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

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

Sub.: Revision in Long term Credit Rating - CRISIL Ratings Limited: Upgrade to 'Crisil AA+/Stable' from 'Crisil AA/Positive'

Dear Sir/Madam,

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

The brief rationale for the rating upgrade including instrument-wise rating is provided in the Press Release issued by the Company and the Rating Letters received from CRISIL for the Company and its subsidiaries, which are enclosed herewith.

The rating action covers Company and its key subsidiaries including Motilal Oswal Home Finance Limited and Motilal Oswal Finvest Limited.

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: 2026.07.23 09:02:46 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Motilal Oswal Financial Services' long-term credit rating upgraded to Crisil AA+/Stable

Highest Rating amongst Non-Bank Domestic Capital Market Players by CRISIL

Mumbai, 22 July 2026: Motilal Oswal Financial Services Limited (MOFSL) announced that **Crisil** Ratings has upgraded its long-term rating to **'Crisil AA+/Stable' from 'Crisil AA/Positive'** and reaffirmed the short-term rating at 'Crisil A1+'. With this, MOFSL holds a AA+ long-term rating from both Crisil and ICRA.

The upgrade reflects MOFSL's strong market position across capital market businesses, healthy earnings profile with a track record of performance through cycles, and comfortable capitalisation supported by a large net worth and low leverage.

Crisil cited the continued growth in the groups' all business verticals; the 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 and adapting to changing regulations environment. The rating agency has taken a consolidated view of the Motilal Oswal Group and its subsidiaries, the operational synergies and shared management framework.

In FY2026, Motilal Oswal Financial Services Ltd. (**MOFSL**) reported **annual operating PAT of ₹2,360 Cr (grew 16% on YoY basis). Networth as on March'26 stands at ₹12,888 crore,** with a low gearing of 1.5 times.

Mr. Motilal Oswal, Group CEO & co-founder, Motilal Oswal Financial Services Limited, said, "It is such a pleasure to receive this upgrade on the 39th anniversary of our group's foundation and reflects strength in our competency as an integrated capital markets company. Crisil ratings upgrade showcases the resilience of our business model, which is modelled on the Berkshire Hathaway philosophy of combining entrepreneurship with disciplined investing. Over the years, we have built a twin-engine structure of operating and investment businesses, with nearly 80% of our cash flows reinvested in our own financial products to drive long-term compounding and proving '**Skin in the Game'**."

Mr. Shalibhadra Shah, Chief Financial Officer, Motilal Oswal Financial Services Limited, said, "The upgrade to Crisil AA+ recognises the quality of our balance sheet, the diversity of our earnings, and the consistency of our financial discipline. It strengthens our borrowing capacity, supports a lower cost of funds, and improves access to institutional capital as we fund growth across verticals."

Mr Shah said, "Rating of AA+ clearly highlights our strong credit profile to lenders and investors. It establishes us as a well-diversified capital market leader with a notably low risk profile, opening up new opportunities across our businesses."

About Motilal Oswal Financial Services

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Alternates & Private Wealth), Housing Finance & Equity based treasury investments. MOFSL employs 12,400+ employees serving to 15.5 mn+ clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice (AUA) of Rs. ~6.6 Lakh Crs.

For further details, contact:

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

Crisil Ratings

Rating Rationale

July 22, 2026 | Mumbai

Motilal Oswal Financial Services Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; short-term rating reaffirmed; 'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.2000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Assigned)**	**SEBI**
Non Convertible Debentures Aggregating Rs.1927 Crore	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**	**SEBI**
Rs.1750 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**
Non Convertible Debentures Aggregating Rs.73 Crore	**Withdrawn**	**SEBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on non-convertible debentures (NCDs) of Motilal Oswal Financial Services Limited (MOFSL; a part of the Motilal Oswal group) to **'Crisil AA+/Stable'** from 'Crisil AA/Positive' and, has reaffirmed its short-term rating on the company's commercial paper programme at 'Crisil A1+'. Crisil Ratings has also assigned **'Crisil AA+/Stable'** to Rs 2000 crore of NCDs.

Further, Crisil Ratings has **withdrawn** its rating on non-convertible debentures (NCDs) aggregating to Rs 73 crore in line with its withdrawal policy (See Annexure 'Details of rating withdrawn' for details). Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The upgrade reflects the sustained improvement in the group's business risk profile, with enhanced diversification across revenue streams driven by steady growth in non broking businesses[1] of the group, and maintenance of strong position in its flagship broking segment despite regulatory changes and market volatility. Diversification into distribution, margin trade funding (MTF) and other financial services businesses[1], is expected to continue imparting greater stability to the earnings profile while risk management practices remain sound.

In addition, the ratings continue to factor in the group's comfortable capital position.

These strengths are partially offset by susceptibility to inherent uncertainties of the capital-market-related businesses, and limited, though increasing seasoning, of the lending business.

The groups earnings trajectory has remained healthy, with operating profits[2] increasing to Rs 2,356 crore in fiscal 2026 from Rs 2,037 crore in fiscal 2025 and 1,546 crore in fiscal 2024. The overall revenue stream has continued to grow over the last two years with steady diversification across non-broking businesses and this has helped manage overall operating profitability even during challenging external events.

This strategic shift has unfolded in two distinct phases. First, the contribution of broking and allied services[3] in overall operating profits has declined to approximately 45% in fiscal 2026, compared with 52% two years ago, implying a stronger growth of non-broking businesses. Second, even within the broking segment, the share of core broking operating profit, comprising retail and institutional broking, has reduced over the same period. This is on account of businesses such as distribution, investment banking (IB), and margin trading funding (MTF) - that have witnessed rapid growth and have emerged as increasingly important contributors to the overall operating profit mix.

In comparison to the broking business, while businesses like asset management (AMC) and private wealth management (PWM) are also linked to capital markets, structural scale up and higher share of recurring income in these businesses provide relatively greater stability to the core earnings of the group via management fees charged on the AUM. Over the past few years, these businesses have scaled - leading to an increase in the fee income earned through these avenues and imparting diversity to the overall revenue mix.

Particularly in fiscal 2026, the retail broking revenue was impacted due to overhang of regulatory changes that were implemented in the second half of fiscal 2026 coupled with sharp market correction amid the West Asia crisis and tariff-related uncertainties. The impact of this was offset by an increased revenue contribution from allied broking services, that kept the operating profits stable.

At a consolidated level, reported profit was Rs 1,865 crore for fiscal 2026 vis-à-vis Rs 2,509 crore for fiscal 2025 and Rs 2,445 crore in fiscal 2024. This factors in the effect of treasury gains or losses accounted during the period.

The diversification in operating profits stems from a similar evolution in the business risk profile. The other financial services businesses have grown at a healthy pace. During fiscal 2026, the overall client assets (excluding DP[4] and distribution assets) grew by 34% (3-year CAGR[5] of 42%) to reach Rs 3,86,792 crore as of March 31, 2026. Within this, the asset management portfolio (including private equity and real estate [PE]) continued its growth trajectory and increased to Rs 1,75,644 crore (45% of overall client assets) as of March 31, 2026, from Rs 1,33,287 crore a year back. On the same date, the portfolio under private wealth management (PWM) stood at Rs 1,96,716 crore (51% of client assets), having grown from Rs 1,44,245 crore a year ago. The group has also retained its position in the retail broking segment, being the sixth largest non-bank broker based on active clients, and within that – its presence in the allied broking services has been increasing.

Capital position remains healthy, supported by steady internal accrual. The group had a reported networth of Rs 12,952 crore and a consolidated gearing of 1.6 times as on March 31, 2026 (Rs 11,131 crore and 1.3 times, respectively, as on March 31, 2025).

