

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: MOTILALOF5

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:

- a) 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.

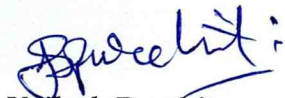
The Board Meeting commenced at 03:00 p.m. and concluded at 04:20 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

A handwritten signature in blue ink, appearing to read 'Kailash Purohit'.

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: 261207614MUTGP8409



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.motilaloswalgroup.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)
Revenue from operations						
(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
(I) Total revenue from operations	2,11,166	1,84,911	1,99,340	6,69,778	7,14,879	8,33,905
(II) Other Income	850	1,076	2,565	2,640	5,988	7,817
(III) Total Income (I)+(II)	2,12,016	1,85,987	2,01,905	6,72,418	7,20,867	8,41,722
Expenses						
(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
(IV) Total expenses	1,37,173	1,35,436	1,27,839	4,06,468	3,95,574	5,19,096
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
Tax expense/(credit)						
(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)
(VIII) Total tax expenses/(credit)	18,226	14,295	17,466	57,495	68,155	71,808
(IX) Profit after tax (VII)-(VIII)	56,617	36,256	56,600	2,08,455	2,57,138	2,50,818
(X) Income from associate (net of taxes)						
(i) Gain on disposal on investment	-	-	-	703	-	0
(XI) Profit after tax and income from associate (IX)+(X)	56,617	36,256	56,600	2,09,158	2,57,138	2,50,818
(XII) Other comprehensive income						
(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
Other comprehensive income (XII)	15,503	(7,715)	(10,884)	34,597	15,170	(774)
(XIII) Total comprehensive income (XI)+(XII)	72,120	28,541	45,716	2,43,755	2,72,308	2,50,044
(XIV) Net profit attributable to:						
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
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	15,506	(7,712)	(10,888)	34,602	15,169	(769)
Non-controlling interests	(3)	(3)	4	(5)	1	(5)
(XVI) Total comprehensive income attributable to: (XIV)+(XV)						
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
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	6,011	6,005	5,993	6,011	5,993	5,993
(b) Other Equity						11,01,940
(XVIII) Earning per share (EPS)*						
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

(Page 1 of 4)



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.motilaloswalgroup.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 Finsec IFSC Limited (100%), MOmentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%) 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	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue:						
1. Wealth Management	1,03,145	97,731	97,758	2,99,053	3,24,222	4,20,614
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
2. Capital Markets	17,869	21,889	15,852	61,762	48,363	62,683
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
3. Asset and Private Wealth Management	87,636	84,061	76,510	2,46,017	1,98,686	2,69,291
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
4. Home finance	19,742	19,105	16,283	56,600	47,266	65,156
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
5. Treasury Investments	9,273	(9,472)	16,697	83,634	1,62,023	1,06,012
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
6. Inter-Segment	(25,650)	(27,327)	(21,194)	(74,648)	(59,693)	(82,034)
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)
7. Total	2,12,016	1,85,987	2,01,905	6,72,418	7,20,867	8,41,722
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
1. Wealth Management						
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
2. Capital Markets						
a) Interest Expense	63	129	120	268	50	16
b) Depreciation and amortization	79	77	68	233	196	271
3. Asset and Private Wealth Management						
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
4. Home finance						
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
5. Treasury Investments						
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
6. Inter-Segment						
a) Interest Expense	(16,647)	(14,801)	(12,953)	(45,596)	(37,000)	(51,037)
c) Depreciation and amortization	-	-	-	-	-	-
7. Total						
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

(Page 2 of 4)



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.motilaloswalgroup.com CIN: L67190MH2005PLC153397						
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025						
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
Total	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
Total segment results	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
Particulars	For the quarter ended			For the nine months 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)
Tax expense:						
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)
Profit from ordinary activities	56,617	36,256	56,600	2,08,455	2,57,138	2,50,818
Add : Income from associate (net of taxes)	-	-	-	703	-	0
Profit after tax including income from associate	56,617	36,256	56,600	2,09,158	2,57,138	2,50,818
Less: Non controlling interest	20	14	148	111	493	654
Net profit/(loss) attributable to Owners of parent	56,597	36,242	56,452	2,09,047	2,56,645	2,50,164
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)
Total segment assets	40,72,822	35,62,728	33,54,941	40,72,822	33,54,941	33,98,710
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)
Total segment liabilities	27,03,541	22,69,424	21,93,403	27,03,541	21,93,403	22,85,633
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.						

(Page 3 of 4)



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.motilaloswalgroup.com

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.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and 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

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

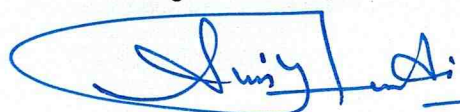
To the Board of Directors of Motilal Oswal Financial Services Limited

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: 26120761CT00B23252

Place: Mumbai

Date: January 27, 2026

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

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

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)
Revenue from operations						
(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
(I) Total revenue from operations	1,22,136	1,09,139	1,23,784	3,81,796	4,53,799	5,35,935
(II) Other income	3,007	3,348	3,907	9,378	8,864	11,898
(III) Total income (I+II)	1,25,143	1,12,487	1,27,691	3,91,174	4,62,663	5,47,833
Expenses						
(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
(IV) Total expenses	93,052	87,932	90,755	2,71,117	2,87,086	3,75,043
(V) Profit/(loss) before tax (III-IV)	32,091	24,555	36,936	1,20,057	1,75,577	1,72,790
Tax expense/(credit)						
(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
(VI) Total tax expenses/(Credit)	7,591	5,125	7,997	22,911	35,629	33,657
(VII) Profit/(loss) after tax (V-VI)	24,500	19,430	28,939	97,146	1,39,948	1,39,133
Other comprehensive income						
(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)
(VIII) Other comprehensive income/(loss)	14,762	(6,687)	(9,923)	32,000	11,795	(587)
(IX) Total comprehensive income/(loss) (VII+VIII)	39,262	12,743	19,016	1,29,146	1,51,743	1,38,546
(X) (a) Paid-up equity share capital (Face value of Re. 1)	6,011	6,005	5,993	6,011	5,993	5,993
(b) Other equity						7,05,694
*Earnings per share (EPS)						
(Face value Re. 1 per equity share)						
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

(Page 1 of 2)



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.motilaloswalgroup.com

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.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited**Motilal Oswal**
Managing Director & Chief Executive Officer
(DIN 00024503)Place: Mumbai
Date: 27 January 2026

MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-71934200, Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com 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 ¹	1.31	1.22
Debt Service Coverage Ratio ²	0.15	0.28
Interest Services Coverage Ratio ³	2.67	3.01
Net Worth ⁴ (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 ⁵	1.14	1.11
Long Term Debt to Working Capital Ratio ⁶	0.88	0.85
Bad Debts to Accounts Receivables Ratio ⁷	0.38%	0.15%
Current Liability Ratio ⁸	0.87	0.89
Total Debts to Total Assets ⁹	0.40	0.39
Debtors Turnover Ratio ¹⁰	0.94	1.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	31.45%	32.24%
Net Profit Margin (%) ¹²	25.44%	25.96%
¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity) ² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments) ³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases) ⁴ Net Worth = As per Sec 2(57) of Companies Act, 2013 ⁵ Current Ratio = Current Assets/Current Liabilities ⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital ⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF ⁸ Current Liability Ratio= Current Liabilities/Total Liabilities ⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets ¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables ¹¹ Operating Margin = Profit before tax / Total Revenue from operations ¹² Net Profit Margin= Profit after tax / Total Revenue from operations		



Annexure I:

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.motilaloswalgroup.com
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 ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	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 ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
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					-
Total	-	-	68,000.00	-	2,26,394.96	1,44,185.28	23,61,966.02		28,00,546.26	-	-	-	2,26,394.96	2,26,394.96
LIABILITIES														
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					-
Other Debt									-					-
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
Total	-	-	47,363.64	-	2,05,213.29	1,15,321.64	7,46,746.11	-	11,14,644.68	-	-	-	2,05,213.29	2,05,213.29
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 at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.
x. The amount of interest accrued shown in "Others-Interest Accrued" is as appearing in the books of accounts



Annexure A

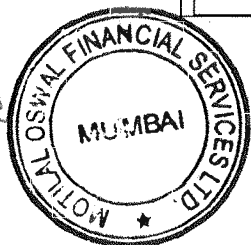
A. Statement of utilization of issue proceeds:

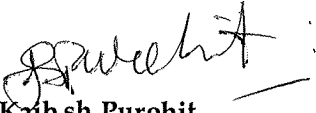
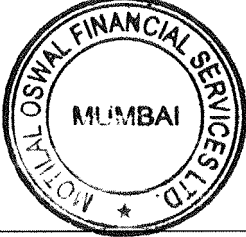
(Rs. in Lakhs)

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						
<p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(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></p> <p>Kaish Purohit Company Secretary & Compliance Officer</p> <p></p>						

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 138th 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;

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



Motilal Oswal Financial Services Limited

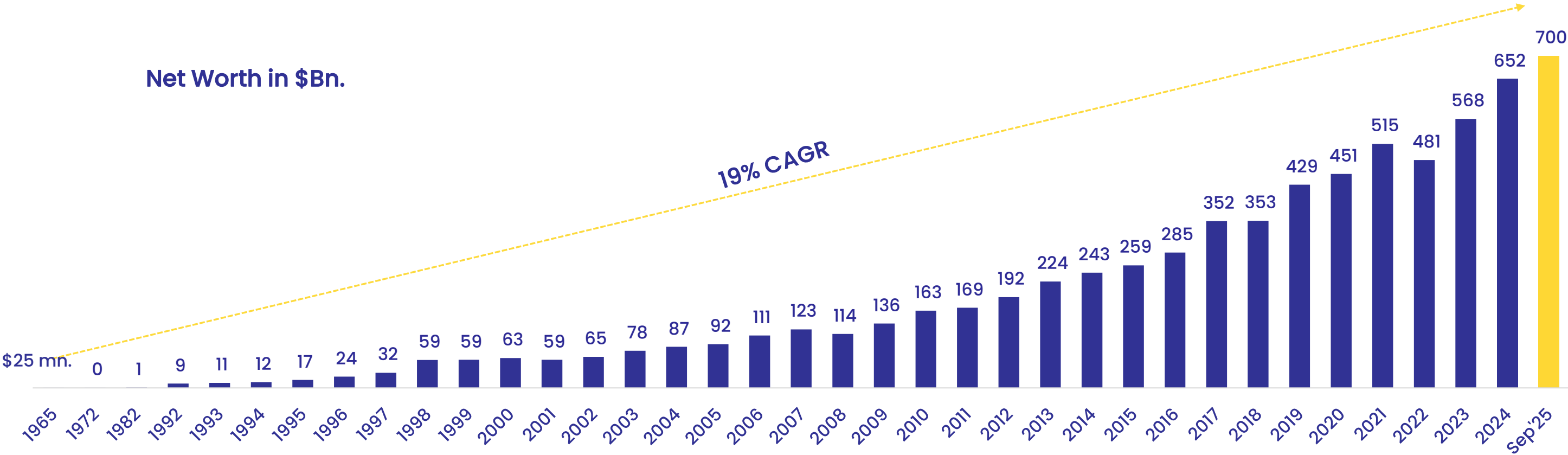
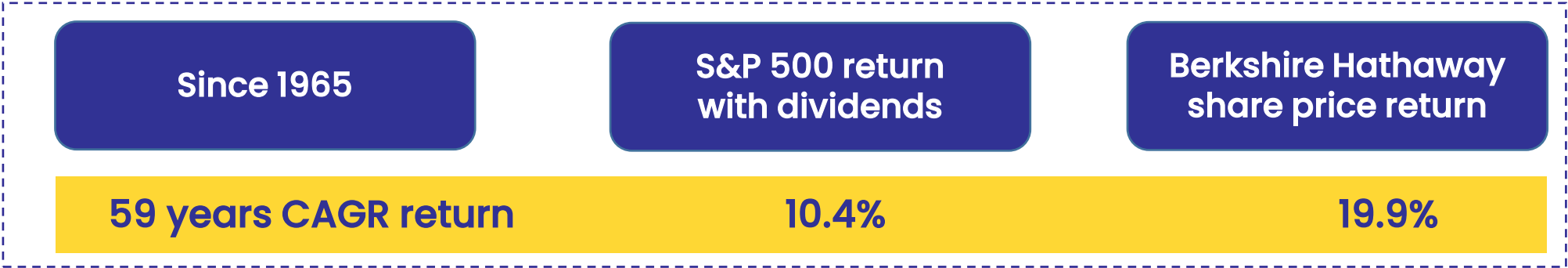
Largest Integrated Capital Market Player*
Primed to Benefit From India's Multi-Trillion Dollar Opportunities

Fine Tuning the
Compounding
Machine

Table Of Content

Compounding Machine Pg 03 – 05	MOFSL Value Proposition Pg 6 – 10	Q3FY26 & 9MFY26 Highlights Pg 11 – 43
Highly Professionalized Management Pg 44 – 45		Other (Tech, ESG, Philanthropy) Pg 46 – 49

