

January 27, 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.: Outcome of the Board Meeting**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30, 33 & 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Tuesday, January 27, 2026 have, *inter-alia*, considered and approved the following matters:

**1) Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025:**

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Reports issued by the Statutory Auditors for the quarter and nine months ended December 31, 2025.

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

We further confirm that:

- During the quarter ended December 31, 2025, the Company raised funds of Rs. 300 Crore through Private Placement of Non-Convertible Debentures ("NCDs"). The said funds are fully utilised for the objects mentioned in the Offer Documents.

In this regard and pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, the Statement of utilization of issue proceeds and Statement of deviation/variation in use of issue proceeds are enclosed as **Annexure A**.

**Think Equity  
Think Motilal Oswal**

- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all NCDs issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents as on December 31, 2025. The details of Security Cover are included in the Standalone Financials Results.
- 2) Declaration of Interim Dividend on the Equity Shares of the Company for the Financial Year 2025-26 @ Rs. 6/- per Equity Share of the face value of Re. 1/- each, out of the profits of the Company.
- 3) Press Release on the Financial & Operational performance of the Company for the quarter and nine months ended December 31, 2025.
- 4) Presentation to be made to Investor(s) / Analyst(s) at Earning Conference Call on Wednesday, January 28, 2026, to discuss Q3/9M FY 2025-26 Financial Performance of the Company.

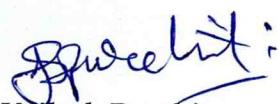
The Board Meeting commenced at 03:00 p.m. and concluded at 04:20 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**



Kailash Purohit

Company Secretary & Compliance Officer



Encl.: As above

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.**

### To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of Subsidiaries included in the Statement) for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

### Other Matters

5. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 49,692 Lakh and Rs. 1,90,692 Lakh, total net profit after tax of Rs. 11,578 Lakh and Rs. 64,694 Lakh, total comprehensive income of Rs. 12,327 Lakh and Rs. 67,240 Lakh for the quarter and nine months ended December 31, 2025 respectively. These interim financial results have been reviewed by other auditors whose



review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

6. The Statement includes the interim financial results of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 2,332 Lakh and Rs. 5,638 Lakh, total net profit after tax of Rs. 748 Lakh and Rs. 2,385 Lakh and total comprehensive income of Rs. 748 Lakh and Rs. 2,385 Lakh for the quarter and nine months ended December 31, 2025 respectively. These financial results have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company / management of the respective subsidiary Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

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

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



**Amit Hundia**  
Partner  
Membership No. 120761  
UDIN: 261207614MUTGPP8409

Place: Mumbai  
Date: January 27, 2026

**Annexure 1**

**List of subsidiaries included in the consolidated financial results for the quarter and nine months ended December 31, 2025.**

**Subsidiaries:**

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



## MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

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

CIN: L67190MH2005PLC153397

## Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	68,894	64,175	60,470	1,90,100	1,85,848	2,44,332
(ii) Dividend income	25	1,901	27	2,045	906	1,001
(iii) Rent income	1	1	1	7	37	38
(iv) Fee and commission income	1,20,521	1,16,261	1,14,795	3,45,836	3,52,297	4,54,633
(v) Net gain on fair value change	19,660	1,797	23,358	1,28,243	1,72,026	1,29,037
(vi) Other operating income	2,065	776	691	3,547	3,765	4,864
<b>(I) Total revenue from operations</b>	<b>2,11,166</b>	<b>1,84,911</b>	<b>1,99,340</b>	<b>6,69,778</b>	<b>7,14,879</b>	<b>8,33,905</b>
(II) Other Income	850	1,076	2,565	2,640	5,988	7,817
<b>(III) Total Income (I)+(II)</b>	<b>2,12,016</b>	<b>1,85,987</b>	<b>2,01,905</b>	<b>6,72,428</b>	<b>7,20,867</b>	<b>8,41,722</b>
<b>Expenses</b>						
(i) Finance cost	33,638	31,739	31,915	94,869	99,996	1,29,846
(ii) Fees and commission expense	32,806	29,959	30,290	93,189	1,05,867	1,32,906
(iii) Impairment on financial instruments	736	1,578	(860)	5,980	690	869
(iv) Employee benefits expenses	48,545	51,286	45,819	1,53,238	1,30,889	1,74,139
(v) Depreciation and amortisation expenses	2,911	2,777	2,730	8,302	7,254	9,876
(vi) Other expenses	18,537	18,097	17,945	50,890	50,878	71,460
<b>(IV) Total expenses</b>	<b>1,37,173</b>	<b>1,35,436</b>	<b>1,27,839</b>	<b>4,06,468</b>	<b>3,95,574</b>	<b>5,19,096</b>
<b>(V) Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	16,992	12,488	16,916	48,313	46,086	58,227
(2) Deferred tax expense/(credit)	420	1,807	588	8,116	21,938	15,024
(3) Short/(excess) provision for earlier years	814	0	(38)	1,066	131	(1,443)
<b>(VIII) Total tax expenses/(credit)</b>	<b>18,226</b>	<b>14,295</b>	<b>17,466</b>	<b>57,495</b>	<b>68,155</b>	<b>71,808</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,08,455</b>	<b>2,57,138</b>	<b>2,50,818</b>
<b>(X) Income from associate (net of taxes)</b>						
(i) Gain on disposal on investment	-	-	-	703	-	0
<b>(XI) Profit after tax and income from associate (IX)+(X)</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,09,158</b>	<b>2,57,138</b>	<b>2,50,818</b>
<b>(XII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	(12)	480	(99)	555	(822)	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	18,030	(9,445)	(12,615)	39,722	19,393	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	(2,574)	1,231	1,830	(5,818)	(3,401)	(793)
(ii) Items that will be reclassified to profit or loss						
(a) Derivatives designated as cash flow hedge	79	25	-	184	-	(553)
(b) Tax impact on the above	(20)	(6)	-	(46)	-	139
<b>Other comprehensive income (XII)</b>	<b>15,503</b>	<b>(7,715)</b>	<b>(10,884)</b>	<b>34,597</b>	<b>15,170</b>	<b>(774)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>72,120</b>	<b>28,541</b>	<b>45,716</b>	<b>2,43,755</b>	<b>2,72,308</b>	<b>2,50,044</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	56,597	36,242	56,452	2,09,047	2,56,645	2,50,164
Non-controlling interests	20	14	148	111	493	654
<b>(XV) Other comprehensive income/(loss) attributable to:</b>						
Owners of parent	15,506	(7,712)	(10,888)	34,602	15,169	(769)
Non-controlling interests	(3)	(3)	4	(5)	1	(5)
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>						
Owners of parent	72,103	28,530	45,564	2,43,649	2,71,814	2,49,395
Non-controlling interests	17	11	152	106	494	649
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>6,011</b>	<b>6,005</b>	<b>5,993</b>	<b>6,011</b>	<b>5,993</b>	<b>5,993</b>
(b) Other Equity						11,01,940
<b>(XVIII) Earning per share (EPS)*</b>						
Basic EPS (Amount in Rs.)	9.42	6.04	9.43	34.84	42.94	41.83
Diluted EPS (Amount in Rs.)	9.21	5.97	9.25	34.09	42.12	41.00

\*EPS for the quarters/nine month is not annualized

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## MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

CIN: L67190MH2005PLC153397

## Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025

## Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Tuesday, January 27, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and nine months ended 31 December 2025 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited, include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Advisors Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (96.50%), Motilal Oswal Finsc IFSC Limited (100%), MOmentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%).

3) Consolidated segment results for the quarter and nine months ended 31 December 2025 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2025 (Unaudited)	30 Sep 2025 (Unaudited)	31 Dec 2024 (Unaudited)	31 Dec 2025 (Unaudited)	31 Dec 2024 (Unaudited)	31 Mar 2025 (Audited)
<b>I. Revenue:</b>						
<b>1. Wealth Management</b>	<b>1,03,145</b>	<b>97,731</b>	<b>97,758</b>	<b>2,99,053</b>	<b>3,24,222</b>	<b>4,20,614</b>
a) External Revenue	57,941	58,401	61,867	1,79,640	2,04,674	2,66,504
b) Interest Income	45,204	39,329	35,891	1,19,413	1,19,549	1,54,110
<b>2. Capital Markets</b>	<b>17,869</b>	<b>21,889</b>	<b>15,852</b>	<b>61,762</b>	<b>48,363</b>	<b>62,683</b>
a) External Revenue	16,802	20,325	14,192	57,540	43,486	55,960
b) Interest Income	1,067	1,564	1,660	4,222	4,877	6,723
<b>3. Asset and Private Wealth Management</b>	<b>87,636</b>	<b>84,061</b>	<b>76,510</b>	<b>2,46,017</b>	<b>1,98,686</b>	<b>2,69,291</b>
a) External Revenue	68,746	66,241	56,847	1,94,099	1,47,126	1,98,780
b) Interest Income	18,891	17,820	19,663	51,918	51,560	70,511
<b>4. Home finance</b>	<b>19,742</b>	<b>19,105</b>	<b>16,283</b>	<b>56,600</b>	<b>47,266</b>	<b>65,156</b>
a) External Revenue	2,109	1,503	895	4,198	2,502	4,386
b) Interest Income	17,633	17,602	15,388	52,402	44,764	60,770
<b>5. Treasury Investments</b>	<b>9,273</b>	<b>(9,472)</b>	<b>16,697</b>	<b>83,634</b>	<b>1,62,023</b>	<b>1,06,012</b>
a) External Revenue	6,781	(12,006)	16,202	76,421	1,60,807	1,03,971
b) Interest Income	2,492	2,534	495	7,212	1,215	2,041
<b>6. Inter-Segment</b>	<b>(25,650)</b>	<b>(27,327)</b>	<b>(21,194)</b>	<b>(74,648)</b>	<b>(59,693)</b>	<b>(82,034)</b>
a) External Revenue	(9,256)	(12,652)	(8,567)	(29,582)	(23,575)	(32,211)
b) Interest Income	(16,393)	(14,675)	(12,627)	(45,067)	(36,118)	(49,823)
<b>7. Total</b>	<b>2,12,016</b>	<b>1,85,987</b>	<b>2,01,905</b>	<b>6,72,418</b>	<b>7,20,867</b>	<b>8,41,722</b>
a) External Revenue	1,43,122	1,21,813	1,41,436	4,82,317	5,35,019	5,97,390
b) Interest Income	68,894	64,175	60,470	1,90,100	1,85,848	2,44,332
<b>I. Wealth Management</b>						
a) Interest Expense	20,078	17,545	15,976	53,830	60,052	74,342
b) Depreciation and amortization	2,345	2,197	2,269	6,690	5,959	8,073
<b>2. Capital Markets</b>						
a) Interest Expense	63	129	120	268	50	16
b) Depreciation and amortization	79	77	68	233	196	271
<b>3. Asset and Private Wealth Management</b>						
a) Interest Expense	8,622	8,597	10,664	24,682	24,488	35,025
b) Depreciation and amortization	320	243	214	785	583	812
<b>4. Home finance</b>						
a) Interest Expense	8,112	8,070	6,635	23,955	19,855	26,750
b) Depreciation and amortization	148	219	137	494	392	554
<b>5. Treasury Investments</b>						
a) Interest Expense	13,410	12,199	11,474	37,730	32,551	44,750
b) Depreciation and amortization	19	41	42	101	124	166
<b>6. Inter-Segment</b>						
a) Interest Expense	(16,647)	(14,801)	(12,953)	(45,596)	(37,000)	(51,037)
c) Depreciation and amortization	-	-	-	-	-	-
<b>7. Total</b>						
a) Interest Expense	33,638	31,739	31,915	94,869	99,996	1,29,846
b) Depreciation and amortization	2,911	2,777	2,730	8,302	7,254	9,876

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025

Statement of Consolidated Financial Results for the quarter and nine months ended 30 December 2023						
Profit before tax:						
II. Segment results						
(a) Wealth Management	24,398	22,876	25,509	70,359	79,230	1,04,579
(b) Capital Markets	9,056	12,018	8,027	34,585	25,499	34,159
(c) Asset and Private Wealth Management	41,396	38,324	31,169	1,10,362	81,317	1,10,113
(d) Home finance	5,482	4,276	4,786	12,824	12,027	16,642
(e) Treasury Investments	(6,591)	(23,344)	3,953	39,427	1,24,520	53,607
Less : Inter segment	1,100	(3,599)	622	(1,608)	2,700	3,525
<b>Total</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
<b>Total segment results</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
For the quarter ended						
Particulars	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Tax expense:</b>						
Current tax	16,992	12,488	16,916	48,313	46,086	58,227
Deferred tax	420	1,807	588	8,116	21,938	15,024
Short/(excess) provision for earlier years	814	0	(38)	1,066	131	(1,443)
<b>Profit from ordinary activities</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,08,455</b>	<b>2,57,138</b>	<b>2,50,818</b>
Add : Income from associate (net of taxes)	-	-	-	703	-	0
<b>Profit after tax including income from associate</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,09,158</b>	<b>2,57,138</b>	<b>2,50,818</b>
Less: Non controlling interest	20	14	148	111	493	654
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>56,597</b>	<b>36,242</b>	<b>56,452</b>	<b>2,09,047</b>	<b>2,56,645</b>	<b>2,50,164</b>
III. Segment assets						
(a) Wealth Management	26,14,304	21,18,377	21,39,066	26,14,304	21,39,066	21,52,062
(b) Capital Markets	26,998	24,174	21,534	26,998	21,534	19,205
(c) Asset and Private Wealth Management	1,22,750	1,13,770	1,49,677	1,22,750	1,49,677	1,67,742
(d) Home finance	5,76,727	5,65,271	4,67,664	5,76,727	4,67,664	5,52,983
(e) Treasury Investments	11,81,210	11,48,579	8,99,291	11,81,210	8,99,291	8,49,969
Less : Inter segment	(4,49,167)	(4,07,443)	(3,22,291)	(4,49,167)	(3,22,291)	(3,43,251)
<b>Total segment assets</b>	<b>40,72,822</b>	<b>35,62,728</b>	<b>33,54,941</b>	<b>40,72,822</b>	<b>33,54,941</b>	<b>33,98,710</b>
IV. Segment liabilities						
(a) Wealth Management	22,45,875	17,64,381	18,00,017	22,45,875	18,00,017	18,18,940
(b) Capital Markets	6,582	7,264	2,946	6,582	2,946	3,864
(c) Asset and Private Wealth Management	64,859	69,251	57,932	64,859	57,932	80,067
(d) Home finance	4,22,381	4,15,413	3,28,388	4,22,381	3,28,388	4,10,118
(e) Treasury Investments	1,04,677	1,14,774	51,825	1,04,677	51,825	45,137
Less : Inter segment	(1,40,833)	(1,01,659)	(47,705)	(1,40,833)	(47,705)	(72,493)
<b>Total segment liabilities</b>	<b>27,03,541</b>	<b>22,69,424</b>	<b>21,93,403</b>	<b>27,03,541</b>	<b>21,93,403</b>	<b>22,85,633</b>

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

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025

4) During the quarter ended December 31, 2025, ICRA Limited reaffirmed the ICRA A1+ rating assigned to the Company's Commercial Paper programme. ICRA also upgraded the credit rating of the Company's Non-Convertible Debentures to ICRA AA+ from ICRA AA. In addition, the credit rating of the Company's fund based/non fund based bank lines facilities was upgraded to ICRA AA+ from ICRA AA. There was no change or modification in the credit ratings assigned by CRISIL Ratings and India Ratings & Research during the quarter ended December 31, 2025.

5) During the quarter ended December 31, 2025, the Company has allotted 30,000 Fully-paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 300 Crore on Private Placement Basis on December 12, 2025.

6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 6,21,962 and 18,17,366 Equity Shares to the eligible Employees during the quarter ended December 31, 2025 and Nine month ended December 31, 2025, respectively.

7) Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020. the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, "Employee Benefits" changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision at group level for employee benefits amounting to Rs. 1,440 lakhs and the same has been recognized under the head 'Employee Benefit Expense' in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

8) During the quarter, one of the subsidiary company of the Group has recognised variable additional return (VAR) based on the contractual waterfall mechanism set out in the fund documents and the internal framework approved by the Board of that respective subsidiary company.

9) The Board of Directors at its meeting held on January 27, 2026 has declared an interim dividend of Rs.6/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2025-26.

10) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, [www.motilaloswalgrou.com](http://www.motilaloswalgrou.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

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

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



Place: Mumbai  
Date: 27 January 2026



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

Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN : 00024503

(Page 4 of 4)

# Singhi & Co.

Chartered Accountants

B2 402B, Marathon Innova, 4th Floor  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai- 400013 (India)

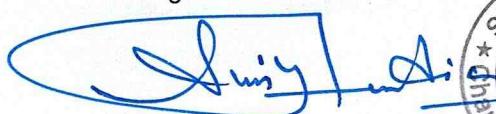
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**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Amit Hundia  
Partner  
Membership No. 120761  
UDIN: 26120761CTU0BZ3252



Place: Mumbai  
Date: January 27, 2026

## MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

## Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	43,390	38,487	38,929	1,15,714	1,17,015	1,54,466
(ii) Dividend income	22	10,647	18	10,753	304	23,370
(iii) Rent income	608	625	537	1,877	1,606	2,211
(iv) Fees and commission income						
-Brokerage and fees income	59,094	53,568	59,422	1,71,247	2,10,195	2,58,958
-Other commission income	8,911	9,690	8,793	27,457	25,304	38,892
(v) Net gain/(loss) on fair value changes	9,369	(3,958)	15,956	53,802	97,124	55,405
(vi) Other operating revenue	742	80	129	946	2,251	2,633
<b>(I) Total revenue from operations</b>	<b>1,22,136</b>	<b>1,09,139</b>	<b>1,23,784</b>	<b>3,81,796</b>	<b>4,53,799</b>	<b>5,35,935</b>
<b>(II) Other income</b>	<b>3,007</b>	<b>3,348</b>	<b>3,907</b>	<b>9,378</b>	<b>8,864</b>	<b>11,898</b>
<b>(III) Total income (I+II)</b>	<b>1,25,143</b>	<b>1,12,487</b>	<b>1,27,691</b>	<b>3,91,174</b>	<b>4,62,663</b>	<b>5,47,833</b>
<b>Expenses</b>						
(i) Finance cost	21,630	18,400	20,961	57,741	61,348	81,219
(ii) Fees and commission expense	27,716	25,827	26,765	79,926	97,384	1,21,468
(iii) Impairment on financial instruments	163	1,033	193	3,407	1,142	889
(iv) Employee benefit expenses	27,277	27,912	26,778	86,302	81,797	1,08,644
(v) Depreciation and amortisation expense	2,534	2,382	2,440	7,242	6,437	8,739
(vi) Other expenses	13,732	12,378	13,618	36,499	38,978	54,084
<b>(IV) Total expenses</b>	<b>93,052</b>	<b>87,932</b>	<b>90,755</b>	<b>2,71,117</b>	<b>2,87,086</b>	<b>3,75,043</b>
<b>(V) Profit/(loss) before tax (III-IV)</b>	<b>32,091</b>	<b>24,555</b>	<b>36,936</b>	<b>1,20,057</b>	<b>1,75,577</b>	<b>1,72,790</b>
<b>Tax expense/(credit)</b>						
(i) Current tax	7,509	6,239	7,449	20,126	24,233	27,886
(ii) Deferred tax	82	(1,114)	581	2,785	11,429	5,716
(iii) (Excess)/ short provision for earlier years	-	-	(33)	-	(33)	55
<b>(VI) Total tax expenses/(Credit)</b>	<b>7,591</b>	<b>5,125</b>	<b>7,997</b>	<b>22,911</b>	<b>35,629</b>	<b>33,657</b>
<b>(VII) Profit/(loss) after tax (V-VI)</b>	<b>24,500</b>	<b>19,430</b>	<b>28,939</b>	<b>97,146</b>	<b>1,39,948</b>	<b>1,39,133</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	(51)	329	(63)	288	(577)	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	17,270	(8,090)	(11,524)	37,088	15,114	715
(c) Tax related to items that will not be reclassified to profit and loss account	(2,457)	1,074	1,664	(5,376)	(2,742)	(669)
<b>(VIII) Other comprehensive income/(loss)</b>	<b>14,762</b>	<b>(6,687)</b>	<b>(9,923)</b>	<b>32,000</b>	<b>11,795</b>	<b>(587)</b>
<b>(IX) Total comprehensive income/(loss) (VII+VIII)</b>	<b>39,262</b>	<b>12,743</b>	<b>19,016</b>	<b>1,29,146</b>	<b>1,51,743</b>	<b>1,38,546</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>6,011</b>	<b>6,005</b>	<b>5,993</b>	<b>6,011</b>	<b>5,993</b>	<b>5,993</b>
<b>(b) Other equity</b>						<b>7,05,694</b>
<b>*Earnings per share (EPS)</b>						
<b>(Face value Re. 1 per equity share)</b>						
Basic (amount in Rs.)	4.08	3.24	4.83	16.19	23.41	23.26
Diluted (amount in Rs.)	4.00	3.19	4.75	15.87	22.97	22.81

\*EPS for the quarter/ nine month is not annualized

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2025

**Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Motilal Oswal Financial Services Limited (the 'Company') at its meeting held on Tuesday, January 27, 2026. The results for the quarter and nine months ended December 31, 2025 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended December 31, 2025 in respect of Non-Convertible Debentures ("NCDs") and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured NCDs issued by the Company and outstanding as on December 31, 2025 are fully secured by pari passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s). The details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) The Board of Directors at its meeting held on January 27, 2026, has declared an interim dividend of Rs. 6/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2025-26.
- 6) During the quarter ended December 31, 2025, the Company has allotted 30,000 Fully-paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 300 Crore on Private Placement Basis on December 12, 2025.
- 7) During the quarter ended December 31, 2025, ICRA Limited reaffirmed the ICRA A1+ rating assigned to the Company's Commercial Paper programme. ICRA also upgraded the credit rating of the Company's Non-Convertible Debentures to ICRA AA+ from ICRA AA. In addition, the credit rating of the Company's fund based/non fund based bank lines facilities was upgraded to ICRA AA+ from ICRA AA. There was no change or modification in the credit ratings assigned by CRISIL Ratings and India Ratings & Research during the quarter ended December 31, 2025.
- 8) Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020. the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19 "Employee Benefits" changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits amounting to Rs. 999.71 Lakhs and the same has been recognized under the head 'Employee Benefit Expense' in the quarter and nine months ended December 31, 2025, The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 9) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 6,21,962 and 18,17,366 Equity Shares to the eligible Employees during the quarter ended December 31, 2025 and Nine month ended December 31, 2025, respectively.
- 11) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) The previous quarter/nine month/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/nine month/year presentation.

