

April 29, 2026

**To,**  
**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**Security Code: 532892**

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

**Sub.: Press Release & Investor(s)/Analyst(s) Presentation - Financial Performance for Q4/FY 2025-26**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), please find enclosed herewith the Press Release & Investor(s)/Analyst(s) Presentation on the Financial & Operational Performance of the Company for the quarter and year ended March 31, 2026.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

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

Encl.: As above

## Press Release

### Strong FY26 exit with Fourth Quarter Operating Profit After Tax growth of 25%

#### Q4 Annual Recurring Revenue share of 64% driven by Asset & Private Wealth Management

**Mumbai, April 29, 2026:** Motilal Oswal Financial Services Ltd. (MOFSL) reported its **highest-ever quarterly & annual operating PAT of ₹661 Cr in Q4FY26 (grew by 25% on YoY basis) & ₹2,360 Cr in FY26 (grew 16% on YoY basis)**. This is led by strong growth in **Asset & Private Wealth Management (PWM) business**.

#### Segmental Operating Profit After Tax Highlights

Particulars (₹ Cr)	Q4FY26	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Asset and Private Wealth Mgmt.	337	227	48%	1,166	837	39%
Wealth Management	204	191	7%	727	783	(7%)
Capital Market	75	67	12%	336	258	30%
Housing Finance	59	37	61%	159	130	22%
<b>Operating PAT*</b>	<b>661</b>	<b>527</b>	<b>25%</b>	<b>2,360</b>	<b>2,029</b>	<b>16%</b>

*\*After inter-company adjustments*

*QoQ: Sequential Quarter Variance, YoY: Year Over previous year variance*

#### Q4 & FY26 Business Highlights:

- **Asset Management (Including Alternates):** PAT grew by 63% YoY to ₹ 249 Cr in Q4, 55% YoY to ₹ 798 Cr in FY26. Total AUM grew by 32% on YoY basis at ₹1.76 lakh Cr, driven by stellar Mutual Fund AUM growth of 31% and Private Alternates AUM growth of 104%. FY26 Net MF Flows market share higher than AUM market share at 6.6% & 2.7% resp; SIP inflows surged 78% YoY to ₹16,479 Cr with market share of 4.7%. Closed IBEF Fund V raise of ₹8,350 Cr, nearly 2x our last fund raised. Executed first close of maiden Private Credit Fund in Jan'26 with fund raise of ₹1,700 Crs, targeting total raise of ₹3,000 Cr.
- **Private Wealth Management:** Q4 PAT grew by 18% YoY to ₹88 Cr with Net Flows growing by 66% to ₹5,535 Cr. For FY26, PAT grew by 15% to ₹368 Cr with Net Flows growing by 41% to ₹20,154 Cr. AUM up 36% YoY to ₹1.97 lakh Cr, driven by family acquisitions and higher RM productivity. FY26 ARR revenue grew by 32% on YoY basis.
- **Wealth Management:** PAT grew by 7% YoY to ₹204 Cr in Q4 and de-grew by 7% to ₹727 Cr for FY26. Q4 brokerage revenue grew by 33% YoY. Overall ADTO Market share (incl. Commodity) strong at 9.2% in Q4. Distribution book grew by 41% to ₹40,662 Cr on YoY basis. Loan book grew by 32% to ₹6,094 Cr on YoY basis.
- **Capital Markets:** PAT grew 12% YoY to ₹ 75 Cr in Q4 and grew 30% YoY to ₹336 Cr in FY26. Ranked #1 on QIP and #2 on IPOs league table for FY26. Covers 366 companies in Institutional Research servicing around 900+ clients.
- **Housing Finance:** PAT grew 61% YoY to ₹ 59 Cr in Q4 and 22% YoY to ₹ 159 Cr in FY26. AUM grew 19% YoY to Rs. 5,829 Cr. During the quarter, MOHFL raised \$100mn from Asian Development Bank (ADB), validating our franchise strength and reinforcing our commitment to inclusive housing finance.
- **Treasury book** grew 12% YoY to ₹9,403 Cr, delivering alpha of ~5% for the year FY26. Book grew at 40% CAGR led by strong IRRs and reinvestment of operating profits. FY26 Total PAT (incl OCI) of ₹2,043 Crs is lower than Operating PAT due to Treasury book's Mark-to-Market accounting.

**MOFSL is the largest integrated capital market player with strong and rising rankings across businesses with each business still offering a strong growth runway. The rise in wealth to over USD 100 Tn combined with financialisation of savings are powerful tailwinds for us and MOFS is widening its presence by entering promising adjacencies in each of our businesses. MOFSL's 10-year track record of 33% Operating PAT CAGR and average ROE of 23% has been delivered entirely through internal accruals with no dilution. The increasing share of annuity revenue is improving quality and predictability of business driven by Asset Management and Private Wealth Management.**

## Press Release



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

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

**Compounding  
Machine**

Pg 03 – 05

**MOFSL Value  
Proposition**

Pg 6 – 10

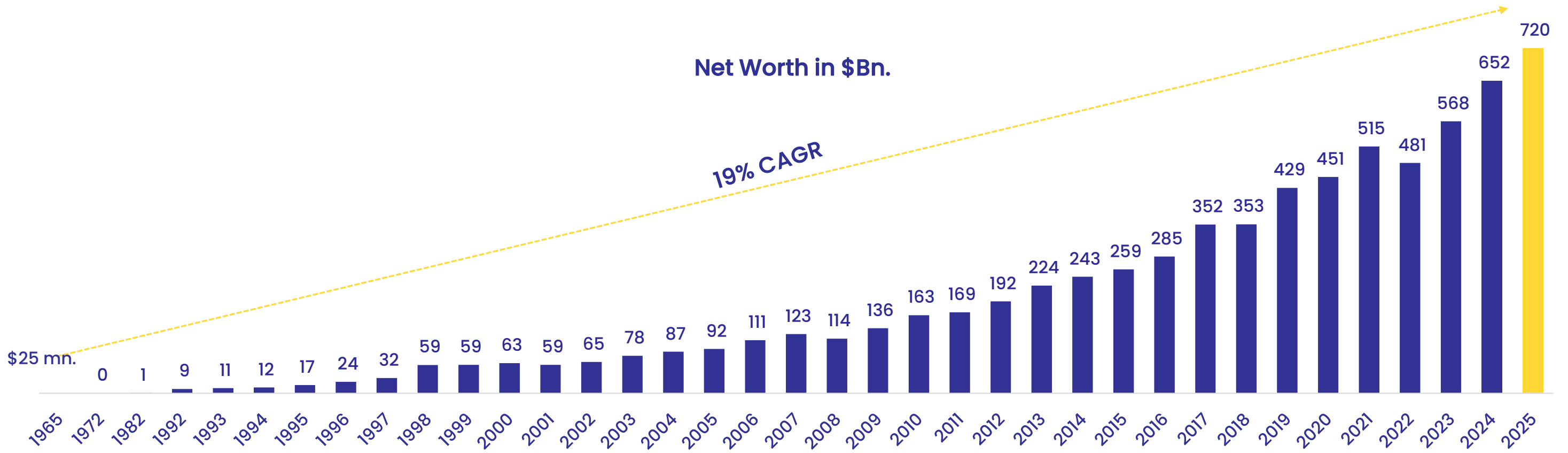
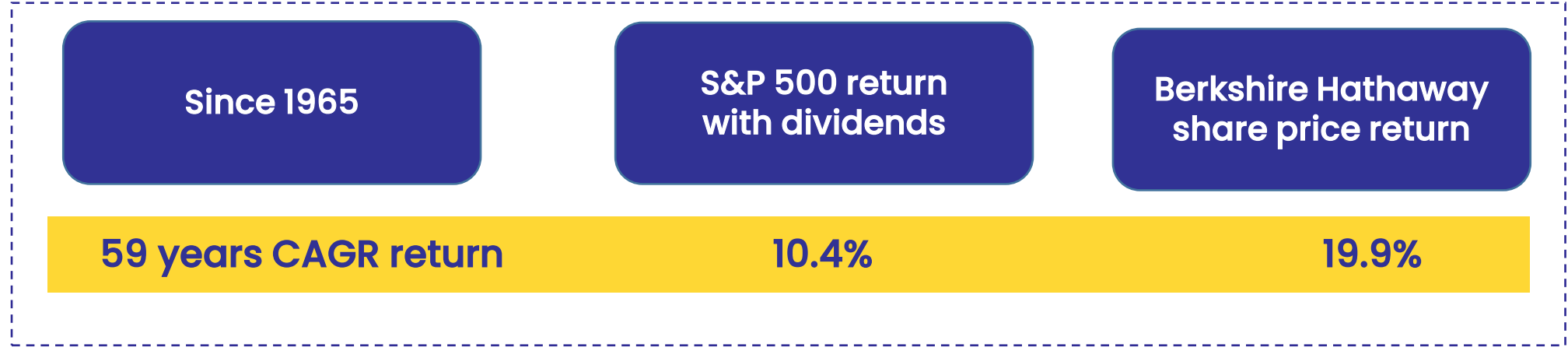
**Q4FY26 & FY26  
Highlights**