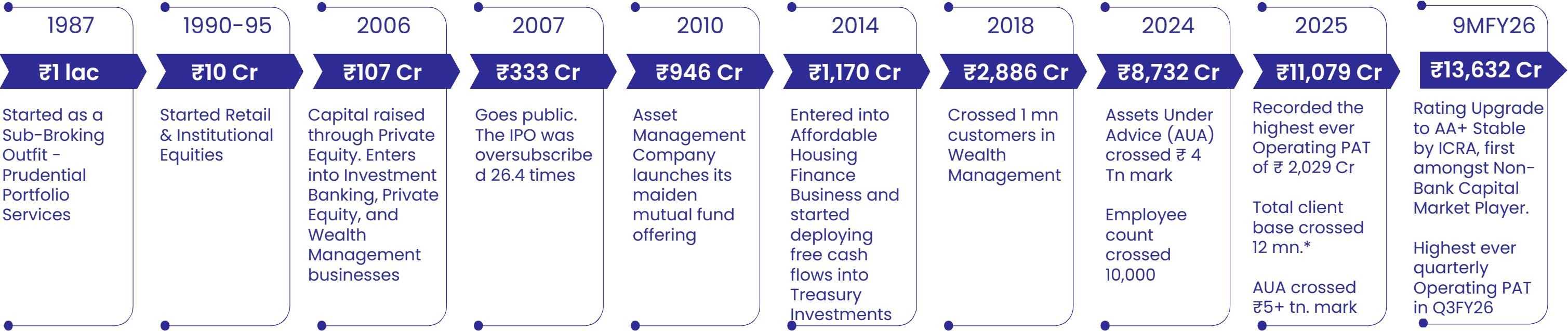
Our inspiration – Berkshire Hathaway



MOFSL's Power of Compounding

Demonstrated over ~4 Decades

Net Worth Trend



*Aggregated nos. of customers of each business

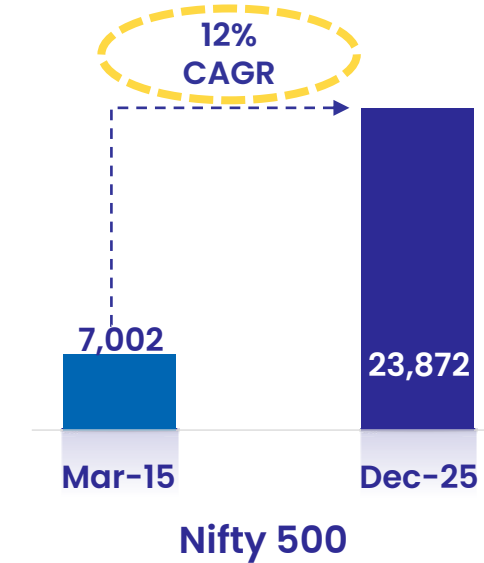
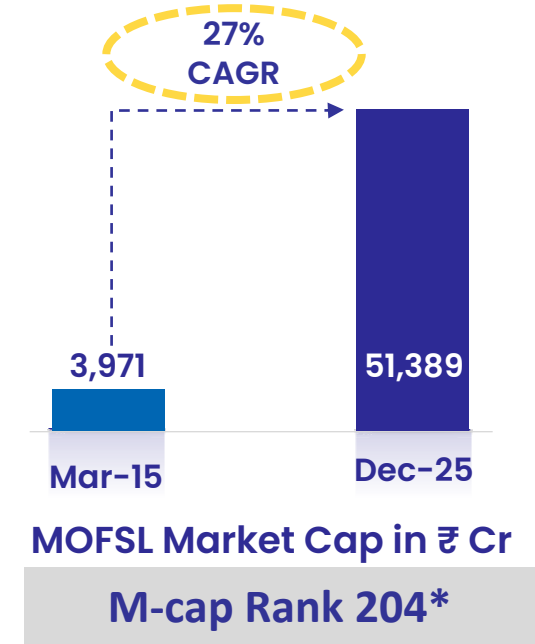
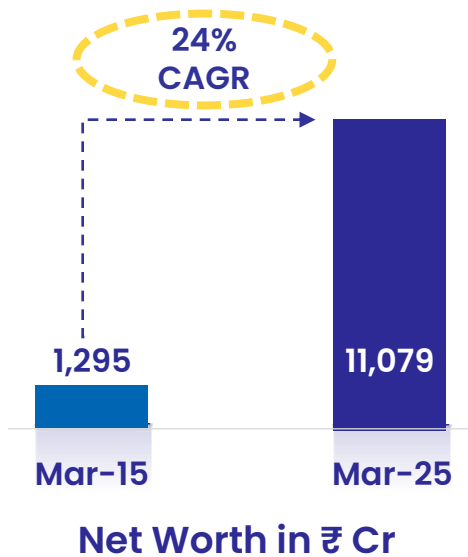
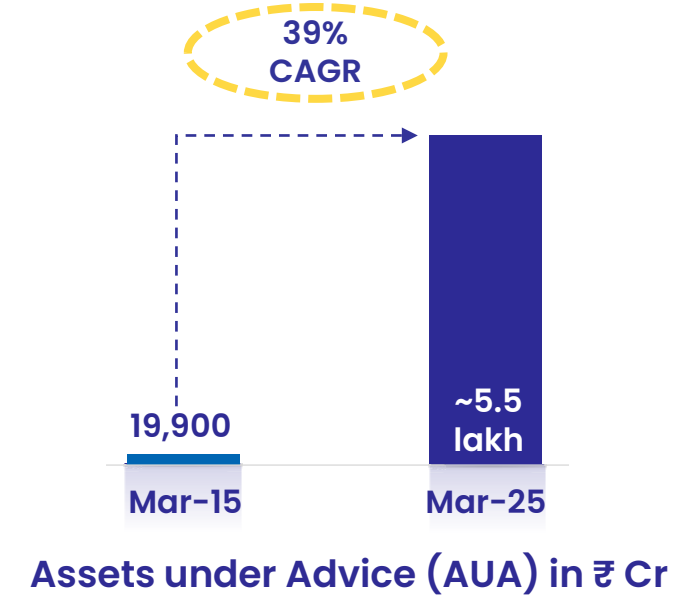
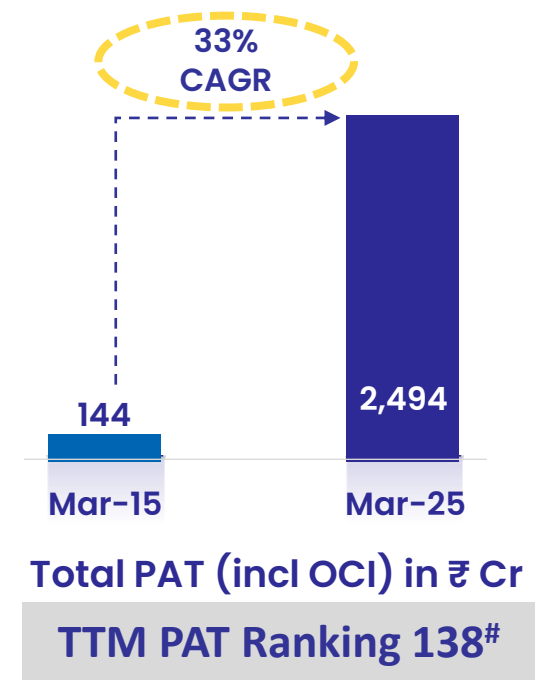
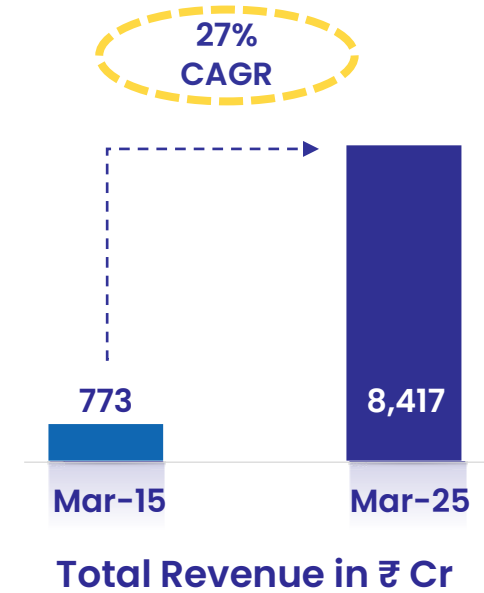
MOFSL's Strong Decadal Compounding Journey



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



*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



Click to visit slide of

Treasury Investment

Proven Record Of Superior Capital Allocation Strategy

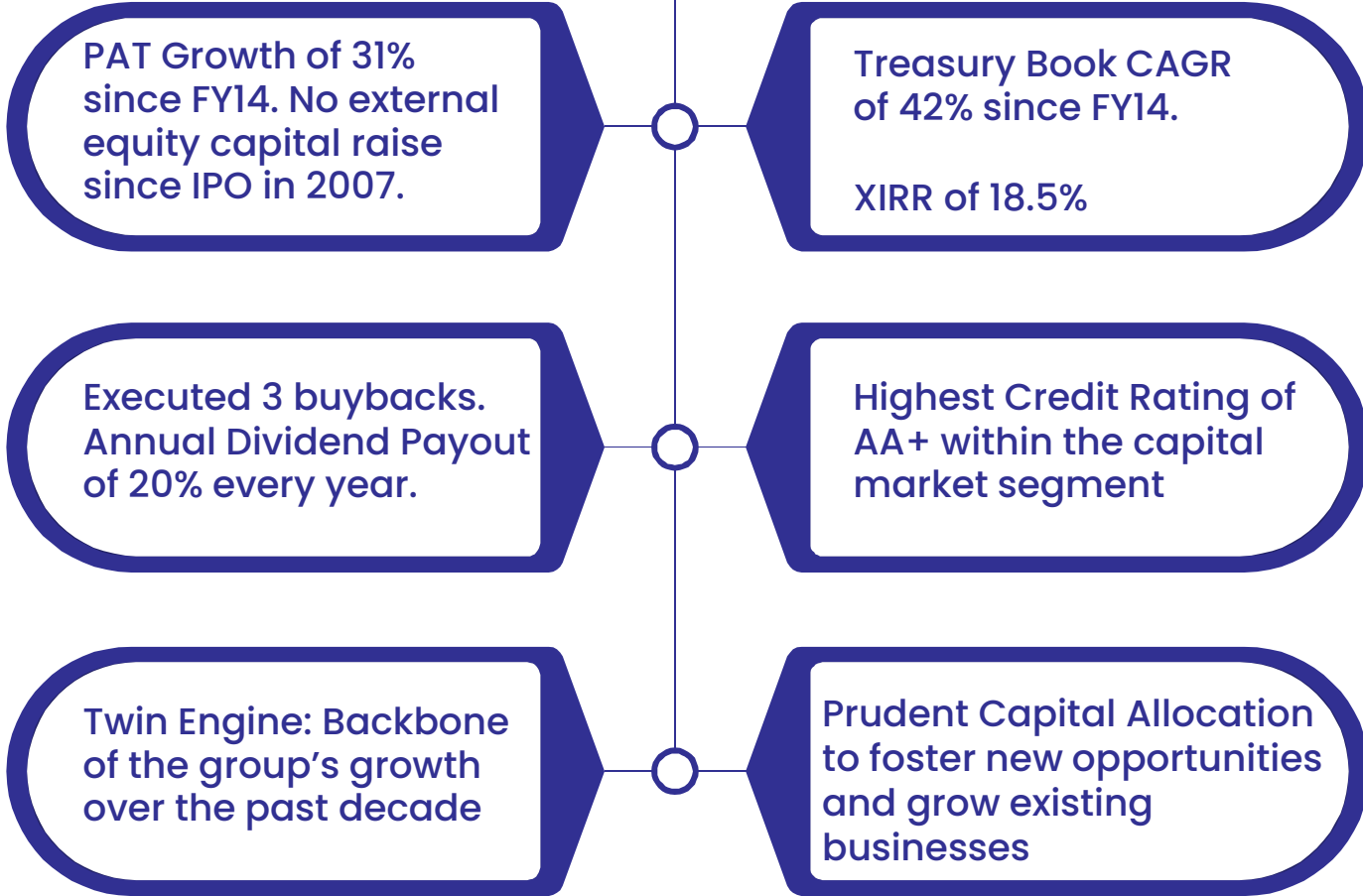
Highly Beneficial For Long Term Growth, Without Diluting Equity Capital



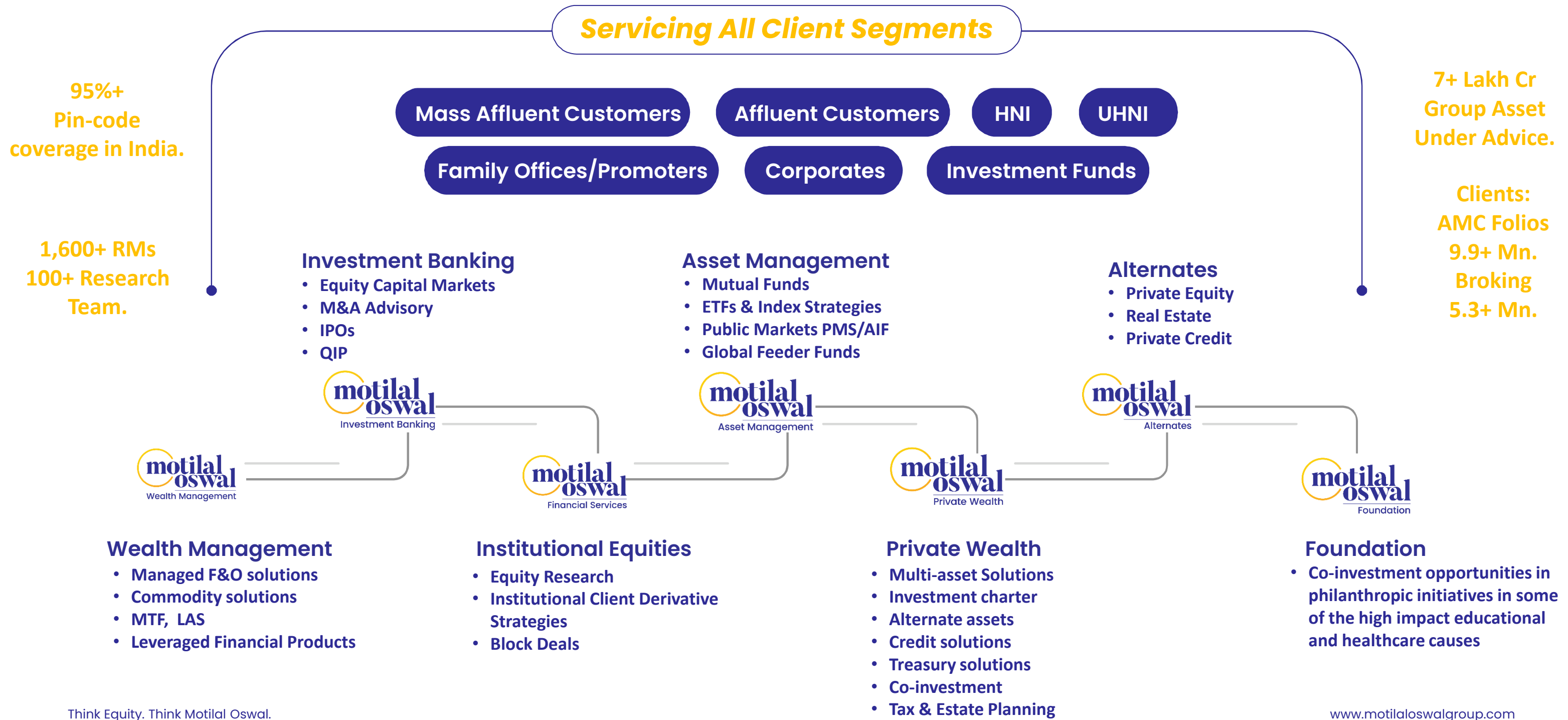
Proven Model – Berkshire Hathaway.
Many Advantages Of Large Balance Sheet In a High Growth Sector.



Unmatched Record in Indian Markets.
Only Integrated Capital Market Player with ~4 Decade History



Comprehensive Solutions Across Client Categories



Financialisation of India

Huge Runway of Growth For MOFSL

30th Wealth Creation Study

By Raamdeo Agrawal

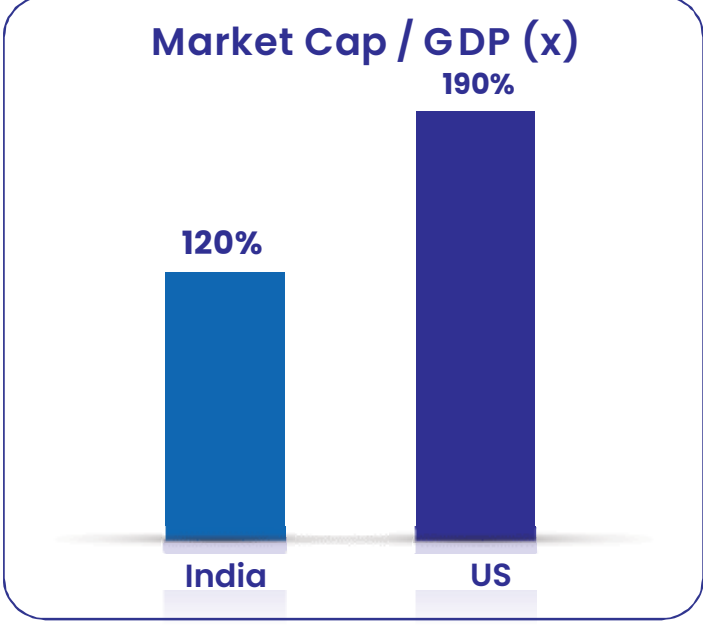
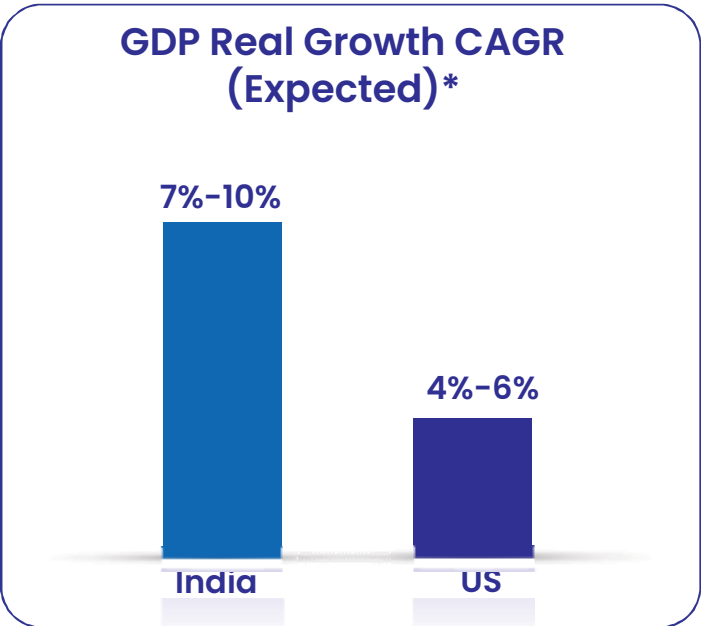
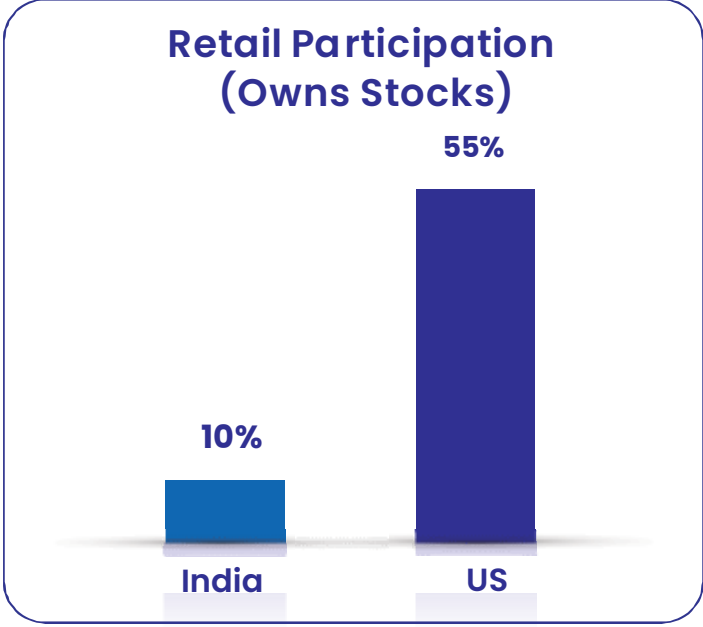
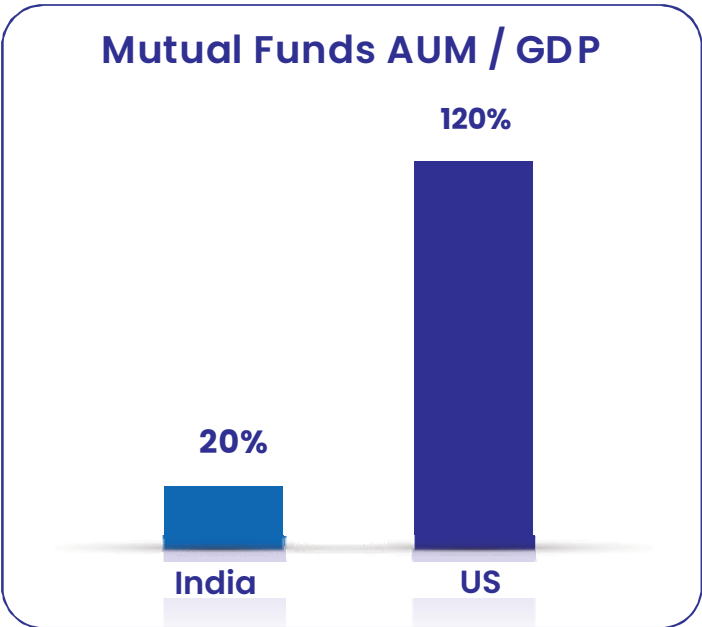
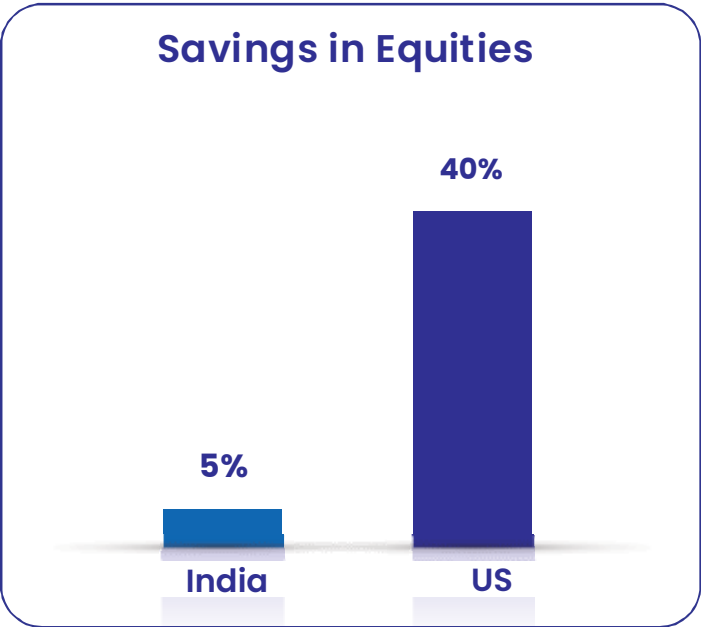
India - The Multi-Trillion Dollar Opportunity