Place: Mumbai  
Date: 27 January 2026



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

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

(Page 2 of 2)

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2025

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the quarter and nine months ended December 31, 2025 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Nine months ended 31 December 2025	Year ended 31 March 2025
Debt Equity Ratio <sup>1</sup>	1.31	1.22
Debt Service Coverage Ratio <sup>2</sup>	0.15	0.28
Interest Services Coverage Ratio <sup>3</sup>	2.67	3.01
Net Worth <sup>4</sup> (Rs.in Lakhs)	8,10,634	6,97,348
Net Profit after tax (Rs.in Lakhs)	97,146	1,39,133
Earnings per share (Basic)	16.19	23.26
Earnings per share (Diluted)	15.87	22.81
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio <sup>5</sup>	1.14	1.11
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.88	0.85
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.38%	0.15%
Current Liability Ratio <sup>8</sup>	0.87	0.89
Total Debts to Total Assets <sup>9</sup>	0.40	0.39
Debtors Turnover Ratio <sup>10</sup>	0.94	1.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	31.45%	32.24%
Net Profit Margin (%) <sup>12</sup>	25.44%	25.96%

<sup>1</sup> Debt Equity Ratio = Debt (Borrowings + Accrued interest )/Equity (Equity share capital + Other Equity)

<sup>2</sup> 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)

<sup>3</sup> 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)

<sup>4</sup> Net Worth = As per Sec 2(57) of Companies Act, 2013

<sup>5</sup> Current Ratio = Current Assets/Current Liabilities

<sup>6</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

<sup>7</sup> Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

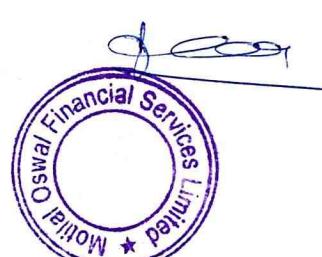
<sup>8</sup> Current Liability Ratio= Current Liabilities/Total Liabilities

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

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

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

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



## Annexure I:

MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
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 CIN: L67190MH2005PLC153397

## Annexure I - Statement of security cover as on December 31, 2025 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	December 31, 2025	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment			3,000.00	No			58,330.68		61,330.68						-
Investment Property				No			8,474.37		8,474.37						-
Capital Work-in- Progress				No			3,222.23		3,222.23						-
Right of Use Assets				No											-
Goodwill				No											-
Intangible Assets				No			3,559.28		3,559.28						-
Intangible Assets under Development				No			-		-						-
Investments			52,500.00	No			6,98,739.08		7,51,239.08						-
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	2,26,394.96	94,685.28	3,30,803.89		6,51,884.13					2,26,394.96	2,26,394.96
Inventories				No					-						-
Trade Receivables				No		49,500.00	1,88,307.25		2,37,807.25						-
Cash and Cash Equivalents				No			3,15,559.09		3,15,559.09						-
Bank Balances other than Cash and Cash Equivalents			12,500.00	No			6,47,421.25		6,59,921.25						-
Others				No			1,07,548.90		1,07,548.90						-
<b>Total</b>	-	-	<b>68,000.00</b>	-	<b>2,26,394.96</b>	<b>1,44,185.28</b>	<b>23,61,966.02</b>		<b>28,00,546.26</b>					<b>2,26,394.96</b>	<b>2,26,394.96</b>
<b>LIABILITIES</b>															-
Debt securities to which this certificate pertains					1,97,000.00				1,97,000.00					1,97,000.00	1,97,000.00
Other debt sharing pari-passu charge with above debt			47,363.64			1,15,321.64	64,059.63		2,26,744.91						-
<b>Other Debt</b>															-
Subordinated debt									-						-
Borrowings							6,82,686.48		6,82,686.48						-
Bank									-						-
Debt Securities									-						-
Others (Securitization)									-						-
Trade payables									-						-
Lease Liabilities									-						-
Provisions									-						-
Others- Interest Accrued					8,213.29				8,213.29					8,213.29	8,213.29
<b>Total</b>	-	-	<b>47,363.64</b>	-	<b>2,05,213.29</b>	<b>1,15,321.64</b>	<b>7,46,746.11</b>	-	<b>11,14,644.68</b>	-	-	-		<b>2,05,213.29</b>	<b>2,05,213.29</b>
Cover on Book Value				1.44		1.10	1.25								
Cover on Market Valueix															1.10
	Exclusive Security Cover Ratio	1.44		Pari-Passu Security Cover Ratio	1.16										

Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.

v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

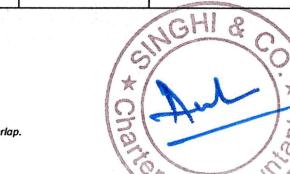
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii. Assets which are considered as Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

x. The amount of interest accrued shown in "Others -Interest Accrued" is as appearing in the books of accounts



For Motilal Oswal Financial Services Limited

  
 Shalabhada Shah  
 Chief Financial Officer

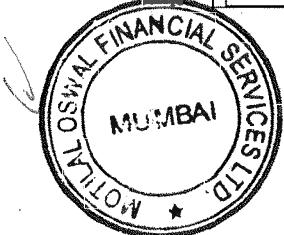


**Annexure A**
**A. Statement of utilization of issue proceeds:**

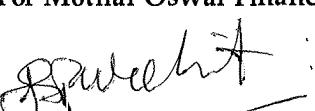
(Rs. in Lakhs)									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Motilal Oswal Financial Services Limited	INE338I07198	Private Placement	Non-Convertible Debentures	December 12, 2025	30,000	30,000	No	Not Applicable	Not Applicable

**B. Statement of deviation/variation in use of Issue proceeds:**

Particulars	Remarks					
Name of listed entity	Motilal Oswal Financial Services Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	December 12, 2025					
Amount raised	Rs. 30,000 Lakhs					
Report filed for quarter ended	December 31, 2025					
Is there a deviation/variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If Yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to	Remarks, if any





					applicable object (in Rs. crore and in %)	
Not Applicable						
Deviation could mean:						
<p>(a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p>						
<p>For Motilal Oswal Financial Services Limited</p> <p> Kailash Purohit Company Secretary &amp; Compliance Officer</p> 						

## Press Release

### Strong Operating Profit Growth, +16% YoY with 65% ARR Revenue Share

**Mumbai, January 27, 2026:** Motilal Oswal Financial Services Ltd. (MOFSL) reported its **highest-ever operating PAT of ₹611 Cr in Q3FY26, grew 16% on YoY basis and 10% on QoQ basis. Total PAT (Incl. treasury & OCI) at Rs 721 Cr is up 58% on YoY basis.** This is led by strong growth in **Asset & Private Wealth Management** business. Board declared interim dividend of Rs 6 per share.

#### Q3FY26 Business Highlights:

- Asset Management:** PAT grew 65% YoY to ₹ 227 Cr. Total AUM grew by 33% on YoY basis at ₹1.89 lakh Cr, driven by stellar Mutual Fund AUM growth of 40% and Private Alternates AUM growth of 62%. Net MF Flows market share robust at 7.6%; SIP inflows surged 55% YoY to ₹4,515 Cr, highest market share at 5%. IBEF Fund V launched in Q2 did cumulative fund raise of Rs 8,000 Cr, expect final close in Q4. We have also launched our maiden Private Credit Fund in Jan'26 with a target fund size of Rs 3,000 Cr.
- Private Wealth Management:** PAT stands at ₹ 82 Cr with Net Flows at ₹4,314 Cr. AUM up 31% YoY to ₹1.96 lakh Cr, driven by family acquisitions and higher RM productivity. ARR revenue grew by 28% on YoY basis.
- Wealth Management:** PAT stands at ₹ 181 Cr. Brokerage revenue grew 15% on QoQ basis. Cash volume market share was robust at 6.9% and F&O Premium market share grew to 8.4%. Total blended ADTO market share stands at 7.8%. Distribution book grew by 34% to Rs. 42,775 cr on YoY basis. ARR book grew by 33%. Loan book grew by 25% to Rs 6,630 Cr on YoY basis.
- Capital Markets:** PAT grew 15% YoY to ₹ 70 Cr. Ranked #1 across IPOs and QIPs in CY25. Covers 350 companies in Institutional Research servicing around 903 clients.
- Housing Finance:** PAT grew 12% YoY to ₹ 42 Cr. AUM grew 24% YoY to Rs. 5,379 Cr. Adjusted for the one-time change in disbursement recognition, disbursement grew by 47% to Rs 578 Cr (reported Rs 364 Cr).
- Treasury book** grew 16% YoY to ₹9,562 Cr. Book delivered healthy XIRR of 18.5% since inception and grew at a 42% CAGR supported by reinvestment of operating profits.

#### About Motilal Oswal Financial Services Limited

MOFSL is a leading capital market player offering comprehensive solutions across client categories. MOFSL's Operating PAT grew by 31% CAGR in last decade. Net worth has grown nearly 10x from Mar'15 to Dec'25 to Rs 13,632 Cr led by an, average ROE of 26% and an average payout of 20% without any external capital raise and after executing 3 buybacks. MOFSL ranked 138<sup>th</sup> on FY25 Profits and 200th on Market Capitalisation among listed Indian companies, underscoring scale and financial strength.

For Further Details, refer to the Investor Presentation [here](#) or contact the following:

<b>Mr. Shalibhadra Shah</b> Group Chief Financial Officer shalibhadrashah@motilaloswal.com	<b>Mr. Manish Kayal</b> Head – Corp Planning & IR manish.kayal@motilaloswal.com	<b>Mrs. Rohini Kute</b> Head of Group Corporate Communication rohini.kute@motilaloswal.com +91 98201 96838
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## Motilal Oswal Financial Services Limited

**Largest Integrated Capital Market Player\***  
**Primed to Benefit From India's Multi-Trillion Dollar Opportunities**

**Compounding**  
Machine

*Fine Tuning the*

# Table Of Content

## Compounding Machine

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## MOFSL Value Proposition

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## Q3FY26 & 9MFY26 Highlights

Pg 11 - 43

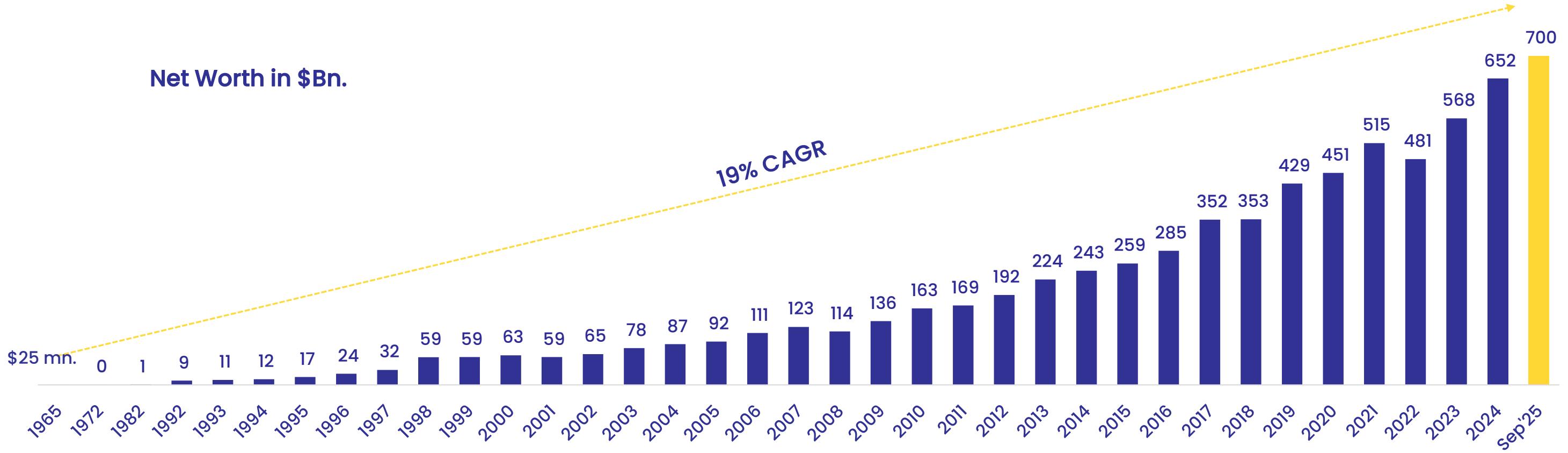
## Highly Professionalized Management

Pg 44 - 45

## Other (Tech, ESG, Philanthropy)

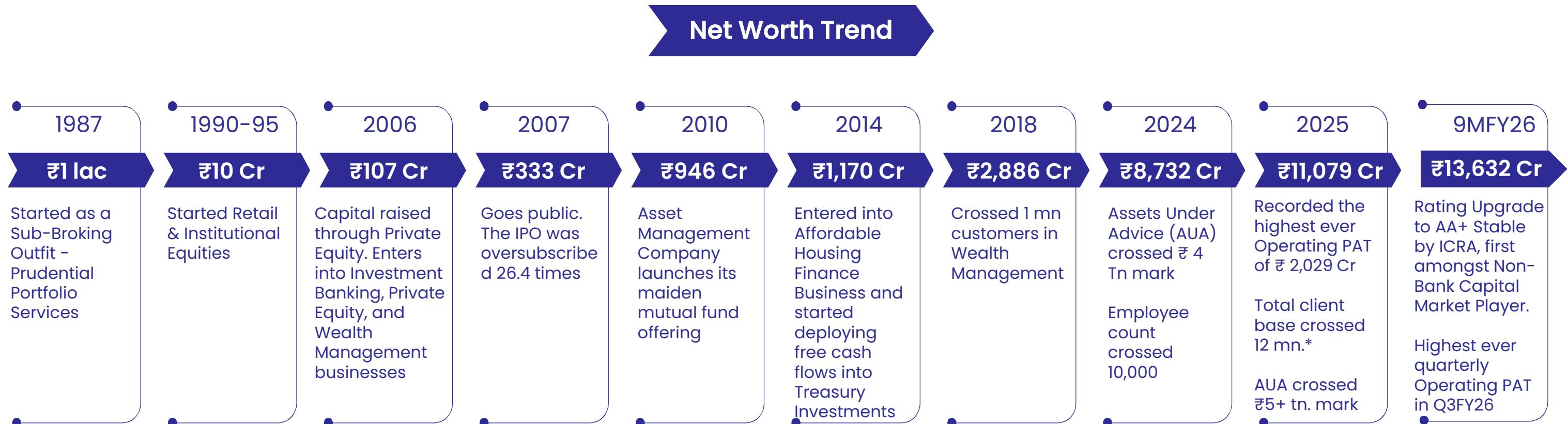
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# Our inspiration – Berkshire Hathaway



# MOFSL's Power of Compounding

Demonstrated over ~4 Decades

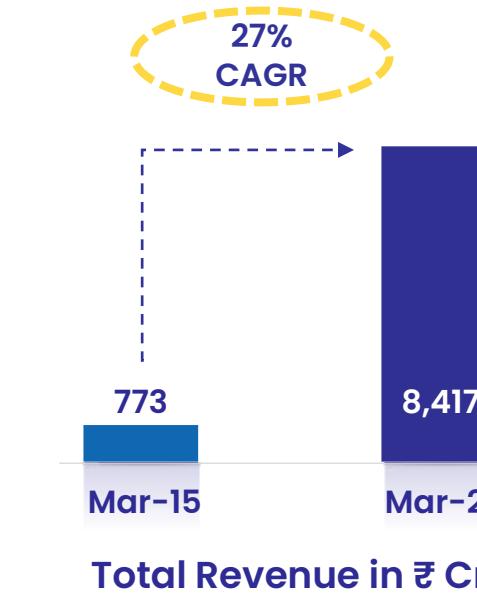


\*Aggregated nos. of customers of each business

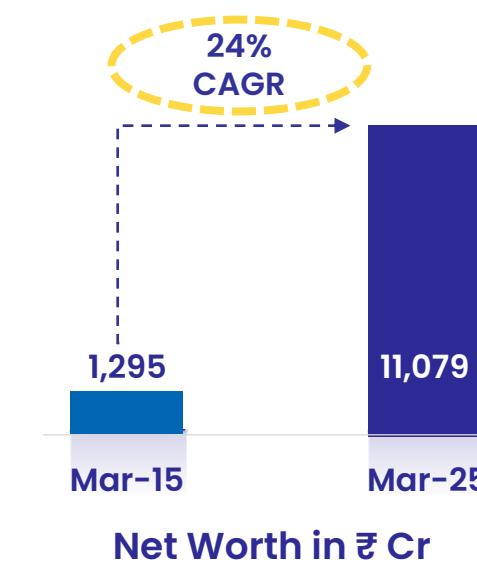
# MOFSL's Strong Decadal Compounding Journey



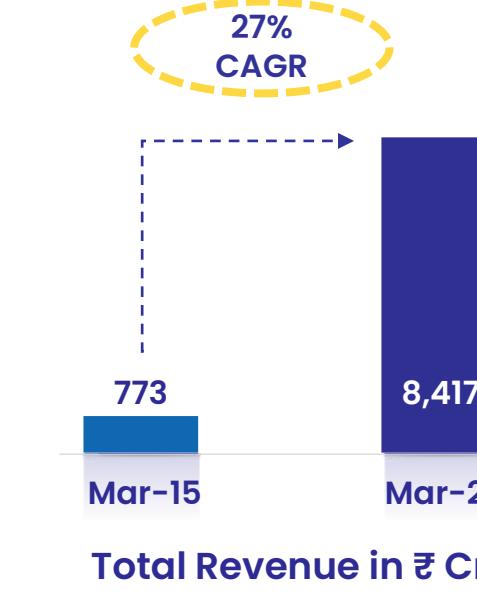
**Profit growth has been higher than revenue growth**



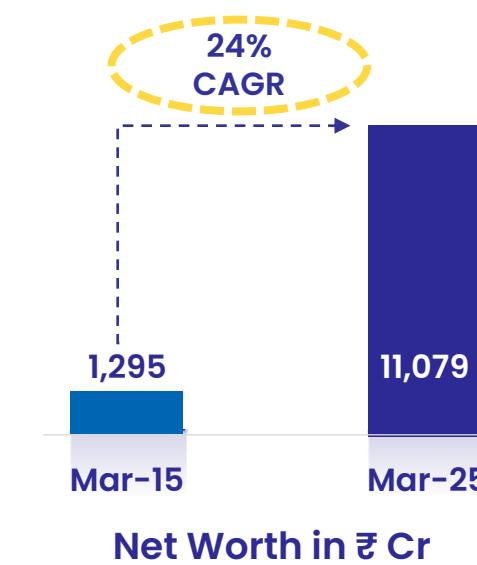
**MOFSL's market cap has outperformed the Nifty 500 Index by 15% CAGR**



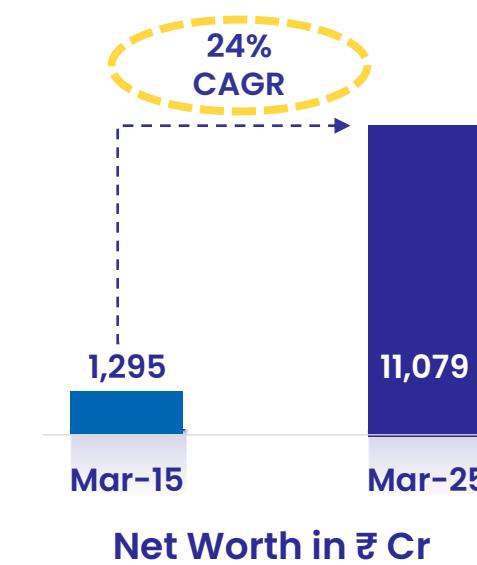
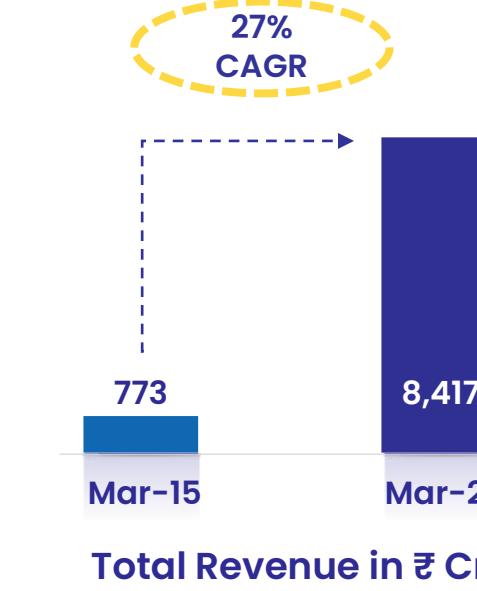
**Assets under Advice have posted 39% CAGR in the last decade**



**TTM PAT Ranking 138#**



**M-cap Rank 204\***



\*As on Jan 23, 2026. #TTM for period from Oct'24 to Sep'25

# amongst listed entities

Think Equity. Think Motilal Oswal.

