRA has reaffirmed the rating ICRA A1+ to the commercial paper programme & India Ratings and research has affirmed the rating IND A1+ to the commercial paper programme of the company.
- 5) The figures for quarter ended 30th September 2026 reflect the differences between the unaudited figures of the half year and unaudited accounts of the three months period ended 30th June 2026.
- 6) As per Ind AS 108 'Operating Segments', Segment will be disclosed in consolidated financial results of Motilal Oswal Financial Services Limited (Holding Company). Hence no separate disclosure has been given in financial results of the Company.
- 7) The reviewed financial results of Motilal Oswal Wealth Limited are available on the Company's website, <https://www.motilaloswalprivatewealth.com/> disclosures and on the stock exchange website <https://www.nseindia.com/>
- 8) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 9) The previous quarter figures have been regrouped/reclassified wherever necessary to confirm to the current quarter presentation.

For and on behalf of the Board of
Motilal Oswal Wealth Limited

Sandipan Roy
Whole Time Director
(DIN: 10739151)

Place: Mumbai
Date: 22 October 2026



Statement of Financial Results for the quarter and half ended 30th September 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 No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the quarter ended September 30, 2026 in respect of Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Period ended 30 September 2026	Period ended 30 September 2025
Debt Equity Ratio ¹	0.88	0.29
Debt Service Coverage Ratio ²	0.45	1.01
Interest Services Coverage Ratio ³	1.09	6.92
Net Worth ⁴ (Rs.in Lakhs)	68,388	65,355
Net Profit after tax (Rs.in Lakhs)	2,819	15,525
Earnings per share (Basic) (Refer Note 6)	10.95	531.08
Earnings per share (Diluted) (Refer Note 6)	10.95	531.08
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	Nil	Nil
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	0.97	1.41
Long Term Debt to Working Capital Ratio ⁶	Not Applicable	Not Applicable
Bad Debts to Accounts Receivables Ratio ⁷	Nil	Nil
Current Liability Ratio ⁸	0.96	0.93
Total Debts to Total Assets ⁹	0.43	0.18
Debtors Turnover Ratio ¹⁰	1.70	0.36
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	14.07%	47.33%
Net Profit Margin (%) ¹²	11.59%	35.91%

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 Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax / Total Revenue from operations