Compounding Economy, Compounding Stocks

“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](#)



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



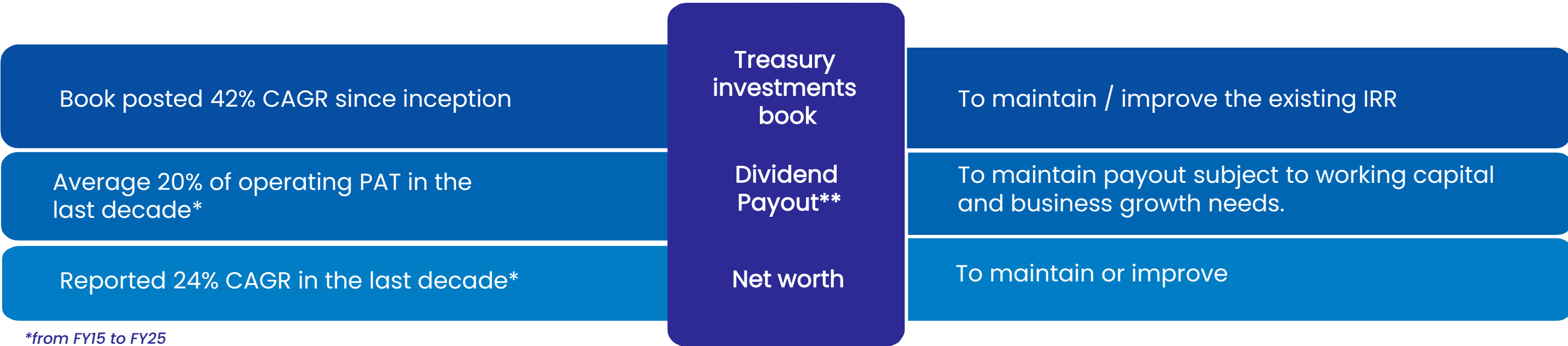
Engine #1: Operating businesses

Robust Past

Headroom to Gain Market Share



Engine #2: Treasury Investments



*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*

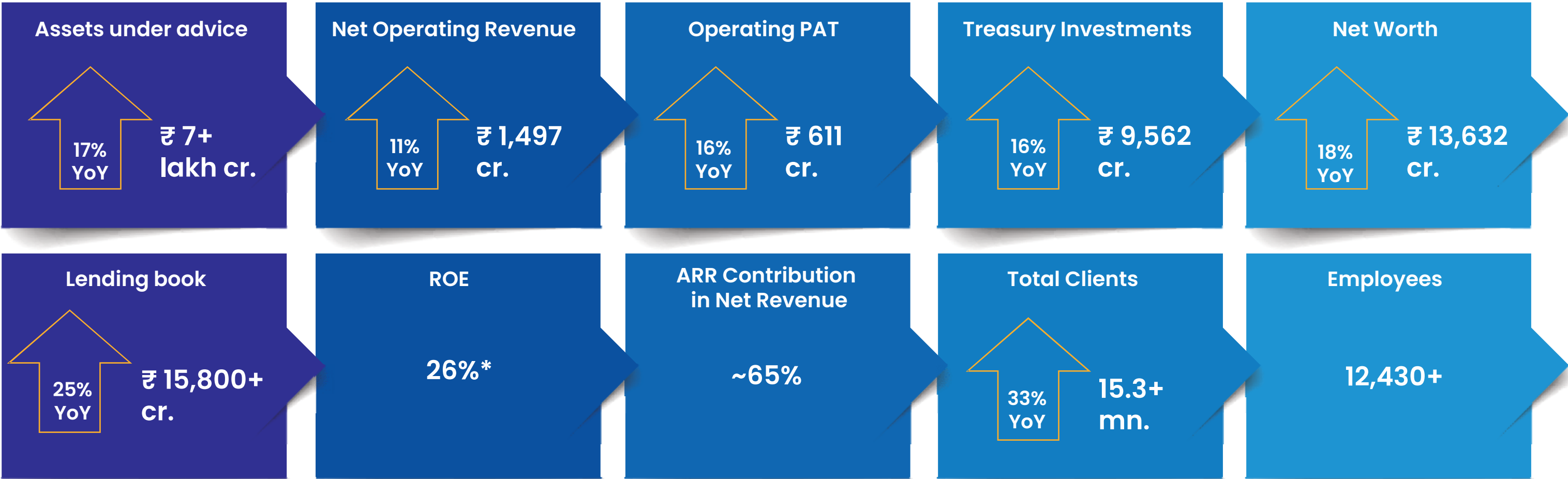
PAT Ranking¹
138 amongst listed entities

M-cap Rank
204*

¹ TTM for period from Oct'24 to Sep'25

*As on Jan 23,2026

Q3FY26 Operating & Financial Snapshot



Focus on Sustainable and Fee Based Revenues

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

Revenue stream wise break-up	9MFY26	FY25	FY24	FY23	FY22	FY21
Management & Advisory Fees	27%	21%	19%	18%	19%	20%
Distribution Fees	16%	16%	12%	12%	12%	11%
Net Interest Income (NII)	31%	31%	31%	32%	29%	27%
Total Fees & NII Based Revenue Share	74%	68%	62%	62%	60%	58%
Brokerage Revenues	23%	28%	34%	34%	36%	37%
Other Operating Revenues	3%	3%	4%	4%	4%	4%
Total Operating Net Revenue (₹ Cr)	4,385	5,178	3,943	2,947	2,623	1,940

Asset & PWM Drives Highest Ever Quarterly Operating PAT

Particulars (₹ Cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Revenue								
- 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%
Total Net Revenues¹	1,497	1,345	11%	1,460	3%	4,385	3,856	14%
Employee Expense ²	479	453	6%	507	(6%)	1,505	1,284	17%
Other Expense	204	190	7%	213	(5%)	615	564	9%
Total Expense	683	644	6%	721	(5%)	2,120	1,848	15%
Profit Before Taxes (PBT)	814	701	16%	739	10%	2,265	2,008	13%
<i>PBT Margin</i>	<i>54%</i>	<i>52%</i>		<i>51%</i>		<i>52%</i>	<i>52%</i>	
Operating PAT	611	525	16%	554	10%	1,699	1,502	13%
Treasury Investments PAT ³	110	(69)		(268)		738	1,216	
Total PAT³	721	456		286		2,436	2,718	

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%	-
Operating PAT*	611	554	534	527	525
YoY Growth %	16%	2%	23%	5%	38%

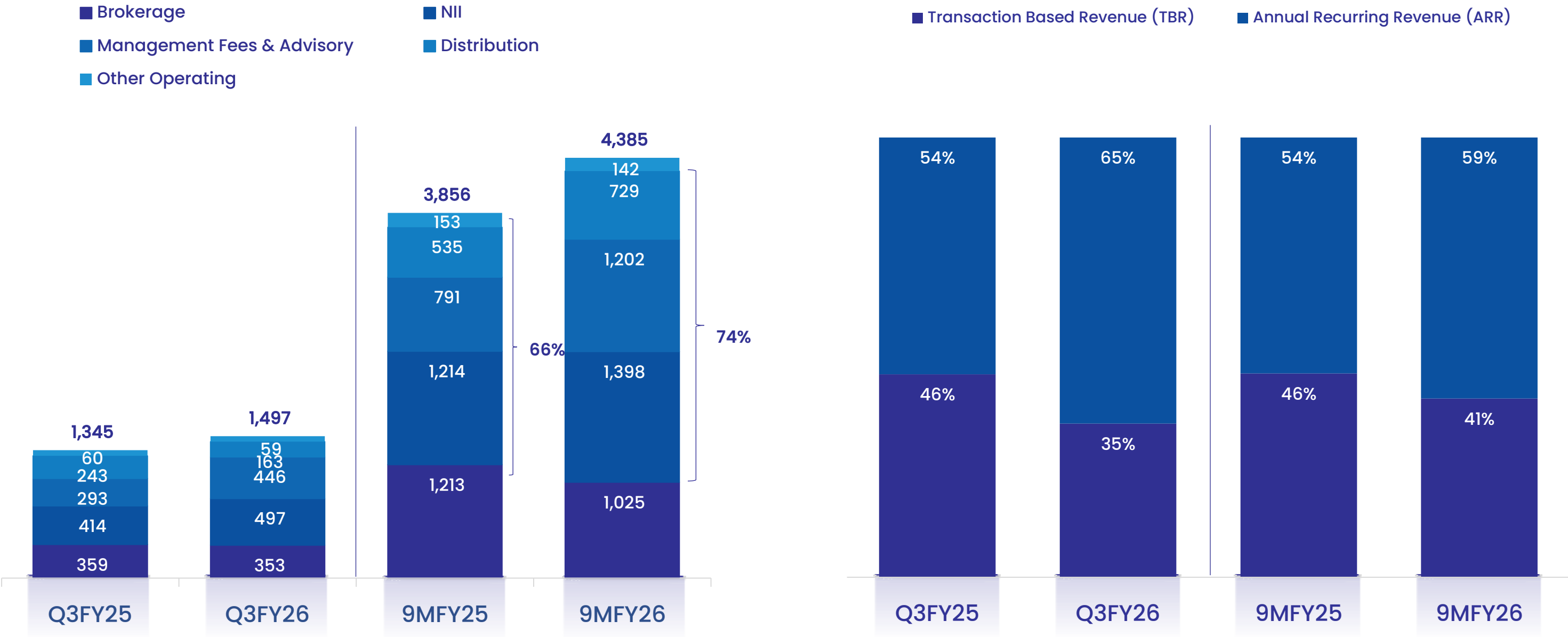
*excluding intercompany adjustments

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
Operating RoE* (Annualised)	37%	16%	58%	9%	34%	26%

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

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



Asset & Private Wealth Management*	Wealth Management**	Capital Market (IE & IB)	Home Finance	Treasury Investments

* 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**

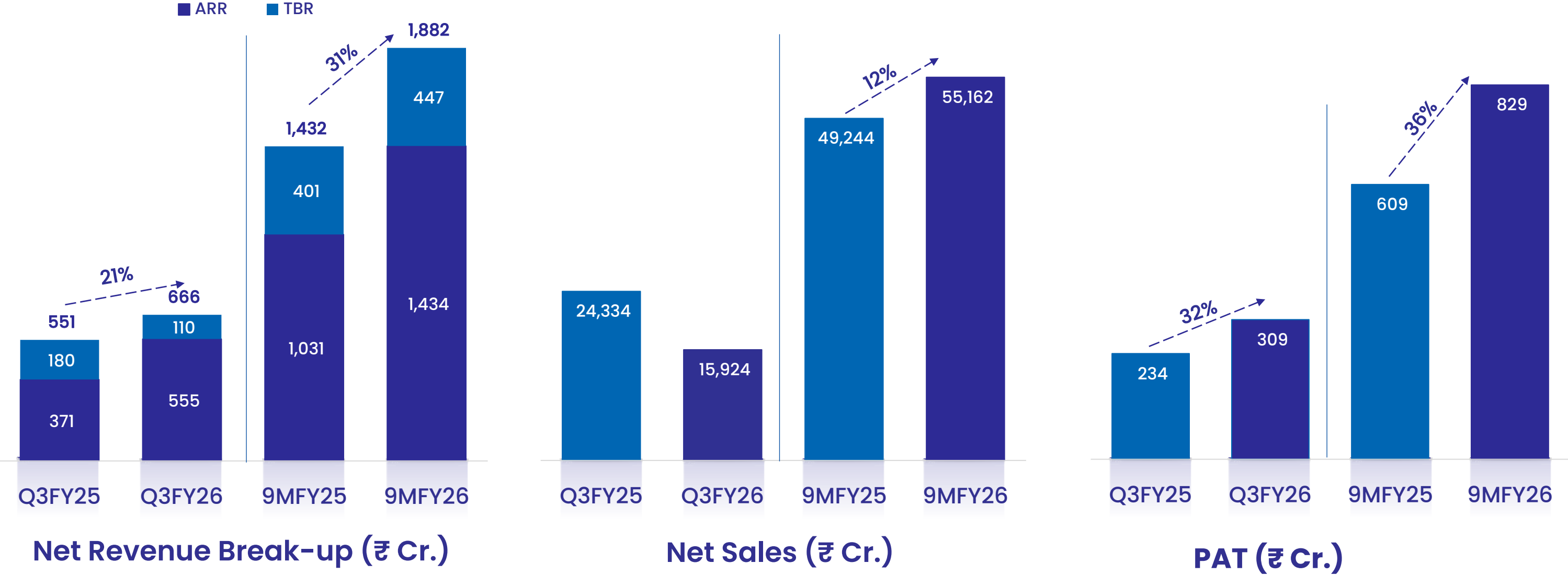
**Focused and leading
player in alternate
assets**