# MOFSL's Twin-Engine model

*Large Treasury Book Drives Operating Businesses Growth*



# Proven Record Of Superior Capital Allocation Strategy

## Highly Beneficial For Long Term Growth, Without Diluting Equity Capital



### Proven Model – Berkshire Hathaway.

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

Capital Intensity of the businesses is rising

Keep Financial Leverage in control.

To tap adjacencies in each of the existing businesses

Collateral support for group borrowings.

Absorbing shocks in an uncertain environment

Don't have to raise external capital.



### Unmatched Record in Indian Markets.

Only Integrated Capital Market Player with ~4 Decade History

PAT Growth of 31% since FY14. No external equity capital raise since IPO in 2007.

Treasury Book CAGR of 42% since FY14. XIRR of 18.5%

Executed 3 buybacks. Annual Dividend Payout of 20% every year.

Highest Credit Rating of AA+ within the capital market segment

Twin Engine: Backbone of the group's growth over the past decade

Prudent Capital Allocation to foster new opportunities and grow existing businesses

# Comprehensive Solutions Across Client Categories



## Servicing All Client Segments

95%+  
Pin-code  
coverage in India.

1,600+ RMs  
100+ Research  
Team.

7+ Lakh Cr  
Group Asset  
Under Advice.

Clients:  
AMC Folios  
9.9+ Mn.  
Broking  
5.3+ Mn.

Mass Affluent Customers

Affluent Customers

HNI

UHNI

Family Offices/Promoters

Corporates

Investment Funds

### Investment Banking

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



### Asset Management

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



### Alternates

- Private Equity
- Real Estate
- Private Credit



### Wealth Management

- Managed F&O solutions
- Commodity solutions
- MTF, LAS
- Leveraged Financial Products

### Institutional Equities

- Equity Research
- Institutional Client Derivative Strategies
- Block Deals

### Private Wealth

- Multi-asset Solutions
- Investment charter
- Alternate assets
- Credit solutions
- Treasury solutions
- Co-investment
- Tax & Estate Planning

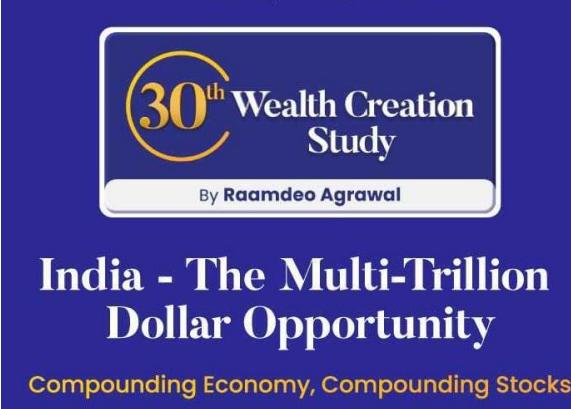
### Foundation

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



# Financialisation of India

## Huge Runway of Growth For MOFSL

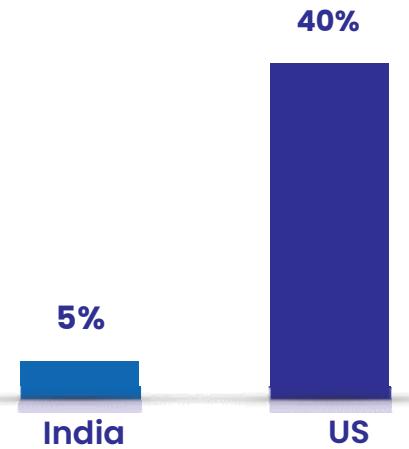


“Compounding economy, compounding stocks”

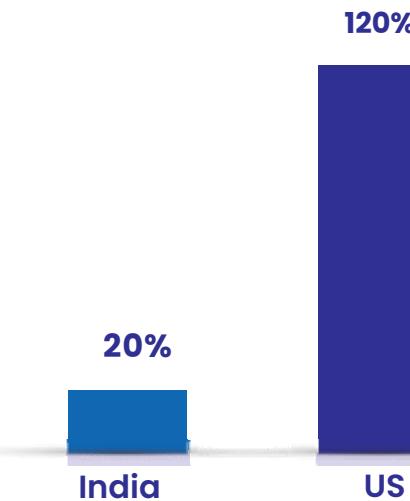
Our latest Wealth Creation Study highlights Multi-Trillion Dollar Opportunity in India. “Wealth Effect” will drive capital market players growth

[Click here for Full Report](#)

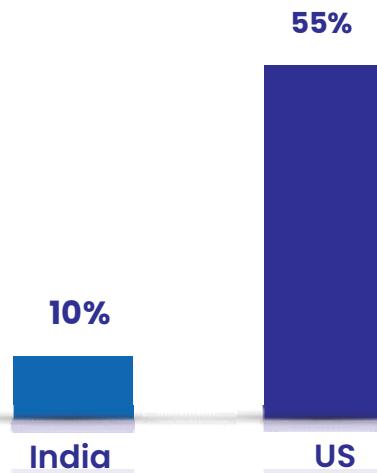
### Savings in Equities



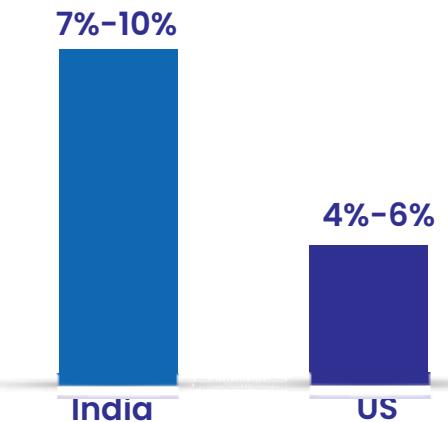
### Mutual Funds AUM / GDP



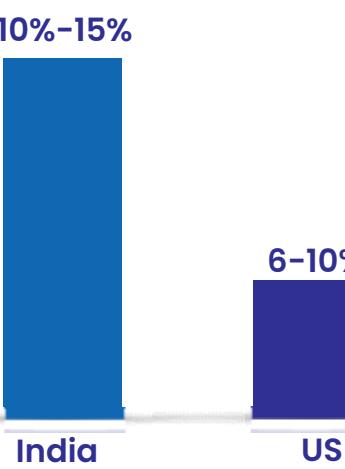
### Retail Participation (Owns Stocks)



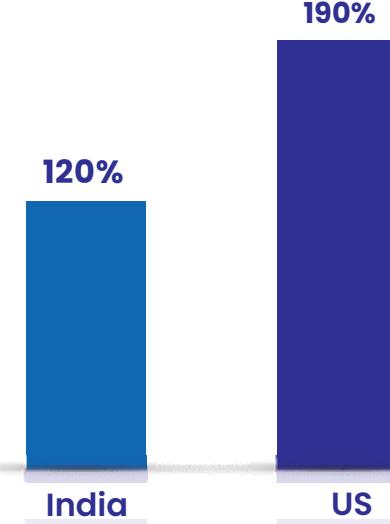
### GDP Real Growth CAGR (Expected)\*



### Market Cap CAGR (Expected)\*



### Market Cap / GDP (x)



Market Cap CAGR is assumed to be 1.5x of Nominal GDP growth over long term

Source – wealth creation study

# MOFSL: Leader In India's Financialisation Growth Journey

## Boosted by Unique Twin Engines Business Model



### Engine #1: Operating businesses

#### Robust Past

Operating PAT clocked 31% CAGR in last decade.

#### Operating PAT

#### Headroom to Gain Market Share

Optimistic about the future growth with

- Strong momentum in each of the segment
- Continuous Market Share Gain
- Operating Leverage

### Engine #2: Treasury Investments

Book posted 42% CAGR since inception

#### Treasury investments book

Average 20% of operating PAT in the last decade\*

#### Dividend Payout\*\*

Reported 24% CAGR in the last decade\*

#### Net worth

To maintain / improve the existing IRR

To maintain payout subject to working capital and business growth needs.

To maintain or improve

\*from FY15 to FY25

# As per Bernstein Research

\*\* Includes Buyback

# Momentum In Core Operating Earnings Growth Continue



Declared ₹ 6/- dividend per equity share

## Ranking

Market capitalization  
₹ 45,145 Crs\*

PAT Ranking<sup>1</sup>  
138 amongst listed entities

M-cap Rank  
204\*

<sup>1</sup> TTM for period from Oct'24 to Sep'25

\*As on Jan 23,2026

## Q3FY26 Operating & Financial Snapshot

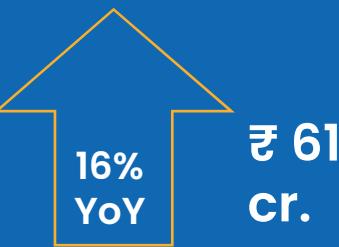
### Assets under advice



### Net Operating Revenue



### Operating PAT



### Treasury Investments



### Net Worth



### Lending book



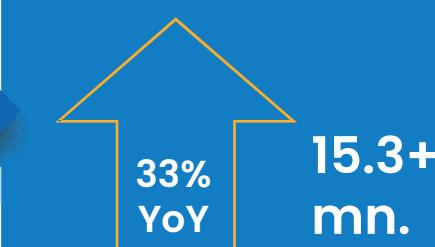
### ROE

26%\*

### ARR Contribution in Net Revenue

~65%

### Total Clients



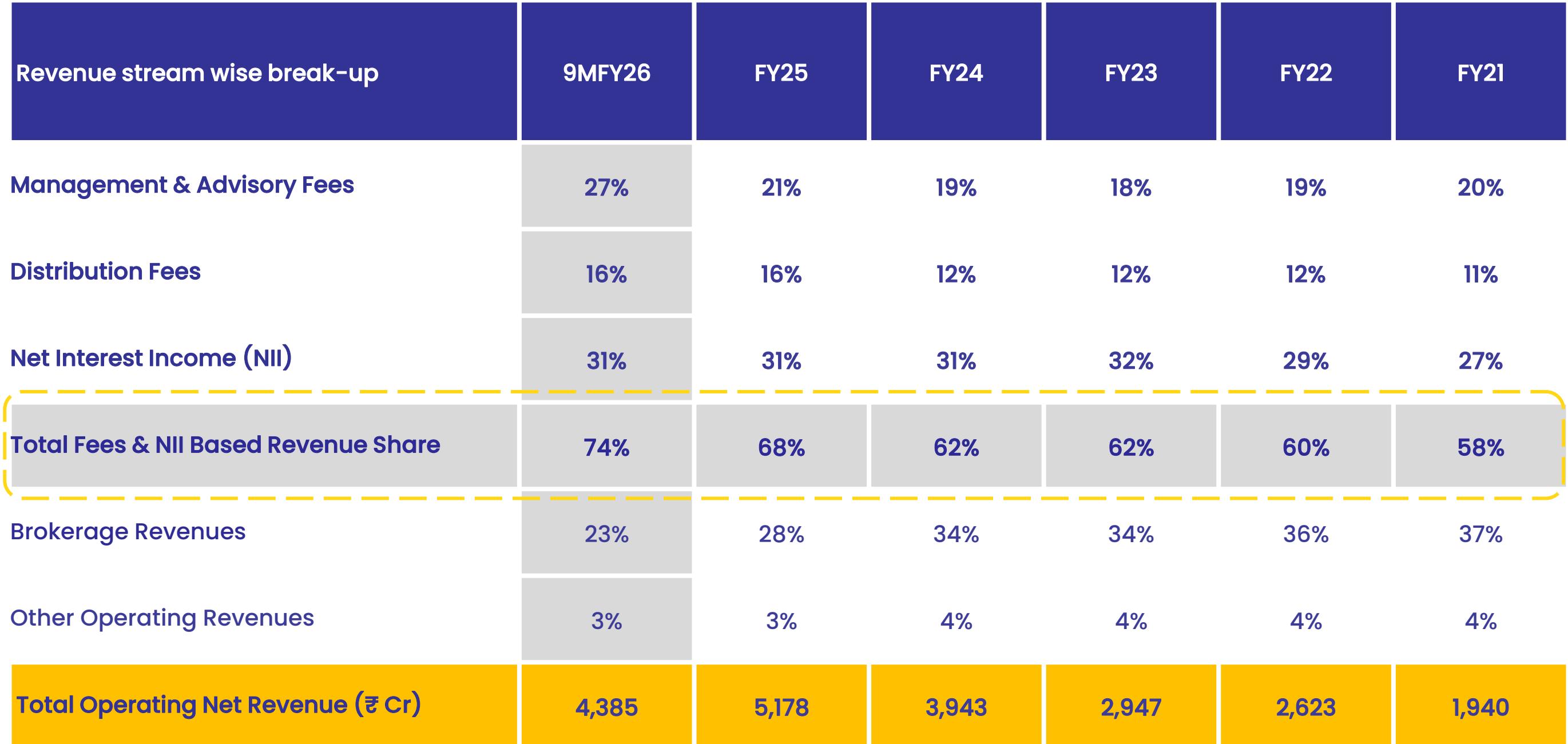
### Employees

12,430+

\*Annualised basis 9MFY26 PAT (incl OCI)

# Focus on Sustainable and Fee Based Revenues

**Share of Fees Based Revenues & NII increased to ~74% from ~58% in FY21**



# Asset & PWM Drives Highest Ever Quarterly Operating PAT



Particulars (₹ Cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Net Revenue</b>								
- Asset & Private Wealth Management	666	551	21%	649	3%	1,882	1,432	31%
- Wealth Management	572	570	-	560	2%	1,699	1,740	(2%)
- Capital Market	165	151	9%	209	(21%)	590	459	29%
- Housing Finance	116	96	21%	110	5%	326	274	19%
<b>Total Net Revenues<sup>1</sup></b>	<b>1,497</b>	<b>1,345</b>	<b>11%</b>	<b>1,460</b>	<b>3%</b>	<b>4,385</b>	<b>3,856</b>	<b>14%</b>
Employee Expense <sup>2</sup>	479	453	6%	507	(6%)	1,505	1,284	17%
Other Expense	204	190	7%	213	(5%)	615	564	9%
<b>Total Expense</b>	<b>683</b>	<b>644</b>	<b>6%</b>	<b>721</b>	<b>(5%)</b>	<b>2,120</b>	<b>1,848</b>	<b>15%</b>
<b>Profit Before Taxes (PBT)</b>	<b>814</b>	<b>701</b>	<b>16%</b>	<b>739</b>	<b>10%</b>	<b>2,265</b>	<b>2,008</b>	<b>13%</b>
<b>PBT Margin</b>	<b>54%</b>	<b>52%</b>		<b>51%</b>		<b>52%</b>	<b>52%</b>	
<b>Operating PAT</b>	<b>611</b>	<b>525</b>	<b>16%</b>	<b>554</b>	<b>10%</b>	<b>1,699</b>	<b>1,502</b>	<b>13%</b>
<b>Treasury Investments PAT<sup>3</sup></b>	<b>110</b>	<b>(69)</b>		<b>(268)</b>		<b>738</b>	<b>1,216</b>	
<b>Total PAT<sup>3</sup></b>	<b>721</b>	<b>456</b>		<b>286</b>		<b>2,436</b>	<b>2,718</b>	

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

2. Includes the impact of ~₹14.4 cr towards employee benefits under new labour code

3. Including Other Comprehensive income (OCI)

# Asset & PWM Contributes ~50% of Q3FY26 Group Operating PAT



Segmental PAT (₹ Cr)	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25
Asset & Private Wealth Management	309	290	230	227	234
YoY Growth %	32%	36%	43%	8%	62%
Wealth Management	181	170	173	191	190
YoY Growth %	(5%)	(24%)	(2%)	(10%)	16%
Capital Market	70	90	101	67	61
YoY Growth %	15%	24%	76%	43%	50%
Housing Finance	40	33	23	36	36
YoY Growth %	11%	27%	-19%	15%	-
<b>Operating PAT*</b>	<b>611</b>	<b>554</b>	<b>534</b>	<b>527</b>	<b>525</b>
YoY Growth %	16%	2%	23%	5%	38%

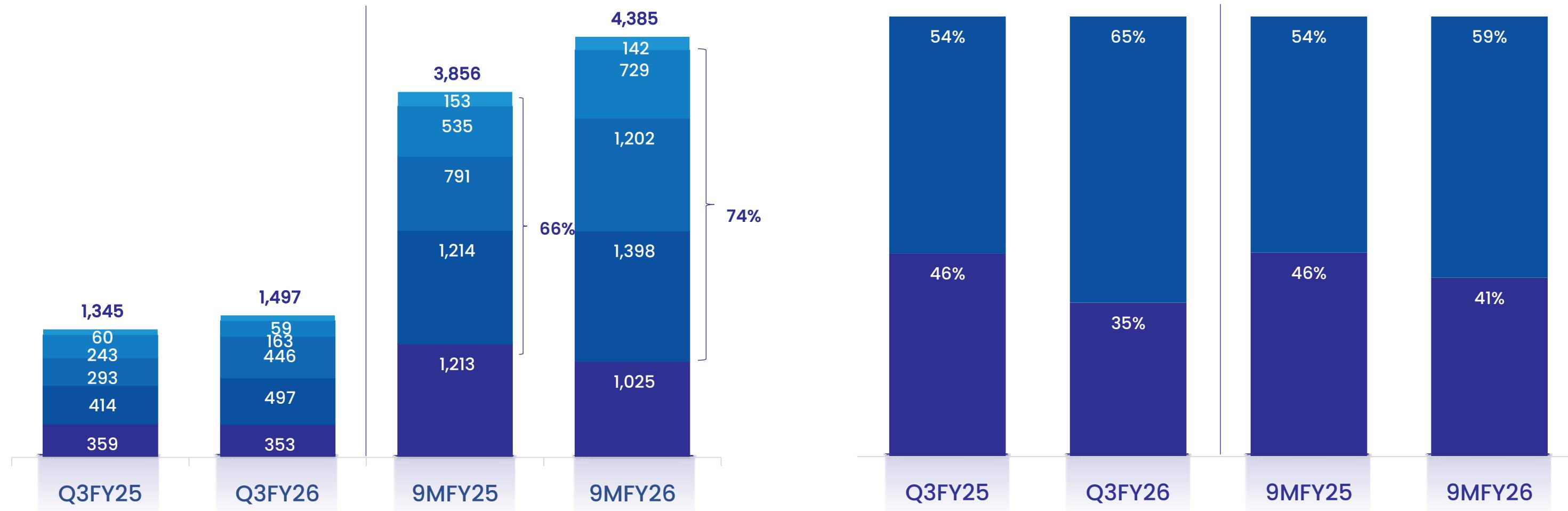
\*excluding intercompany adjustments

# Diversified & Sustainable Revenue Streams

Increasing ARR Mix



## Consolidated Net Revenue Mix



# Strong Net-Worth For Strategic Growth

**Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India**



Particulars (₹ Cr)	9MFY26					
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Treasury	Total
Net Worth	3,356	5,033	440	1,489	3,314	13,632
Operating PAT	829	523	261	96	738	2,436
<b>Operating RoE* (Annualised)</b>	<b>37%</b>	<b>16%</b>	<b>58%</b>	<b>9%</b>	<b>34%</b>	<b>26%</b>

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

Particulars (₹ Cr)	Dec-25	Mar-25
<b>SOURCES OF FUNDS</b>		
Net Worth	13,632	11,079
Borrowings	17,563	14,743
Minority Interest	61	51
<b>Total Liabilities</b>	<b>31,256</b>	<b>25,874</b>
<b>APPLICATION OF FUNDS</b>		
Fixed assets (net block)	899	869
Investments	11,116	8,851
Loans and Advances	13,926	10,450
Net Current Assets <sup>(1)</sup>	5,314	5,705
<b>Total Assets</b>	<b>31,256</b>	<b>25,874</b>

1. Net Current Asset includes cash and cash equivalents and bank balance of ₹ 4,379 cr in Dec-25. Out of which unencumbered cash & cash equivalents is ₹ 1,408 cr

# MOFSL Business Segments



\* Includes AMC, PE/RE & PWM business | \*\*Includes retail broking & distribution business | IE = Institutional Equities, IB – Investment Banking

# Asset & Private Wealth Management\*

*\* Includes Asset Management (MF & Alternates) & Private Wealth Management*

**Blend of  
manufacturing  
and  
distribution  
capabilities**

**Focused and leading  
player in alternate  
assets**

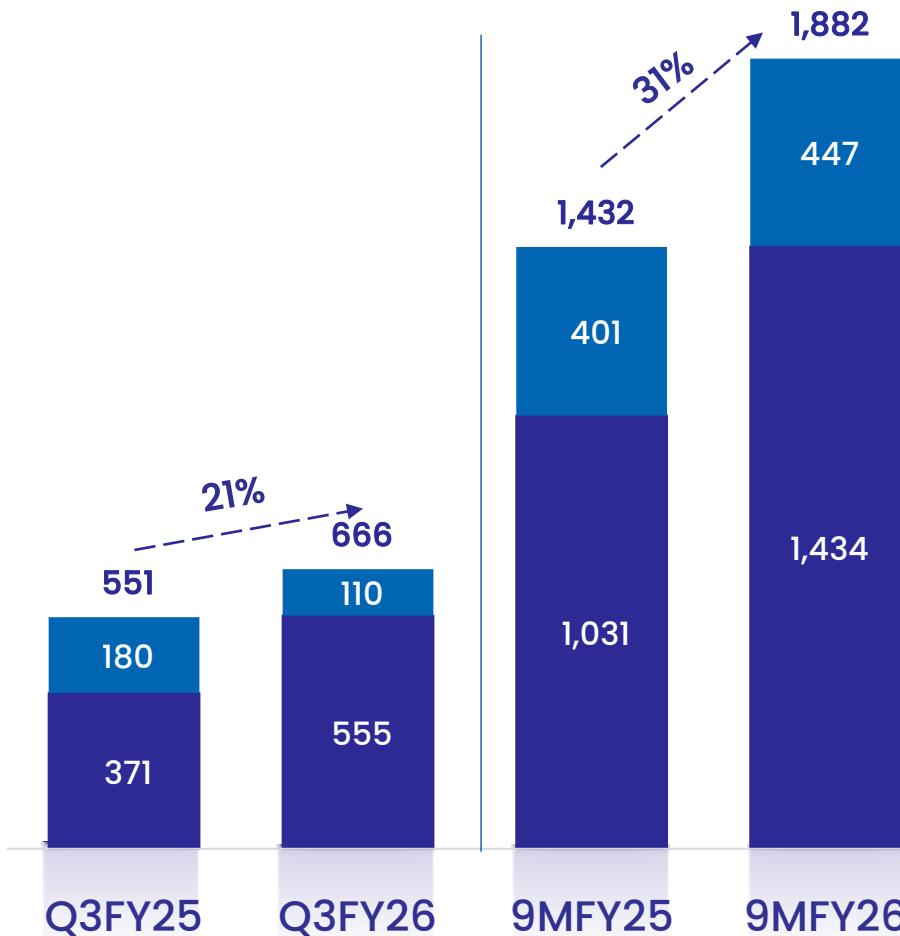
**Robust Investment  
and Risk Management  
process**