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[1] Non broking businesses (Other financial services business) includes – Asset management business (including private equity / real estate), private wealth management and lending businesses (housing finance and loan against shares)
[2] Operating profits are reported profits excluding gains/losses from the treasury book
[3] Hereafter broking and allied services are together referred to as broking business. Allied broking services include retail financial product distribution (distribution of financial products to mass affluent clients), investment banking (IB) and margin funding (MTF).
[4] DP – Depository Participant
[5] CAGR – compounded annual growth rate

Analytical Approach
Crisil Ratings has combined the business and financial risk profiles of MOFSL and its subsidiaries, including Motilal Oswal Finvest Ltd (MOFL), Momentum Capedge Ltd (MCL) and Motilal Oswal Home Finance Ltd (MOHFL). That is because the entities, collectively referred to as the Motilal Oswal group, have significant operational, financial and managerial integration and operate under a common brand name (Motilal Oswal).

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths
Enhanced diversity in earnings profile underpinned by sustained strengthening of market position in non-broking and allied businesses
The earnings profile of the group continues to benefit from the diversifying business mix. Growth in non-broking businesses has helped reduce the company's dependence on traditional broking earnings (given its high correlation with the markets) and has reduced the volatility quotient of the overall earnings profile. As a result, the company's financial risk profile is better insulated from the inherent cyclicality and volatility associated with capital markets, as demonstrated during the market slowdown experienced in fiscal 2026. Operating profits, despite the market challenges, grew 16% year-on-year to Rs 2,356 crore (Rs 2,037 crore for fiscal 2025 and Rs 1,546 crore for fiscal 2024), supported by sustained improvement in revenues across non-broking businesses. Of this, 45% was from broking and allied services, 33% was from the asset management business, 15% from PWM and balance from lending. Consolidated profit was Rs 1,865 crore for the fiscal, as against Rs 2,509 crore for the previous fiscal; this includes the effect of a treasury loss of Rs 491 crore against a gain of Rs 472 crore, for the respective fiscals.

The group has been expanding its franchise across AMC, PWM, PE and lending business which has driven overall growth and underlying diversity in the asset book over the past few years. The group remains focused to strengthen its market position in agency businesses for which infrastructural capabilities have also been expanded. Resultantly, revenue contribution from these businesses has increased in the past few fiscals.

Additionally, the company has been earning a sizable treasury income (5-year average yields of ~16%) which, though susceptible to market volatility, has been less volatile than top indices. For fiscal 2026 the treasury portfolio booked a loss, primarily notional, of Rs 317 crore as against a profit of Rs 465 crore for fiscal 2025

The asset management portfolio has increased to Rs 1,75,644 crore as of March 31, 2026, which is 45% of overall client assets against 38% two years ago. Over the same periods, PWM – has grown to Rs 1,96,716 crore as of March 31, 2026 forming 51% of client assets against 57% two years ago. On March 31, 2026, the asset management AUM included assets under Mutual Fund (MF) (32% of total client assets), Portfolio Management Services and Alternate Investment Fund (8%) and PE (5%). Almost 98% of the MF AUM is in high-yielding, equity-focused funds. Presence across adjacent segments allows for opportunity to cross-sell; for instance - the group's asset management businesses leverage the clientele of the PWM segment, resulting in business synergies.

Within the lending space, the group extends housing finance, loan against shares (LAS) and MTF through MOHFL, MOFL and MOFSL, respectively. These portfolios have grown at a 3-year CAGR of 14%, 10% and 63%, respectively.

The group's treasury portfolio (total equity investments, including mark-to-market [MTM] gains) was ~Rs 9404 crore as on March 31, 2026 (Rs 8,426 crore as on March 31, 2025, and Rs 6,500 crore as on March 31, 2024). Of this, around 67% are investments into the group's own MF, PMS, PE funds, and AIFs and balance 33% are opportunity based equity and debt investments.

Sustenance of diversity in business and thus, earnings profile – is expected to lend higher stability to the group's financial risk profile.

Healthy capitalisation majorly backed by internal accrual
Capital position remains healthy, supported by adequate and stable internal accruals. Absolute consolidated networth and gearing were Rs 12,952 crore and 1.6 times, respectively, as on March 31, 2026, and Rs 11,079 crore and 1.3 times a year ago (against Rs 8,732 crore and 1.6 times on March 31, 2024). As most of the businesses within the group are non-capital intensive, the steady-state consolidated gearing is not expected to cross 3 times. The housing finance business had a gearing of around 2.9 times as on June 30, 2026. Over many years now, the networth has been supported by steady internal accretions – including operating profits and the effect of realized as well as unrealized treasury gains and/or losses.

As on March 31, 2026, the group had cumulative unrealised gains of Rs 3,605 crore distributed across Motilal Oswal Equity Mutual Fund Products and AIF products (Rs 1,860 crore), listed equity shares (Rs 793 crore), Motilal Oswal Private Equity Funds & Real Estate Funds (Rs 952 crore; PE and real estate), the MTM gains are almost 70% of the original cost of investment. These MTM gains impact reported earnings and thus, accretions to networth. Nevertheless, this portfolio is largely held to maturity (HTM) thus, the treasury losses – if any, are primarily notional.

Even upon removing the cumulative unrealised gains from the networth, on-book gearing of the group remained comfortable at ~2.3 times as on March 31, 2026 (against 2.0 times a year ago).

Strong market position in the equity broking business
With a strong market presence of three decades, the group - through MOFSL - ranks among the top 10 equity brokers based on the number of active clients (8.9 lakh active customers on National Stock Exchange) as of June 2026, in the highly fragmented broking industry. Within this segment, business growth has been driven by acquisition of small brokers and partnerships with sub-brokers. The group enjoys pan-India presence through 7,600+ franchise. In addition, they have made various digital initiatives such as the Option store (app with a feature to create customised strategies), various application programming interface integration with algo and proprietary traders and the Research 360.

In terms of market share for fiscal 2026, MOFSL held 7.0% in the cash segment whereas in the F&O segment – market share was 8.1% *(basis F&O premium)*. It has declined from 7.8% and 8.9% of last year, respectively, in line with the trend observed for peers – led by a shift in volume share from retail segment to institutional segments in the equity markets and increased volumes on the commodity exchanges. The market share in the equity markets declined following the regulatory changes introduced in October 2024, which aimed at curbing speculative volume trading by retail participants and the prolonged west Asia crisis. Nevertheless, the group retained its position as the sixth-largest non-bank broker, reflecting the resilience of its capital market franchise.

Key Rating Drivers - Weaknesses
Exposure to uncertainties inherent in capital-market-related businesses
Most of the group's businesses are linked to the capital markets and hence remain exposed to economic, political and social factors that drive investor sentiments. Brokerage revenue depends on the level of trading activity in capital markets; incremental inflow into various asset management platform depends on the returns generated - making overall revenue dependent on the performance of the capital markets.

Since March 2020, the stock markets have seen high retail participation and increased daily trading volume. However, due to recent headwinds stemming from various regulatory changes and higher than expected market volatility during the fiscal 2026, the trading volumes and the corresponding broking revenues - both were impacted for the entire sector – including that for Motilal group.

However, its impact on the earnings was partly contained by a larger share of retail broking business being sourced from franchisees, for which the variable component of costs is higher, thereby curtailing the downside impact of market volumes on the profitability margins. Further, the diversity in group's revenue profile limits its dependence on retail broking operations. The agency businesses like AMC, PWM and PE yield income in the form of management fees (as a proportion of

AUM), which has a higher stability quotient. The lending business adds further stability to the overall earnings via fixed interest income from home loans.