Pg 11 – 46

**Other (Tech, ESG, Philanthropy)**

Pg 47 – 51

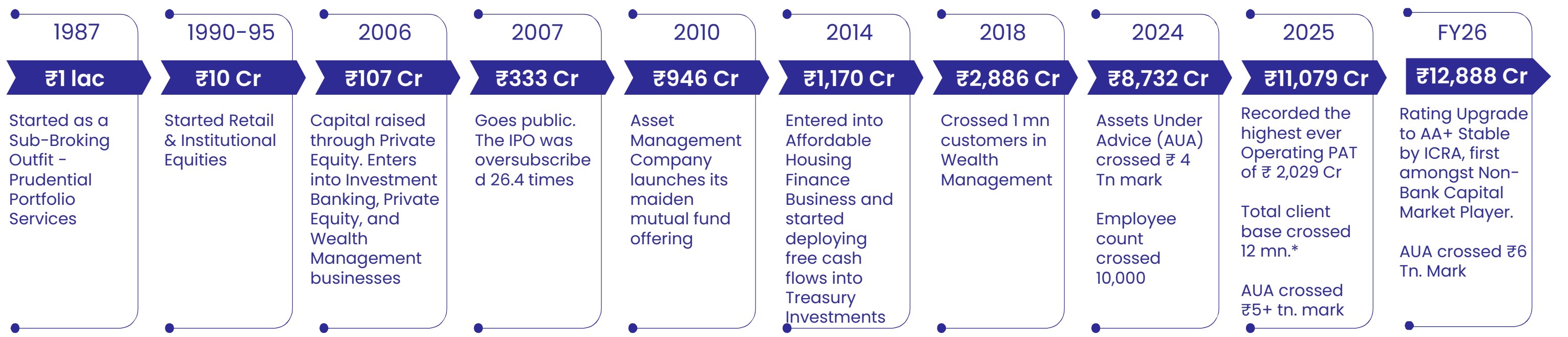
# Our inspiration – Berkshire Hathaway



# MOFSL's Power of Compounding

## Demonstrated over ~4 Decades

### Net Worth Trend



\*Aggregated nos. of customers of each business

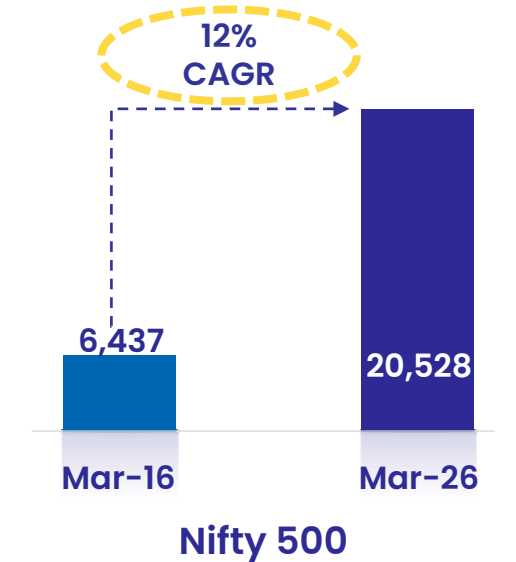
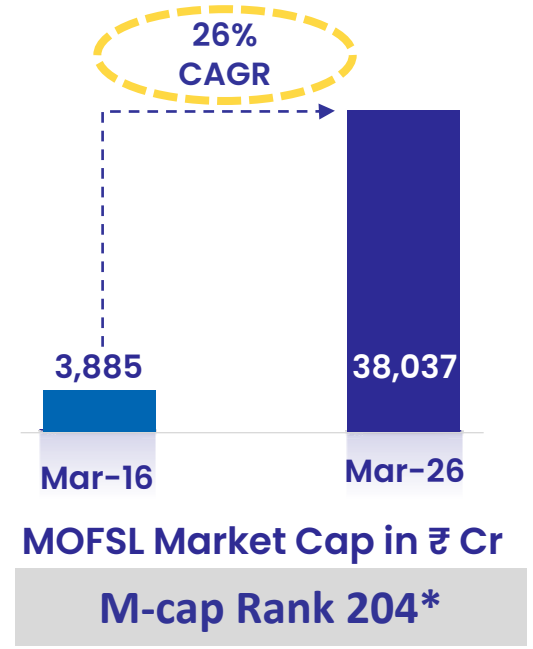
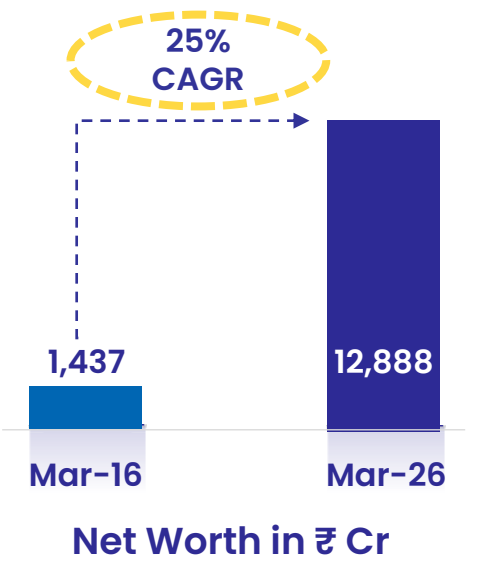
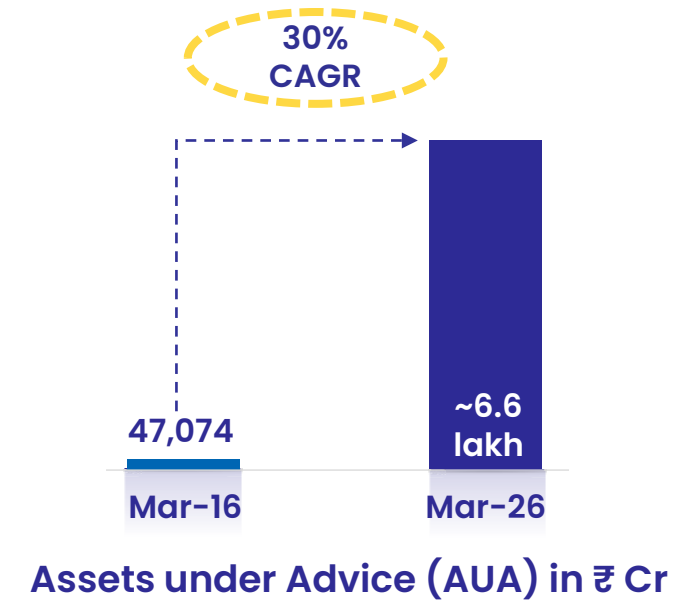
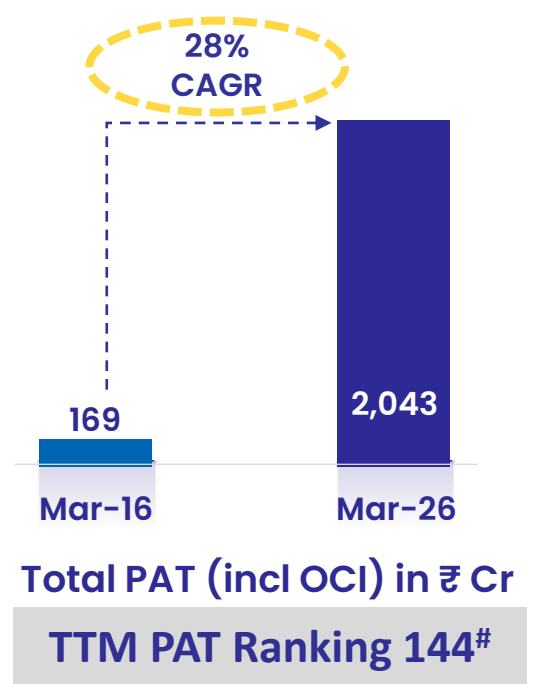
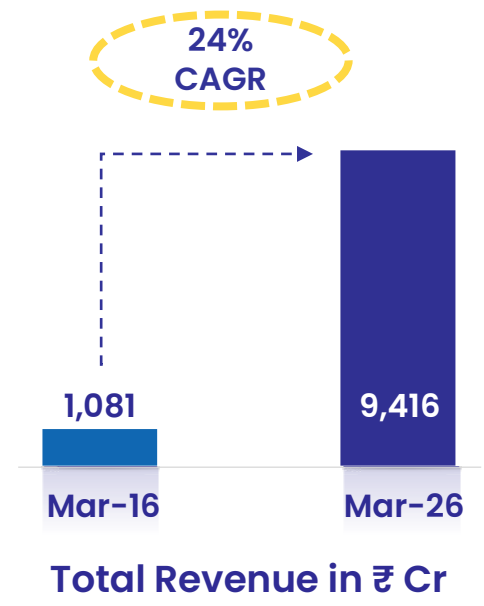
# MOFSL's Strong Decadal Compounding Journey