**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



Asset Management

**AMC:
Listed
Equities MF +
Alternates**

**MO Alternates:
Private Equity +
Real Estate Funds.**

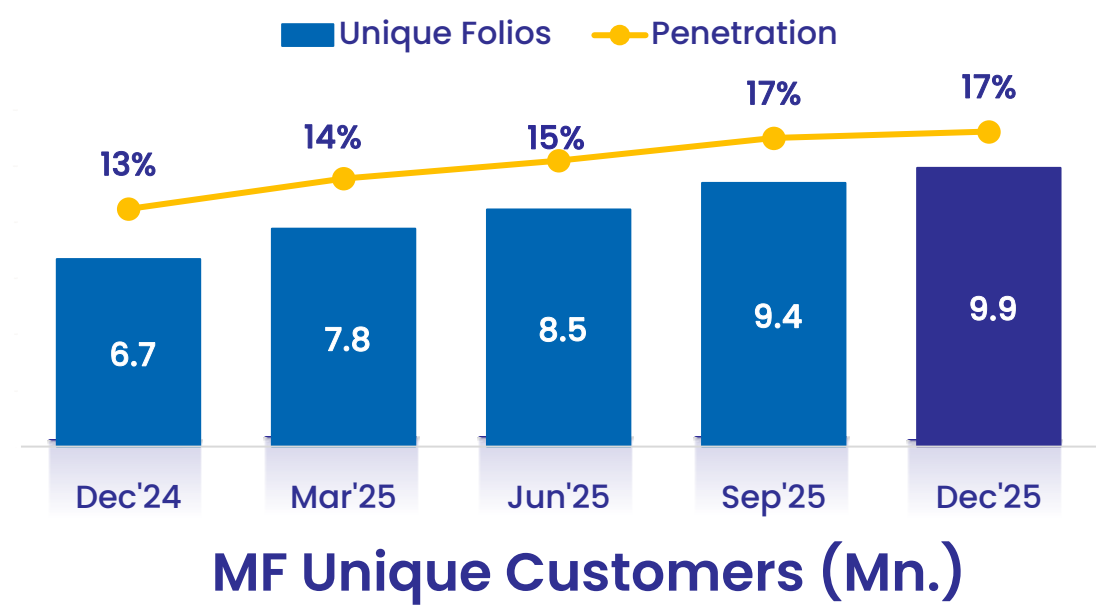
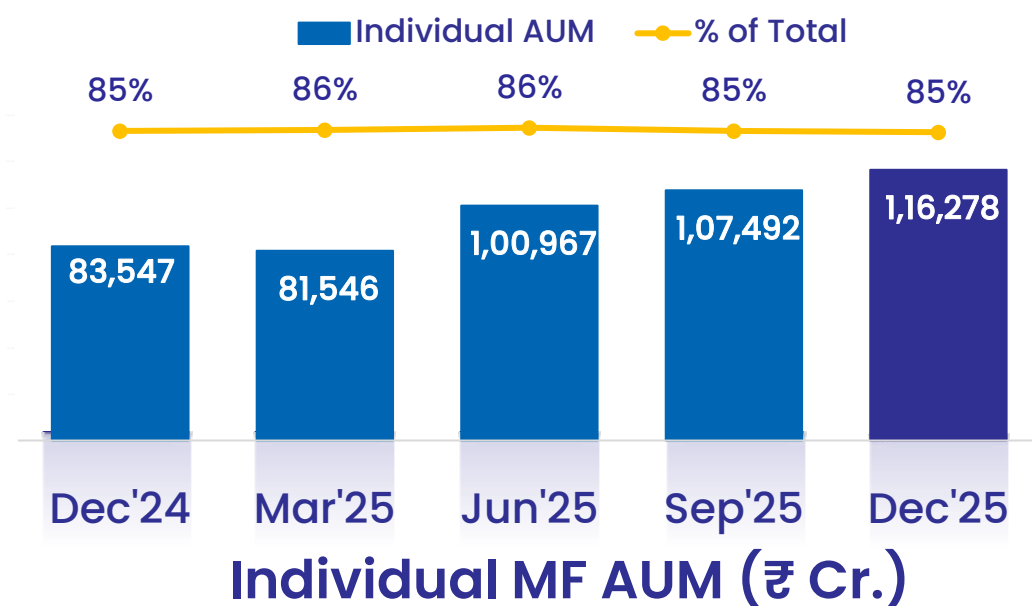
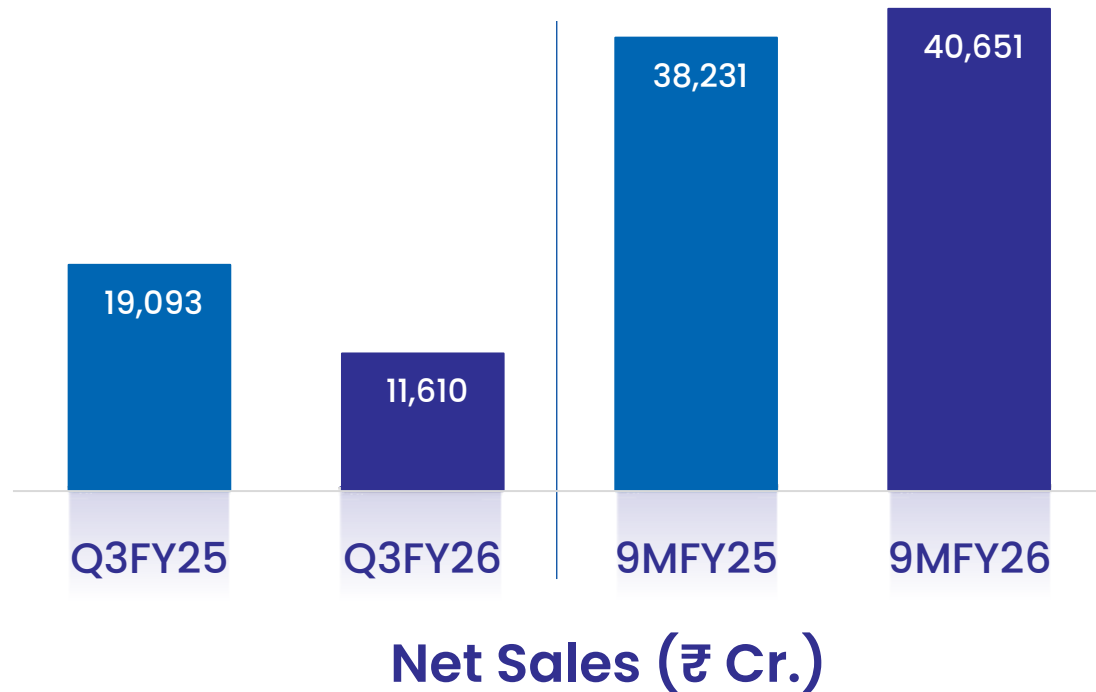
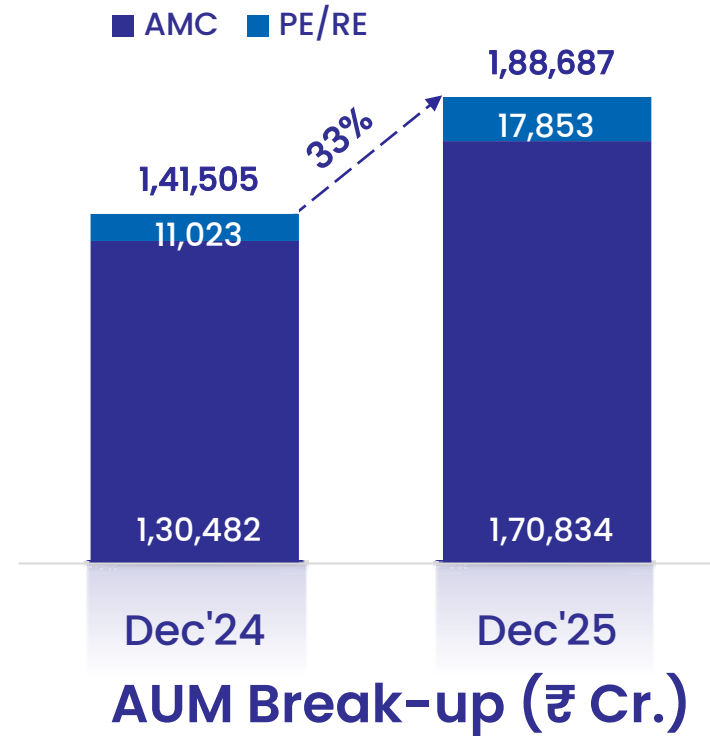
**Forayed in Private
Credit business**

**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



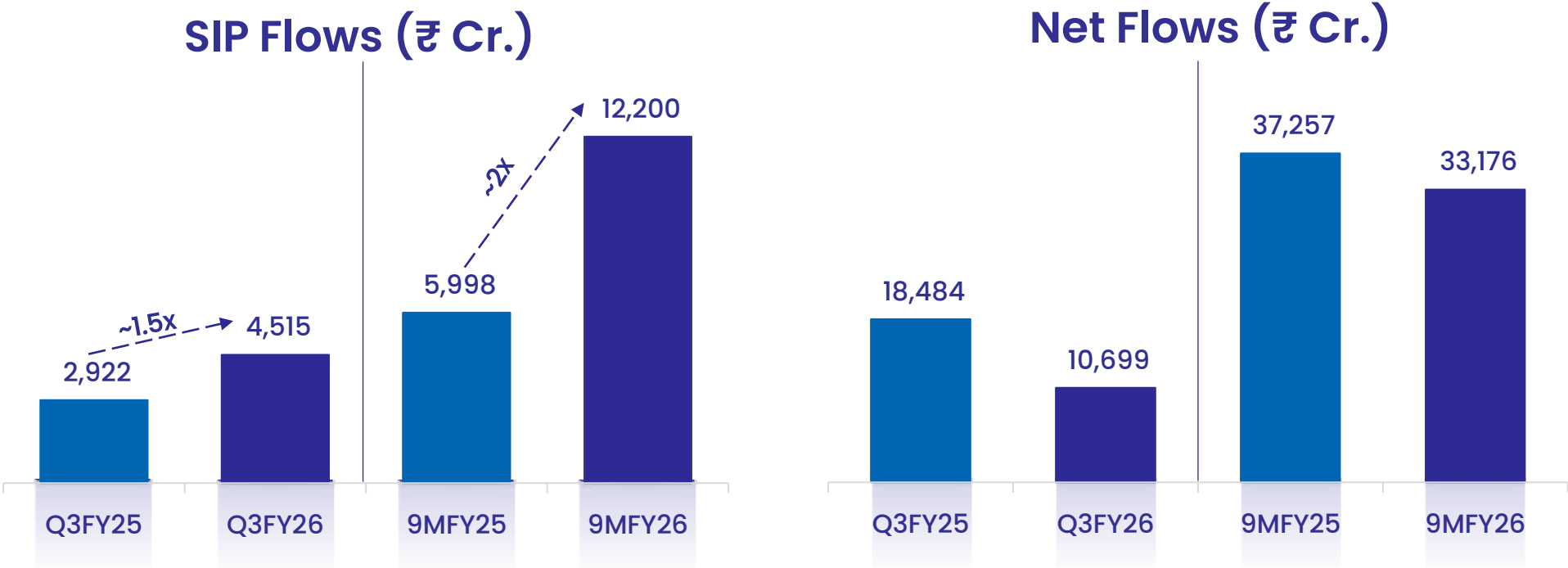
Gain in Flows Market Share Drives AUM Market Share

Amongst Top 10 in AUM amongst Active-Equity Mutual Funds

AMC Business

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

*Performance as on 31st 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

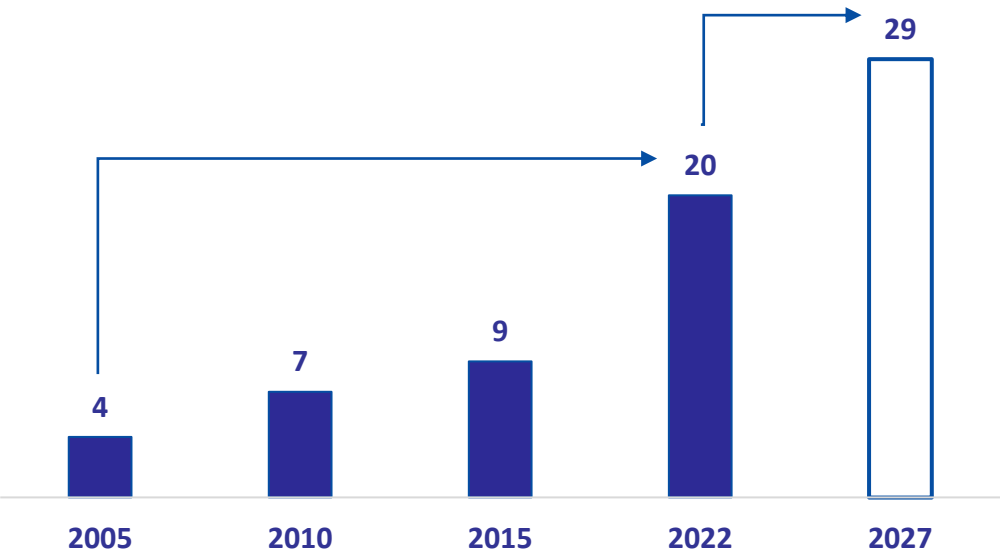
Group is Positioned Strongly To Benefit from Emerging Opportunities in Alternates

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

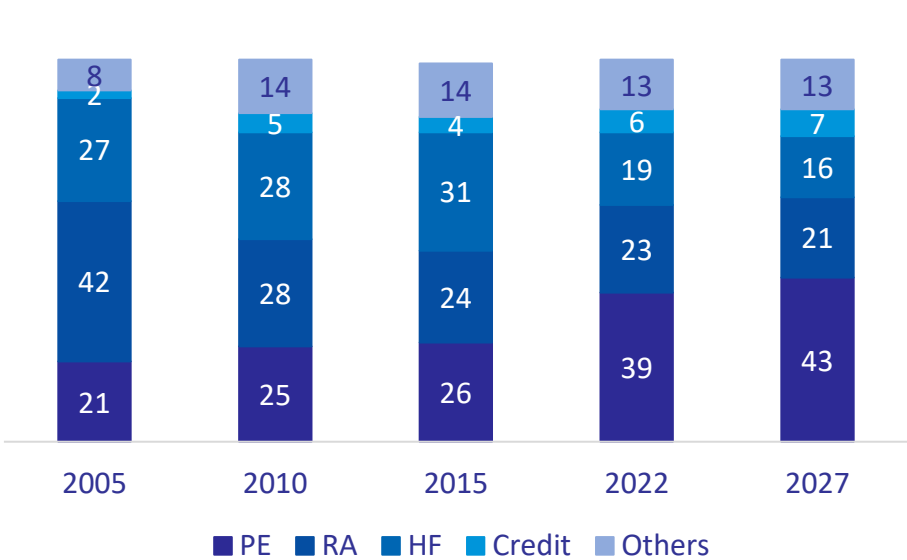
Large revenue pool of \$193bn globally. India in early stages will drive global growth in alternates.

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

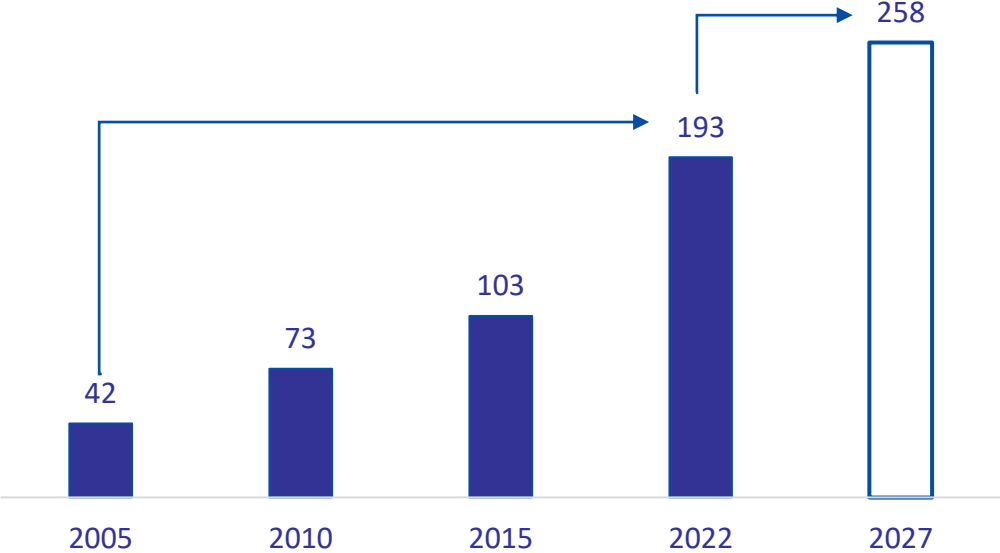
Global Alternates AUM (USD Tn)



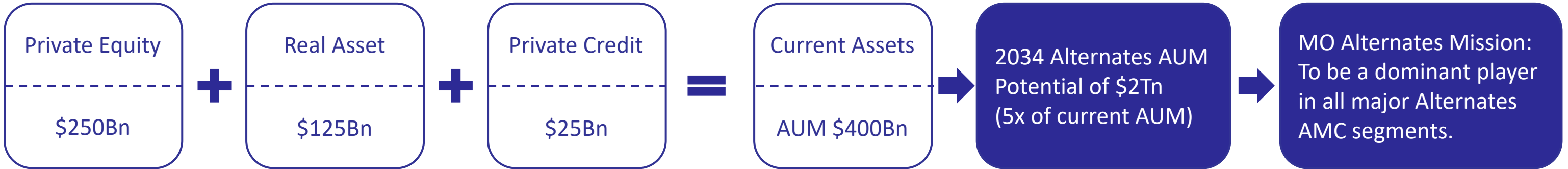
Split of Alternates AUM (%)



Global Alternates Revenue (USD Bn)



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

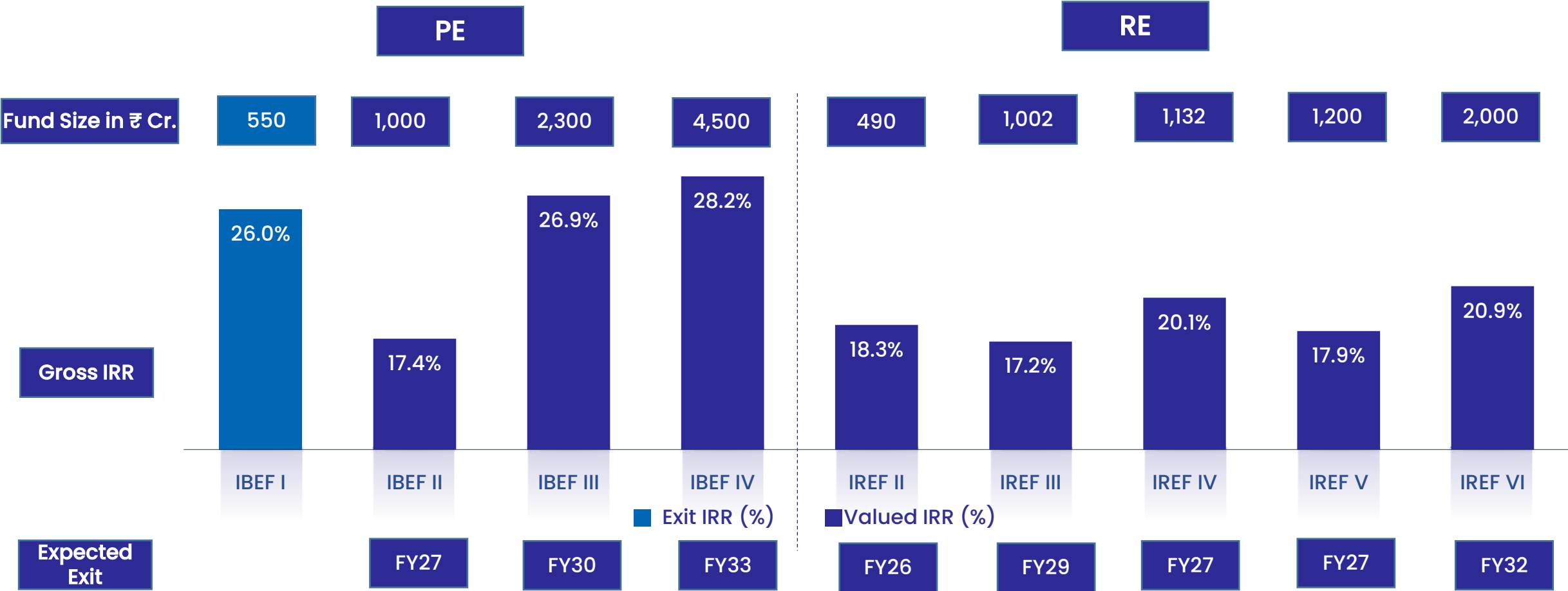


* Industry data as per Avendus Report, current numbers are as of March 2024.

MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

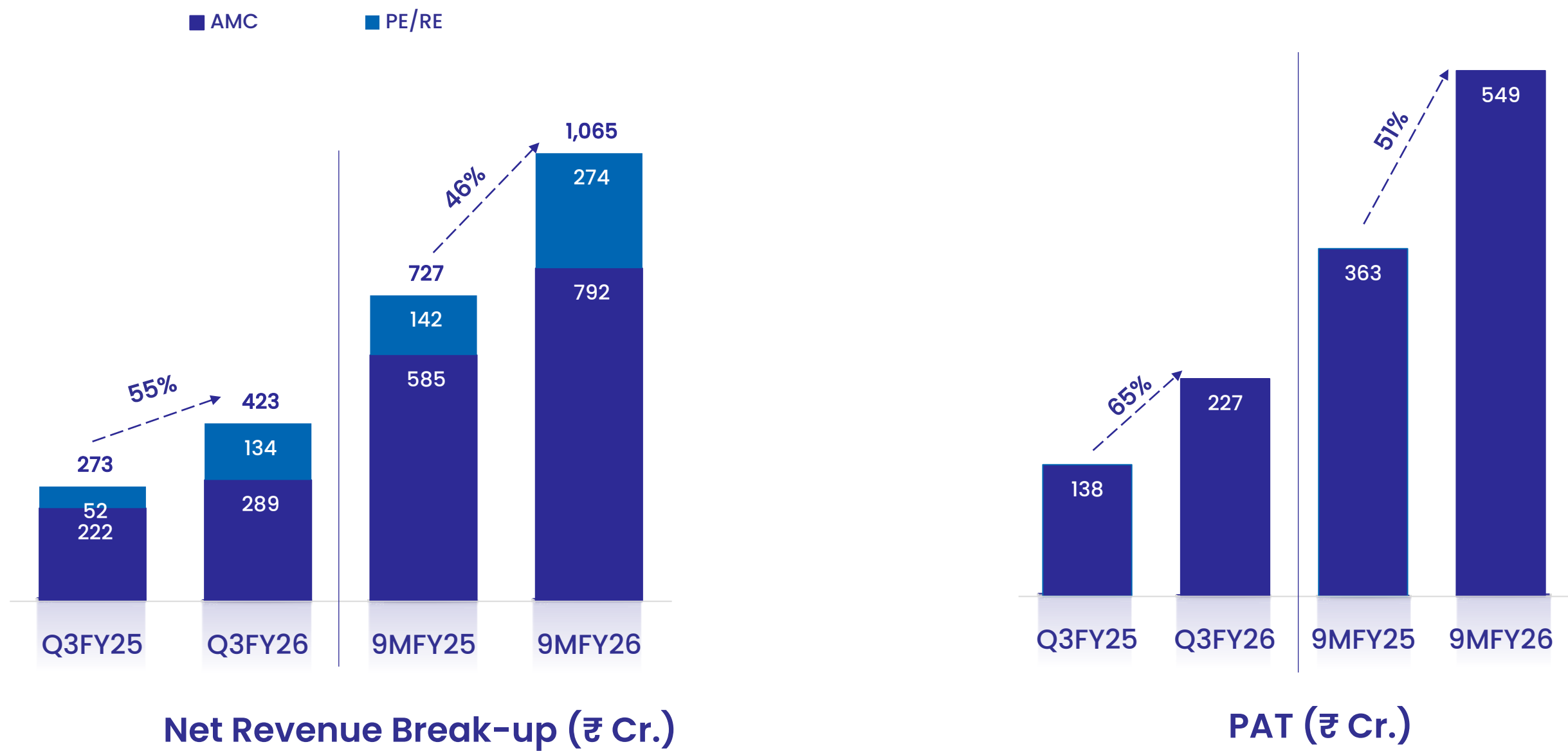
Total earning AUM – ₹ 22,072 Cr.



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

PWM TAM Expected to Grow in Mid-Teen CAGR

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+

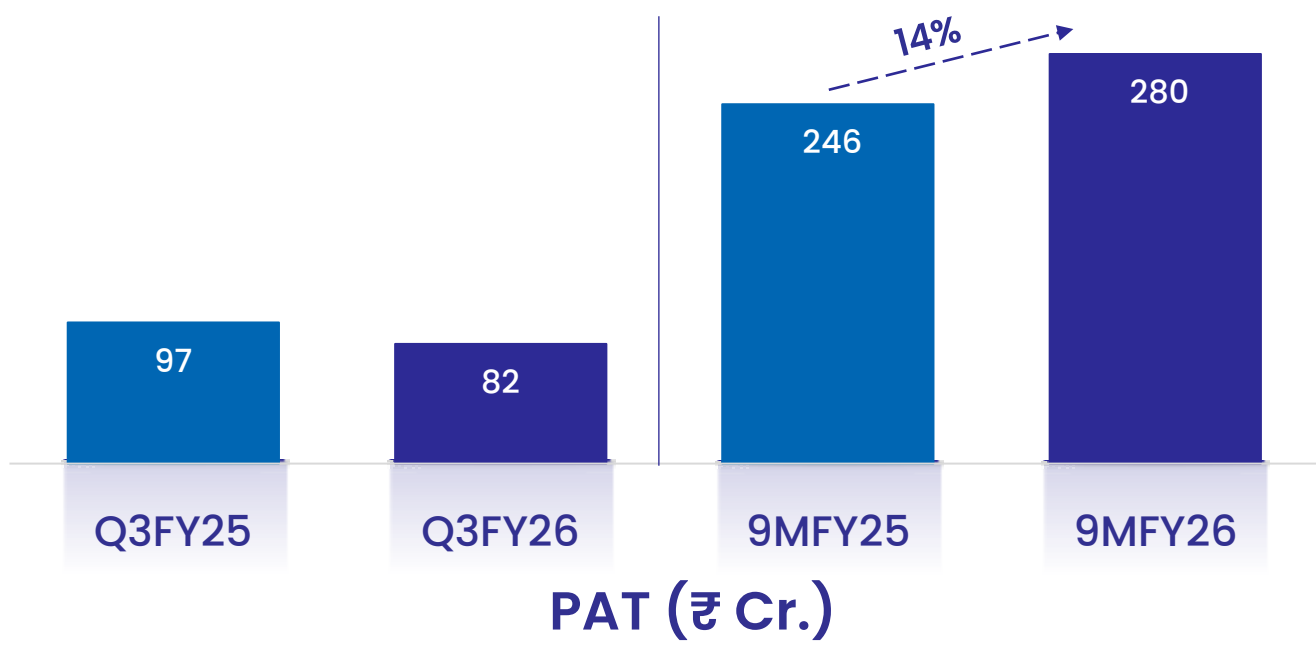
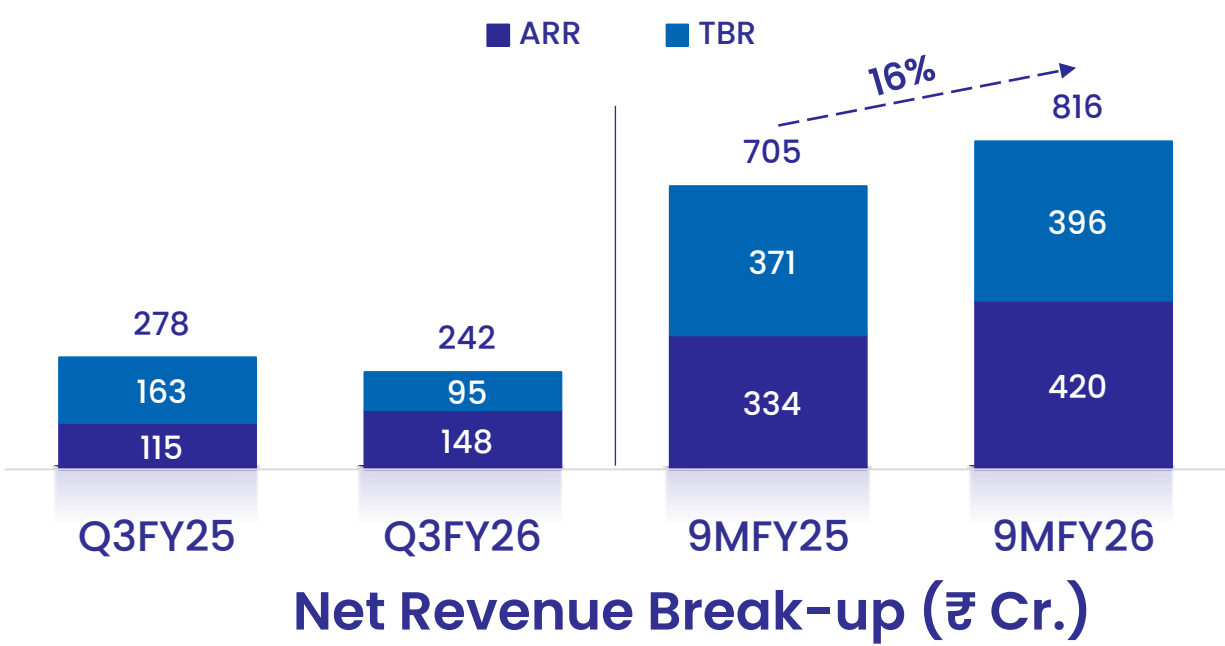
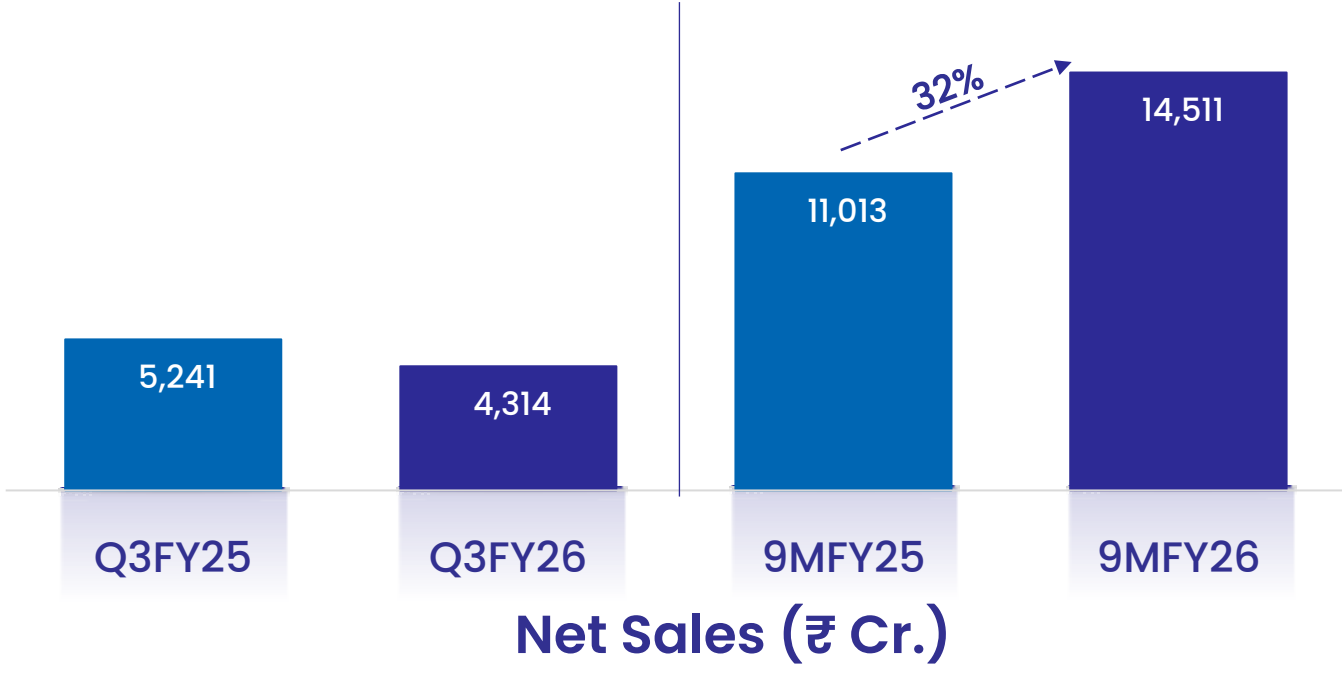
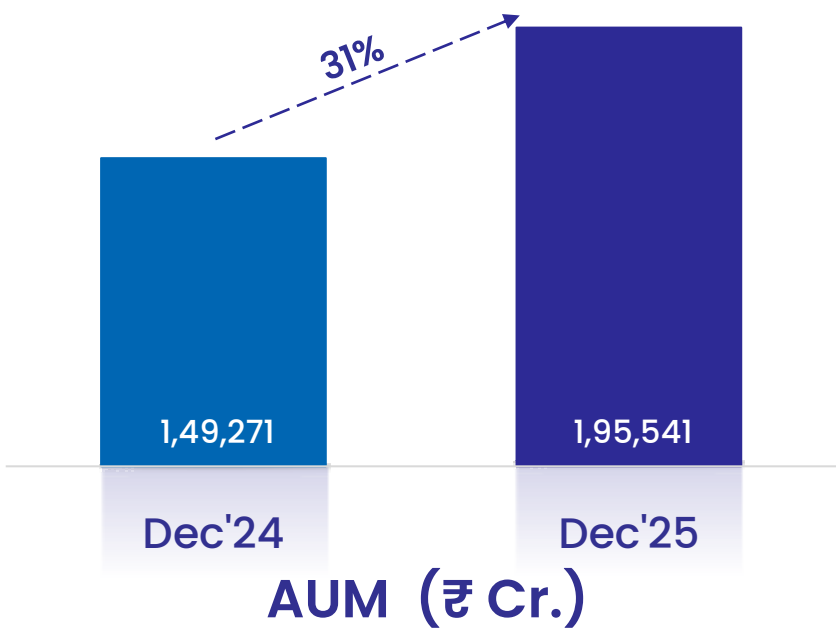
No of Individual			Investible Wealth ₹ Tn		
2024	2029	CAGR %	2024	2029	CAGR %
~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%
~250,000	~350,000	~10%	~20 Tn	~38 Tn	~14%