Limited, though increasing, seasoning of the lending business
The housing finance portfolio stood at Rs 5,596 crore as on March 31, 2026 (Rs 4,857 crore on March 31, 2025) having grown at a 3-year CAGR of ~13% since fiscal 2023. Most of the growth has been registered in last few fiscals which shows limited seasoning of the book that bears watching. The portfolio further grew to Rs 5,895 crore as on June 30, 2026.

The company intends to grow its housing loan book prudently over the medium term, while increasing its geographical presence. The recent expansion in the sales team is expected to catalyse this plan. Nevertheless, given the evolving macro-economic environment, seasoning of the book and intensifying competition within this asset segment, ability of the management to scale this business while maintaining sound asset quality, will remain monitorable.

Liquidity: Strong
Liquidity profile is expected to remain supported by sizable share of fee-based businesses and the treasury portfolio maintained by the group. As of June 30, 2026, cash and cash balance, unutilised bank lines, and liquid investments aggregated to ~Rs 5,805 crore, as against overall debt obligation of ~Rs 3,387 crore till August 31, 2026.

ESG Profile
Environment, social and governance profile
The environment, social and governance (ESG) profile of MOFSL supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability-related factors.

MOFSL has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- Established a Group-level ESG Vision 2030 based on FY 2025-26 baseline ESG disclosures, setting long-term commitments and targets across environmental, social and governance pillars.
- Initiation of renewable energy usage at the Malad office location as part of the Company's phased transition towards sustainable energy adoption.
- 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. During FY 2025-26, the Company recorded a combined Scope 1 and Scope 2 emissions intensity of 0.67 metric tonnes of CO_2e in terms of physical output and 0.18 metric tonnes of CO_2e per revenue adjusted for Purchasing Power Parity (PPP) in Lakhs USD, demonstrating its continued focus on enhancing operational efficiency and environmental stewardship.
- EV charging point installed at the Registered Office to promote electric vehicle adoption and reduce carbon footprint.
- 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.
- 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.
- There are three women directors on the board against the mandate of one, 50% independent directors on the Board, and segregation in chairperson and executive positions.

There is growing importance of ESG among investors and lenders. MOFSL's commitment to ESG will play a key role in enhancing stakeholder confidence, given substantial share of foreign investors as well as access to domestic capital markets.

Outlook: Stable
Motilal Oswal group will continue to expand its business risk profile through steady growth in managed assets across segments, while maintaining stability and diversity in earnings and healthy capitalisation metrics.

Rating sensitivity factors
Upward factors

- Sustained strengthening of market position in non-broking businesses (AMC, PWM, PE and housing finance), while maintaining market share in the broking business
- Sustained increase and diversification in operating profitability, with share of non-broking segments increasing in the overall operating profits

Downward factors

- Significant decline in group's operating profitability, and/or weakening of capitalisation metrics
- Significant and sustained deterioration in asset quality thereby impacting the group's profitability (with credit costs rising to, and remaining above, 2% of the group's assets for a prolonged period)
- Adverse regulatory actions on the business segments, resulting in significant deterioration of the business risk profile of the group

About the Company
Motilal Oswal Financial Services was incorporated in 1987. The promoters Mr Motilal Oswal and Mr Raamdeo Agarwal started this entity with the sub broking business and with time, allied services like distributions, MTF, LAS and Investment banking got added. These customers have higher disposable income and look for additional services like research and advisory – which allows MOFSL to cross-sell and retain the customer.

On a standalone basis the entity reported a PAT of Rs 923 crore on a total income of 4,889 crore in fiscal 2026 against Rs 1,391 crore on a total income of Rs 5,478 crore in fiscal 2025.

About the Group
Motilal Oswal group is one of India's leading providers of capital market-related services, services include retail and institutional broking and allied services such as retail financial product distribution (distribution of financial products to mass affluent clients), investment banking , loan against shares and margin funding. It is also engaged in asset management (mutual fund [MF], portfolio management services [PMS], alternate investment funds [AIF]), private equity and real estate (PE), wealth management (PWM; caters to HNIs and ultra HNIs) and housing finance.

The promoters and promoter group including- Mr Motilal Oswal and Mr Raamdeo Agrawal along with their family members, and Motilal Oswal Family Trust-collectively owned 67.8% of MOFSL's equity shares as on June 30, 2026.

Key Financial Indicators (Consolidated)

As on / For the Year ended March 31		2026	2025	2024
Total Assets	Rs crore	43468	33,987	31,829
Total Income	Rs crore	9,416	8,417	7,178
Reported PAT	Rs crore	1,865	2,509	2,446
Operating Profits	Rs crore	2,356	2,037	1,546
GNPA (HFC)	%	0.9	0.8	0.9
Return on networth	%	15.5	25.3	32.6
Gearing	Times	1.6	1.3	1.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7 – 365 days	1750.00	Simple	Crisil A1+	RBI
INE338I07149	Non Convertible Debentures	09-May-24	9.10	09-May-27	448.53	Simple	Crisil AA+/Stable	SEBI

INE338I07164	Non Convertible Debentures	09-May-24	8.97	09-May-29	95.14	Simple	Crisil AA+/Stable	SEBI
INE338I07099	Non Convertible Debentures	09-May-24	Zero Interest	09-May-27	27.34	Simple	Crisil AA+/Stable	SEBI
INE338I07107	Non Convertible Debentures	09-May-24	9.35	09-May-29	81.98	Simple	Crisil AA+/Stable	SEBI
INE338I07115	Non Convertible Debentures	09-May-24	9.30	09-May-34	47.05	Simple	Crisil AA+/Stable	SEBI
INE338I07123	Non Convertible Debentures	09-May-24	9.70	09-May-34	226.97	Simple	Crisil AA+/Stable	SEBI
INE338I07172	Non Convertible Debentures	03-Sep-24	9.25	03-Sep-32	170.00	Simple	Crisil AA+/Stable	SEBI
INE338I07180	Non Convertible Debentures	06-Aug-25	8.50	06-Aug-27	500.00	Simple	Crisil AA+/Stable	SEBI
INE338I07198	Non Convertible Debentures	12-Dec-25	8.15	12-Dec-28	300.00	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	2000.00	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	29.99	Simple	Crisil AA+/Stable	SEBI

 # Yet to be issued

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Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE338I07131	Non Convertible Debentures	09-May-24	8.85	09-May-26	47.98	Simple	Withdrawn	SEBI
INE338I07156	Non Convertible Debentures	09-May-24	Zero Interest	09-May-26	25.02	Simple	Withdrawn	SEBI

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Motilal Oswal Commodities Broker Private Limited	Full	Subsidiary
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)	Full	Subsidiary
MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited)	Full	Subsidiary
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd)	Full	Subsidiary
Motilal Oswal Wealth Limited	Full	Subsidiary

Motilal Oswal Asset Management Company Limited	Full	Subsidiary
Motilal Oswal Trustee Company Limited	Full	Subsidiary
Motilal Oswal Securities International Private Limited	Full	Subsidiary
Motilal Oswal Capital Markets (Singapore) Pte. Limited	Full	Subsidiary
Motilal Oswal Capital Markets (Hong Kong) Private Limited	Full	Subsidiary
Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd)	Full	Subsidiary
Motilal Oswal Finsec IFSC Limited	Full	Subsidiary
Glide Tech Investment Advisory Private Limited	Full	Subsidiary
TM Investment Technologies Pvt. Ltd	Full	Subsidiary
India Business Excellence Management Company	Full	Subsidiary
Motilal Oswal Asset Management (Mauritius) Private Limited	Full	Subsidiary
Motilal Oswal Capital Limited	Full	Subsidiary
India Reality Excellence Fund II LLP	Proportionate	Associate
Motilal Oswal Financial Services Ltd	Full	Subsidiary
Momentum Capedge Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current				2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1750.0	Crisil A1+		--	03-09-25	Crisil A1+	04-09-24	Crisil A1+	24-08-23	Crisil A1+	Crisil A1+
			--		--		--	09-02-24	Crisil A1+	27-04-23	Crisil A1+	--
			--		--		--		--	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	3927.0	Crisil AA+/Stable		--	03-09-25	Crisil AA/Positive	04-09-24	Crisil AA/Positive	24-08-23	Crisil AA/Stable	--
			--		--		--	09-02-24	Crisil AA/Stable	27-04-23	Crisil AA/Stable	--
			--		--		--		--	07-02-23	Crisil AA/Stable	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Finance and Securities companies (including approach for financial ratios)]
[Criteria for consolidation]