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

**MOFSL's market cap has outperformed the Nifty 500 Index by 14% CAGR**

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



\*As on Apr 28, 2026. #TTM for period from Jan'25 to Dec'25  
# amongst listed entities

# MOFSL's Twin-Engine model

*Large Treasury Book Drives Operating Businesses Growth*



\*ARR is "Annuity Recurring Revenue"

*Click to visit slide of*  
**Treasury Investment**

# Proven Record Of Superior Capital Allocation Strategy

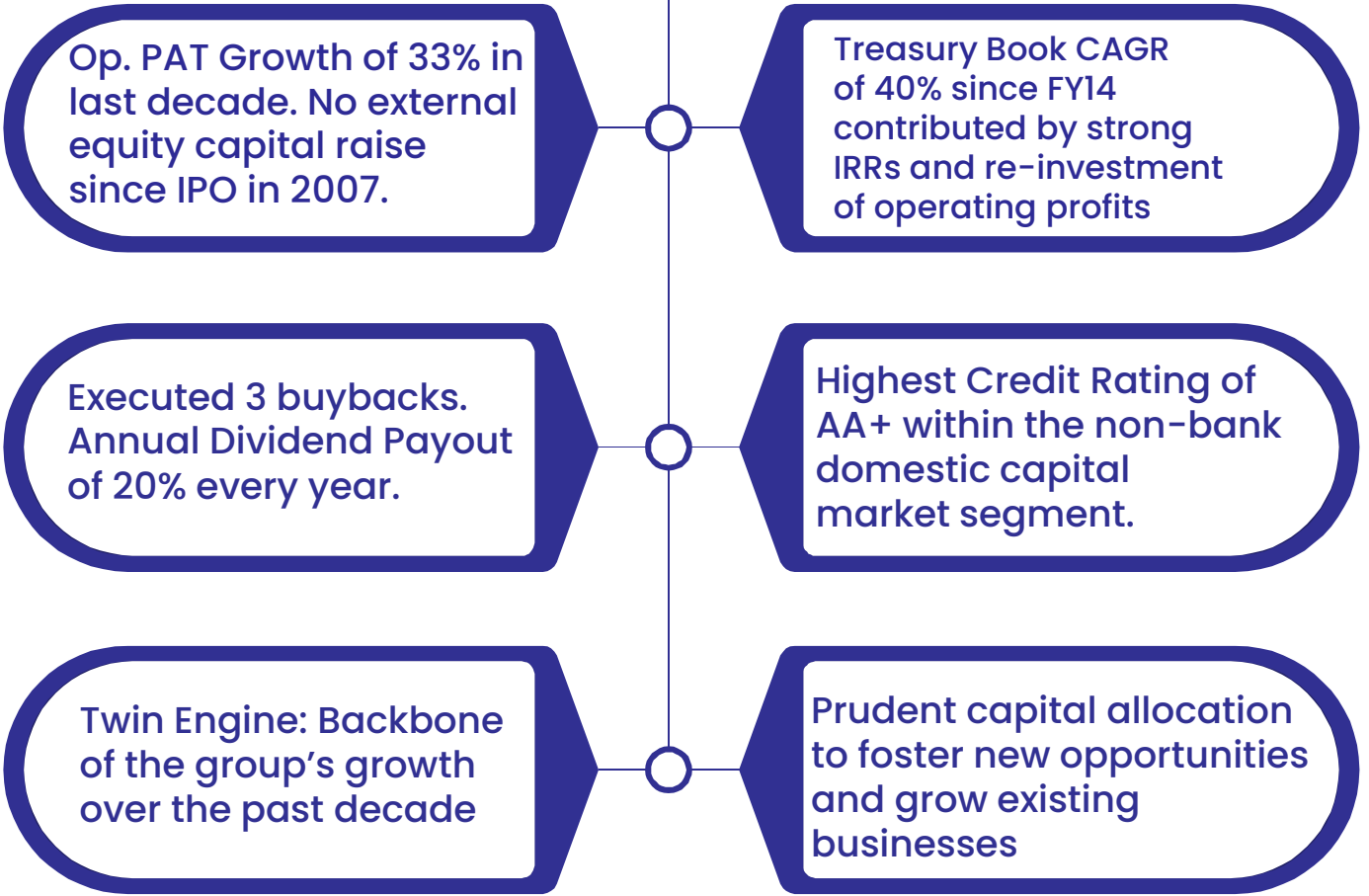
*Treasury Investments Highly Beneficial For Long Term Growth, Without Diluting Equity Capital*



**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



## Servicing All Client Segments

95%+ Pin-code coverage in India.

~1,550 RMs  
100+ Research Team.

6.6+ Lakh Cr Group Asset Under Advice.

Clients:  
AMC Folios 10.0+ Mn.  
Broking 5.5+ Mn.