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

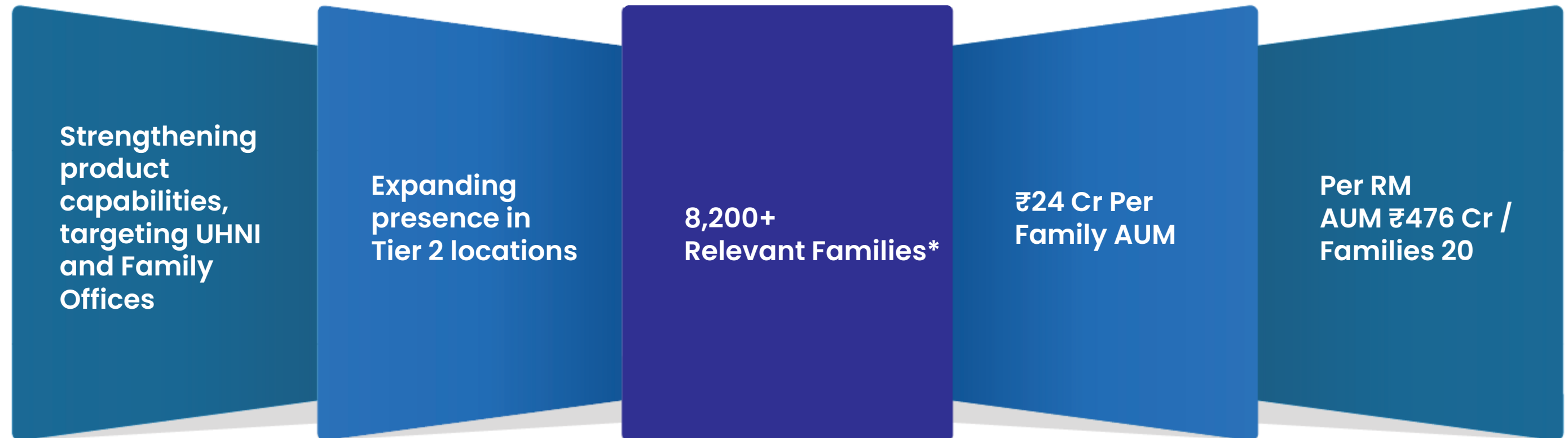
Source: Top-Tier Consulting Firm

RM Vintage Improvement to Drive Productivity

ARR Revenue Growth Will Accelerate



Focus on improving productivity and margins



**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 clean, 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

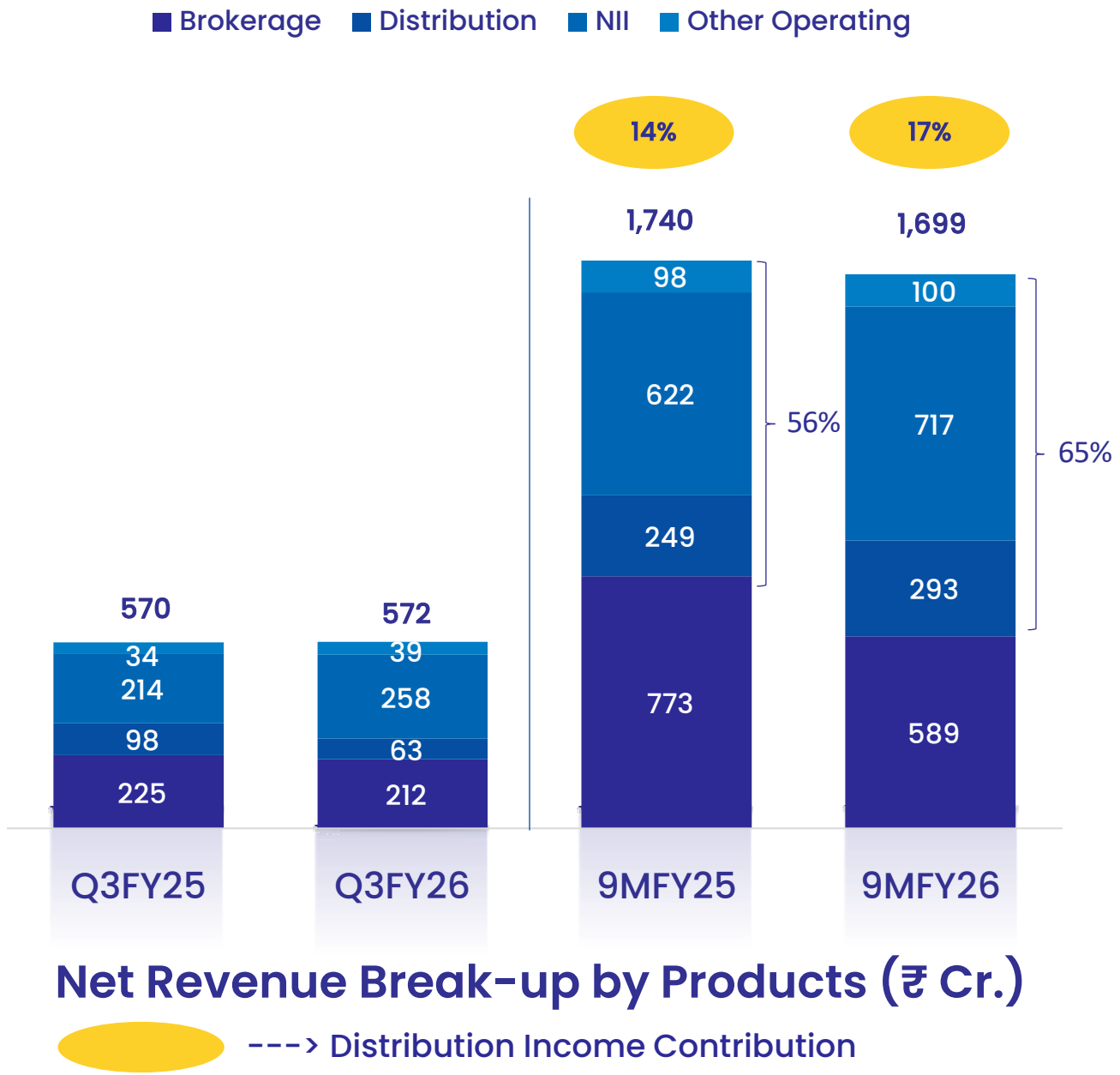
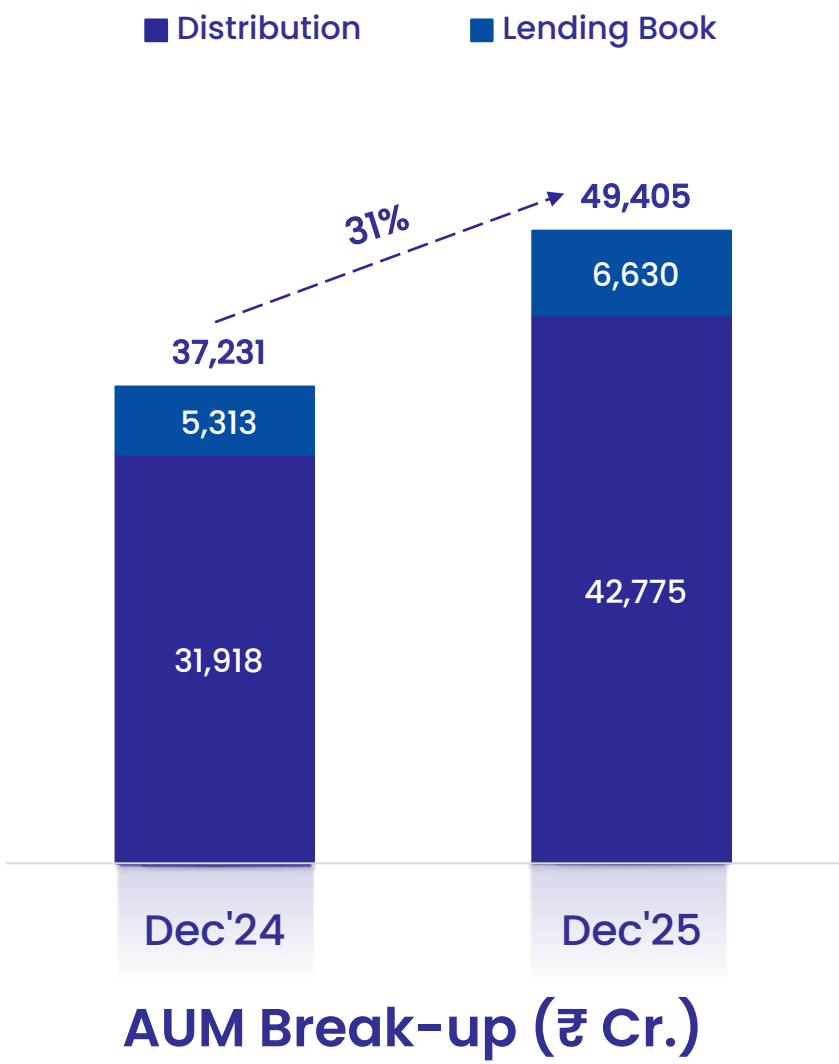
Consolidated Market share Q3FY26
Cash: 6.9%
F&O Premium Turnover: 8.4%

Extensive Network of Internal RM & External Wealth Managers



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 – RiSE App Relunched

Comprehensive App for Retail Customers



RiSE Your all in one Wealth App

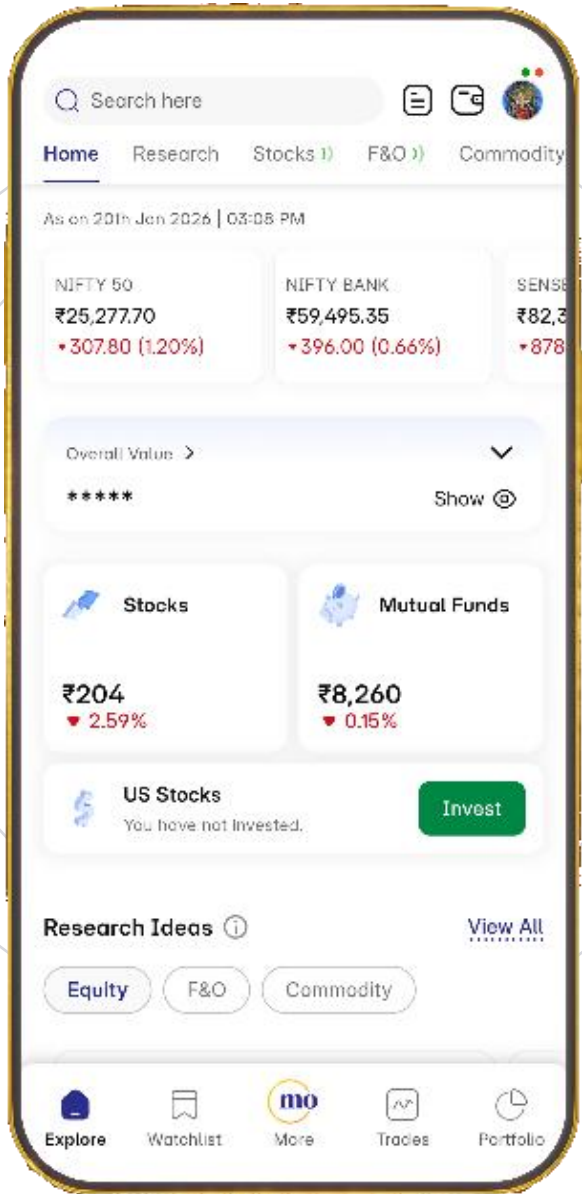
AI-Led Research & Intelligence

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

Premier Institutional Equities Franchise

Covering 350 Companies & Growing

Leading Institutional Equity Franchise

350 Listed Co's Under Active Coverage

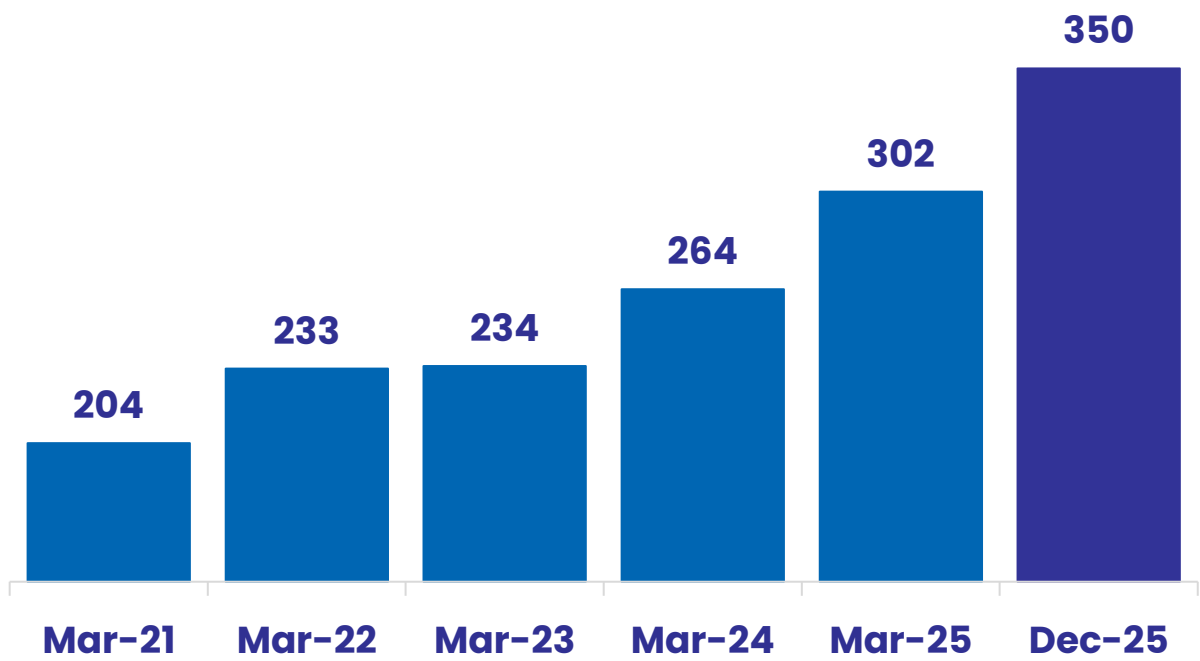
Across 27 Sectors

~74% of India's market-cap

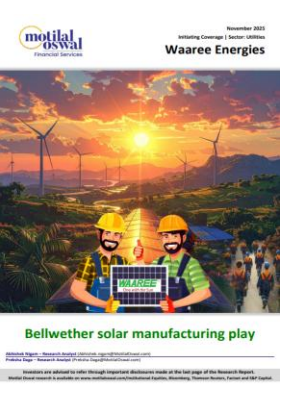
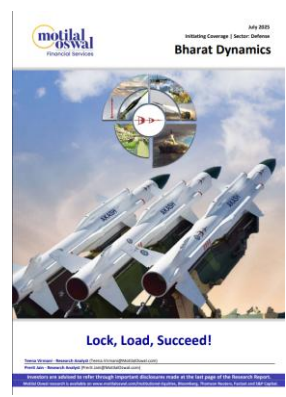
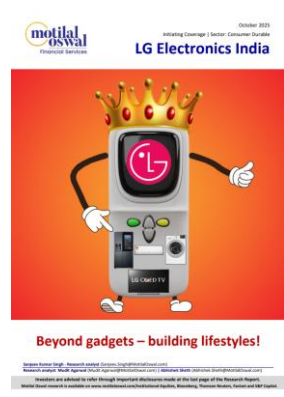
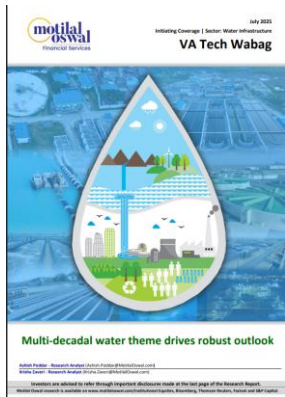
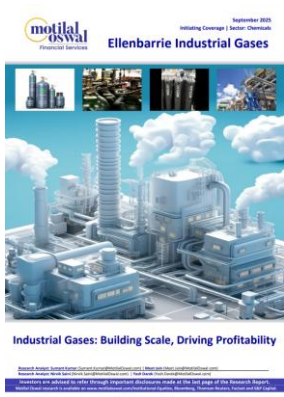
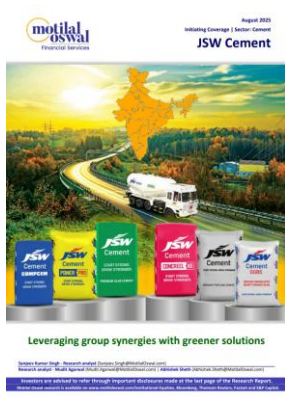
150+ Team

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

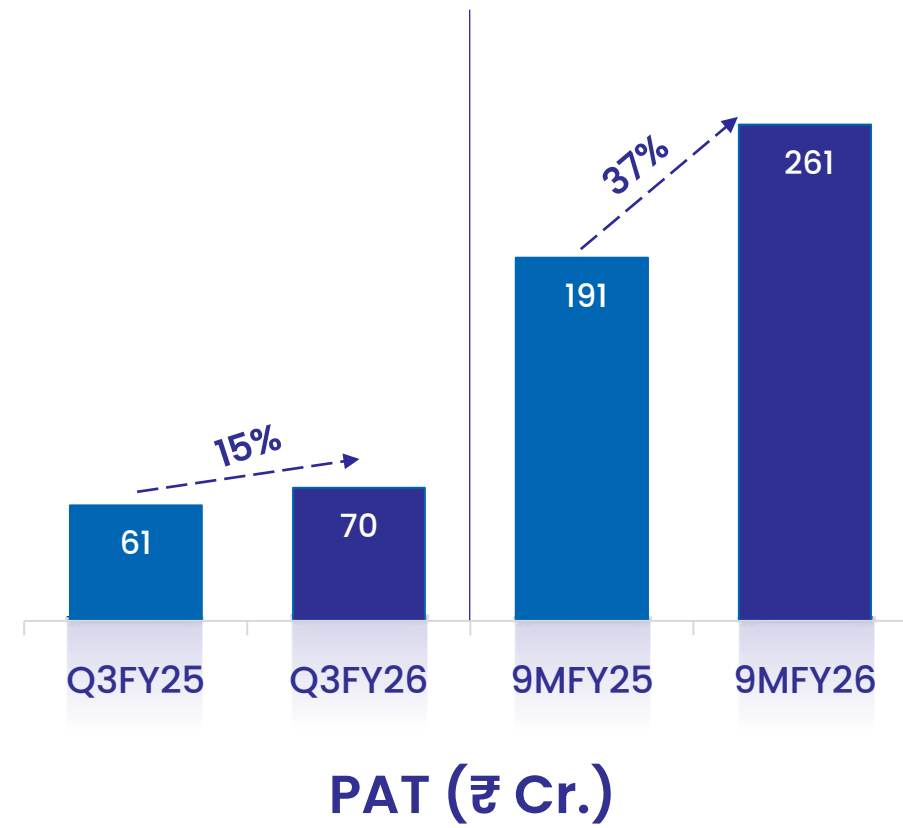
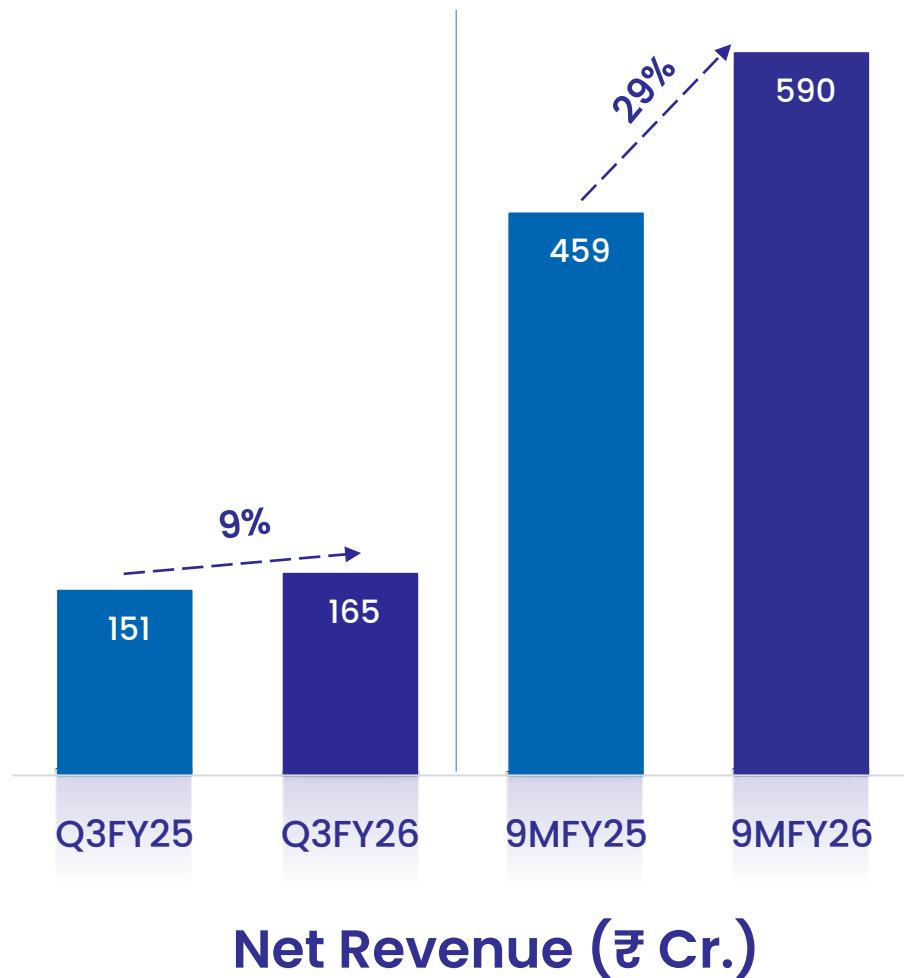
- Motilal Oswal maintained its Top leaderboard position on the IPO+QIP front in CY '25
- CY '25 saw a splendid execution of 56 transactions.
- We filed 20 DRHP's as left lead, the 2nd highest by any bank on the street