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Crisil Ratings

Rating Rationale

July 22, 2026 | Mumbai

Motilal Oswal Home Finance Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; short-term rating reaffirmed; 'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.2562 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')	RBI

Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)	SEBI
Rs.45.3 Crore Non Convertible Debentures	Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')	SEBI
Rs.300 Crore Non Convertible Debentures	Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')	SEBI
Rs.500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on non-convertible debentures (NCDs) and long term bank loan facilities of Motilal Oswal Home Finance Limited (MOHFL; subsidiary of Motilal Oswal Financial Services Ltd [MOFSL]) to **'Crisil AA+/Stable'** from 'Crisil AA/Positive' and has reaffirmed its rating on the commercial paper programme of the company at 'Crisil A1+'. Crisil Ratings has also assigned **'Crisil AA+/Stable'** to Rs 500 crore of NCDs.

The upgrade is driven by similar ratings of the parent, MOFSL (rated Crisil AA+/Stable/Crisil A1+). This reflects the sustained improvement in the group's business risk profile, with enhanced diversification across revenue streams driven by steady growth in non broking businesses[1] of the group, and maintenance of strong position in its flagship broking segment despite regulatory changes and market volatility. Diversification into distribution, margin trade funding (MTF) and other financial services businesses[1], is expected to continue imparting greater stability to the earnings profile while risk management practices remain sound

These strengths are partially offset by, limited, though increasing seasoning, of the lending business.

The ratings on the debt instruments of MOHFL continue to factor in strong support from its parent, MOFSL, and are driven by MOHFL's adequate capitalization with comfortable resource profile. These strengths are partially offset by a limited, though increasing seasoning, of the book.

MOHFL had an advance base of Rs 5,596 crore as on March 31, 2026, marking a three-year compounded annual growth rate (CAGR) of ~15% until March 31, 2026, the same has further grown to Rs 5.895 crore as on June 30, 2026. Asset quality has remained range bound with a GNPA of 0.9% as on March 31, 2026 as against 0.8%, a year ago. However, the GNPA inched up to 1.1% as on June 30, 2026 due to lagged collections in the first quarter.

The company's capitalisation remained comfortable with a capital adequacy ratio of 37.8% on June 30, 2026, and a low gearing of 2.9 times on the same date. For fiscal 2026, the company reported a net profit of Rs 159 crore which translates to a return on managed assets (RoMA) of 2.7%. The same for fiscal 2025 was Rs 130 crore and 2.6%, respectively. The company booked a PAT of Rs 32 crore (annualised RoMA of 2.1%) for the first quarter of fiscal 2026.

[1] Non broking businesses (Other financial services business) includes – Asset management business (including private equity / real estate), private wealth management and lending businesses (housing finance and loan against shares)

Analytical Approach

For arriving at its ratings, Crisil Ratings has considered the standalone credit risk profile of MOHFL and has factored in the support that the company is expected to receive from the parent, MOFSL.

Key Rating Drivers - Strengths

Expectation of strong support from parent

MOHFL is the housing finance arm of Motilal Oswal group, which holds ~98% stake in the company through MOFSL and its subsidiaries. The parent is one of India's leading providers of capital market services and, along with its subsidiaries, is engaged in retail and institutional broking, asset management, private wealth management, LAS, margin financing, private equity and investment banking.

At consolidated level, MOFSLs' capital position remains healthy, supported by adequate and stable internal accruals. Absolute consolidated networth and gearing were Rs 12,952 crore and 1.6 times, respectively, as on March 31, 2026, and Rs 11,079 crore and 1.3 times a year ago. As most of the businesses within the group are non-capital intensive, the steady-state consolidated gearing is not expected to cross 3 times. The housing finance business had a gearing of around 2.9 times as on June 30, 2026. Over many years now, the networth has been supported by steady internal accretions.

Crisil Ratings believes MOHFL remains strategically important to MOFSL; as through MOHFL – the group is present in the housing finance space which it imparts diversity to its revenue profile and mitigates the effect of cyclicality inherent to capital-market businesses. Furthermore, as many of the parent's businesses are fee-based and have limited requirement for incremental capital, the housing finance business provides an avenue to deploy capital for long-term returns. Therefore, MOHFL shall continue to receive need-based support from its parent. The group has infused Rs 850 crore in MOHFL since acquisition and is expected to continue extending support for its growth plans. The promoters of MOFSL are on the board of directors of MOHFL and the latter is introduced as a Motilal Oswal group company in all its correspondence and collateral, which increases the parent's moral obligation to support the company.

Adequate resource profile

MOHFL benefits from its association with MOFSL when its comes to the former's resource raising capabilities. As on March 31, 2026, total borrowing was Rs 4,617 crore (Rs 3,720 crore as on March 31, 2025) with 52% of these resources comprising term loans and working capital loans from banks, while the rest were non convertible debentures (22%), National Housing Bank (13%), external commercial borrowings (9%), commercial paper (3%) and PTC (1%). The company's weighted average cost of borrowing was ~7.9% for fiscal 2026 compared to 8.4% in fiscal 2025. The total borrowings further increased to Rs 4,681 crore as on June 30, 2026.

Adequate capitalization

With an overall capital adequacy ratio (CAR) of 37.8% as on June 30, 2026 (37.5%, as on March 31, 2026 and 40.8% as on March 31, 2025), the company is adequately capitalized for its current and planned scale of operations. Since inception, the group has infused Rs 850 crore as equity into the company, the last of which was Rs 200 crore infused in fiscal 2019. Absolute networth and gearing stood at Rs 1,623 crore and 2.9 times as on June 30, 2026 (Rs 1,585 crore and 2.9 times, respectively, as on March 31, 2026 and Rs 1,429 crore and 2.6 times, respectively, as on March 31, 2025). Standalone gearing is expected to remain within 5 times on a steady-state basis. MOHFL plans to maintain its capital adequacy well above the norms prescribed by the regulator. The parent is likely to provide capital to support its subsidiary's growth and cover asset-side risks over the medium term.

Key Rating Drivers - Weaknesses

Limited, though increasing, seasoning of the lending business

The housing finance portfolio stood at Rs 5,596 crore as on March 31, 2026 (Rs 4,857 crore on March 31, 2025) having grown at a 3-year CAGR of ~15% since fiscal 2023. Most of the growth has been registered in last few fiscals which shows limited seasoning of the book that bears watching. The portfolio further grew to Rs 5,895 crore as on June 30, 2026.

The company has, over the past few years, strengthened its technology-driven platform, resulting in improved operational efficiency, enhanced customer experience, and streamlined loan processing. The investment in digital capabilities has supported healthy growth in disbursements over the last few fiscals.

Further, supported by strengthened credit appraisal and risk monitoring mechanisms, and some base effect - asset quality has remained comfortable, with gross non-performing assets (GNPA) at 0.9% as on March 31, 2026 and 1.1% as on June 30, 2026.