- Investment Banking**
- Equity Capital Markets
  - M&A Advisory
  - IPOs & QIPs

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

- Alternates**
- Private Equity
  - Real Estate
  - Private Credit



- Wealth Management**
- Advisory led Broking
  - Managed F&O solutions
  - Commodity solutions
  - MTF, LAS
  - Leveraged Financial Products

- Institutional Equities**
- Equity Research
  - Institutional Client Derivative Strategies
  - Block Deals

- Private Wealth**
- Multi-asset Solutions
  - Alternate assets
  - Credit solutions
  - Treasury solutions
  - Co-investments
  - Tax & Estate Planning

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

# Financialisation of India

## Huge Runway of Growth For MOFSL

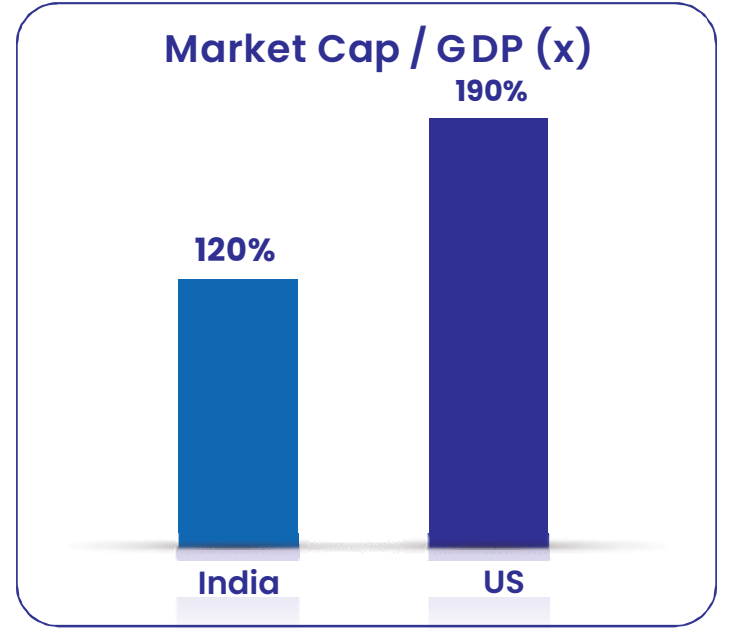
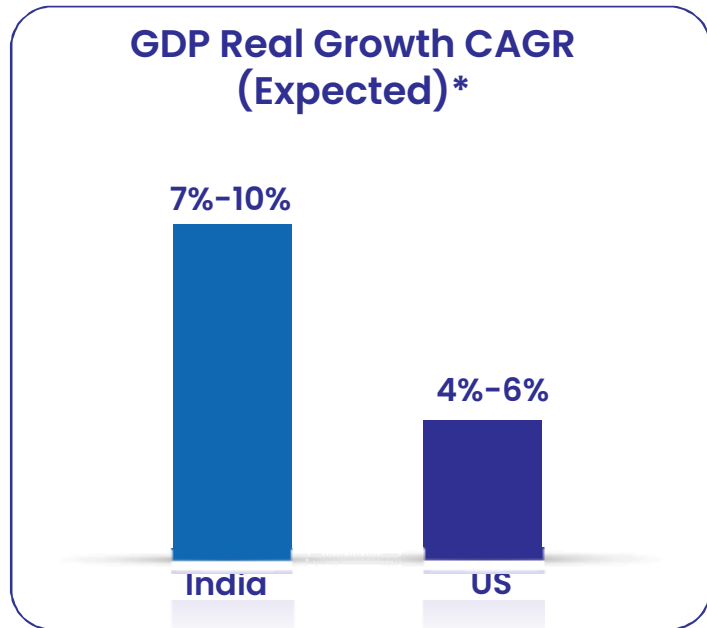
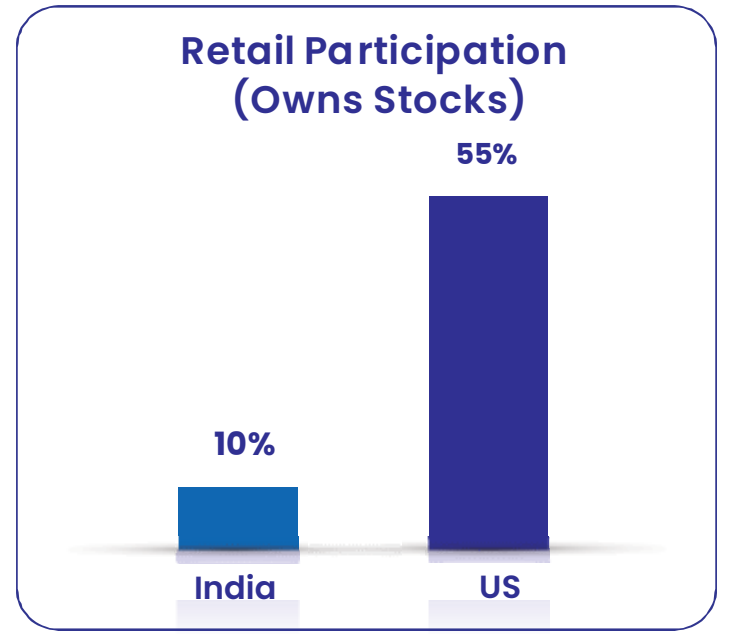
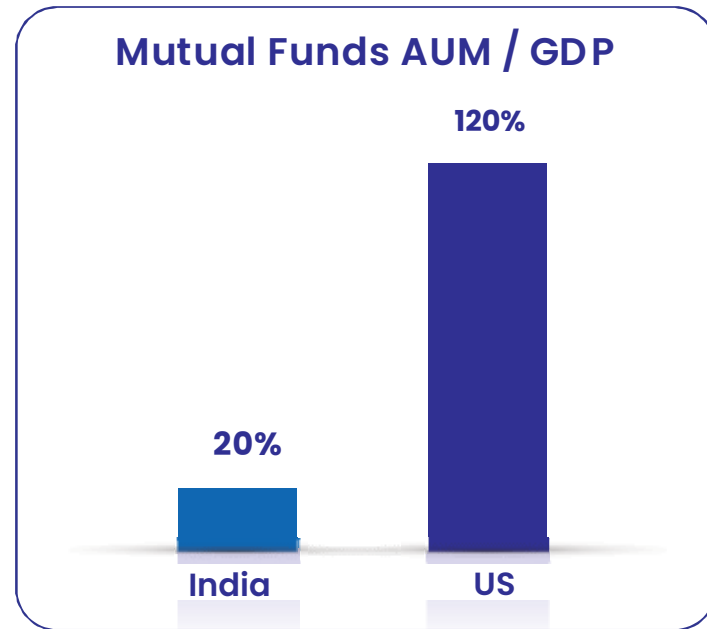
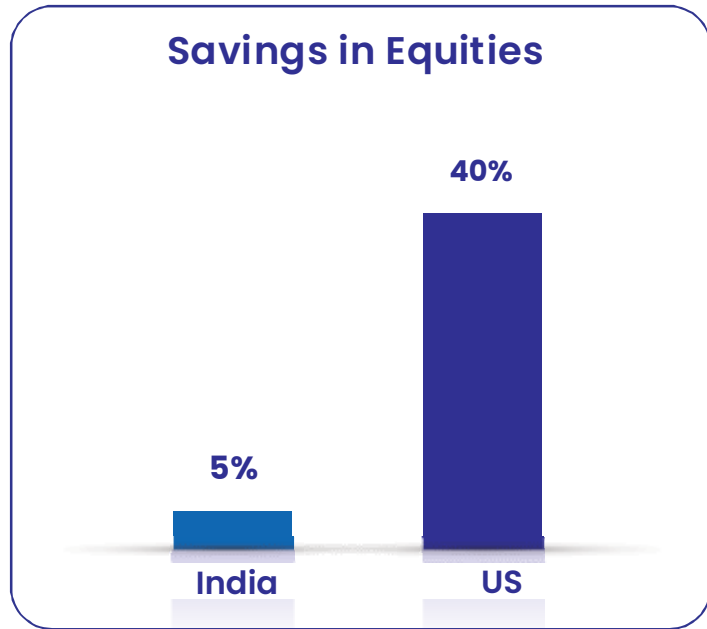
**30<sup>th</sup> Wealth Creation Study**  
By Raamdeo Agrawal

**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

# Future Is More Exciting

*Business Segments have huge headroom to gain market share*

## AMC (MF, PMS & AIF)

- Growth style focused AMC
- Higher Flow Market Share vs AUM
- Expanded Fund Management Team
- Expanded Product Offerings