**AUM of ₹3.8 lakh Cr & Net  
sales of ₹15,900+ Cr  
in Q3FY26**

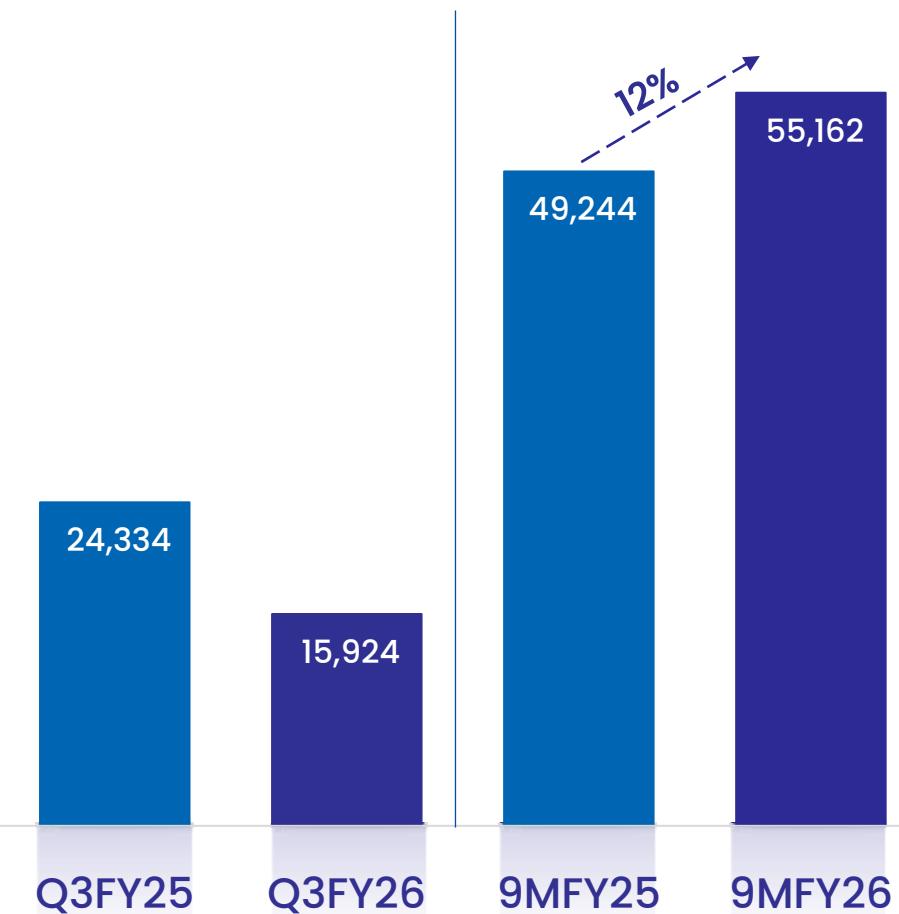
# AMC & PWM Segment Driving Groups Growth

30% YoY Growth in Asset & PWM Operating PAT in 9MFY26

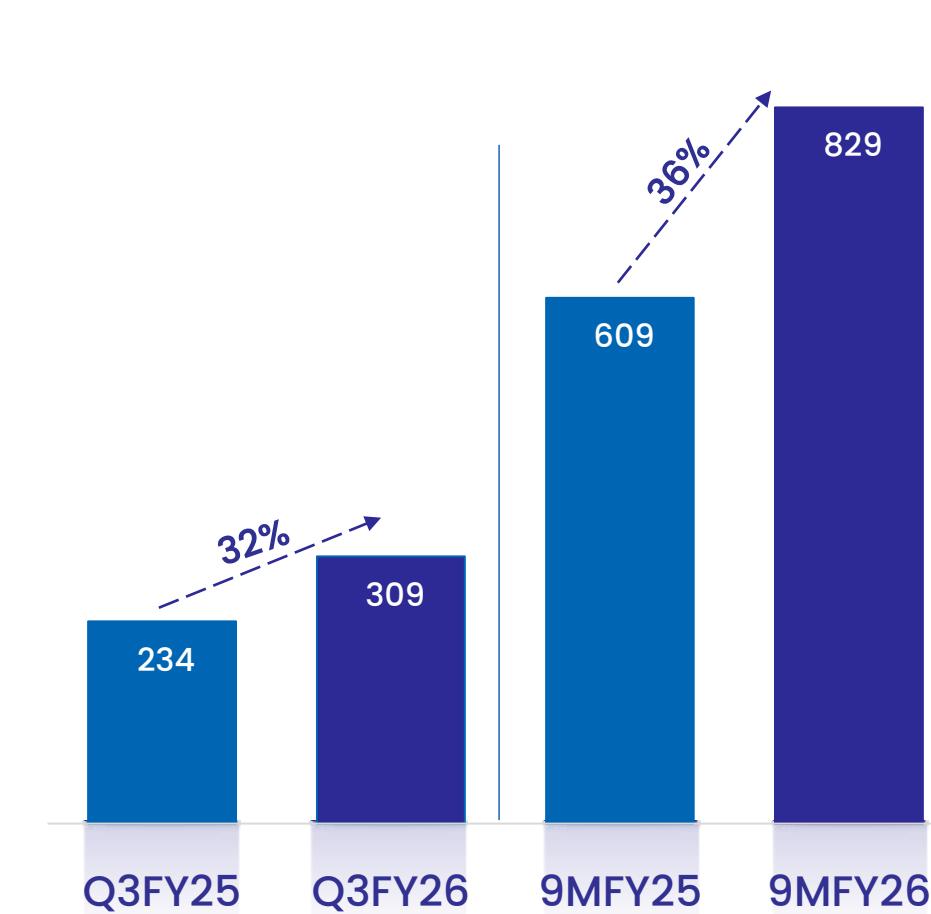
■ ARR ■ TBR



Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)

# Asset Management

**AMC:**  
Listed  
Equities MF +  
Alternates

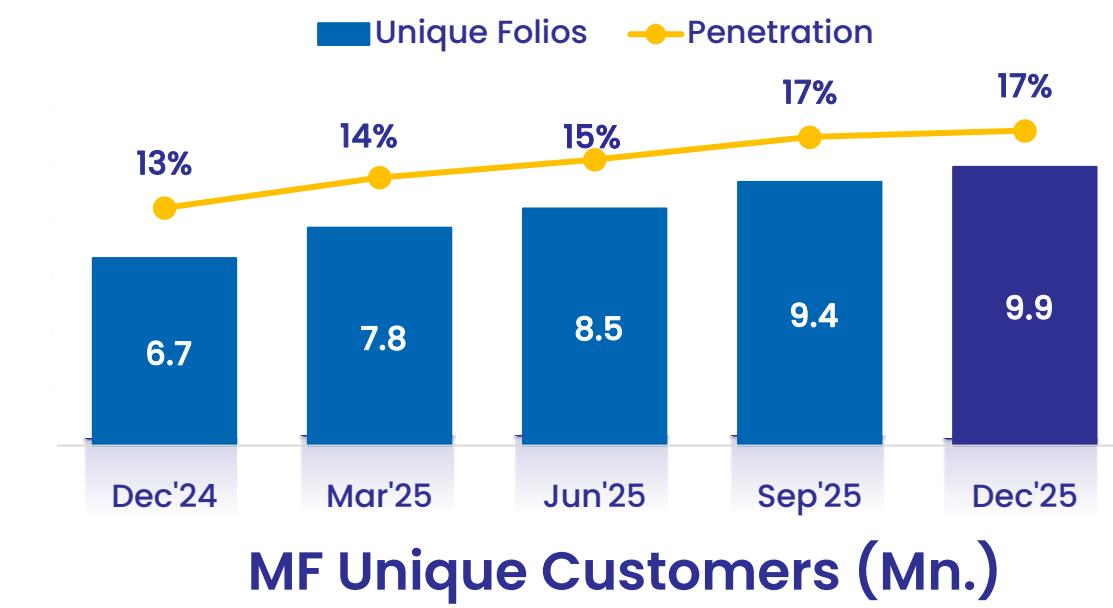
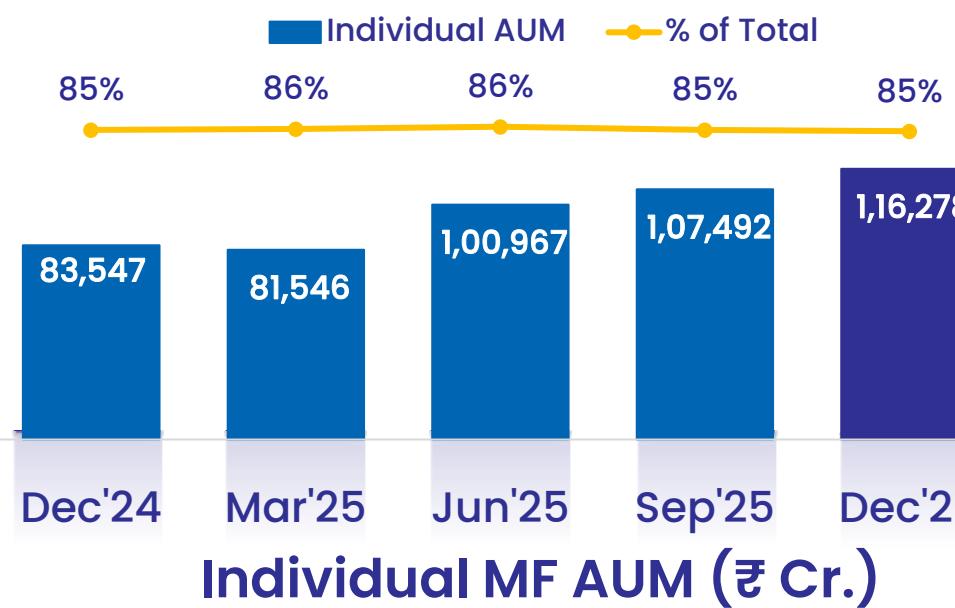
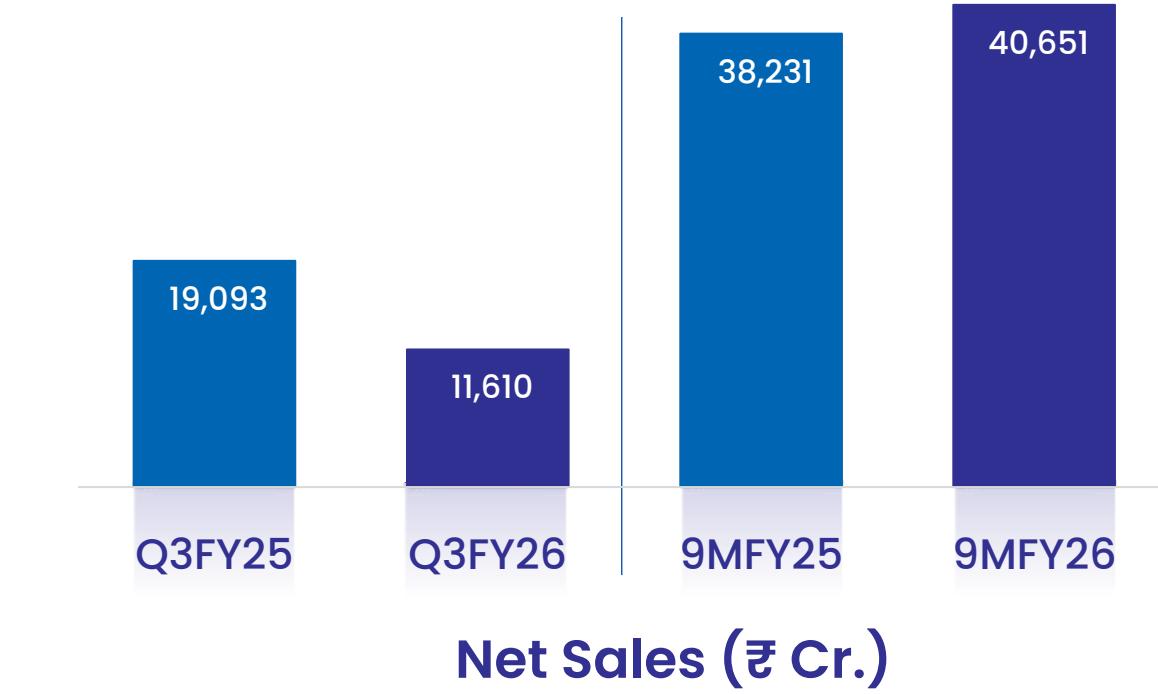
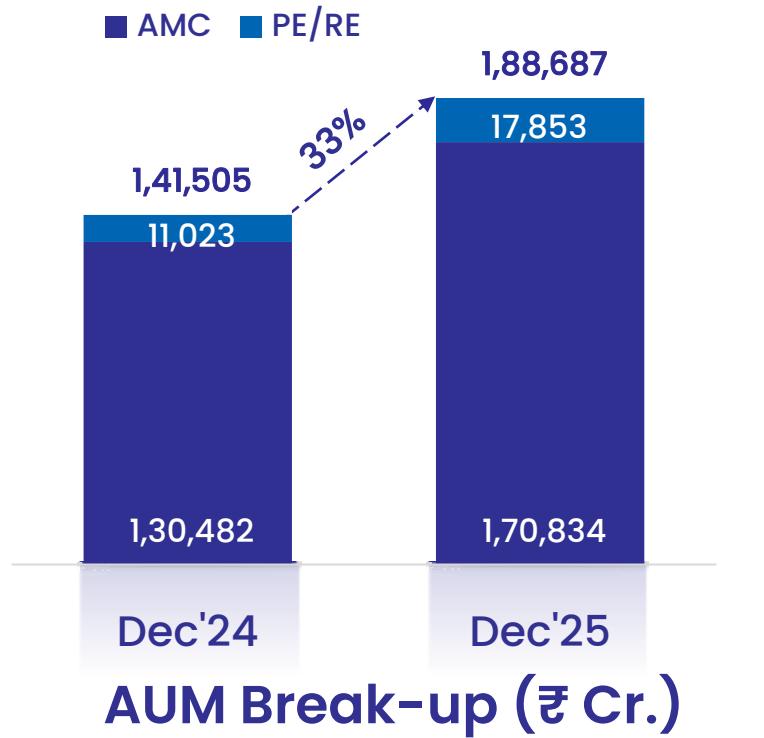
**MO Alternates:**  
Private Equity +  
Real Estate Funds.  
  
Forayed in Private  
Credit business

**Fee earning AUM of**  
**₹1.88 Lakh cr.**

**Quality Investment**  
Team with a  
successful track  
record

# Strong AUM Growth For Higher Milestones

Driven By Higher Retail Penetration



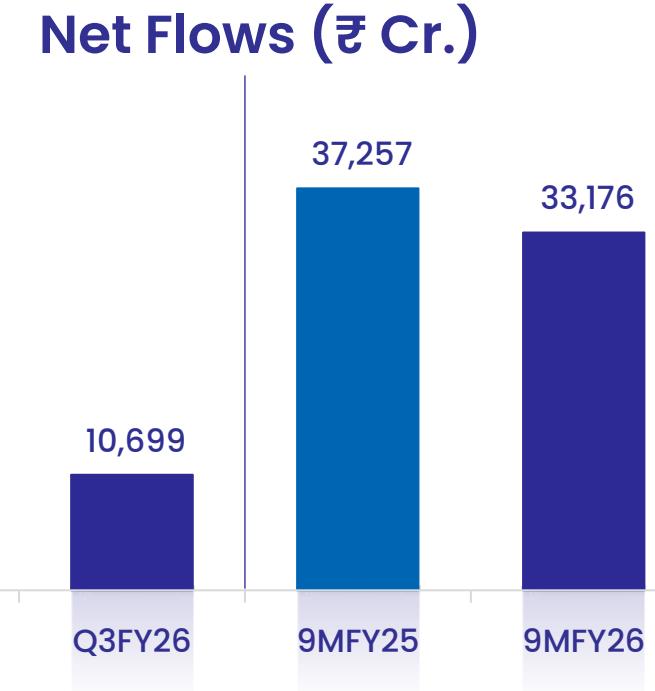
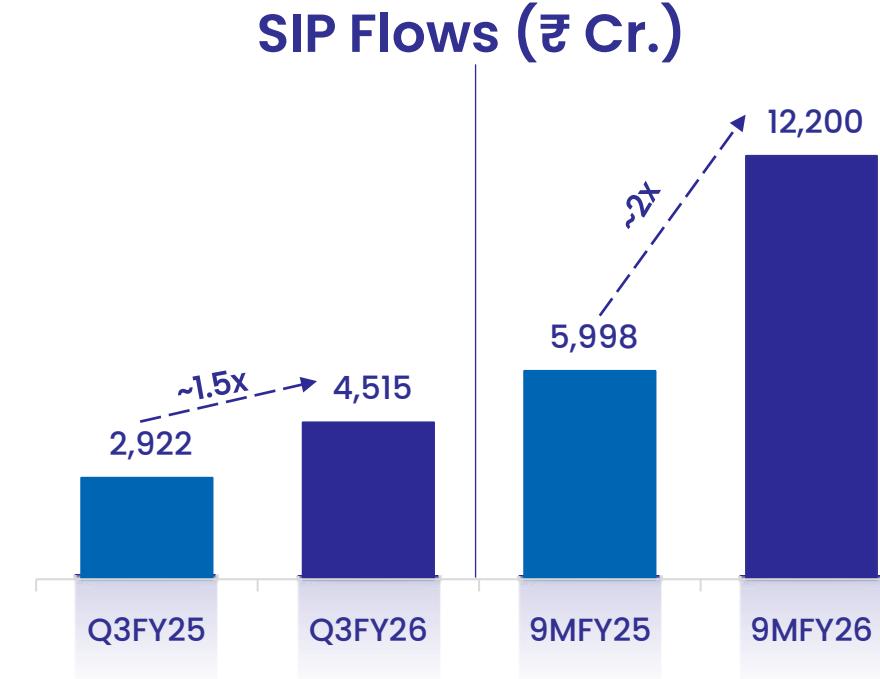
# Gain in Flows Market Share Drives AUM Market Share

## Amongst Top 10 in AUM amongst Active-Equity Mutual Funds

### AMC Business

Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	9
No. of strategies outperformed benchmark	6
<i>Mutual Fund</i>	4
<i>Alternates (PMS + AIF)</i>	2
Outperforming Strategies basis AUM (%)	91%

\*Performance as on 31<sup>st</sup> Dec'25



Flow Market Share	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25
Total MF Net Sales	7.6%	8.2%	7.7%	7.7%	7.1%	10.8%
▪ Growth / Active Equity MF Schemes Net Sales	7.6%	8.2%	8.4%	7.8%	8.4%	11.6%
▪ Passive Equity MF Schemes Net Sales	7.5%	8.2%	6.0%	7.1%	3.0%	7.4%
SIP Market Share	5.0%	4.8%	4.3%	3.2%	4.2%	3.8%
AUM Market share (ex-hybrid)	2.7%	2.6%	2.5%	2.3%	2.3%	2.3%