The company intends to grow its housing loan book prudently over the medium term, while increasing its geographical presence. Nevertheless, given the evolving macro-economic environment, organic seasoning of the portfolio and intensifying competition within this asset segment, ability of the management to scale this business while maintaining sound asset quality, will remain monitorable.

Liquidity Strong

Liquidity profile of Motilal Oswal Home Finance Ltd is comfortable supported by undrawn bank lines and support from Motilal Oswal group. MOHFL has debt maturities of Rs 358 crore over between Jul-26 to Sept-26. Against the same, it has Rs 1071 crore of liquidity in the form of Cash and cash equivalents (Rs 102 crore) and unutlised bank lines (Rs 144 crore), liquid investments (Rs 325 crore) and line of credit (Rs 500 crore) from the parent as on June 30, 2026.

Outlook Stable
Crisil Ratings believes MOHFL will continue to benefit from the strong financial, managerial and operational support of the parent.

Rating sensitivity factors
Upward factors
- Upward revision in Crisil Ratings' credit view on MOFSL

Downward factors
- Reduction in support from MOFSL to MOHFL, and/or a downward revision in Crisil Ratings' credit view on MOFSL
- Deterioration in asset quality with gross NPA increasing to and remaining above 5%, over an extended period, thereby also impacting profitability.

About the Company
MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act, 1956 and received its certificate of registration as a housing finance institution (regulated by the NHB) in May 2014. The company started operations on May 22, 2014.

The loan portfolio was Rs 5,895 crore as on June 30, 2026. The company offers housing loans to low- and middle-income groups, with an average ticket size of around Rs 10 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in twelve states/UTs through 129 branches.

About the Group
Motilal Oswal group is one of India's leading providers of capital market-related services, such as retail and institutional broking and allied services such as retail financial product distribution (distribution of financial products to mass affluent clients), investment banking , loan against shares and margin funding. It is also engaged in asset management (mutual fund [MF], portfolio management services [PMS], alternate investment funds [AIF]), private equity and real estate (PE), wealth management (WM; caters to HNIs and ultra HNIs) and housing finance.

The promoters and promoter group including- Mr Motilal Oswal and Mr Raamdeo Agrawal along with their family members, and Motilal Oswal Family Trust-collectively owned 67.8% of MOFSL's equity shares as on June 30, 2026.

Key Financial Indicators: (MOHFL Standalone)

As on / for the period ended March 31	Unit	2026	2025	2024
Total assets	Rs crore	6318	5530	4552
Total income (net of interest expenses)	Rs crore	475	383	339
PAT	Rs crore	159	130	132
GNPAs	%	0.9	0.8	0.9
Return on assets	%	2.7	2.6	3.0
Gearing	Times	2.9	2.6	2.3

As on / for the period ended June 30	Unit	2026	2025	2024
Total assets	Rs crore	6,346	5,427	4,558
Total income (net of interest expenses)	Rs crore	129	100	91
PAT	Rs crore	32	24	29
GNPAs	%	1.1	1.2	1.2
Return on assets (annualised)	%	2.1	1.8	2.6
Gearing	Times	2.9	2.5	2.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7 - 365 days	500.00	Simple	Crisil A1+	RBI
NA	Non Convertible Debentures#	NA	NA	NA	300.00	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	45.30	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	500.00	Simple	Crisil AA+/Stable	SEBI
NA	Cash Credit	NA	NA	NA	55.25	NA	Crisil AA+/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	75.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	31-Jul-28	41.64	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	30-Sep-28	20.83	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	29-Sep-29	25.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	01-Oct-35	240.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	31-Mar-27	12.45	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	01-Oct-31	525.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	01-Oct-34	180.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	24-Jun-29	40.60	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	30-Sep-31	39.25	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	30-Jun-30	89.45	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	01-Apr-36	125.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	30-Dec-29	106.29	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	25-Aug-30	293.75	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	31-Aug-26	5.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	31-Mar-27	12.48	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	01-Oct-35	10.00	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	01-Jun-32	167.62	NA	Crisil AA+/Stable	RBI
NA	Long Term Loan	NA	NA	21-Dec-27	27.50	NA	Crisil AA+/Stable	RBI

NA	Long Term Loan	NA	NA	29-Sep-27	22.48	NA	Crisil AA+/Stable	RBI
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	447.41	NA	Crisil AA+/Stable	RBI

 # Yet to be issued

& - Interchangeable with short term bank loan facility

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	2562.0	Crisil AA+/Stable	15-05-26	Crisil AA/Positive	29-10-25	Crisil AA/Positive	12-12-24	Crisil AA/Positive	26-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	17-02-26	Crisil AA/Positive	03-09-25	Crisil AA/Positive	04-09-24	Crisil AA/Positive	23-08-23	Crisil AA/Stable	--
			--		--	06-08-25	Crisil AA/Positive	11-07-24	Crisil AA/Stable	27-04-23	Crisil AA/Stable	--
			--		--	11-03-25	Crisil AA/Positive	30-05-24	Crisil AA/Stable	19-04-23	Crisil AA/Stable	--
			--		--		--	15-04-24	Crisil AA/Stable	07-02-23	Crisil AA/Stable	--
Commercial Paper	ST	500.0	Crisil A1+	15-05-26	Crisil A1+	29-10-25	Crisil A1+	12-12-24	Crisil A1+	26-12-23	Crisil A1+	Crisil A1+
			--	17-02-26	Crisil A1+	03-09-25	Crisil A1+	04-09-24	Crisil A1+	23-08-23	Crisil A1+	--
			--		--	06-08-25	Crisil A1+	11-07-24	Crisil A1+	27-04-23	Crisil A1+	--
			--		--	11-03-25	Crisil A1+	30-05-24	Crisil A1+	19-04-23	Crisil A1+	--
			--		--		--	15-04-24	Crisil A1+	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	845.3	Crisil AA+/Stable	15-05-26	Crisil AA/Positive	29-10-25	Crisil AA/Positive	12-12-24	Crisil AA/Positive	26-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	17-02-26	Crisil AA/Positive	03-09-25	Crisil AA/Positive	04-09-24	Crisil AA/Positive	23-08-23	Crisil AA/Stable	--
			--		--	06-08-25	Crisil AA/Positive	11-07-24	Crisil AA/Stable	27-04-23	Crisil AA/Stable	--
			--		--	11-03-25	Crisil AA/Positive	30-05-24	Crisil AA/Stable	19-04-23	Crisil AA/Stable	--
			--		--		--	15-04-24	Crisil AA/Stable	07-02-23	Crisil AA/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--		--	27-04-23	Withdrawn	Crisil PPMLD AA r /Stable
			--		--		--		--	19-04-23	Crisil PPMLD AA/Stable	--
			--		--		--		--	07-02-23	Crisil PPMLD AA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**25**	**HDFC Bank Limited**	**Crisil AA+/Stable**
Cash Credit	**0.25**	**Axis Bank Limited**	**Crisil AA+/Stable**
Cash Credit	**30**	**ICICI Bank Limited**	**Crisil AA+/Stable**
Long Term Loan	**41.64**	**The Karur Vysya Bank Limited**	**Crisil AA+/Stable**