## MO Alternates (PE, RE & Private Credit)

- Top performing Alternate AMC
- Expanding segments with Private Credit entry. To enter Commercial Real Estate in FY27
- Target to grow AUM multi-fold over next-decade

## Private Wealth Management

- Top Tier PWM with \$20bn AUM
- Increasing RM base in HNI/UHNI
- Expanding curated solutions to clients
- Increasing ARR Revenue and Improving market share

## Wealth Management

- Differentiated proposition to clients as advisory led full service broking player
- Increasing MTF book market share
- Distribution penetration improving
- AI Empowered Client experience and Improved productivity

## Capital Market (IE & IB)

- Offering full suite of Investment Banking products
- Strong IB mandates pipeline
- Amongst largest research Team
- Covering 360+ stocks & increasing

## Treasury Investments

- Solid balance-sheet base to grow operating businesses
- Buffer as regulation changes demand higher capital for operating businesses.
- Treasury book CAGR of 40% since inception
- Lowers external equity fund raise

## An Integrated Capital Market Player

- Leaders in High Growth businesses, operating leverage will drive profit growth.
- Focus is to improve market share in all the businesses
- Continue to deliver minimum ROE of 20%+ in operating business with payout of 20%
- Growing Treasury Book from current \$1bn to multi-billion dollar in next decade

# FY26 – Continued Strength In Operating Earnings Growth

## Ranking

**Market capitalization**  
₹ 47,190 Crs\*

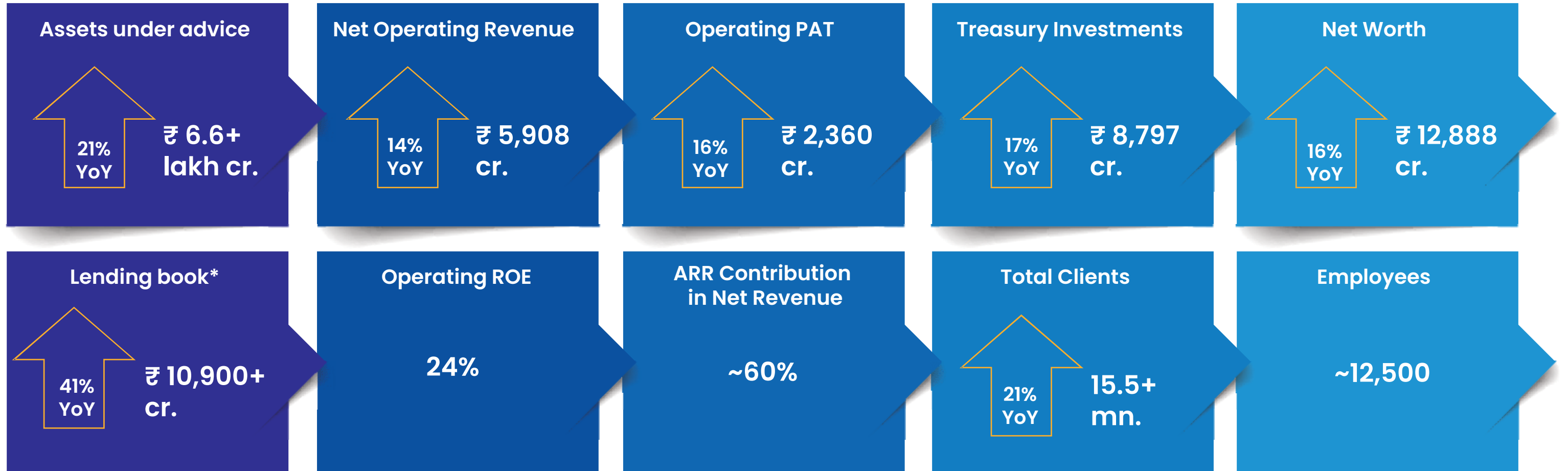
**PAT Ranking<sup>1</sup>**  
144 amongst listed entities

**M-cap Rank**  
204\*

<sup>1</sup> TTM for period from Jan'25 to Dec'25

\*As on Apr 28, 2026

## FY26 Operating & Financial Snapshot



\*ex-HFC

# Focus on Sustainable and Fee Based Revenues

*Share of Fees Based Revenues increased to ~42% and ARR increased to ~60%*

Revenue stream wise break-up	FY26	FY25	FY24	FY23	FY22	FY21
<b>Management &amp; Advisory Fees</b>	<b>26%</b>	21%	19%	18%	19%	20%
<b>Distribution Fees</b>	<b>16%</b>	15%	11%	11%	11%	11%
Net Interest Income	<b>31%</b>	31%	31%	32%	29%	27%
Brokerage Revenues	<b>23%</b>	28%	34%	34%	36%	37%
Other Operating Revenues	<b>4%</b>	4%	4%	4%	5%	4%
<b>Total Operating Net Revenue (₹ Cr)</b>	<b>5,908</b>	<b>5,178</b>	<b>3,943</b>	<b>2,947</b>	<b>2,623</b>	<b>1,940</b>
<b>Share of ARR in Total Revenue</b>	<b>60%</b>	<b>54%</b>	<b>55%</b>	<b>56%</b>	<b>55%</b>	<b>56%</b>

# Highest Ever Yearly and Quarterly Operating PAT

## Asset & PWM Drives Momentum



Particulars (₹ Cr)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Net Revenue</b>								
- Asset & Private Wealth Management	677	497	36%	666	2%	2,560	1,929	33%
- Wealth Management	605	599	1%	572	6%	2,304	2,339	(1%)
- Capital Market	151	139	9%	165	(8%)	741	598	24%
- Housing Finance	148	110	35%	116	27%	475	384	24%
<b>Total Net Revenues<sup>1</sup></b>	<b>1,523</b>	<b>1,322</b>	<b>15%</b>	<b>1,497</b>	<b>2%</b>	<b>5,908</b>	<b>5,178</b>	<b>14%</b>
Employee Expense <sup>2</sup>	430	420	2%	479	(10%)	1,936	1,704	14%
Other Expense	244	221	10%	204	20%	859	785	9%
<b>Total Expense</b>	<b>675</b>	<b>641</b>	<b>5%</b>	<b>683</b>	<b>(1%)</b>	<b>2,794</b>	<b>2,489</b>	<b>12%</b>
<b>Profit Before Taxes (PBT)</b>	<b>848</b>	<b>681</b>	<b>25%</b>	<b>814</b>	<b>4%</b>	<b>3,113</b>	<b>2,689</b>	<b>16%</b>
<i>PBT Margin</i>	<i>56%</i>	<i>51%</i>		<i>54%</i>		<i>53%</i>	<i>52%</i>	
<b>Operating PAT</b>	<b>661</b>	<b>527</b>	<b>25%</b>	<b>611</b>	<b>8%</b>	<b>2,360</b>	<b>2,029</b>	<b>16%</b>
Treasury Investments PAT <sup>3</sup>	(1,054)	(751)		110		(317)	465	
<b>Total PAT<sup>3</sup></b>	<b>(393)</b>	<b>(224)</b>		<b>721</b>		<b>2,043</b>	<b>2,494</b>	

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments in Q3FY26 and Q4FY26 includes lower ESOP expense of ₹24 Crs. due to reversal in grants

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 Q4FY26 Group Operating PAT



Segmental PAT (₹ Cr)	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25
Asset and Private Wealth Management	337	309	290	230	227
<i>YoY Growth (%)</i>	<i>48%</i>	<i>32%</i>	<i>36%</i>	<i>42%</i>	<i>8%</i>
Wealth Management <sup>^</sup>	204	181	170	173	191
<i>YoY Growth (%)</i>	<i>7%</i>	<i>(5%)</i>	<i>(24%)</i>	<i>(2%)</i>	<i>(10%)</i>
Capital Market	75	70	90	101	67
<i>YoY Growth (%)</i>	<i>12%</i>	<i>15%</i>	<i>24%</i>	<i>76%</i>	<i>43%</i>
Housing Finance	59	42	34	24	37
<i>YoY Growth (%)</i>	<i>61%</i>	<i>12%</i>	<i>27%</i>	<i>(19%)</i>	<i>15%</i>
<b>Operating PAT*</b>	<b>661</b>	<b>611</b>	<b>554</b>	<b>534</b>	<b>527</b>
<i>YoY Growth (%)</i>	<i>25%</i>	<i>16%</i>	<i>2%</i>	<i>22%</i>	<i>5%</i>