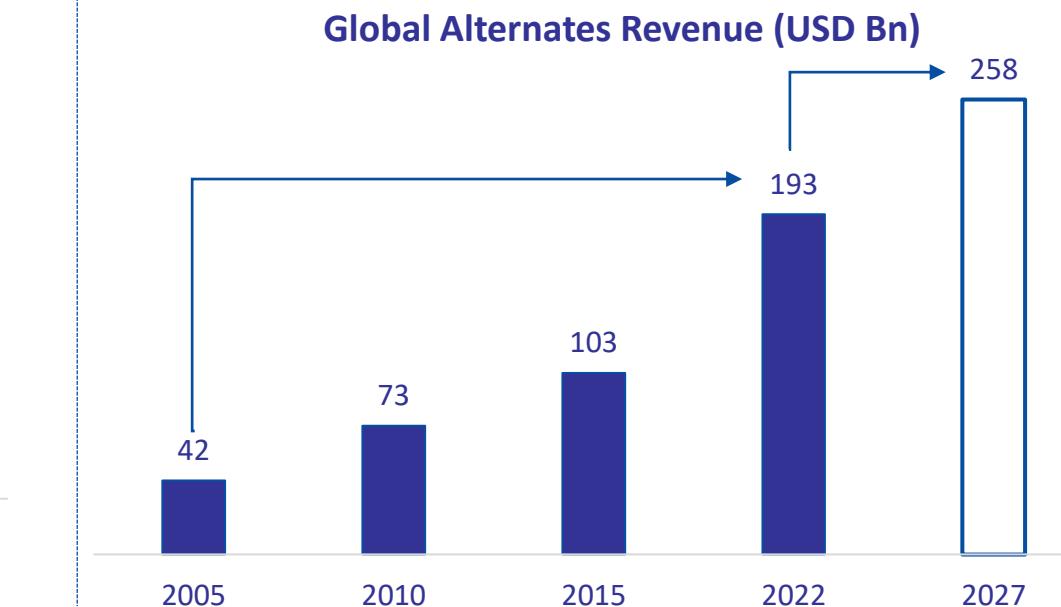
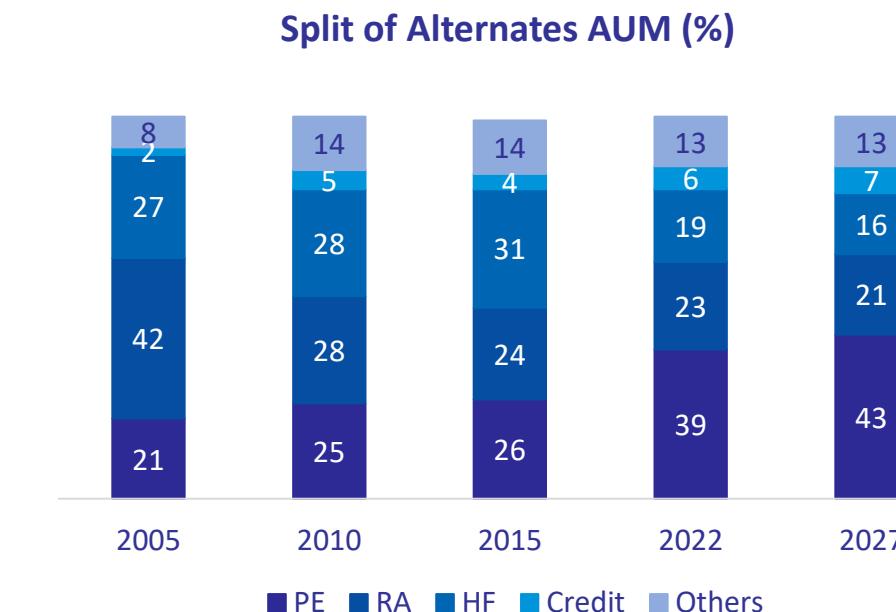
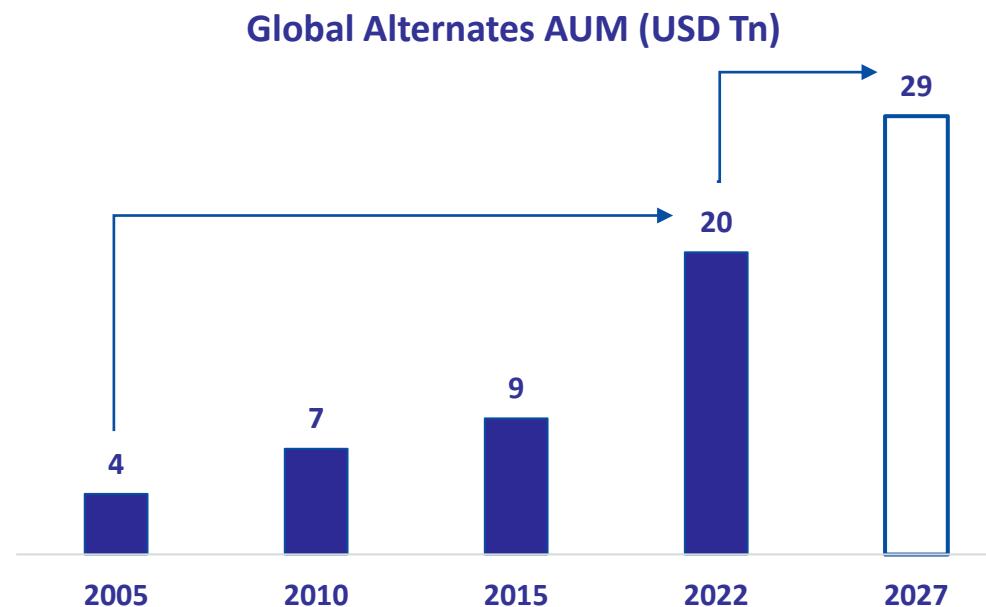
# MO Alternates (Private): Industry to grow 5x in next decade

**Group is Positioned Strongly To Benefit from Emerging Opportunities in Alternates**

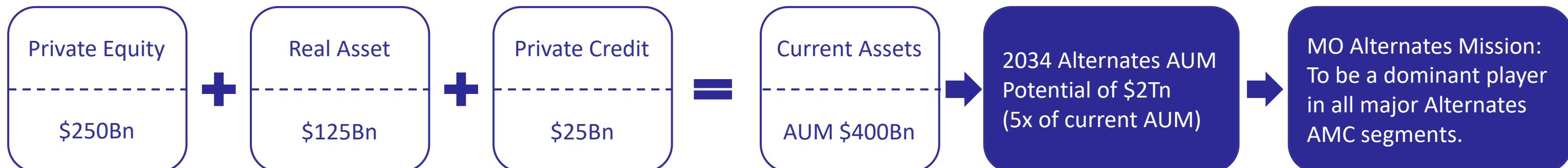
Share of alternates in total assets to increase in India from single digit to double digits driving AUM growth.

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

HNI's share in alternates AUM will increase from 15% currently to 25% in next decade.



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

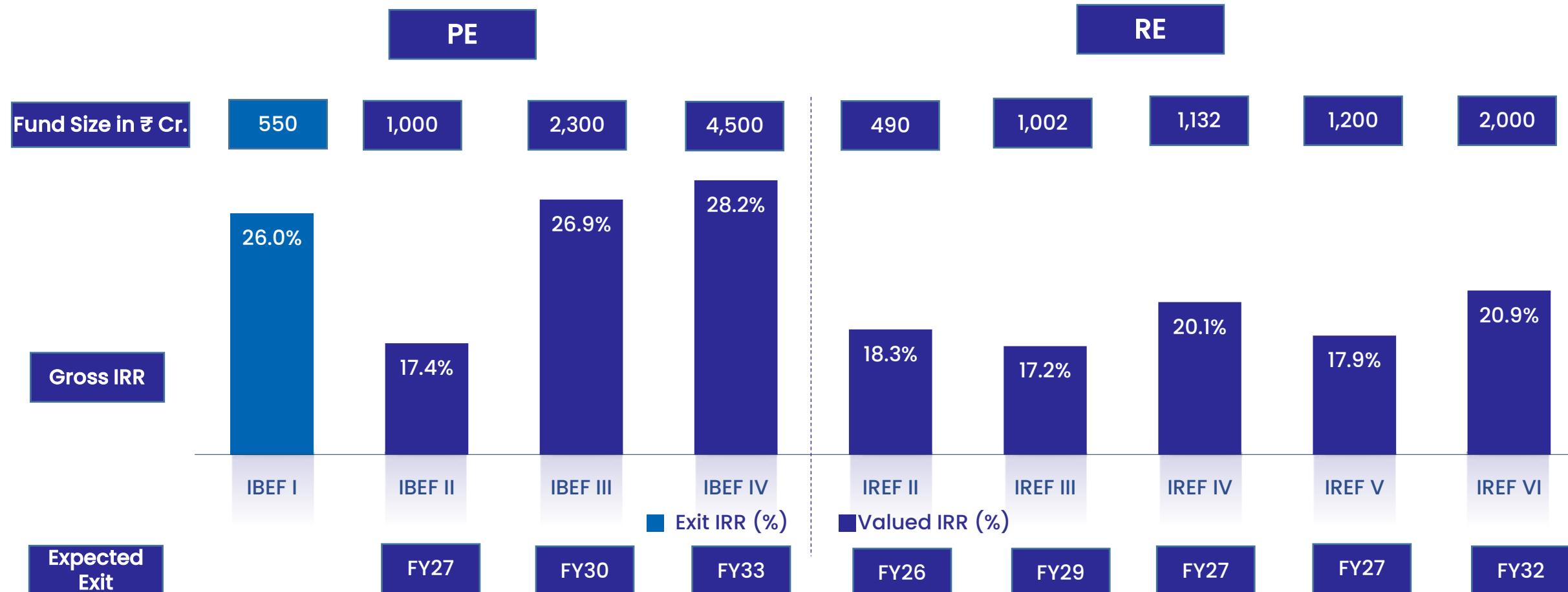


\* Industry data as per Avendus Report, current numbers are as of March 2024.

# MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

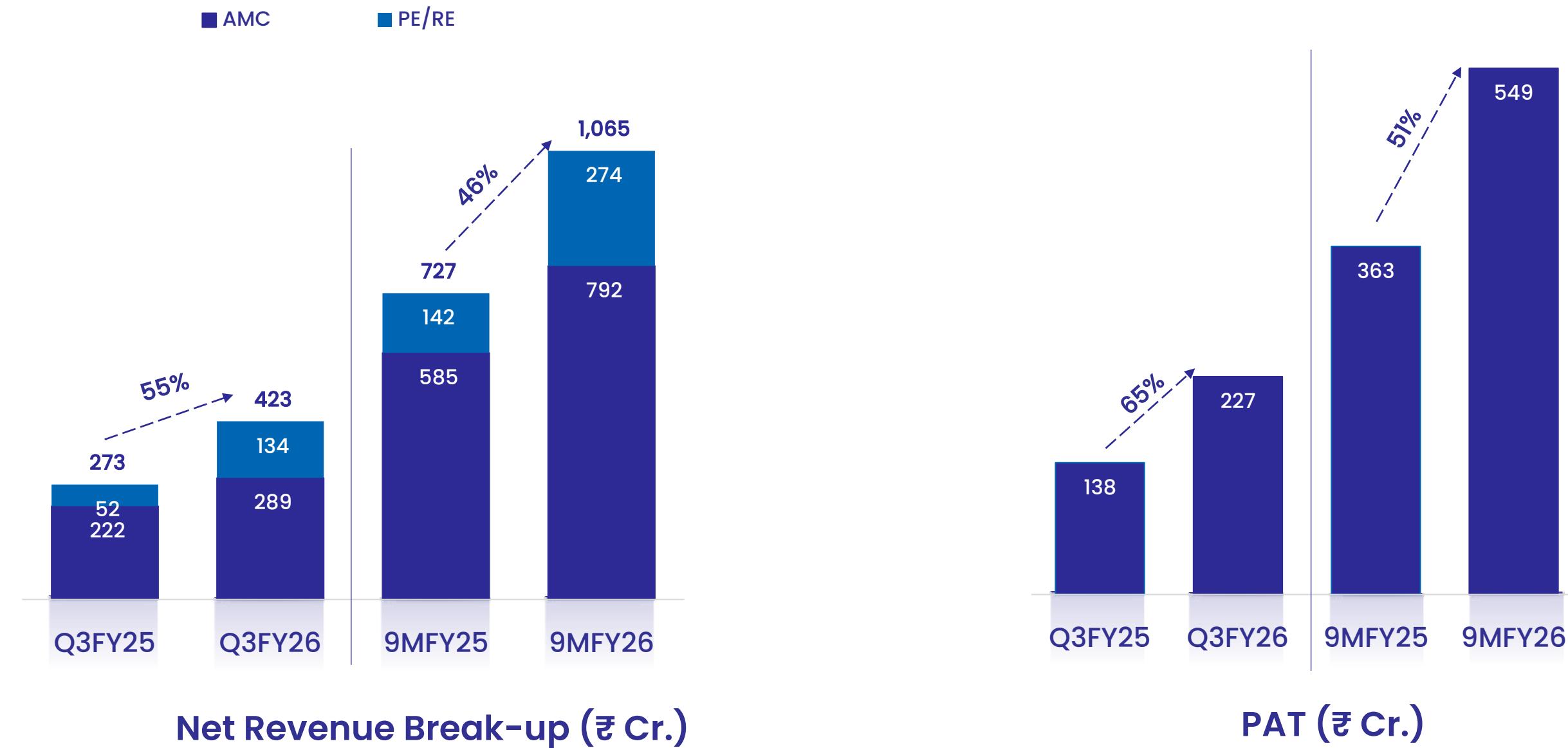
Total earning AUM - ₹ 22,072 Cr.



IBEF V has raised ~ ₹ 8,000 cr. till December 2025.  
Launched the maiden “Private Credit” Fund in Jan’26 – target to raise ₹ 3,000 Cr.

# Asset Management Business Drives Group's Profitability

Continue to Deliver Robust Revenue & PAT Growth



During the quarter, Asset Management business has recognised Variable Additional Return (VAR) of ₹ 58 Cr. We expect such income to be recurring QoQ and YoY with rising contribution to our Alternate business going forward, as the business has matured with large number of live funds performing well above hurdle rate.

# Private Wealth Management

**Focus on catering to the HNI & UHNI clients with a net worth of more than ₹5 Cr.**

**We cater to 400+ Hurun UHNI Families.**

**High quality team of 410+ RMs; 3+ years vintage of 34%**

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

**Growing clients assets under management of ₹1.95 lakh Cr**

**Ultra High Networth Individual (UHNI)**  
 Financial Wealth Bracket  
 ₹ 500 Crs+

**High Net-Worth Individual (HNI)**  
 Financial Wealth Bracket  
 ₹ 50-500 Crs+

**Emerging HNI**  
 Financial Wealth Bracket  
 ₹ 5-50 Crs+

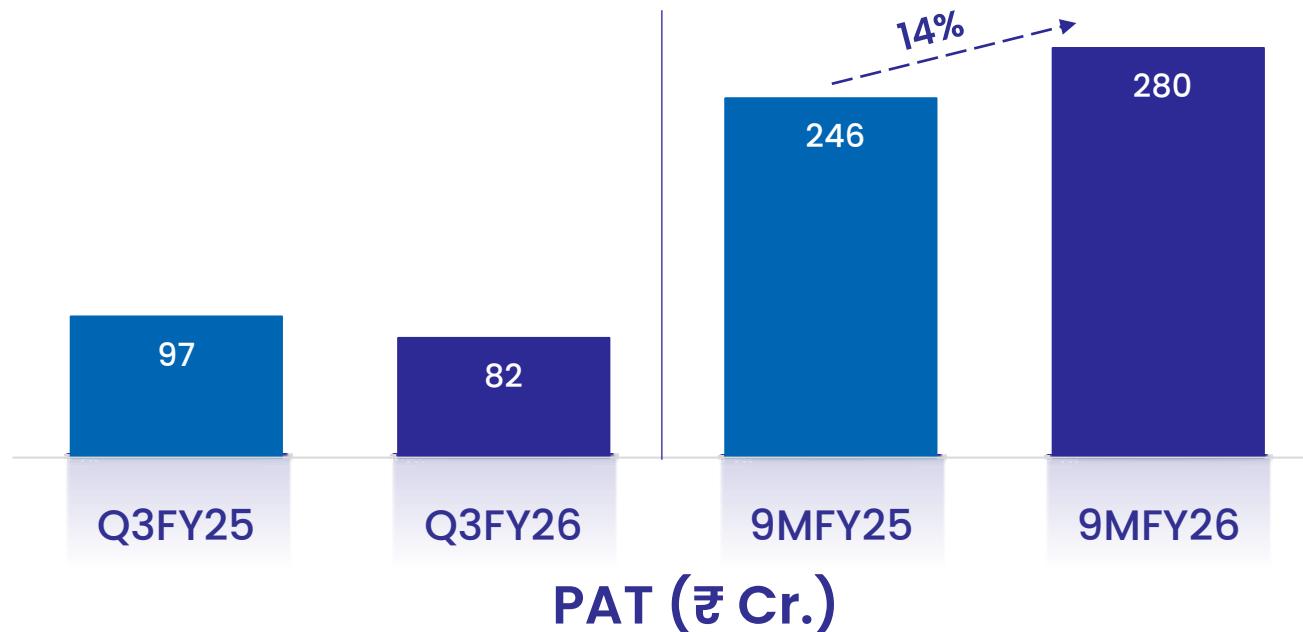
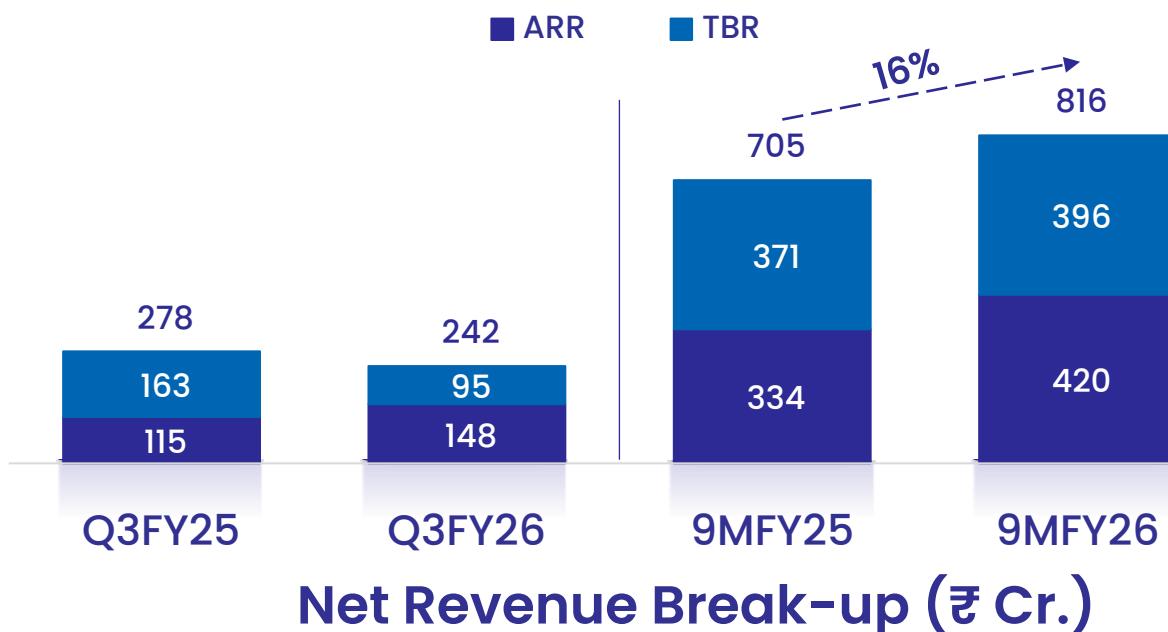
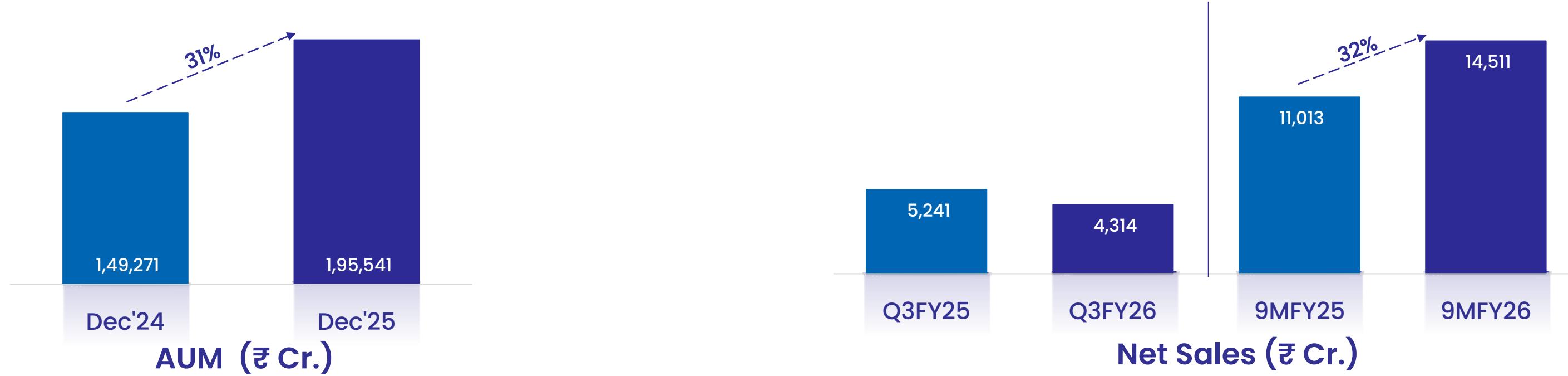
	No of Individual			Investible Wealth ₹ Tn		
	2024	2029	CAGR %	2024	2029	CAGR %
<b>Ultra High Networth Individual (UHNI)</b>	~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
<b>High Net-Worth Individual (HNI)</b>	~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%
<b>Emerging HNI</b>	~250,000	~350,000	~10%	~20 Tn	~38 Tn	~14%

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

Source: Top-Tier Consulting Firm

# RM Vintage Improvement to Drive Productivity

**ARR Revenue Growth Will Accelerate**



# Focus on improving productivity and margins

**Strengthening  
product  
capabilities,  
targeting UHNI  
and Family  
Offices**

**Expanding  
presence in  
Tier 2 locations**

**8,200+  
Relevant Families\***

**₹24 Cr Per  
Family AUM**

**Per RM  
AUM ₹476 Cr /  
Families 20**

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

# Launched MO Private Wealth App

## Reimagining Digital Wealth Engagement



### Digital Aggregation of External Holdings

Seamlessly sync held-away assets (MFs, stocks, bonds, etc.) through secure aggregation APIs or uploads.



### Investment Overlap & Diversification Gaps

Identify overexposure, duplicated holdings, and hidden portfolio risks.