Long Term Loan	**20.83**	**CSB Bank Limited**	**Crisil AA+/Stable**
Long Term Loan	**25**	**IDBI Bank Limited**	**Crisil AA+/Stable**
Long Term Loan	**240**	**National Housing Bank**	**Crisil AA+/Stable**
Long Term Loan	**106.29**	**State Bank of India**	**Crisil AA+/Stable**
Long Term Loan	**293.75**	**ICICI Bank Limited**	**Crisil AA+/Stable**
Long Term Loan	**12.45**	**Kotak Mahindra Bank Limited**	**Crisil AA+/Stable**
Long Term Loan	**525**	**National Housing Bank**	**Crisil AA+/Stable**
Long Term Loan	**180**	**National Housing Bank**	**Crisil AA+/Stable**
Long Term Loan	**40.6**	**Bank of Maharashtra**	**Crisil AA+/Stable**
Long Term Loan	**39.25**	**Bank Of India**	**Crisil AA+/Stable**
Long Term Loan	**89.45**	**Punjab and Sind Bank**	**Crisil AA+/Stable**
Long Term Loan	**125**	**National Housing Bank**	**Crisil AA+/Stable**
Long Term Loan	**5**	**Bajaj Finance Limited**	**Crisil AA+/Stable**
Long Term Loan	**12.48**	**The South Indian Bank Limited**	**Crisil AA+/Stable**
Long Term Loan	**10**	**National Housing Bank**	**Crisil AA+/Stable**
Long Term Loan	**167.62**	**LIC Housing Finance Limited**	**Crisil AA+/Stable**
Long Term Loan	**27.5**	**HDFC Bank Limited**	**Crisil AA+/Stable**
Long Term Loan	**22.48**	**The Karnataka Bank Limited**	**Crisil AA+/Stable**
Proposed Long Term Bank Loan Facility&	**447.41**	**Not Applicable**	**Crisil AA+/Stable**
Working Capital Demand Loan	**75**	**Ujjivan Small Finance Bank Limited**	**Crisil AA+/Stable**

& - Interchangeable with short term bank loan facility

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-

16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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Crisil
Ratings

Rating Rationale

July 22, 2026 | Mumbai

Motilal Oswal Finvest Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; 'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.500 Crore Non Convertible Debentures	**Crisil AA+/Stable (Assigned)**	**SEBI**
Non Convertible Debentures Aggregating Rs.900 Crore	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**	**SEBI**
Non Convertible Debentures Aggregating Rs.428.3 Crore	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**	**SEBI**
Non Convertible Debentures Aggregating Rs.11.7 Crore	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**	**MCA**
Non Convertible Debentures Aggregating Rs.810 Crore	**Withdrawn**	**MCA**
Rs.4000 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on non-convertible debentures (NCDs) of Motilal Oswal Finvest Limited (MOFL; a subsidiary of Motilal Oswal Financial Services Ltd [MOFSL]) to **'Crisil AA+/Stable'** from 'Crisil AA/Positive' and assigned its **'Crisil AA+/Stable'** rating to Rs 500 crore of non-convertible debentures (NCD). Crisil Ratings has reaffirmed its 'Crisil A1+' rating on the company's commercial paper programme.

Further, ratings on NCDs aggregating to Rs 810 crore have been withdrawn in line with its withdrawal policy (See Annexure 'Details of rating withdrawn' for details). Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The upgrade remains driven by similar rating of the parent, MOFSL (rated 'Crisil AA+/Stable/Crisil A1+'). It reflects the sustained improvement in the group's business risk profile, with enhanced diversification across revenue streams driven by steady growth in non broking businesses[1] of the group, and maintenance of strong position in its flagship broking segment despite regulatory changes and market volatility. Diversification into distribution, margin trade funding (MTF) and other financial services businesses[1], is expected to continue imparting greater stability to the earnings profile while risk management practices remain sound.

In addition, the ratings continue to factor in the group's comfortable capital position.

These strengths are partially offset by susceptibility to inherent uncertainties of the capital-market-related businesses, and limited, though increasing seasoning, of the lending business.

The groups earnings trajectory has remained healthy, with operating profits[2] increasing to Rs 2,356 crore in fiscal 2026 from Rs 2,037 crore in fiscal 2025 and 1,546 crore in fiscal 2024. The overall revenue stream has continued to grow over the last two years with steady diversification across non-broking businesses and this has helped manage overall operating profitability even during challenging external events.

This strategic shift has unfolded in two distinct phases. First, the contribution of broking and allied services[3] in overall operating profits has declined to approximately 45% in fiscal 2026, compared with 52% two years ago, implying a stronger growth of non-broking businesses. Second, even within the broking segment, the share of core broking operating profit, comprising retail and institutional broking, has reduced over the same period. This is on account of businesses such as distribution, investment banking (IB), and margin trading funding (MTF) - that have witnessed rapid growth and have emerged as increasingly important contributors to the overall operating profit mix.

In comparison to the broking business, while businesses like asset management (AMC) and private wealth management (PWM) are also linked to capital markets, structural scale up and higher share of recurring income in these businesses provide relatively greater stability to the core earnings of the group via management fees charged on the AUM. Over the past few years, these businesses have scaled - leading to an increase in the fee income earned through these avenues and imparting diversity to the overall revenue mix.

Particularly in fiscal 2026, the retail broking revenue was impacted due to overhang of regulatory changes that were implemented in the second half of fiscal 2026 coupled with sharp market correction amid the West Asia crisis and tariff-related uncertainties. The impact of this was offset by an increased revenue contribution from allied broking services, that kept the operating profits stable.

At a consolidated level, reported profit was Rs 1,865 crore for fiscal 2026 vis-à-vis Rs 2,509 crore for fiscal 2025 and Rs 2,445 crore in fiscal 2024. This factors in the effect of treasury gains or losses accounted during the period.

The diversification in operating profits stems from a similar evolution in the business risk profile. The other financial services businesses have grown at a healthy pace. During fiscal 2026, the overall client assets (excluding DP[4] and distribution assets) grew by 34% (3-year CAGR[5] of 42%) to reach Rs 3,86,792 crore as of March 31, 2026. Within this, the asset management portfolio (including private equity and real estate [PE]) continued its growth trajectory and increased to Rs 1,75,644 crore (45% of overall client assets) as of March 31, 2026, from Rs 1,33,287 crore a year back. On the same date, the portfolio under private wealth management (PWM) stood at Rs 1,96,716 crore (51% of client assets), having grown from Rs 1,44,245 crore a year ago. The group has also retained its position in the retail broking segment, being the sixth largest non-bank broker based on active clients, and within that – its presence in the allied broking services has been increasing.

Capital position remains healthy, supported by steady internal accrual. The group had a reported networth of Rs 12,952 crore and a consolidated gearing of 1.6 times as on March 31, 2026 (Rs 11,131 crore and 1.3 times, respectively, as on March 31, 2025).

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[1] *Non broking businesses (Other financial services business) includes – Asset management business (including private equity / real estate), private wealth management and lending businesses (housing finance and loan against shares)*

[2] *Operating profits are reported profits excluding gains/losses from the treasury book*

[3] *Hereafter broking and allied services are together referred to as broking business. Allied broking services include retail financial product distribution (distribution of financial products to mass affluent clients), investment banking (IB) and ma*rgin funding (MTF).

[4] *DP – Depository Participant*

[5] *CAGR – compounded annual growth rate*

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of MOFSL and its subsidiaries, including MOFL, Momentum Capedge Ltd (MCL) and Motilal Oswal Home Finance Ltd (MOHFL). That is because the entities, collectively referred to as the Motilal Oswal group, have significant operational, financial and managerial integration and operate under a common brand name (Motilal Oswal).