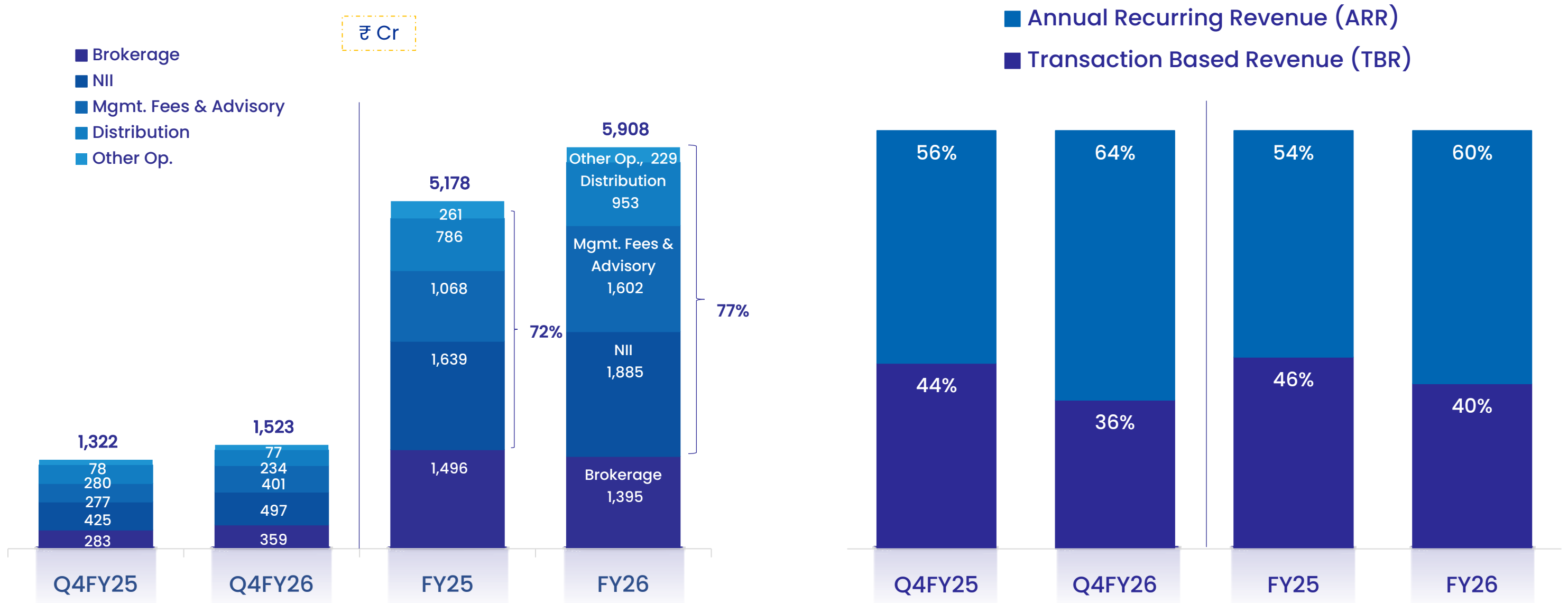
\*excluding intercompany adjustments

<sup>^</sup>Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This revenue is NIL in Q4FY26 v/s ₹ 67 Crs. Q4FY25. Adjusting for this normalised PAT growth for Q4FY26 would have been 42%.

# Diversified & Sustainable Revenue Streams

Focus is on increasing ARR Mix and non brokerage income in total revenue

## Consolidated Net Revenue Mix



Q4FY26 distribution income moderated due to lower TBR, however ARR remained strong with 24% growth YOY

# Strong Net-Worth For Strategic Growth

Particulars (₹ Cr)	FY26						
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Total Operating	Treasury	Total
Net Worth	3,602	5,295	444	1,550	10,891	1,996	12,888
Operating PAT	1,166	727	336	153	2,360	-317	2,043
<b>Operating RoE</b>	<b>37%</b>	<b>16%</b>	<b>56%</b>	<b>10%</b>	<b>24%</b>	<b>-14%</b>	<b>17%</b>

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

# MOFSL Business Segments

				
<b>Asset &amp; Private Wealth Management*</b>	<b>Wealth Management**</b>	<b>Capital Market (IE &amp; IB)</b>	<b>Home Finance</b>	<b>Treasury Investments</b>

\* Includes Mutual Funds, PMS, AIF, Private Alternates & Private Wealth Management businesses | \*\*Includes retail broking, capital market lending & distribution business | IE = Institutional Equities, IB – Investment Banking

# Asset & Private Wealth Management\*

\* Includes Asset Management & Private Wealth Management businesses

**Differentiated  
Products  
and  
distribution  
capabilities**

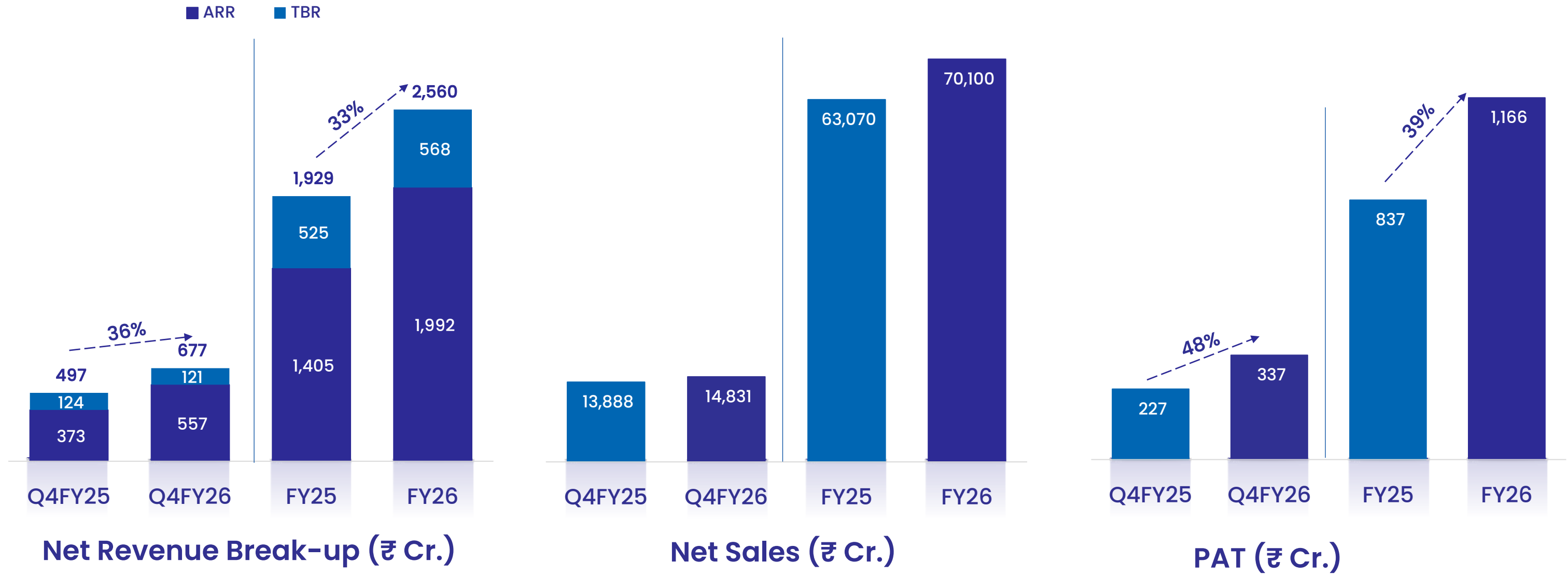
**Focused and leading  
player in alternate  
assets**