### Wealth Manager Allocation & Performance

Track the portfolio across the Wealth Managers mapped to the family along with their performance.



### Performance Trend Analysis

Track portfolio returns over time — across clients, entities, and product types.



### Advanced Portfolio Insights

Uncover allocation gaps, concentration risk, and diversification opportunities within the Portfolio.



### Unified Family Dashboard

Instantly view all family entities, members, and accounts in one consolidated interface.



### Multi-Asset Investment Access

Buy and sell Mutual Funds and Indian Equities directly through a unified, intuitive interface.



### Seamless Transaction Experience

Execute transactions in real time — with a clear, mobile-first flow designed for simplicity and speed.



### Real-Time Order Tracking

View order status, execution confirmation, and full transaction history anytime.



### Consolidated Wealth Report

Snapshot of all assets, liabilities, and net worth across family members.



### Consolidated Asset & Product Allocation

Get a holistic view of where the family's wealth is invested — across asset classes, products, and geographies.



### Core & Tail Classification + Overlap Detection

Identify strategic vs tactical holdings, flag high-overlap exposures across products or family members.



# Wealth Management

**No. 1 full service broking house by gross brokerage revenue & highest broking ARPU in the industry**

**Strong blend of 1,190+ internal Relationship Managers and 8,550+ External Wealth Managers**

**Extensive Geographical reach through franchisee and branch presence across the country**

**Consolidated Market share Q3FY26  
Cash: 6.9%  
F&O Premium Turnover: 8.4%**

# Extensive Network of Internal RM & External Wealth Managers



**1,190+**  
Internal  
Relationship  
Managers  
**72**  
Branches

**8,550+**  
External Wealth  
Managers

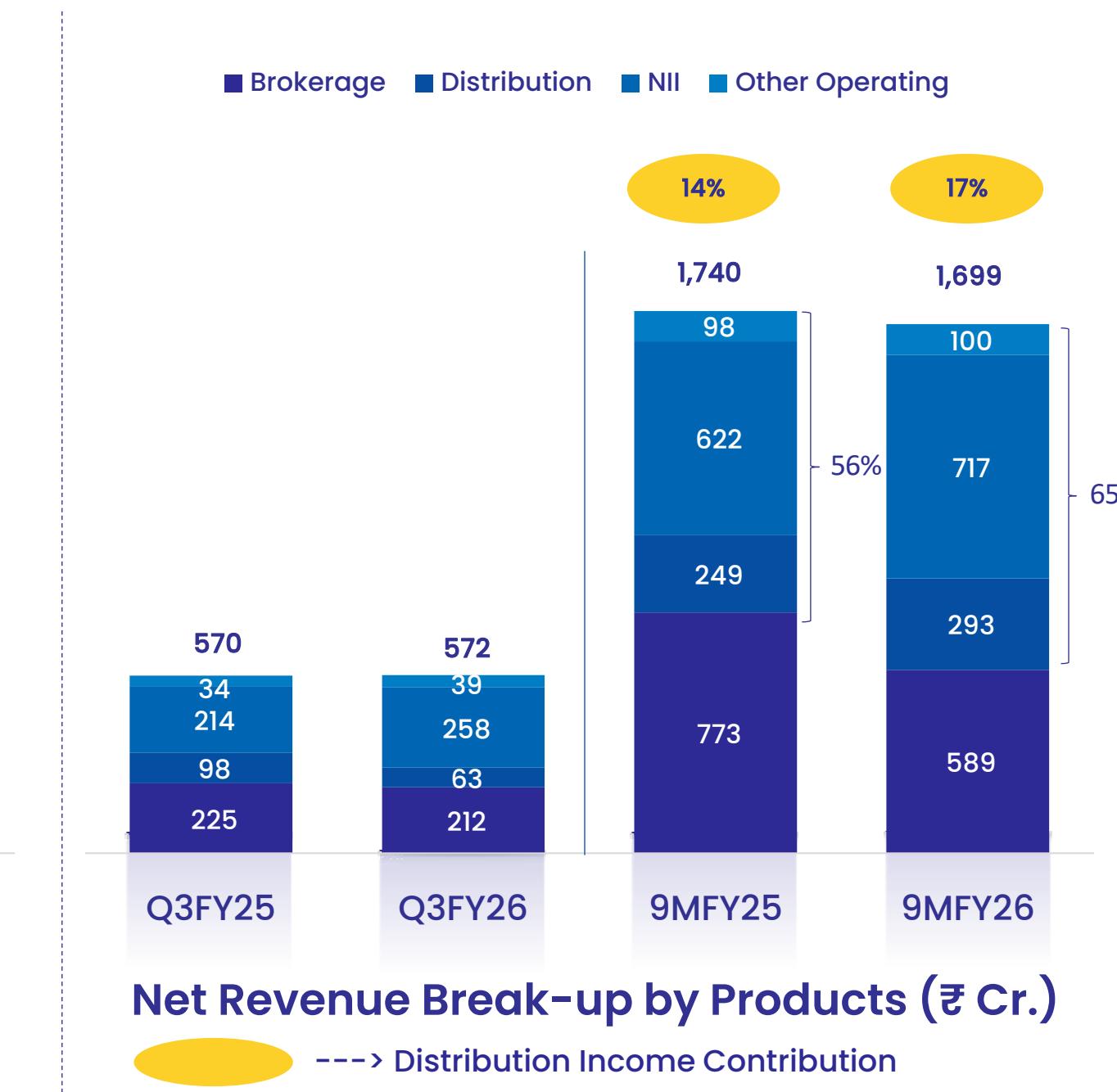
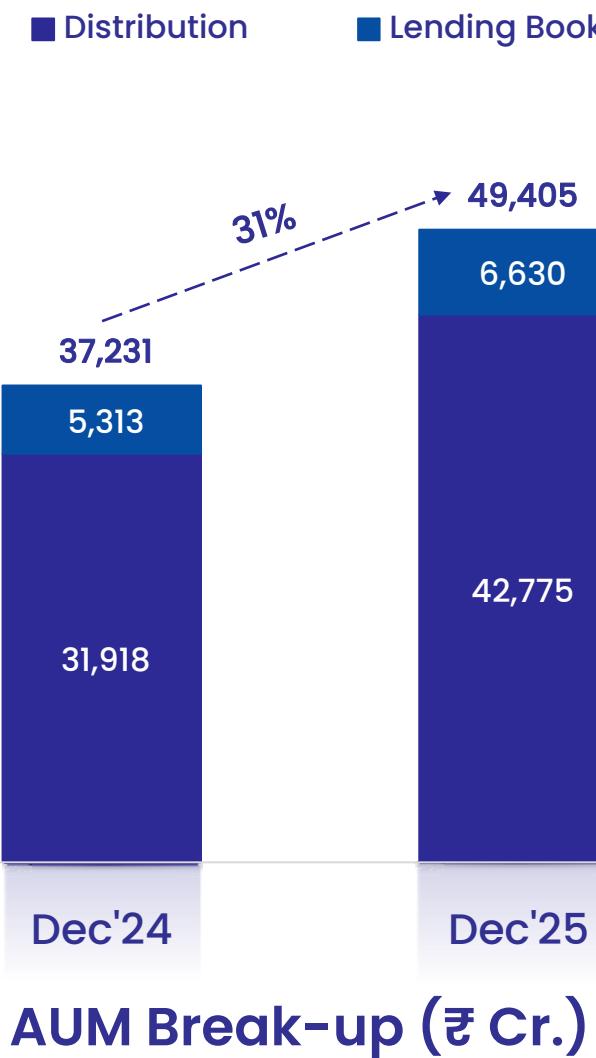
**1.6 mn+**  
Total Active  
Clients

**Per Client**  
AUM- ~₹2 mn

**Per RM**  
AUM- ~₹33 cr  
Clients- 169

# Focus to Grow Recurring Revenue Share

**Distribution & NII Share Increasing**



Investment solution approach to clients with comprehensive product offering.



Open Architecture distribution model selling third-party products too. Distribution Revenue mix improved to 17%



Huge cross-sell opportunity on client base of ~5 mn (current cross-sell ratio is around 14%)



Focused & dedicated RM teams to increase penetration ratio. Also, leveraging huge franchisee base across India.

# Wealth Management – Riise App Relaunched

## Comprehensive App for Retail Customers



### Riise Your all in one Wealth App

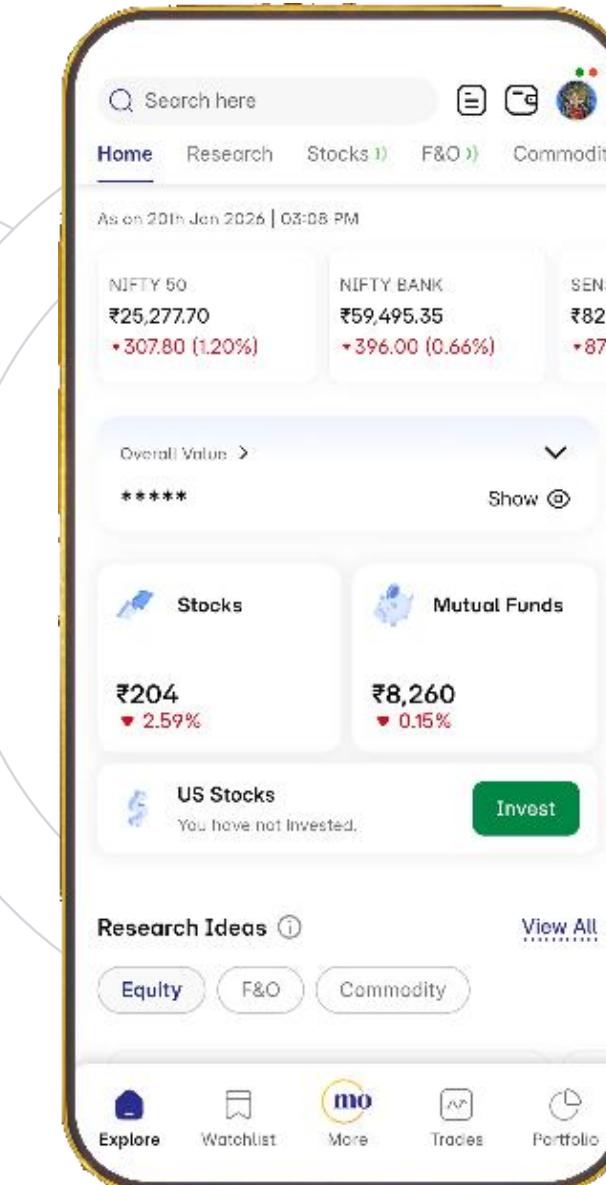
#### AI-Led Research & Intelligence

**AI Research Assistant:** An industry-first AI assistant that seamlessly combines stock recommendations with expert-curated research.

**Unified Research Page:** An industry-first, single destination for all market insights, reports, and analysis.

**Market News:** Instant, exchange-sourced stock news from BSE delivered directly within the app.

**MO Genie Chatbot:** An AI-powered assistant for instant access to reports, service journeys, and FAQs across Riise.



#### Design & Platform Excellence

**Motilal Oswal Design System:** A native, enterprise-grade design system delivering 98% UI consistency, faster feature builds, and a premium experience across 400+ screens. Built to scale across the entire organization and outperform global design systems across multiple parameters.

#### Portfolio Intelligence & Automation

**TruWealth & Portfolio Analysis:** A consolidated view of Motilal Oswal and external broker portfolios with expert insights and recommendations grounded in decades of MO research.

**StratX on Mobile:** Direct access to expert-curated automated trading strategies across asset classes, right from the Riise app.

# Capital Markets

## Institutional Equity

**Covering 350 companies across 27 sectors, valuing ~74% of India's market-cap**

**Strong team of 150+ employees catering to 900+ institutional clients**

## Investment Banking

**Completed 51 deals with total issue size of ₹ 77,150Cr+ during 9MFY26**

**Strong deal mandate pipeline to drive future growth**

[Back to Business Segment Slide Click Here](#)

# Premier Institutional Equities Franchise

Covering 350 Companies & Growing



Leading  
Institutional  
Equity  
Franchise

350 Listed Co's  
Under Active  
Coverage

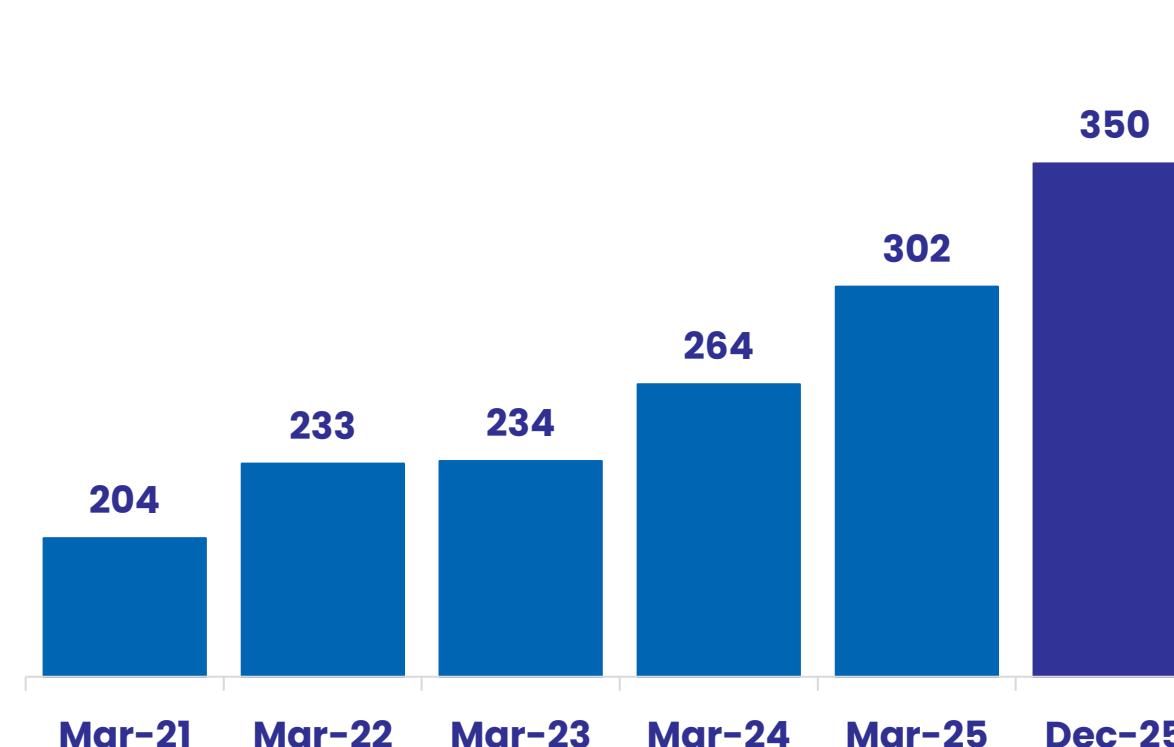
Across 27 Sectors

~74% of India's  
market-cap

150+ Team

900+ Institutional  
Clients

No of Coverage Co's will continue to Rise



Some Initiations in 9MFY26 – *Click for Full Report*



# Investment Banking: No 1 in IPO & QIP League Table



  
**No. 1** in IPO  
 in QIP

The Trusted Partner for India's leading  
 companies in their capital market journey.

**IPO + QIP League Table\***

Motilal Oswal	32
Bank 1	30
Bank 2	29
Bank 3	23
Bank 4	23
Bank 5	23

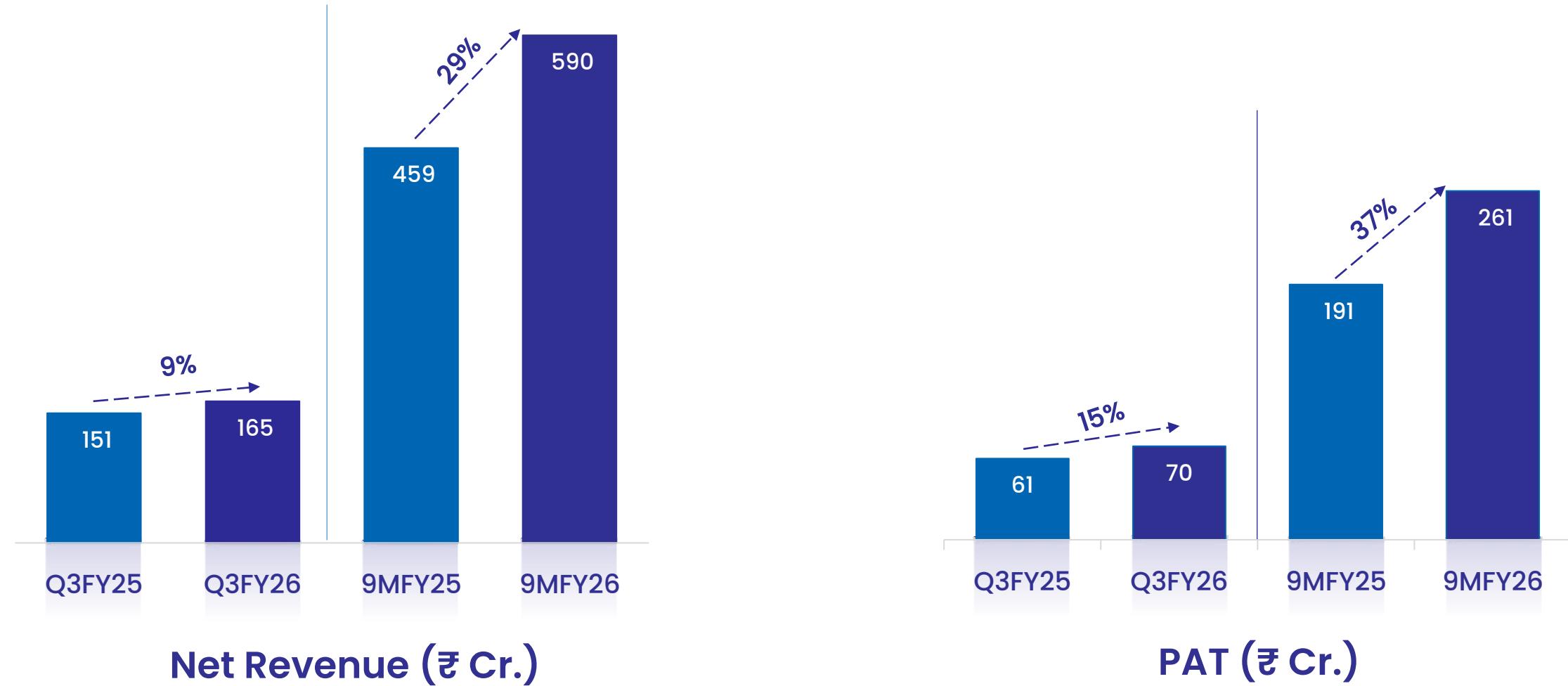
- Motilal Oswal maintained its Top leaderboard position on the IPO+QIP front in CY '25
- CY '25 saw a splendid execution of 56 transactions.
- We filed 20 DRHP's as lead, the 2nd highest by any bank on the street

## Some of the Marquee Deals Executed in 9MFY26

 <b>HDB Financial</b> ₹ 12,500 cr (IPO)	 <b>ICICI Pru AMC</b> ₹ 1,060 cr (IPO)	 <b>Groww</b> ₹ 6,632 cr (IPO)	 <b>Amber Enterprises</b> ₹ 1,000cr (QIP)
 <b>NSDL</b> ₹ 4,011 cr (IPO)	 <b>The Leela</b> ₹ 3,500 cr	 <b>IRB InVIT</b> ₹ 3,250 cr (QIP)	 <b>Ellenbarrie Industrial</b> ₹ 1,242 (IPO + Pre-IPO)
 <b>Canara HSBC Life</b> ₹ 2,516 cr (IPO)	 <b>Dixon Technologies</b> ₹ 2,200 cr (Insti. Placement)	 <b>IREDA</b> ₹ 2,006 cr (QIP)	 <b>Zydus Wellness</b> ₹ 879 cr (QIP)
 <b>Kaynes Technologies</b> ₹ 1,600 cr (QIP)	 <b>Central Bank of India</b> ₹ 1,500 cr (QIP)	 <b>Suzlon</b> ₹ 1,250 cr (Insti. Placement)	 <b>UTL Solar</b> ₹ 903 cr (IPO)
 <b>Jain Resource</b> ₹ 1,250 cr (IPO)	 <b>Homefirst</b> ₹ 1,250 cr (QIP)	 <b>Privi Specialty</b> ₹ 1,030 cr (Insti. Placement)	 <b>Asahi India Glass</b> ₹ 1,000 cr (QIP)