Some of the Marquee Deals Executed in 9MFY26

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

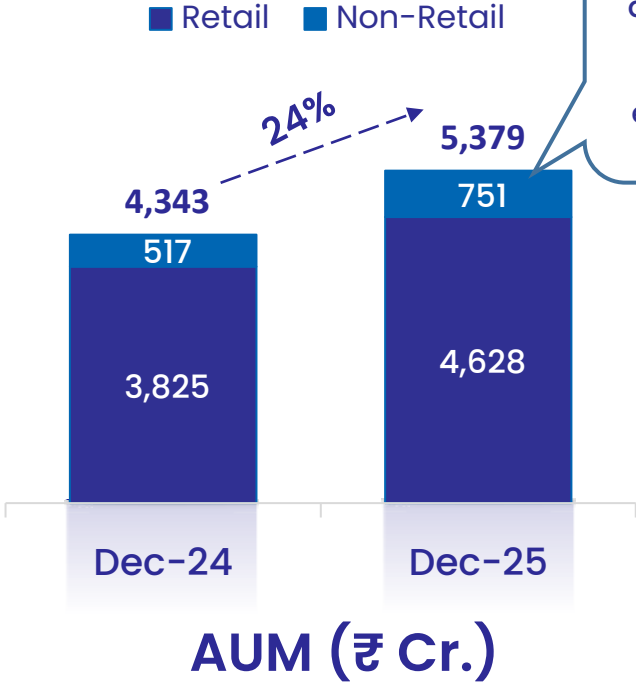
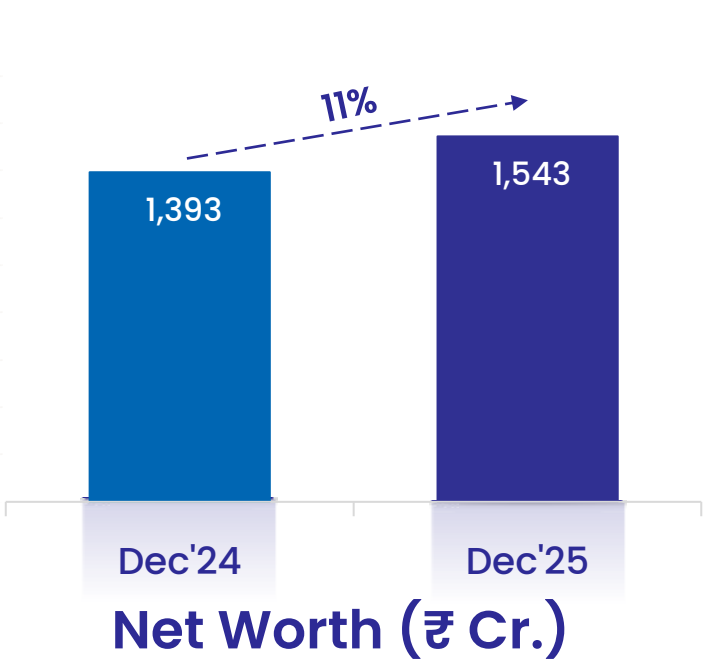
Expanding branch network in Tier II & III locations to fuel disbursement growth

Strong growth continues across parameters

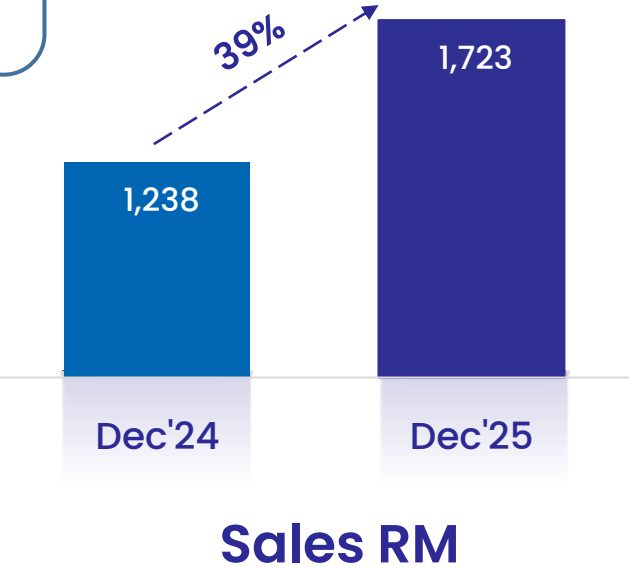
Credit rating: Upgraded to AA+ with Stable outlook by ICRA

Diversified Lenders base

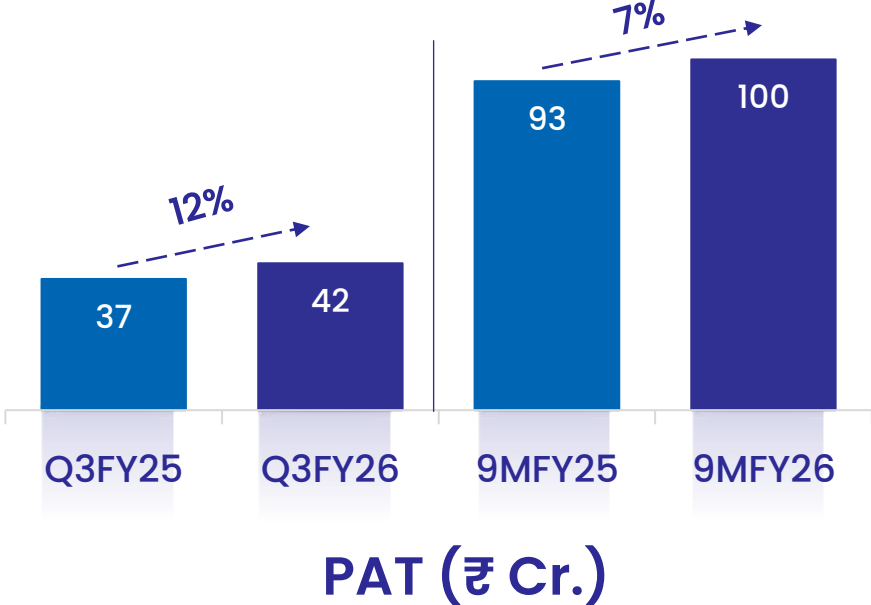
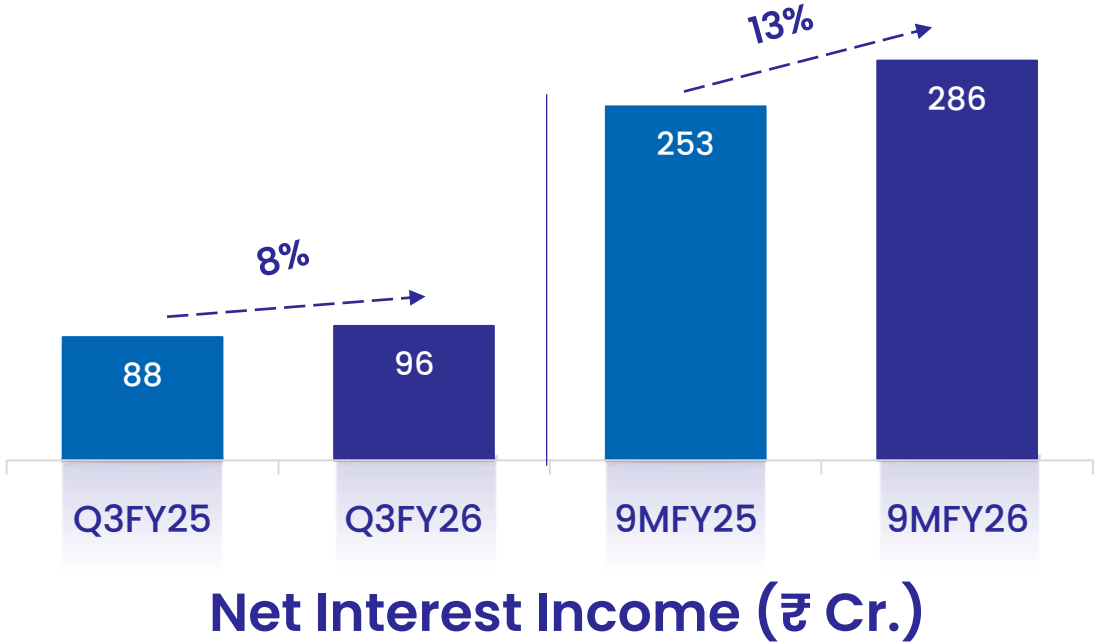
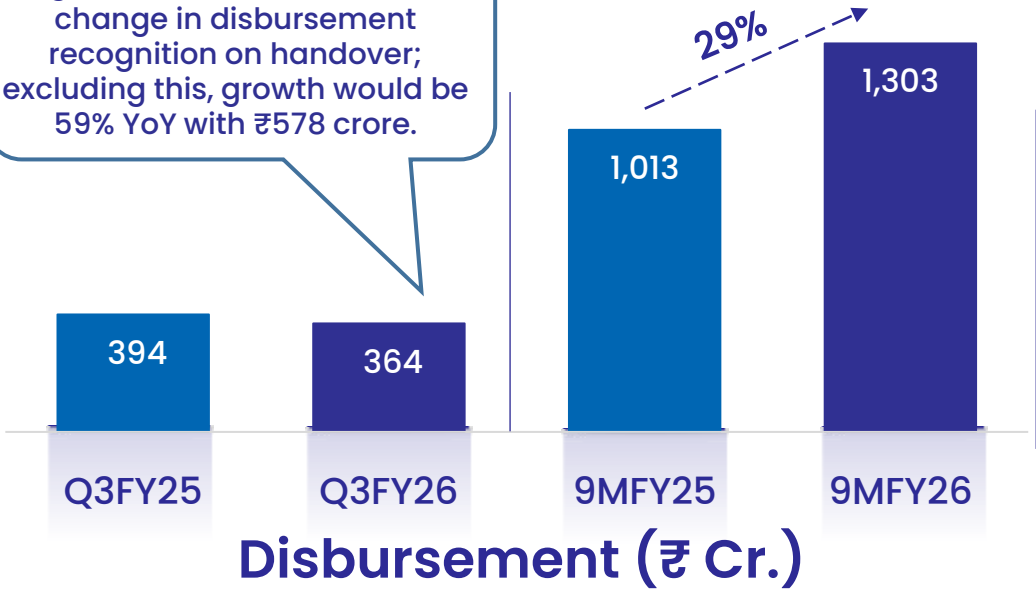
Primed For Strong Growth Ahead



Adjusted AUM at ₹5,593. The difference is on account of one-time change in disbursement recognition on handover. excluding this, growth would be 29% YoY



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
AUM (₹ Cr)	5,379	4,343	5,379	4,343
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

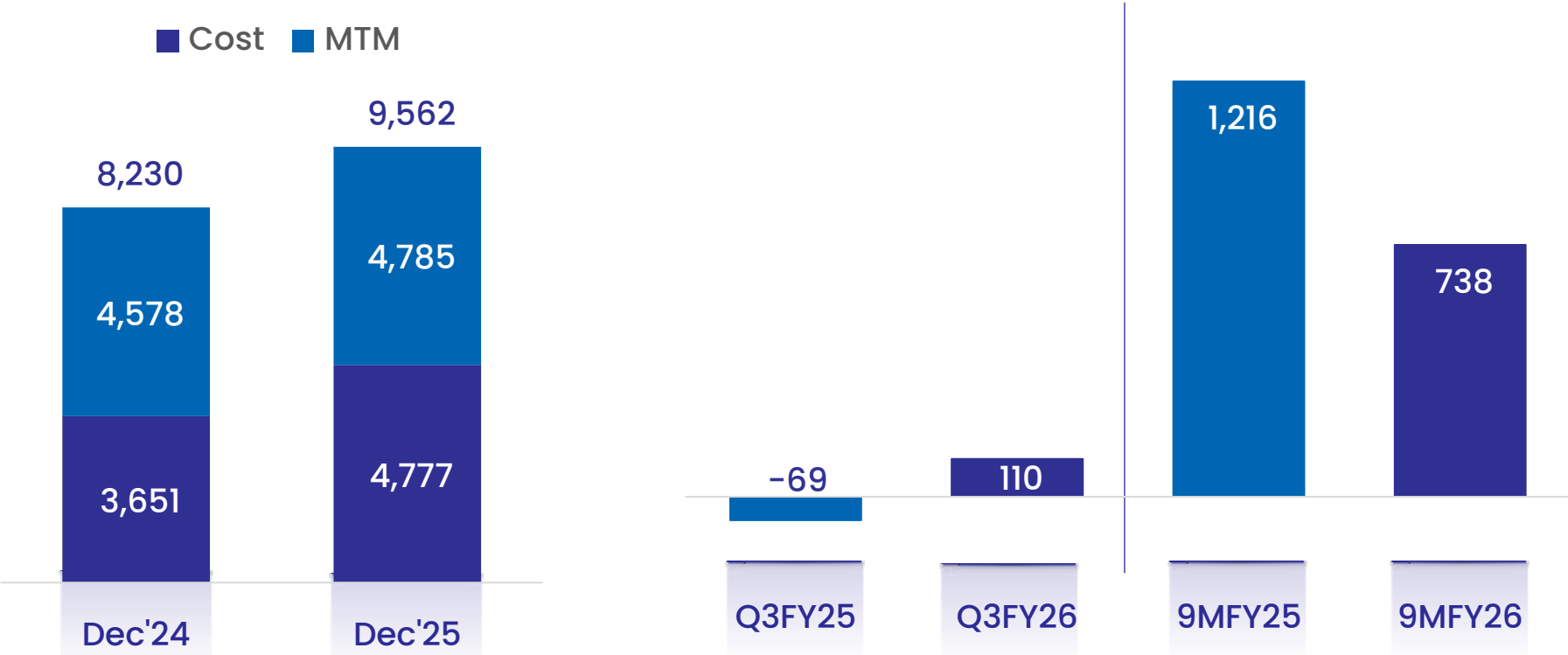
Healthy returns at
18.5% XIRR since
FY14

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)
Net Worth of Treasury Segment	3,314

*net of taxes

Click to visit slide of

Twin Engine Model

Highly experienced and pedigreed management team



Raamdeo Agarwal
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

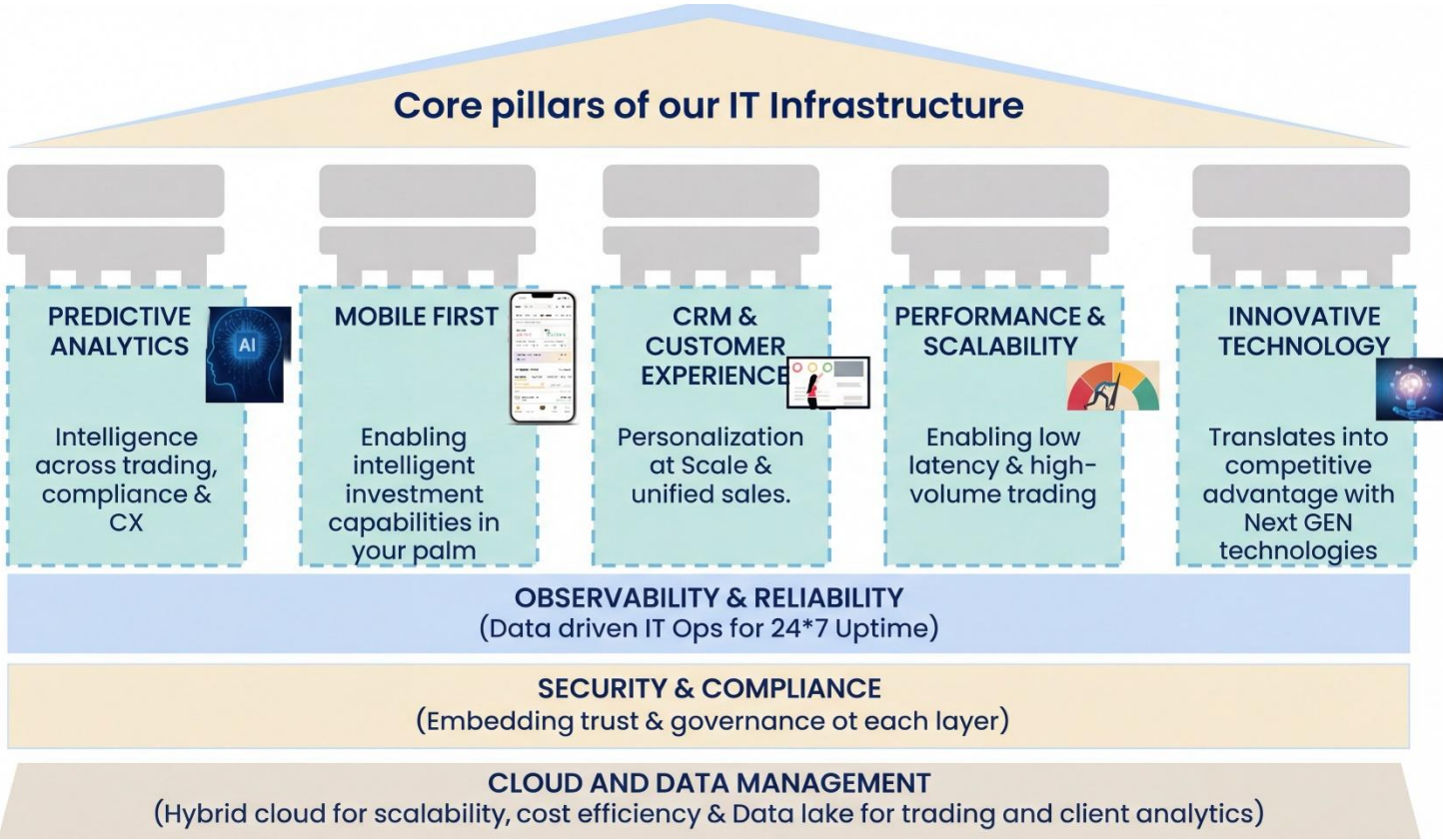


Manish Kayal
Head – Corporate Planning &
Investor Relations

- 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.

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

- **Intuitive Portfolio Section** – Deep analytics with clear actionable insights.

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

- **Google AI Collaboration** – Multilingual transcriptions and advanced fraud analytics.