**Robust Investment  
and Risk Management  
process**

**AUM of ₹3.7 lakh Cr & Net  
sales of ~₹70,000 Cr  
in FY26**

# AMC & PWM Segment Driving Group's Growth

**39% YoY Growth in Asset & PWM Operating PAT in FY26**



# Asset Management

**AMC:  
Listed  
Equities MF +  
Alternates**

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

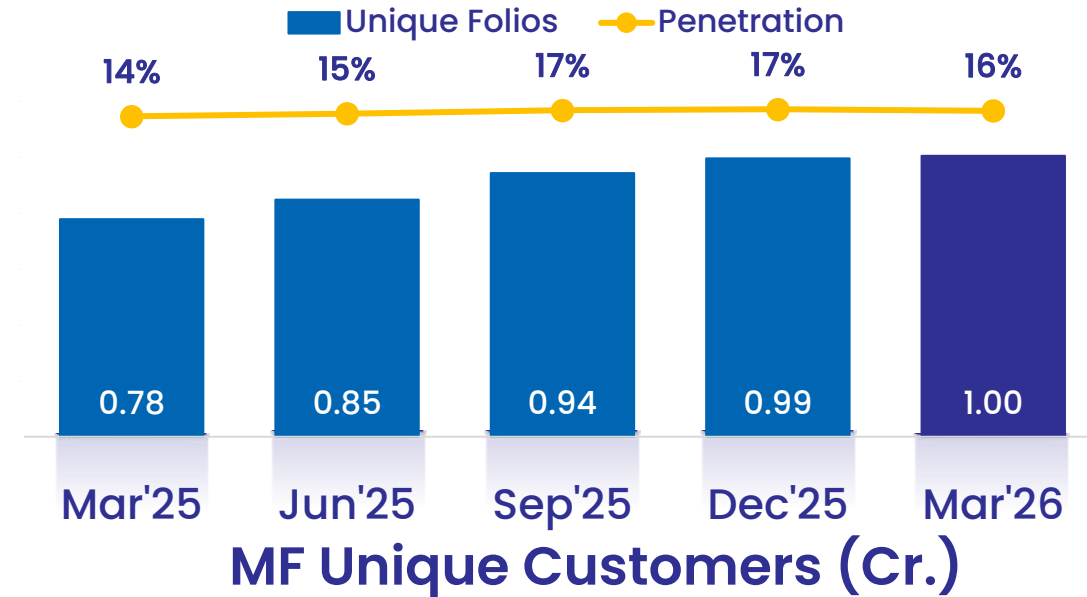
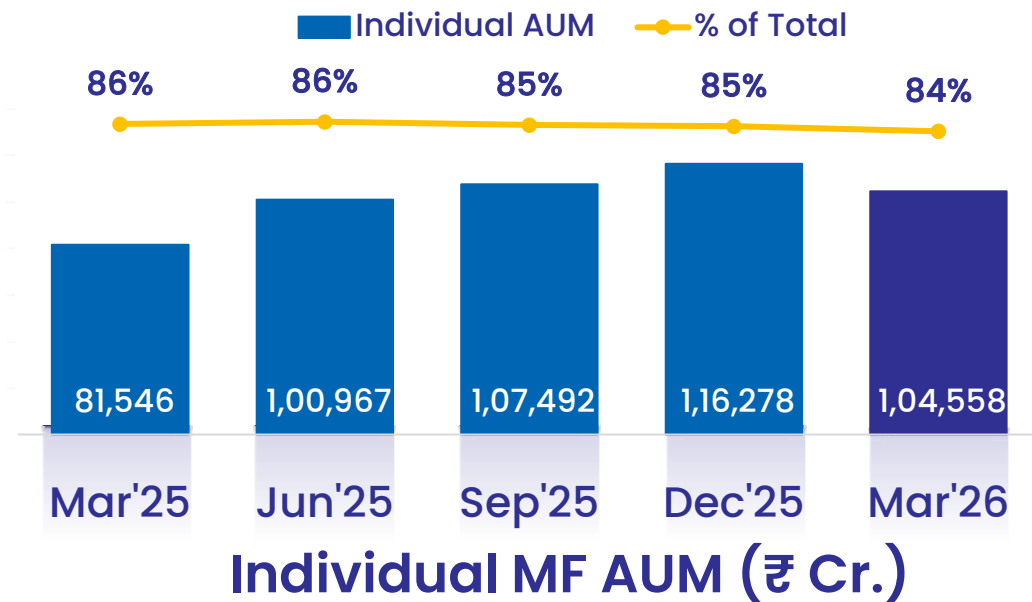
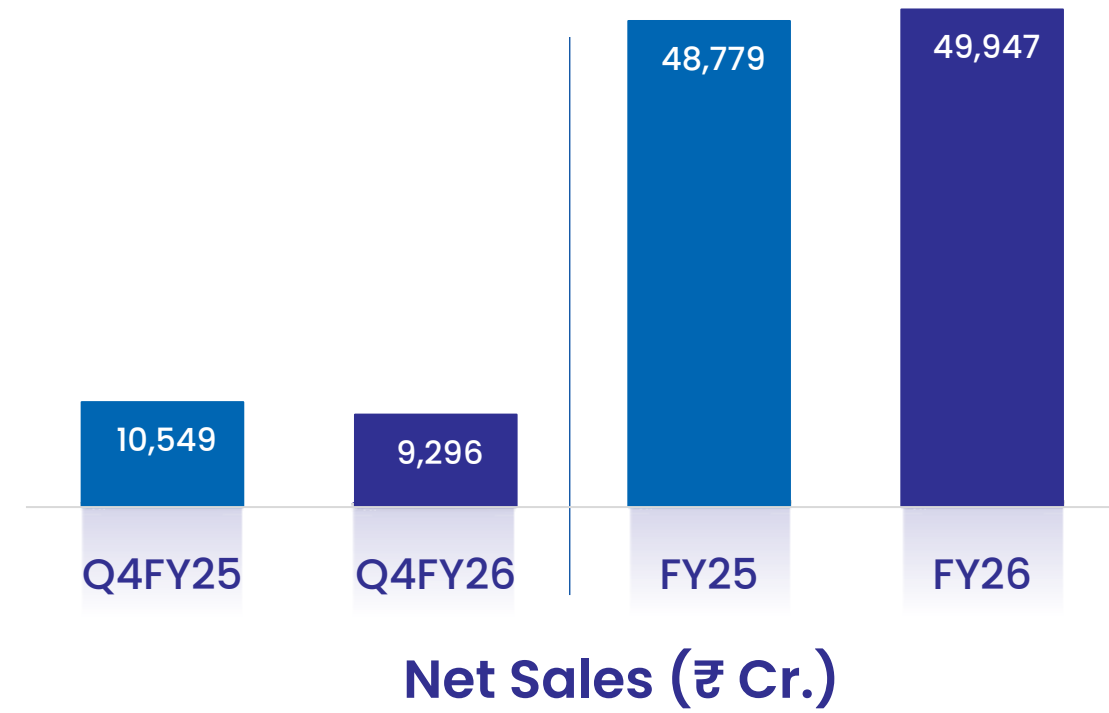
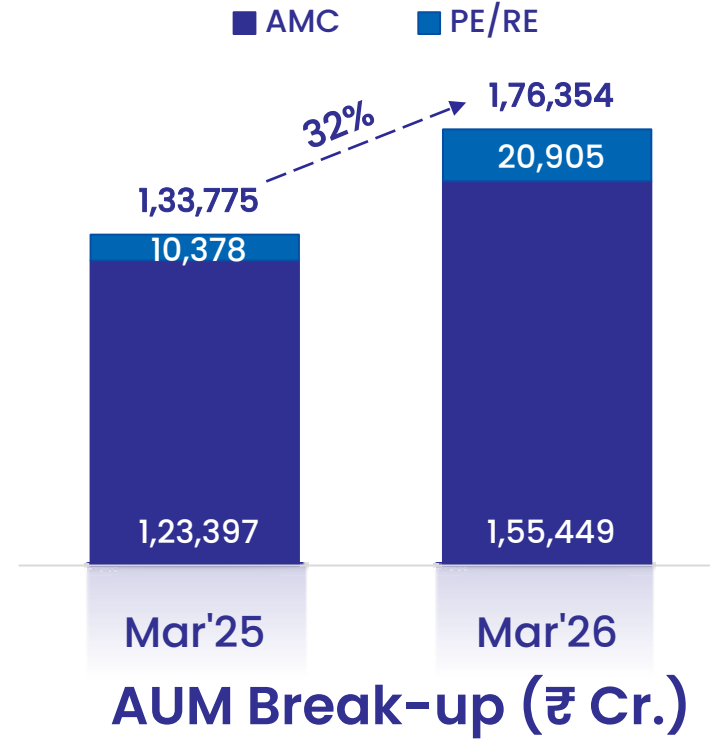
**Forayed in Private  
Credit business**