# Capital Market Business Witness Strong Growth

## Leveraging Strong Flow Momentum and Leadership Position



# Home Finance

**Building retail granular book with wide geographical distribution and maintaining asset quality**

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

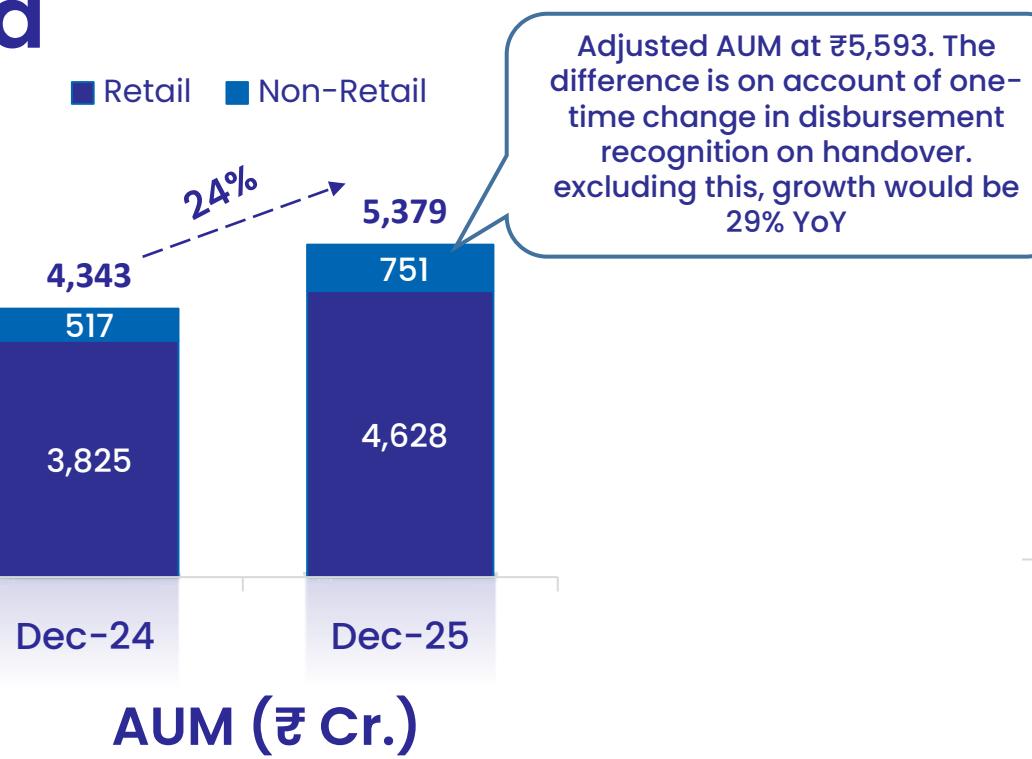
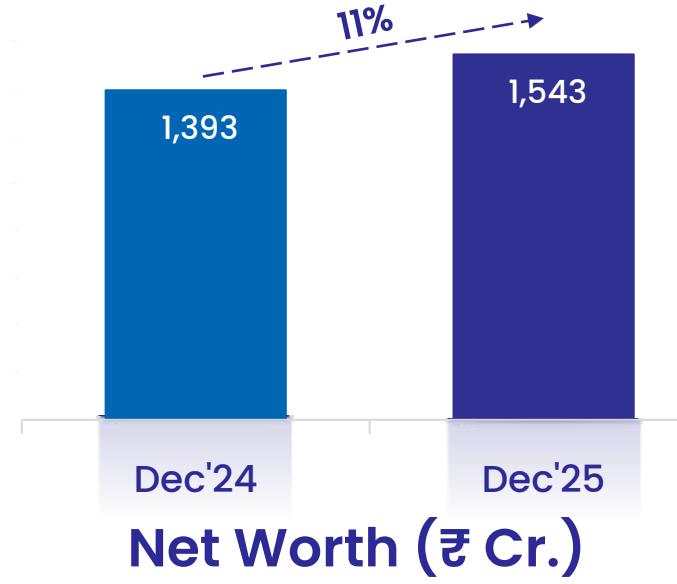
**Strong growth continues across parameters**

**Credit rating: Upgraded to AA+ with Stable outlook by ICRA**

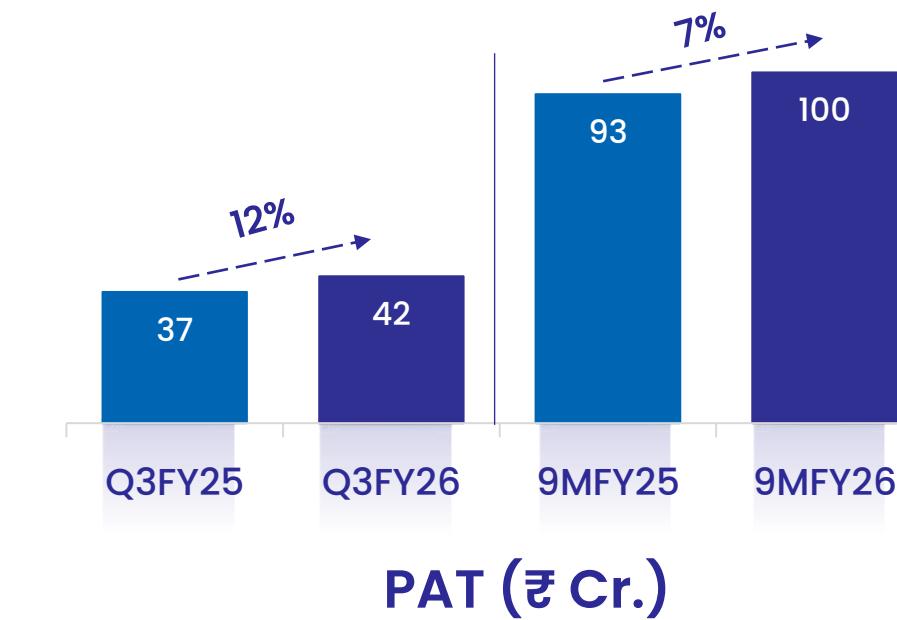
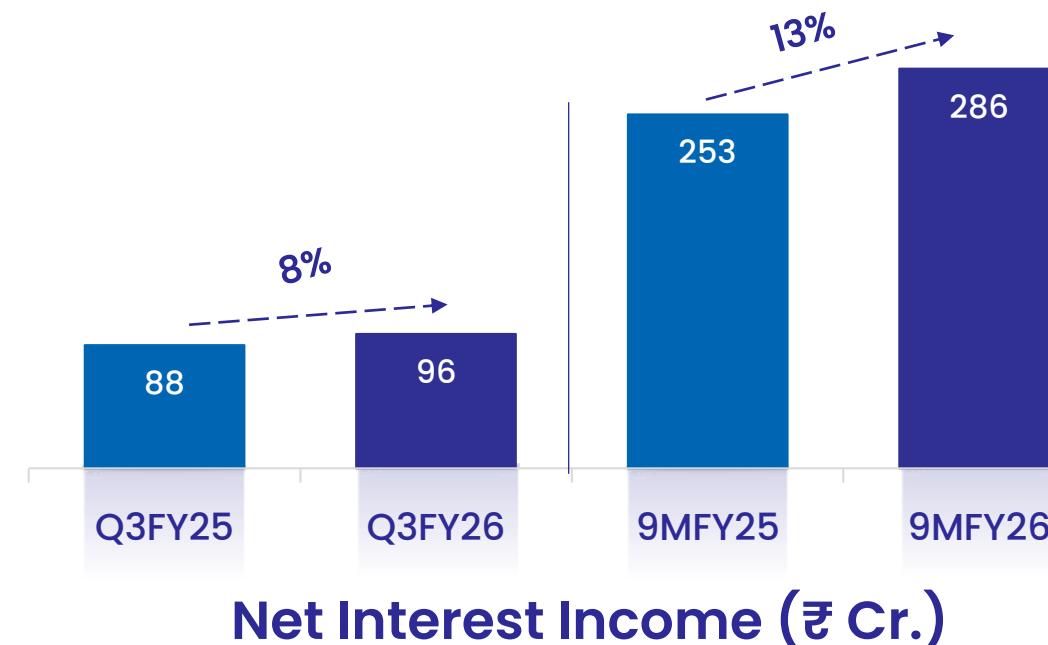
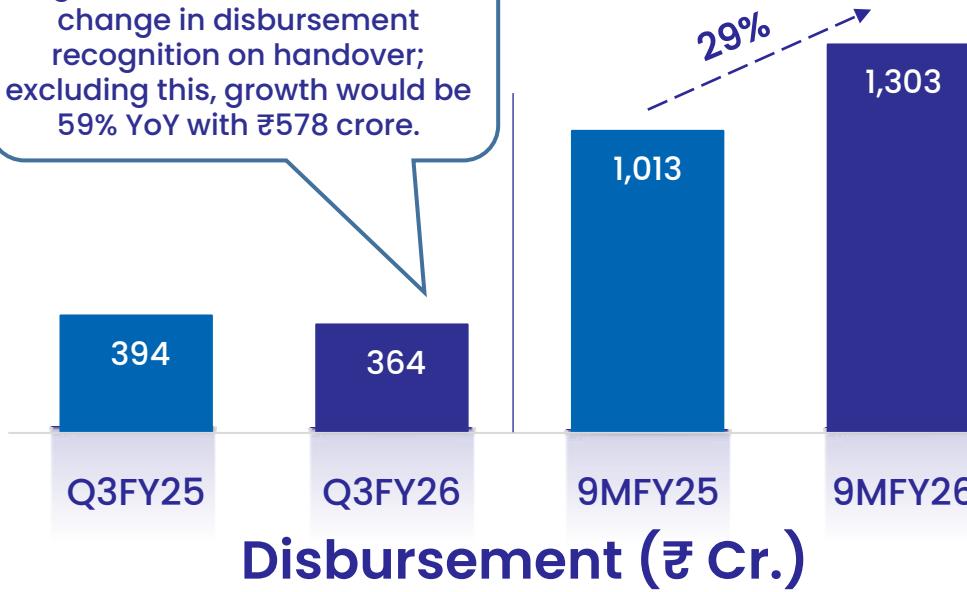
**Diversified Lenders base**

*Back to Business Segment Slide [Click Here](#)*

# Primed For Strong Growth Ahead



Degrowth is due to a one-time change in disbursement recognition on handover; excluding this, growth would be 59% YoY with ₹578 crore.



# Financial Metrics

Parameters	Q3FY26	Q3FY25	9MFY26	9MFY25
<b>AUM (₹ Cr)</b>	<b>5,379</b>	<b>4,343</b>	<b>5,379</b>	<b>4,343</b>
Yield*	13.5%	13.5%	13.4%	13.6%
COF	8.0%	8.3%	8.2%	8.4%
Spread*	5.4%	5.2%	5.2%	5.2%
NIM*	7.2%	7.5%	7.0%	7.4%
Opex to Total Assets	4.6%	4.8%	4.4%	4.5%
ROA	2.9%	3.2%	2.4%	2.7%
ROE	11.0%	10.8%	9.0%	9.3%
CRAR	40.7%	44.3%	40.7%	44.3%
Net Leverage	2.4	1.9	2.4	1.9
GNPA	1.4%	1.4%	1.4%	1.4%
NNPA	0.9%	0.8%	0.9%	0.8%

\*excluding the one time impact of the stage 3 interest reversal pursuing to ECL policy updation

# Prudent Capital Allocation

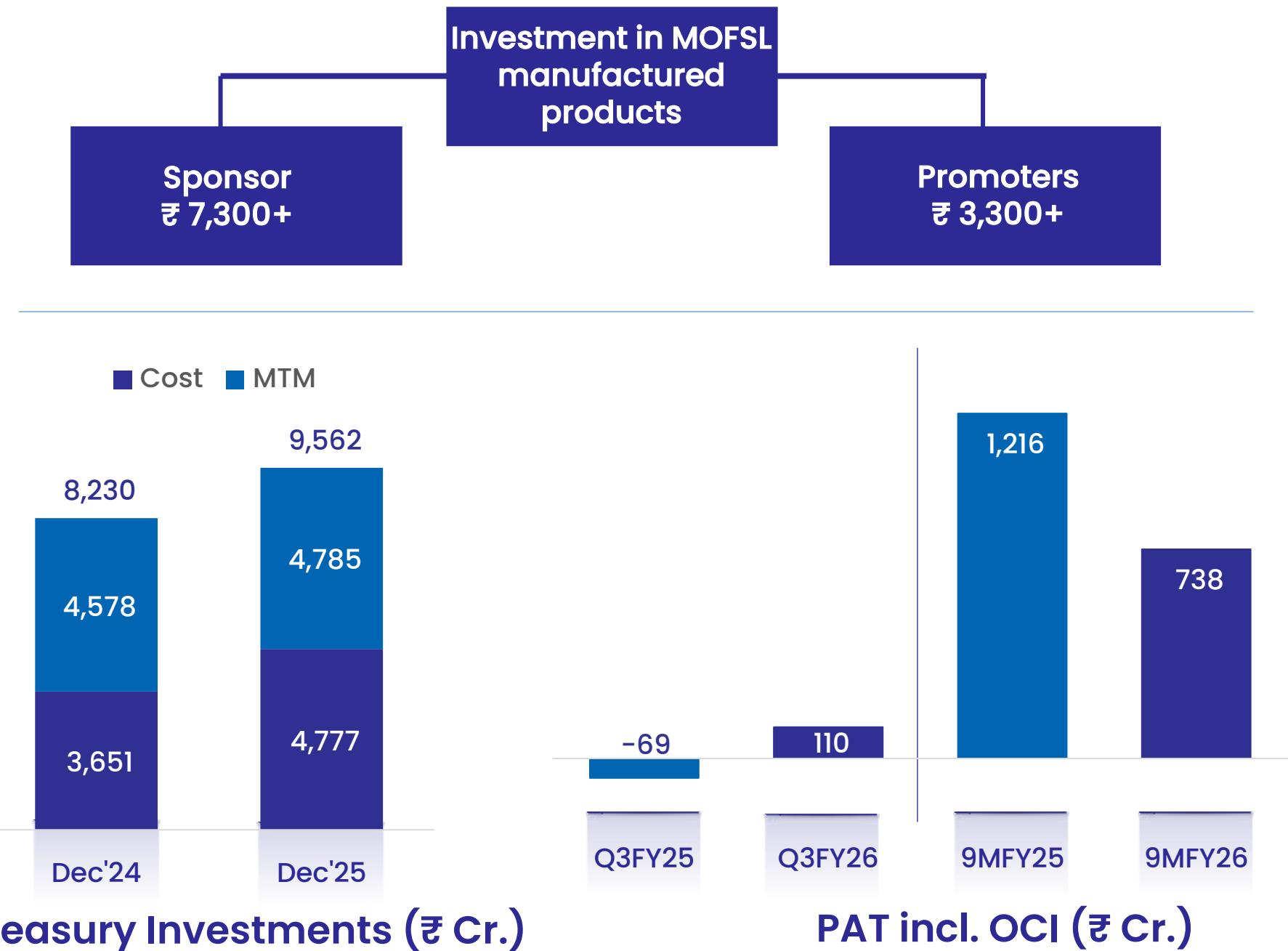
Healthy returns at  
18.5% XIRR since  
FY14

Large skin in the  
game

Helps in absorbing  
shocks in an uncertain  
environment

Helps to grab new  
opportunities and foster  
the existing businesses

# Skin in the game: ₹10,600+ Cr



Particulars (₹ Cr)	9MFY26
Treasury Investment	9,562
Less : Capital allocated across operating businesses*	(6,248)
<b>Net Worth of Treasury Segment</b>	<b>3,314</b>

*\*net of taxes*

Click to visit slide of

Twin Engine Model

# Highly experienced and pedigreed management team



**Raamdeo Agarawal**  
Board of Directors Chairman

- Chartered Accountant
- Four decades of rich experience in research and wealth creating study
- Co-Promoter of Motilal Oswal



**Motilal Oswal**  
Board Member  
MD & CEO

- Chartered Accountant
- decades of rich experience in operations
- Co-Promoter of Motilal Oswal



**Navin Agarwal**  
Board Member  
Group MD - MOFSL

- CA, ICWA, CS, and CFA
- Three decades of rich experience in building and running businesses
- Joined the group in 2000



**Ajay Menon**  
Board Member  
CEO – Wealth Management

- Chartered Accountant
- Over 24 years of experience in Capital Markets
- Joined the Group in 1998



**Rajat Rajgarhia**  
Board Member  
CEO – Institutional Equities

- CA and MBA
- Over two decades of rich experience in capital markets
- He joined MOFSL in 2001



**Prateek Agarwal**  
MD & CEO – Asset Mgmt

- PGDM from XIMB and B.E. in Electronics from NIT
- 20+ years of experience in Fund & Asset Management
- Joined MOAMC in 2023



**Vishal Tulsyan**  
Executive Chairman – MO Alternates

- Chartered Accountant
- 25+ years of experience in Financial Services.
- Joined MOFSL in 2006



**Amit Ramchandani**  
CEO – Investment Banking

- MBA from JBIMS
- 20+ years of rich experience in Financial sectors across Investment Banking role.
- Past: JM Financial IB
- Joined MOFSL in 2024



**Sukesh Bhowal**  
CEO- Housing Finance

- B. Tech from IIT Mumbai & PGDM in Finance & Marketing from IIM Lucknow
- 27+ years of experience in real estate & lending Industry
- Past: DCB, HDB, Citi & HSBC Bank
- Joined MOHFL in 2023



**Ashish Shanker**  
CEO- Private Wealth

- Management Graduate from University of Bangalore & an alumni of Harvard Business School
- 25+ years of experience
- He joined MOPW in 2012

# Highly experienced and pedigreed management team



**Shalibhadra Shah**  
Board Member  
Chief Financial Officer

- Chartered Accountant
- 22 years of experience in Finance & Strategy
- Joined MOFSL in 2006



**Pankaj Purohit**  
Chief Technology Officer

- Bachelor in Engineering
- More than 26 years of experience
- Joined MOFSL in 2004



**Niren Srivastava**  
Chief Human Resource Officer

- Postgraduate in HR & graduate in Political Science & Sociology
- More than 20 years of experience
- Past: Aditya Birla Group
- Joined MOFSL in 2023



**Neetu Juneja**  
Chief Compliance Officer

- Chartered Accountant
- 24 years of extensive experience in Regulatory Functions
- Past: NSE India
- Joined MOFSL in 2024



**Siddharth Sureka**  
Chief AI Officer

- MBA from Kelley School of Business and Master of Science
- 20 years of experience in AI/ML & Product Management
- Past: Charles Schwab
- Joined MOFSL in 2024



**Sanchit Suneja**  
Group Chief Strategy Officer

- MBA from India School of Business (ISB)
- More than 14 years of Exp.
- Past: McKinsey & Co, IFC (World Bank), Avendus Capital
- Joined MOFSL in 2025



**Vighnesh Mehta**  
Group Head – Risk Management

- Master of Mgmt. from IIT Bombay, CFA & FRM
- Over 15 years of experience in Risk Management, Treasury
- Past: SBI, Edelweiss, Yes Bank
- Joined MOFSL in 2025



**Harsh Joshi**  
MD & CEO – Motilal Oswal Finvest Limited

- MBA in Finance
- 30 Years of experience in leading franchise & client acquisition, Branch Mgmt. & Wealth Mgmt.
- Joined MO Group in 2000



**Kailash Purohit**  
Group Company Secretary & Compliance Officer

- Company Secretary & Law Graduate
- 15 years of experience in Secretarial & Compliance
- Joined MO Group in 2017



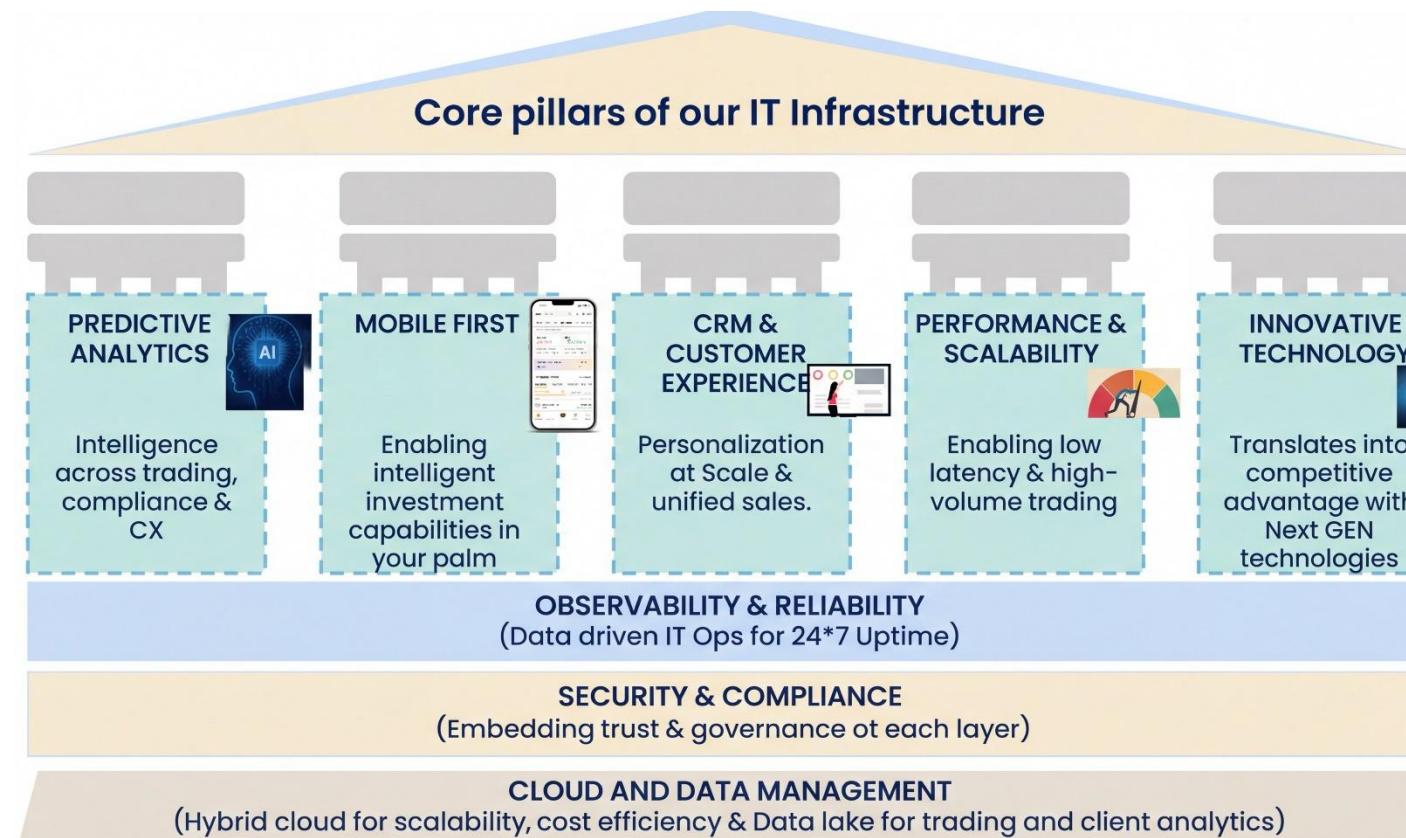
**Manish Kayal**  
Head – Corporate Planning & Investor Relations

- Chartered Accountant and CFA (USA)
- Over 15 years of experience in IR, IB, Equity research & AMC
- Past: L&T, Nippon AMC, HomeFirst
- Joined MOFSL in 2024

# Future ready Tech Infrastructure to Power MOFSL Growth



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



- PWM MO PWM App** – Detailed portfolio and market analysis for wealth creation. (Icon: Phone with chart and plant)
- PWM RM Pulse** – 360-degree customer view for relationship managers. (Icon: Dashboard with charts)
- Research in Riise** – Extensive reports, videos, live calls, actionable news. (Icon: News and video camera)
- Research Assistant for WM Clients** – Natural language-powered extensive research access. (Icon: Robot with brain and speech bubble)
- Google AI Collaboration** – Multilingual transcriptions and advanced fraud analytics. (Icon: Robot with gear and wrench)
- Conversation, Voice, and Email AI Bots** – Enhanced WM client servicing and advisory. (Icon: Microphone, headphones, and envelope)
- Intuitive Portfolio Section** – Deep analytics with clear actionable insights. (Icon: Pie chart with arrow)
- Google AI Conversation Chatbot for RM** – Self-service bot for deep analysis./ client service. (Icon: Google G with brain and padlock)
- New-age Data Platform for MO AMC** – Real-time reconciliation, analytics, and client servicing. (Icon: Cloud with database and chart)

## Key Technology Partners



CRISIL upgraded Rating from Adequate to **"STRONG"**

SES ESG Rating from B+ to **"A"**

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

[Link](#)

## Environment

- 99.25% of total input material sourced from domestic suppliers within India
- Positively impacted more than 18,650 individuals through CSR initiatives
- Monitoring Scope 3 emissions in addition to Scope 1 and Scope 2, to enhance overall carbon footprint management

- Installation of Sewage Treatment Plant (STP), VRF Air Conditioning System, Rain water Harvesting System, Sensor based Urinal Pot & Taps.
- No plastic use in the office premises except papers, tissues and cardboard which are also biodegradable in nature.
- Adopted Waste Management Policy to promote responsible & sustainable waste management across operations.