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Enhanced diversity in earnings profile underpinned by sustained strengthening of market position in non-broking and allied businesses

The earnings profile of the group continues to benefit from the diversifying business mix. Growth in non-broking businesses has helped reduce the company's dependence on traditional broking earnings (given its high correlation with the markets) and has reduced the volatility quotient of the overall earnings profile. As a result, the company's financial risk profile is better insulated from the inherent cyclicality and volatility associated with capital markets, as demonstrated during the market slowdown experienced in fiscal 2026. Operating profits, despite the market challenges, grew 16% year-on-year to Rs 2,356 crore (Rs 2,037 crore for fiscal 2025 and Rs 1,546 crore for fiscal 2024), supported by sustained improvement in revenues across non-broking businesses. Of this, 45% was from broking and allied services, 33% was from the asset management business, 15% from PWM and balance from lending. Consolidated profit was Rs 1,865 crore for the fiscal, as against Rs 2,509 crore for the previous fiscal; this includes the effect of a treasury loss of Rs 491 crore against a gain of Rs 472 crore, for the respective fiscals.

The group has been expanding its franchise across AMC, PWM, PE and lending business which has driven overall growth and underlying diversity in the asset book over the past few years. The group remains focused to strengthen its market position in agency businesses for which infrastructural capabilities have also been expanded. Resultantly, revenue contribution from these businesses has increased in the past few fiscals.

Additionally, the company has been earning a sizable treasury income (5-year average yields of ~16%) which, though susceptible to market volatility, has been less volatile than top indices. For fiscal 2026 the treasury portfolio booked a loss, primarily notional, of Rs 317 crore as against a profit of Rs 465 crore for fiscal 2025

The asset management portfolio has increased to Rs 1,75,644 crore as of March 31, 2026, which is 45% of overall client assets against 38% two years ago. Over the same periods, PWM – has grown to Rs 1,96,716 crore as of March 31, 2026 forming 51% of client assets against 57% two years ago. On March 31, 2026, the asset management AUM included assets under Mutual Fund (MF) (32% of total client assets), Portfolio Management Services and Alternate Investment Fund (8%) and PE (5%). Almost 98% of the MF AUM is in high-yielding, equity-focused funds. Presence across adjacent segments allows for opportunity to cross-sell; for instance - the group's asset management businesses leverage the clientele of the PWM segment, resulting in business synergies.

Within the lending space, the group extends housing finance, loan against shares (LAS) and MTF through MOHFL, MOFL and MOFSL, respectively. These portfolios have grown at a 3-year CAGR of 14%, 10% and 63%, respectively.

The group's treasury portfolio (total equity investments, including mark-to-market [MTM] gains) was ~Rs 9404 crore as on March 31, 2026 (Rs 8,426 crore as on March 31, 2025, and Rs 6,500 crore as on March 31, 2024). Of this, around 67% are investments into the group's own MF, PMS, PE funds, and AIFs and balance 33% are opportunity based equity and debt investments.

Sustenance of diversity in business and thus, earnings profile – is expected to lend higher stability to the group's financial risk profile.

Healthy capitalisation majorly backed by internal accrual
The groups capital position remains healthy, supported by adequate and stable internal accruals. Absolute consolidated networth and gearing were Rs 12,952 crore and 1.6 times, respectively, as on March 31, 2026, and Rs 11,079 crore and 1.3 times a year ago (against Rs 8,732 crore and 1.6 times on March 31, 2024). As most of the businesses within the group are non-capital intensive, the steady-state consolidated gearing is not expected to cross 3 times. The housing finance business had a gearing of around 2.9 times as on June 30, 2026. Over many years now, the networth has been supported by steady internal accretions – including operating profits and the effect of realized as well as unrealized treasury gains and/or losses.

As on March 31, 2026, the group had cumulative unrealised gains of Rs 3,605 crore distributed across Motilal Oswal Equity Mutual Fund Products and AIF products (Rs 1,860 crore), listed equity shares (Rs 793 crore), Motilal Oswal Private Equity Funds & Real Estate Funds (Rs 952 crore; PE and real estate), the MTM gains are almost 70% of the original cost of investment. These MTM gains impact reported earnings and thus, accretions to networth. Nevertheless, this portfolio is largely held to maturity (HTM) thus, the treasury losses – if any, are primarily notional.

Even upon removing the cumulative unrealised gains from the networth, on-book gearing of the group remained comfortable at ~2.3 times as on March 31, 2026 (against 2.0 times a year ago).

Strong market position in the equity broking business
With a strong market presence of three decades, the group - through MOFSL - ranks among the top 10 equity brokers based on the number of active clients (8.9 lakh active customers on National Stock Exchange) as of June 2026, in the highly fragmented broking industry. Within this segment, business growth has been driven by acquisition of small brokers and partnerships with sub-brokers. The group enjoys pan-India presence through 7,600+ franchise. In addition, they have made various digital initiatives such as the Option store (app with a feature to create customised strategies), various application programming interface integration with algo and proprietary traders and the Research 360.

In terms of market share for fiscal 2026, MOFSL held 7.0% in the cash segment whereas in the F&O segment – market share was 8.1% *(basis F&O premium)*. It has declined from 7.8% and 8.9% of last year, respectively, in line with the trend observed for peers – led by a shift in volume share from retail segment to institutional segments in the equity markets and increased volumes on the commodity exchanges. The market share in the equity markets declined following the regulatory changes introduced in October 2024, which aimed at curbing speculative volume trading by retail participants and the prolonged west Asia crisis. Nevertheless, the group retained its position as the sixth-largest non-bank broker, reflecting the resilience of its capital market franchise.

Key Rating Drivers - Weaknesses
Exposure to uncertainties inherent in capital-market-related businesses
Most of the group's businesses are linked to the capital markets and hence remain exposed to economic, political and social factors that drive investor sentiments. Brokerage revenue depends on the level of trading activity in capital markets; incremental inflow into various asset management platform depends on the returns generated - making overall revenue dependent on the performance of the capital markets.

Since March 2020, the stock markets have seen high retail participation and increased daily trading volume. However, due to recent headwinds stemming from various regulatory changes and higher than expected market volatility during the fiscal 2026, the trading volumes and the corresponding broking revenues - both were impacted for the entire sector – including that for Motilal group.

However, its impact on the earnings was partly contained by a larger share of retail broking business being sourced from franchisees, for which the variable component of costs is higher, thereby curtailing the downside impact of market volumes on the profitability margins. Further, the diversity in group's revenue profile limits its dependence on retail broking operations. The agency businesses like AMC, PWM and PE yield income in the form of management fees (as a proportion of AUM), which has a higher stability quotient. The lending business adds further stability to the overall earnings via fixed interest income from home loans.

Limited, though increasing, seasoning of the lending business
The housing finance portfolio stood at Rs 5,596 crore as on March 31, 2026 (Rs 4,857 crore on March 31, 2025) having grown at a 3-year CAGR of ~13% since fiscal 2023. Most of the growth has been registered in last few fiscals which shows limited seasoning of the book that bears watching. The portfolio further grew to Rs 5,895 crore as on June 30, 2026.

The company intends to grow its housing loan book prudently over the medium term, while increasing its geographical presence. The recent expansion in the sales team is expected to catalyse this plan. Nevertheless, given the evolving macro-economic environment, seasoning of the book and intensifying competition within this asset segment, ability of the management to scale this business while maintaining sound asset quality, will remain monitorable.

<u>Liquidity</u> Strong
Liquidity profile is expected to remain supported by sizable share of fee-based businesses and the treasury portfolio maintained by the group. As of June 30, 2026, cash and cash balance, unutilised bank lines, and liquid investments aggregated to ~Rs 5,805 crore, as against overall debt obligation of ~Rs 3,387 crore till August 31, 2026.

<u>Environment, social and governance profile</u> <u>Profile</u>
The environment, social and governance (ESG) profile of MOFSL supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability-related factors.