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

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

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

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

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 <ul style="list-style-type: none">99.25% of total input material sourced from domestic suppliers within IndiaPositively impacted more than 18,650 individuals through CSR initiativesMonitoring Scope 3 emissions in addition to Scope 1 and Scope 2, to enhance overall carbon footprint management	<ul style="list-style-type: none">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 <ul style="list-style-type: none">100% of our permanent employees are covered under health insurance100% of our permanent employees are covered by maternity and paternity benefits100% return-to-work rate for male employees and a 95.77% rate for female employees post parental leave	<ul style="list-style-type: none">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 <ul style="list-style-type: none">Diverse Board compositionThe roles of Chairman and Managing Director are held by separate individuals50% Independent Director in Holding Company and at least 50% in material subsidiaryAverage Board experience >30 yearsRemuneration Policy recommended by Nomination and Remuneration Committee	<ul style="list-style-type: none">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 papersTO 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

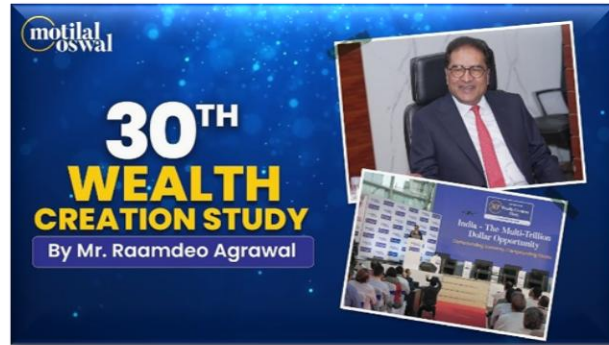


Setting up of Plaksha University at Mohali,
Punjab



Campus for outstation Chartered
Accountant (CA) aspirants in Mumbai

Strategic Brand Leadership Initiatives



30th 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

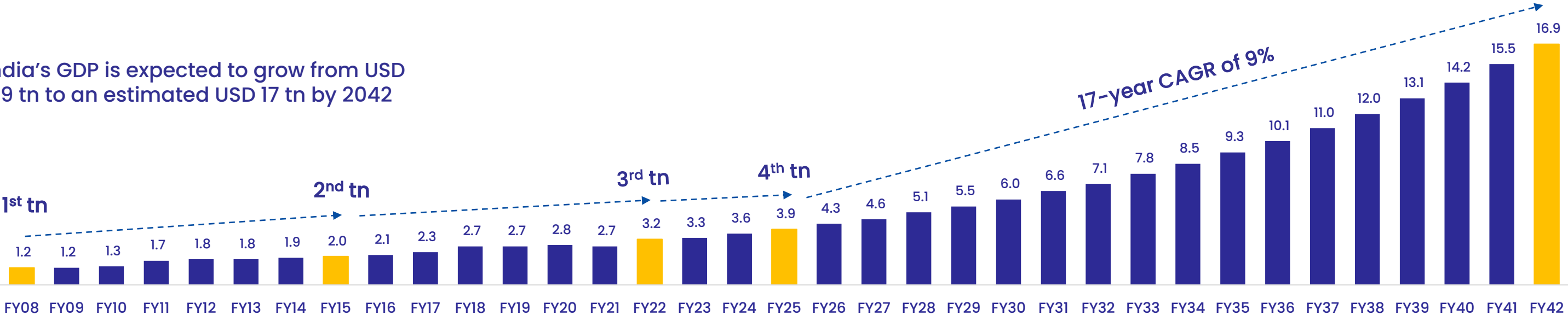
Digitization Driving
Exponential Retail
participation

Wealth
Management
Opportunities in
India

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

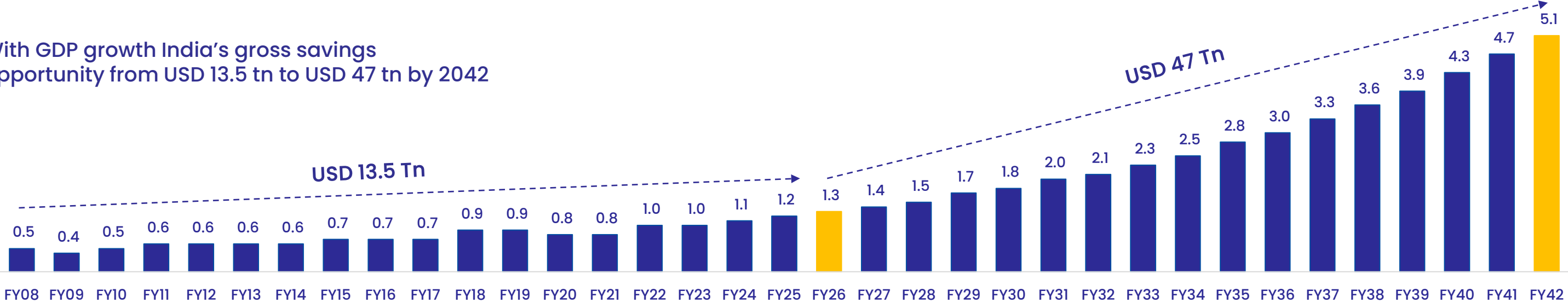
Gross Domestic Product (USD Trillion)

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



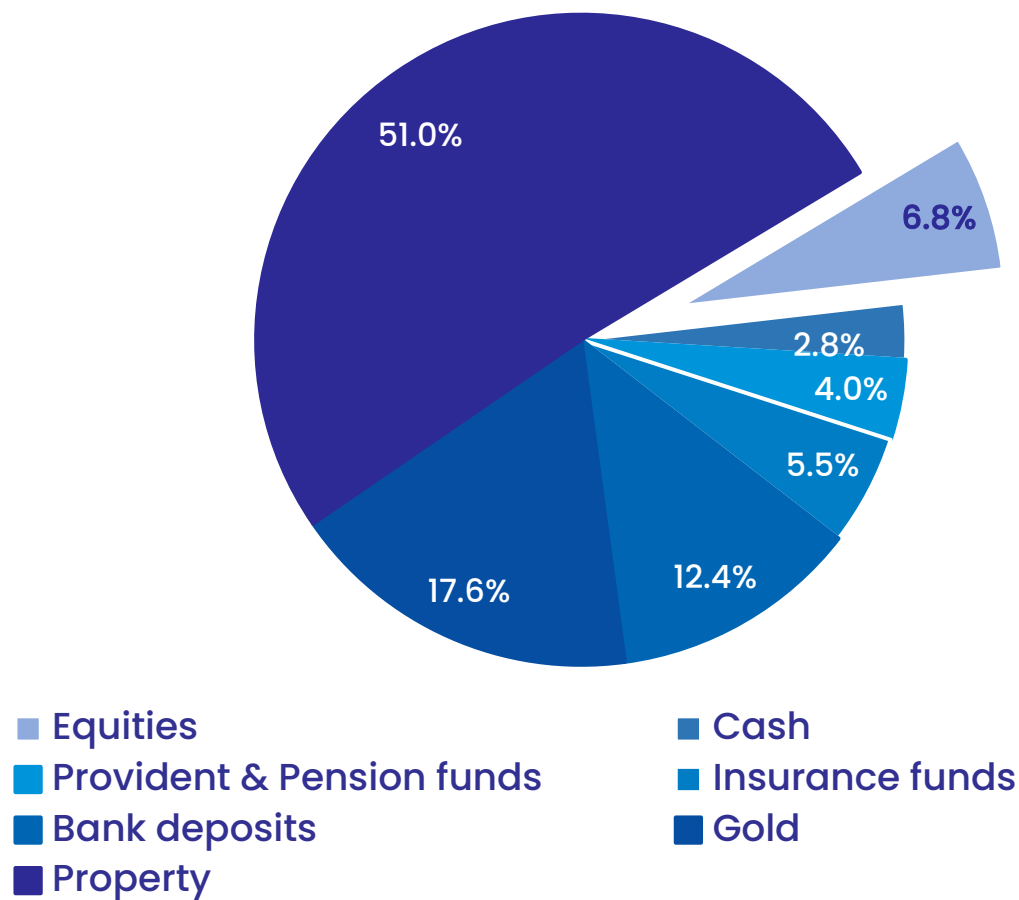
Gross Domestic Savings (USD Trillion)

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

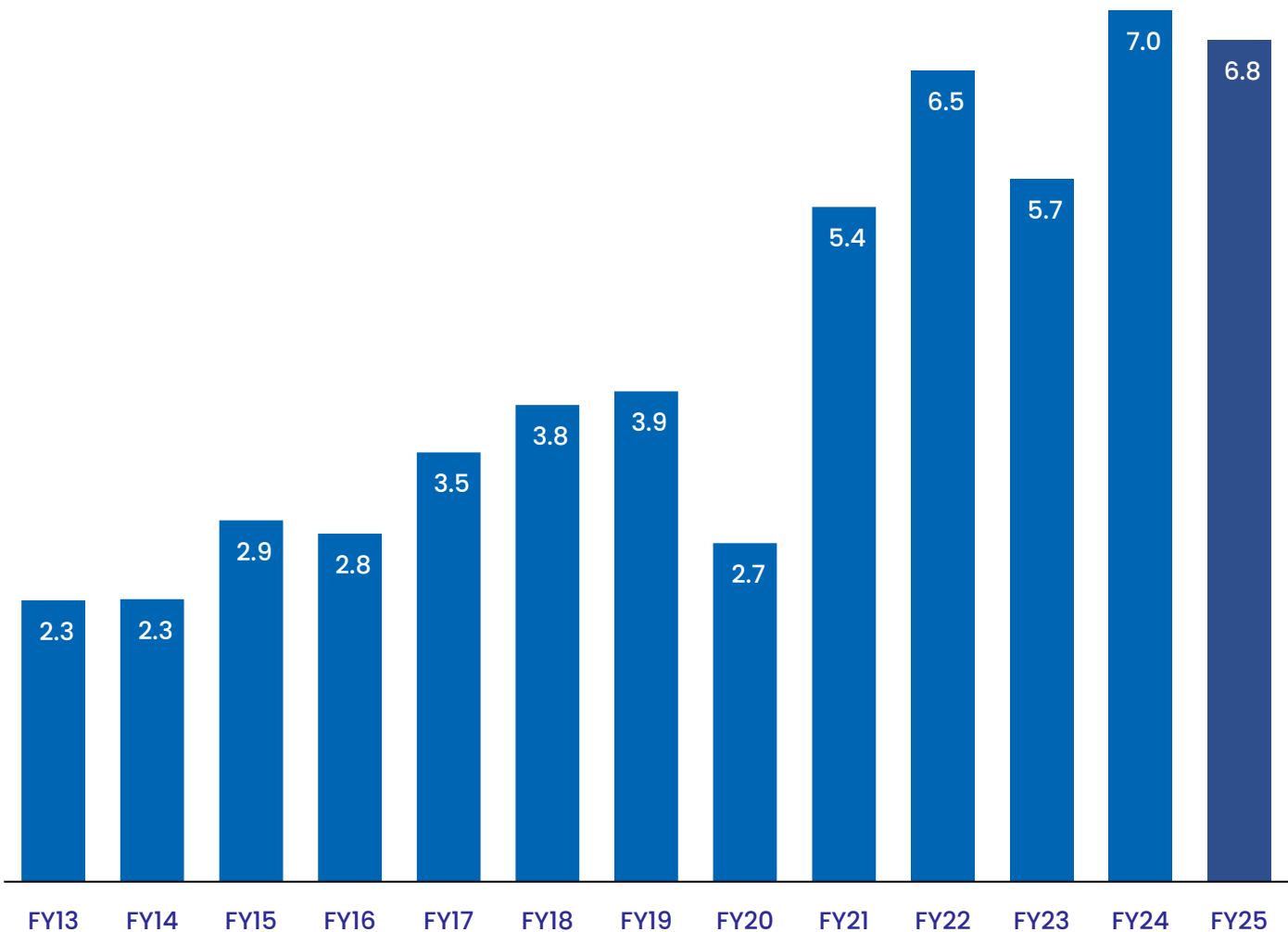


Financialisation of savings propelling equities

Total Indian Household assets \$ 14.5 Tn (FY25)

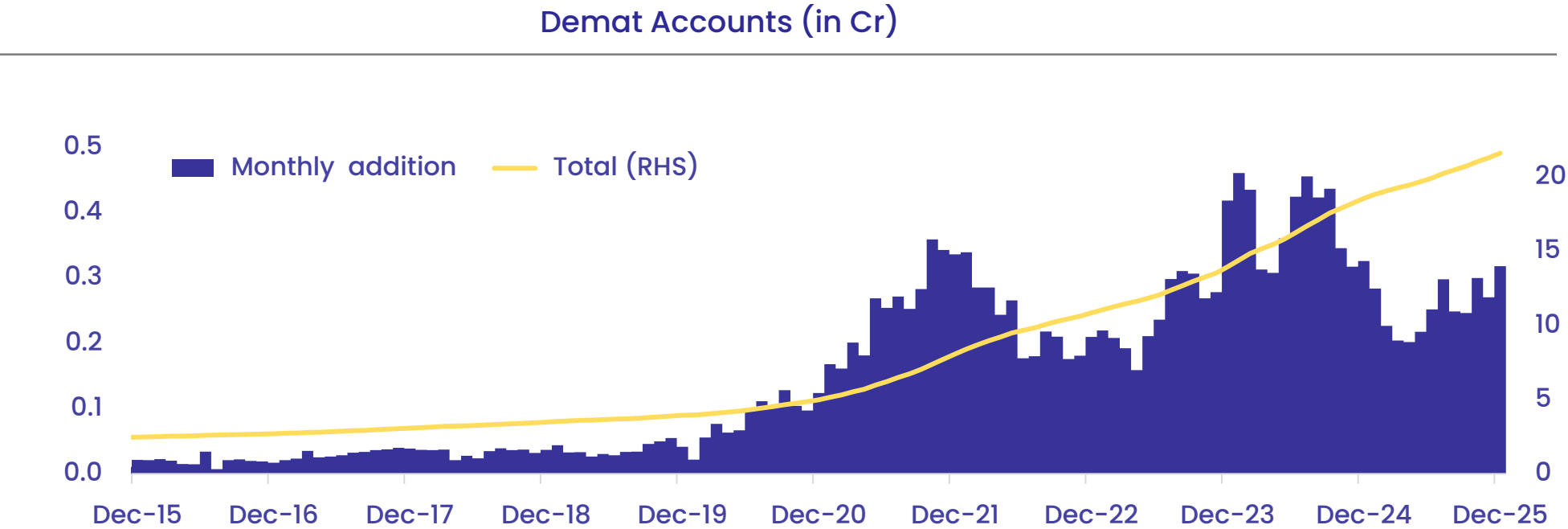


% of Household Assets in Equities

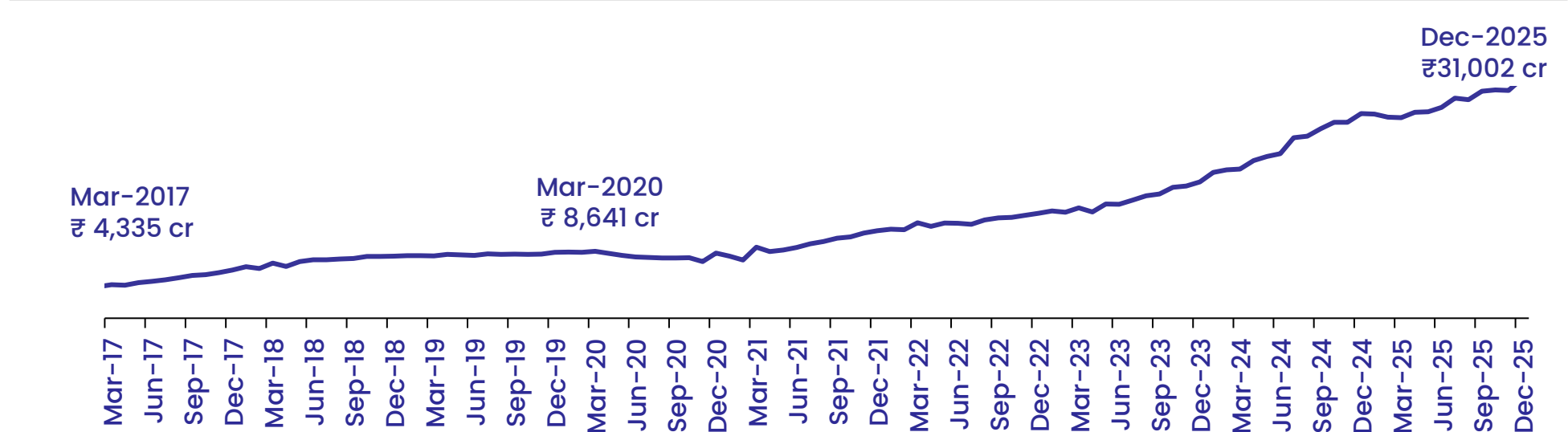


Digitization driving exponential retail participation

Strong addition of Demat accounts and SIP flows signal a significant runway for sustained growth with projections indicating a trajectory ~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.

DISCLAIMER This report is for information purposes only & does not construe to be any investment, legal or taxation advice. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any action taken by you on the basis of the information contained herein is your responsibility alone and MOFSL and its subsidiaries or its employees or directors, associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of information contained herein, but do not represent that it is accurate or complete. MOFSL or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this publication. The recipient of this report should rely on their own investigations. MOFSL and/or its subsidiaries and/or directors, employees or associates may have interests or positions, financial or otherwise in the securities mentioned in this report.



Thank You

For any query, please contact :

Shalibhadra Shah

Chief Financial Officer

shalibhadrashah@motilaloswal.com

Manish Kayal

Head Investor Relations

manish.kayal@motilaloswal.com

ir@motilaloswal.com

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

Data Book Contents

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



Company Website:

www.motilaloswalgroup.com

[Past Transcripts & Investor Presentations](#)