## Social

- 100% of our permanent employees are covered under health insurance
- 100% of our permanent employees are covered by maternity and paternity benefits
- 100% return-to-work rate for male employees and a 95.77% rate for female employees post parental leave

- 97.28% of our employee are getting skill upgradation training.
- Median remuneration of male employees were ₹ 5.2 Lakhs per annum and female employees were ₹ 4.2 Lakh per annum excluding Directors and KMP.
- The Company has been certified with the reputed 'Great Workplace' recognition – Great Place to Work – India® 2024-2025.

## Governance

- Diverse Board composition
- The roles of Chairman and Managing Director are held by separate individuals
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience >30 years
- Remuneration Policy recommended by Nomination and Remuneration Committee

- Introduction of an AI-driven fraud detection tool to uphold fairness, transparency, and accountability.
- Voluntarily participating in multiple public policy initiatives by actively contributing to SEBI consultation papers
- To enhance the good governance at Group Level, Group Chief Compliance Officer, Group Chief Risk Officer & Group Head Internal Audit were appointed.

# Philanthropy



MO Research Centre  
@IIT Mumbai



MO Knowledge Centre  
@IIM Mumbai



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



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



State of the art farmer training institution  
“Krishikul” in Maharashtra

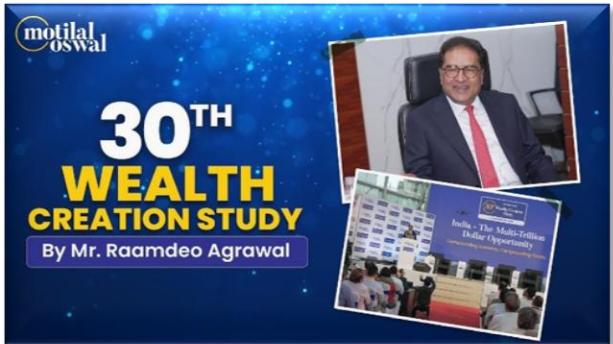


Setting up of Plaksha University at Mohali,  
Punjab



Campus for outstation Chartered  
Accountant (CA) aspirants in Mumbai

# Strategic Brand Leadership Initiatives



**30<sup>th</sup> year of iconic Wealth Creation Study was conducted by Raamdeo Agarawal.** An annual IP that covers the insights about the markets and wealth creators.



**Motilal Oswal Wealth Management**  
Various educative content were rolled out to create awareness across social media to help investors in their investment decision



**Motilal Oswal Wealth Management**  
Diwali Muhurat campaign was launched, highlighted our behind-the-scenes efforts to ensure a seamless investor experience.



ETFs for Gold & Silver, Nifty 100, Energy, BSE Select IPO, Nifty Services, MNC, & Consumption Fund were promoted across digital medium to increase awareness and adoption of the funds



**Motilal Oswal Asset Management Product Performance Campaign**  
Refreshed the visual identity to deliver a more contemporary, cohesive brand look and feel.



**Motilal Oswal Asset Management, Alternates Brand Revamp** - Visual identity was refreshed, for more contemporary and cohesive brand look and feel.



**Motilal Oswal Private Wealth- The Young Titans Forum**  
A purpose driven initiative aimed to nurture tomorrow's leaders and ignite insightful conversations was launched

## Strong Industry Tailwinds

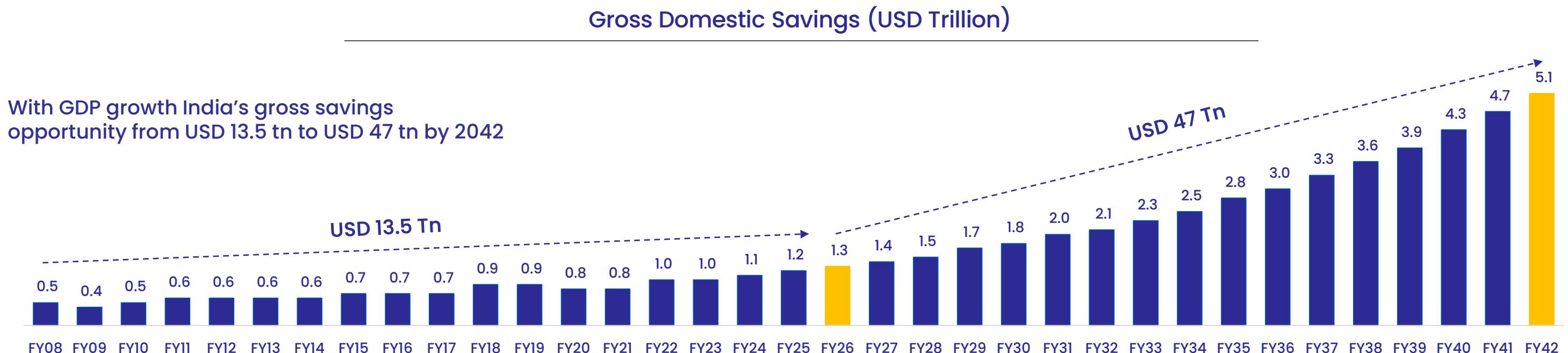
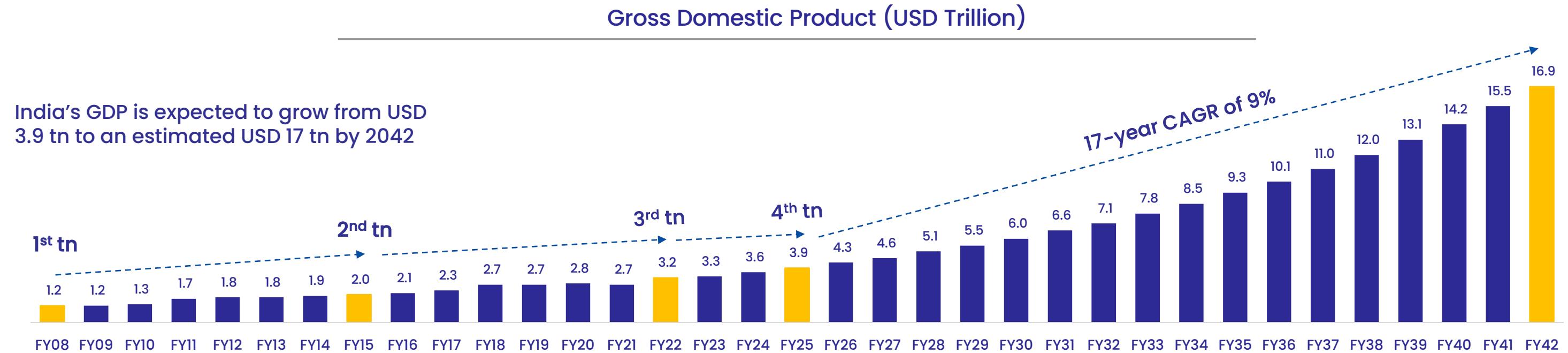
Economic take-off: India likely to retain its position as world's fastest-Growing major economy

Financialization of Savings Propelling equities

Digitization Driving Exponential Retail participation

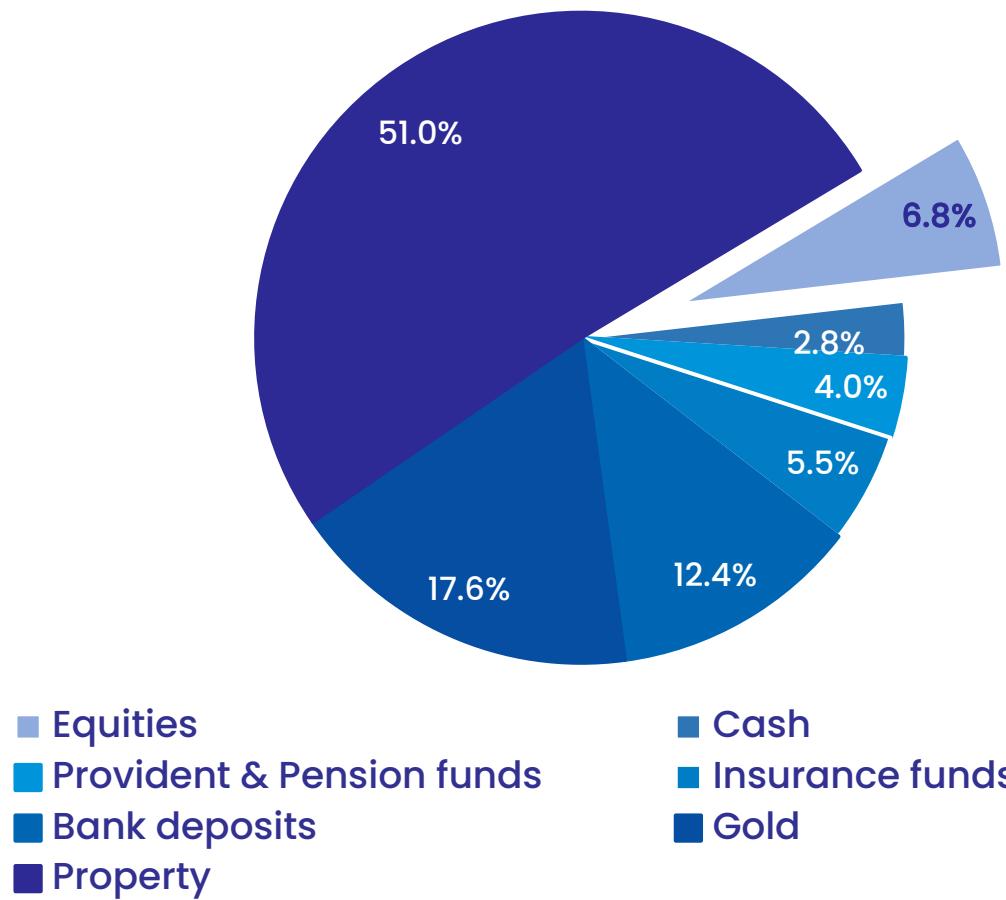
Wealth Management Opportunities in India

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

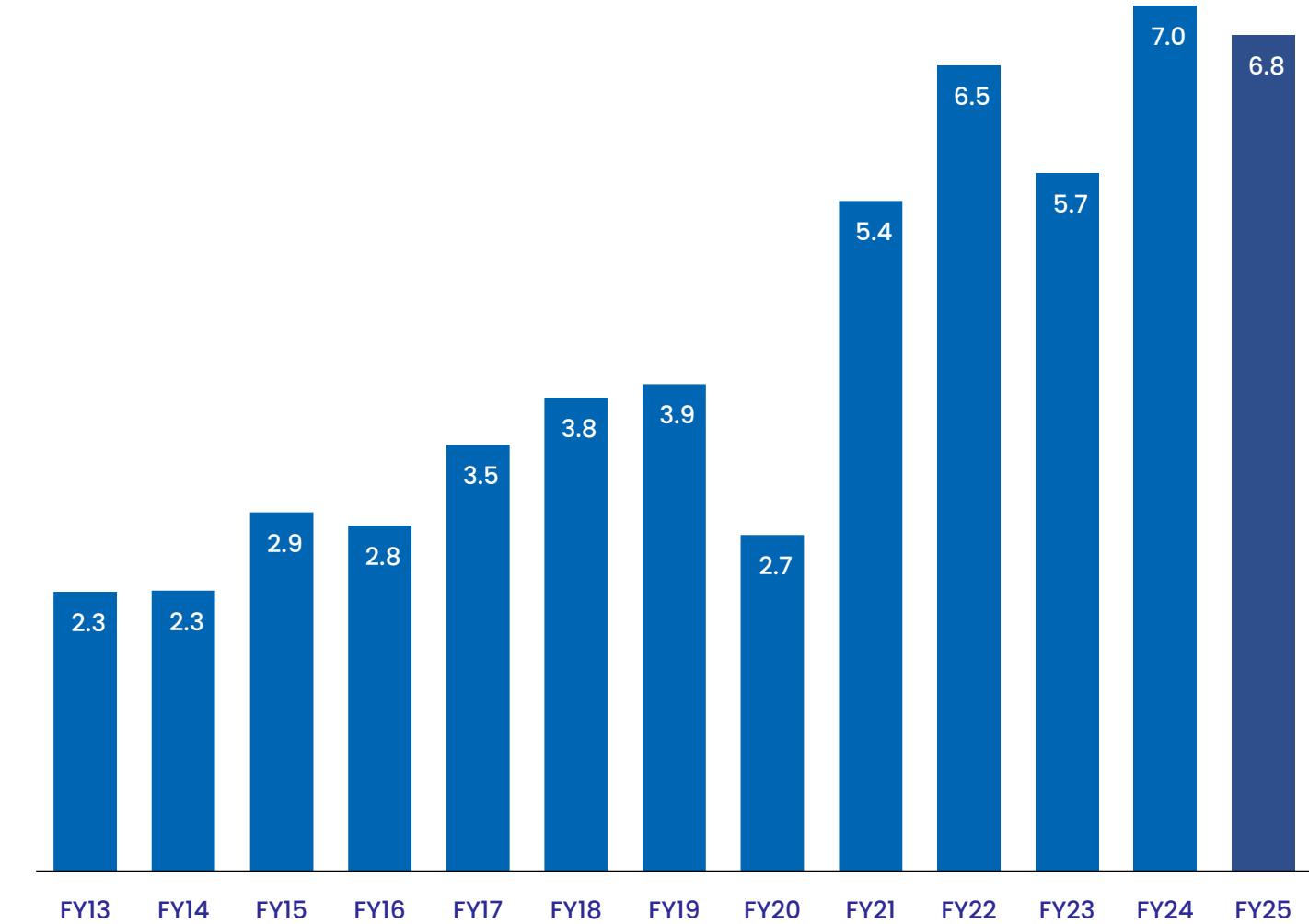


# Financialisation of savings propelling equities

Total Indian Household assets \$ 14.5 Tn (FY25)

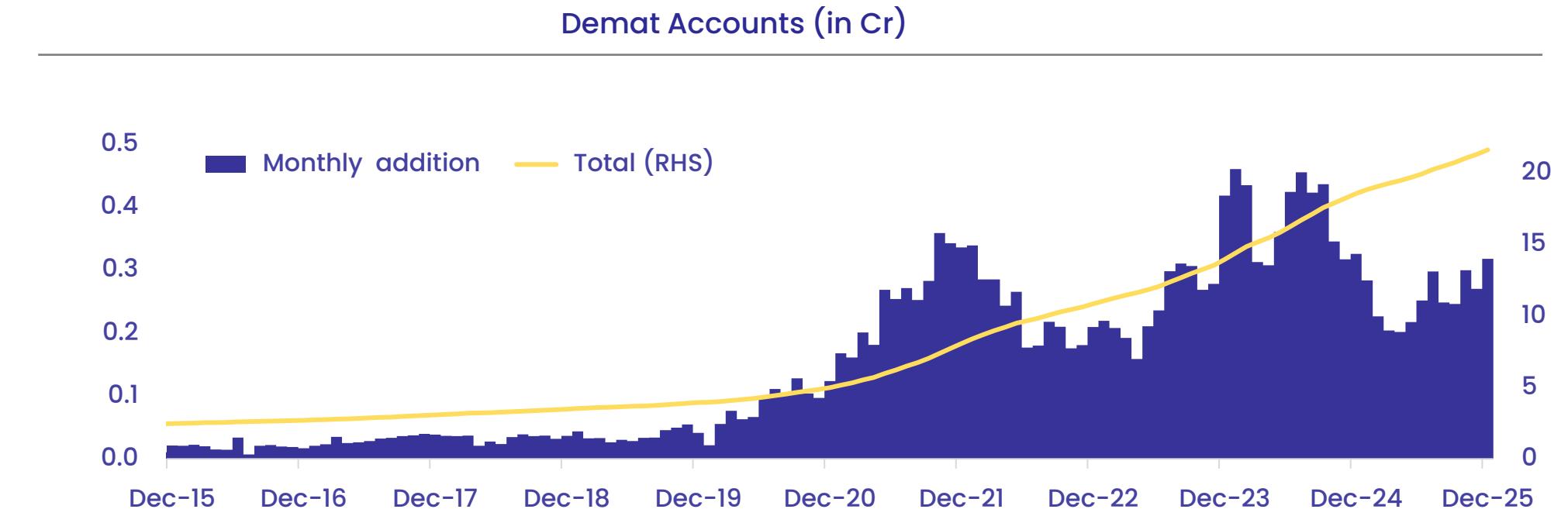


% of Household Assets in Equities

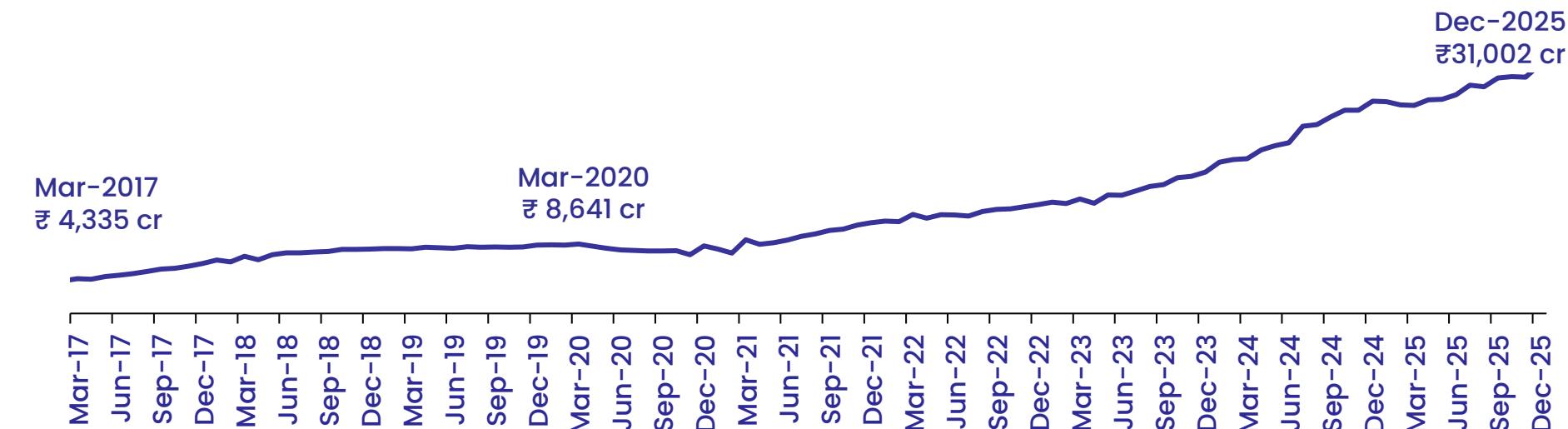


# Digitization driving exponential retail participation

Strong addition of Demat accounts and SIP flows signal a significant runway for sustained growth with projections indicating a trajectory ~30% for the medium term



SIP flows on a relentless rise, making the markets resilient



# Safe Harbour

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

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

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# Thank You

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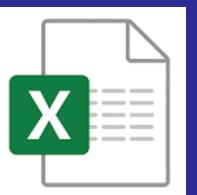
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For more details refer data book published on  
our website ([here](#))

**Data Book Contents**

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



Company Website:

[www.motilaloswalgrou.com](http://www.motilaloswalgrou.com)

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