MOFSL has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- Established a Group-level ESG Vision 2030 based on FY 2025-26 baseline ESG disclosures, setting long-term commitments and targets across environmental, social and governance pillars.
- Initiation of renewable energy usage at the Malad office location as part of the Company's phased transition towards sustainable energy adoption.
- 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. During FY 2025-26, the Company recorded a combined Scope 1 and Scope 2 emissions intensity of 0.67 metric tonnes of CO_2e in terms of physical output and 0.18 metric tonnes of CO_2e per revenue adjusted for Purchasing Power Parity (PPP) in Lakhs USD, demonstrating its continued focus on enhancing operational efficiency and environmental stewardship.
- EV charging point installed at the Registered Office to promote electric vehicle adoption and reduce carbon footprint.
- 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.
- 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.
- There are three women directors on the board against the mandate of one, 50% independent directors on the Board, and segregation in chairperson and executive positions.

There is growing importance of ESG among investors and lenders. MOFSL's commitment to ESG will play a key role in enhancing stakeholder confidence, given substantial share of foreign investors as well as access to domestic capital markets.

<u>Outlook</u> Stable
Motilal Oswal group will continue to expand its business risk profile through steady growth in managed assets across segments, while maintaining stability and diversity in earnings and healthy capitalisation metrics.

<u>Rating sensitivity factors</u>
Upward factors

- Sustained strengthening of market position in non-broking businesses (AMC, PWM, PE and housing finance), while maintaining market share in the broking business
- Sustained increase and diversification in operating profitability, with share of non-broking segments increasing in the overall operating profits

Downward factors
- Significant decline in group's operating profitability, and/or weakening of capitalisation metrics
- Significant and sustained deterioration in asset quality thereby impacting the group's profitability (with credit costs rising to, and remaining above, 2% of the group's assets for a prolonged period)
- Adverse regulatory actions on the business segments, resulting in significant deterioration of the business risk profile of the group

About the Company

Motilal Oswal group is one of India's leading providers of capital market-related services, services include retail and institutional broking and allied services such as retail financial product distribution (distribution of financial products to mass affluent clients), investment banking , loan against shares and margin funding. It is also engaged in asset management (mutual fund [MF], portfolio management services [PMS], alternate investment funds [AIF]), private equity and real estate (PE), wealth management (PWM; caters to HNIs and ultra HNIs) and housing finance.

The promoters and promoter group including- Mr Motilal Oswal and Mr Raamdeo Agrawal along with their family members, and Motilal Oswal Family Trust-collectively owned 67.8% of MOFSL's equity shares as on June 30, 2026.

Key Financial Indicators : (Consolidated)

As on / For the Year ended March 31		2026	2025	2024
Total Assets	Rs crore	43468	33,987	31,829
Total Income	Rs crore	9,416	8,417	7,178
Reported PAT	Rs crore	1,865	2,509	2,446
Operating Profits	Rs crore	2,356	2,037	1,546
GNPA (HFC)	%	0.9	0.8	0.9
Return on networth	%	15.5	25.3	32.6
Gearing	Times	1.6	1.3	1.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook	Regulator of the instrument
NA	Commercial Paper	NA	NA	7 to 365 Days	4000	Simple	Crisil A1+	RBI
INE01WN07086	Non Convertible Debentures	24-Aug-23	8.80	24-Aug-26	11.7	Simple	Crisil AA+/Stable	MCA
INE01WN07102	Non Convertible Debentures	18-Sep-23	9.30	16-Sep-33	60	Simple	Crisil AA+/Stable	SEBI
INE01WN07110	Non Convertible Debentures	14-Feb-24	9.20	14-Feb-34	50	Simple	Crisil AA+/Stable	SEBI
INE01WN07128	Non Convertible Debentures	10-Sep-25	8.80	10-Sep-27	1200	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	500	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	18.3	Simple	Crisil AA+/Stable	SEBI

Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook	Regulator of the instrument
INE01WN07094	Non Convertible Debentures	12-Sep-23	9.50	12-Sep-25	810	Simple	Withdrawn	MCA

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Motilal Oswal Commodities Broker Private Limited	Full	Subsidiary
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)	Full	Subsidiary
MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited)	Full	Subsidiary
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd)	Full	Subsidiary
Motilal Oswal Wealth Limited	Full	Subsidiary
Motilal Oswal Asset Management Company Limited	Full	Subsidiary
Motilal Oswal Trustee Company Limited	Full	Subsidiary
Motilal Oswal Securities International Private Limited	Full	Subsidiary
Motilal Oswal Capital Markets (Singapore) Pte. Limited	Full	Subsidiary
Motilal Oswal Capital Markets (Hong Kong) Private Limited	Full	Subsidiary
Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd)	Full	Subsidiary
Motilal Oswal Finsec IFSC Limited	Full	Subsidiary
Glide Tech Investment Advisory Private Limited	Full	Subsidiary
TM Investment Technologies Pvt. Ltd	Full	Subsidiary
India Business Excellence Management Company	Full	Subsidiary
Motilal Oswal Asset Management (Mauritius) Private Limited	Full	Subsidiary
Motilal Oswal Capital Limited	Full	Subsidiary
India Reality Excellence Fund II LLP	Proportionate	Associate
Motilal Oswal Financial Services Ltd	Full	Subsidiary
Motilal Oswal Commodities Broker Private Limited	Full	Subsidiary
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)	Full	Subsidiary
MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited)	Full	Subsidiary
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd)	Full	Subsidiary
Motilal Oswal Wealth Limited	Full	Subsidiary
Motilal Oswal Asset Management Company Limited	Full	Subsidiary
Motilal Oswal Trustee Company Limited	Full	Subsidiary

Motilal Oswal Securities International Private Limited	Full	Subsidiary
Motilal Oswal Capital Markets (Singapore) Pte. Limited	Full	Subsidiary
Momentum Capedge Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	4000.0	Crisil A1+		--	03-09-25	Crisil A1+	04-09-24	Crisil A1+	05-09-23	Crisil A1+	Crisil A1+
			--		--		--		--	24-08-23	Crisil A1+	--
			--		--		--		--	31-07-23	Crisil A1+	--
			--		--		--		--	05-07-23	Crisil A1+	--
			--		--		--		--	19-05-23	Crisil A1+	--
			--		--		--		--	27-04-23	Crisil A1+	--
			--		--		--		--	07-02-23	Crisil A1+	--
Commercial Paper Programme(IPO Financing)	ST		--		--		--		--	05-09-23	Withdrawn	Crisil A1+
			--		--		--		--	24-08-23	Crisil A1+	--
			--		--		--		--	31-07-23	Crisil A1+	--
			--		--		--		--	05-07-23	Crisil A1+	--
			--		--		--		--	19-05-23	Crisil A1+	--
			--		--		--		--	27-04-23	Crisil A1+	--
			--		--		--		--	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	1840.0	Crisil AA+/Stable		--	03-09-25	Crisil AA/Positive	04-09-24	Crisil AA/Positive	05-09-23	Crisil AA/Stable	Crisil AA/Stable
			--		--		--		--	24-08-23	Crisil AA/Stable	--
			--		--		--		--	31-07-23	Crisil AA/Stable	--
			--		--		--		--	05-07-23	Crisil AA/Stable	--
			--		--		--		--	19-05-23	Crisil AA/Stable	--
			--		--		--		--	27-04-23	Crisil AA/Stable	--
			--		--		--		--	07-02-23	Crisil AA/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--		--	31-07-23	Withdrawn	Crisil PPMLD AA r /Stable
			--		--		--		--	05-07-23	Crisil PPMLD AA/Stable	--
			--		--		--		--	19-05-23	Crisil PPMLD AA/Stable	--
			--		--		--		--	27-04-23	Crisil PPMLD AA/Stable	--
			--		--		--		--	07-02-23	Crisil PPMLD AA/Stable	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

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