**Fee earning AUM of  
₹1.76 Lakh Cr.**

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

# Strong AUM Growth For Higher Milestones

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



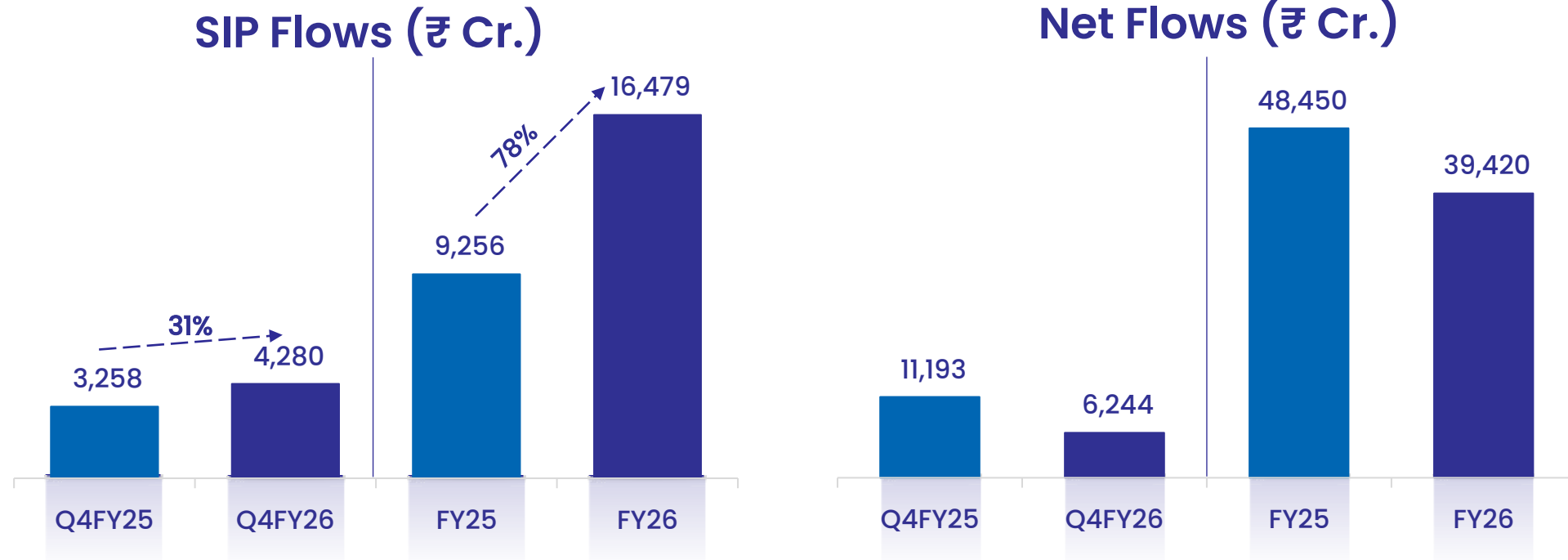
# Gain in Flows Market Share Drives AUM Market Share

*Strong Market Share gains in SIP Flow*

## AMC Business

Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	10
strategies outperformed benchmark	6
<i>Mutual Fund</i>	3
<i>Alternates (PMS + AIF)</i>	3
<b>Outperforming Strategies basis AUM (%)</b>	<b>58%</b>

\*Performance as on 31<sup>st</sup> Mar'26



Flow Market Share	Q4FY25	Q4FY26	FY25	FY26
Total MF Net Sales	7.1%	3.7%	7.7%	6.6%
▪ Growth / Active Equity MF Schemes Net Sales	8.4%	2.8%	7.8%	6.7%
▪ Passive MF Schemes Net Sales <sup>^</sup>	3.1%	5.2%	7.1%	6.5%
SIP Market Share	4.2%	4.6%	3.2%	4.7%
AUM Market share (ex-hybrid)	2.3%	2.7%	2.3%	2.7%

<sup>^</sup>Excluding Gold

# Mutual Funds – Diversified Schemes & Fund Management Team

*Hired 6 Fund Managers in Past 2 years & Launched 13 Schemes*

More products for customers.  
13 Mutual Fund schemes  
launched in the past 24  
months.

6 FM hired in the past 24  
months in Fund  
Management Team

More Funds with longer Vintages:

- 6 Funds 3Yr+
- 2 will cross 3Yr in FY27
- 8 more in FY28

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

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

2,000+ distributors with more  
than 1 CR of Gross flows in  
FY26.  
~30%+ sales (Ex-digital) from  
beyond the top 10 markets.

Amongst the top 10 diversified AMCs in India  
with \$19bn+ of equity AUM, with a unique  
product proposition

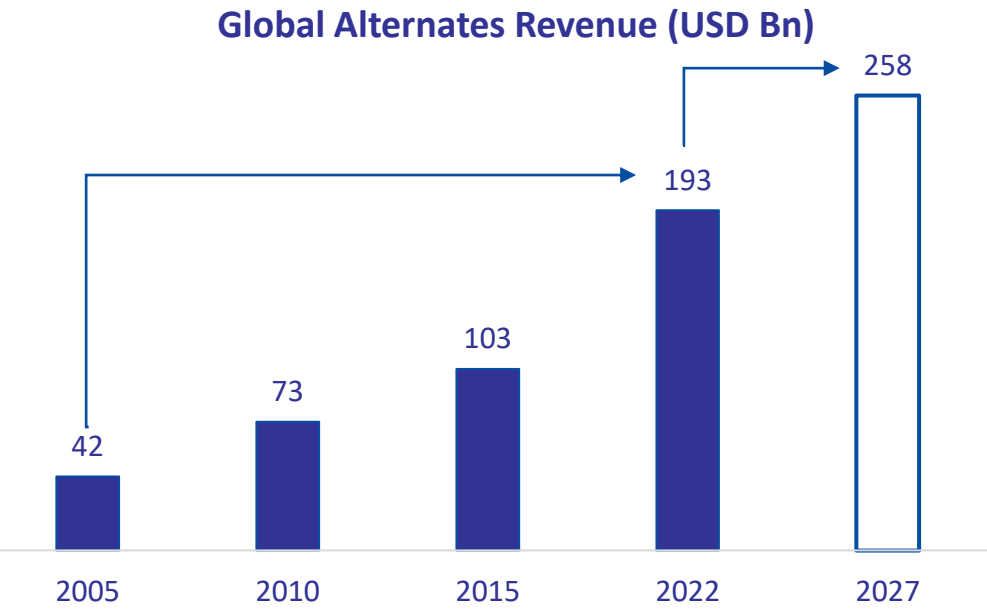
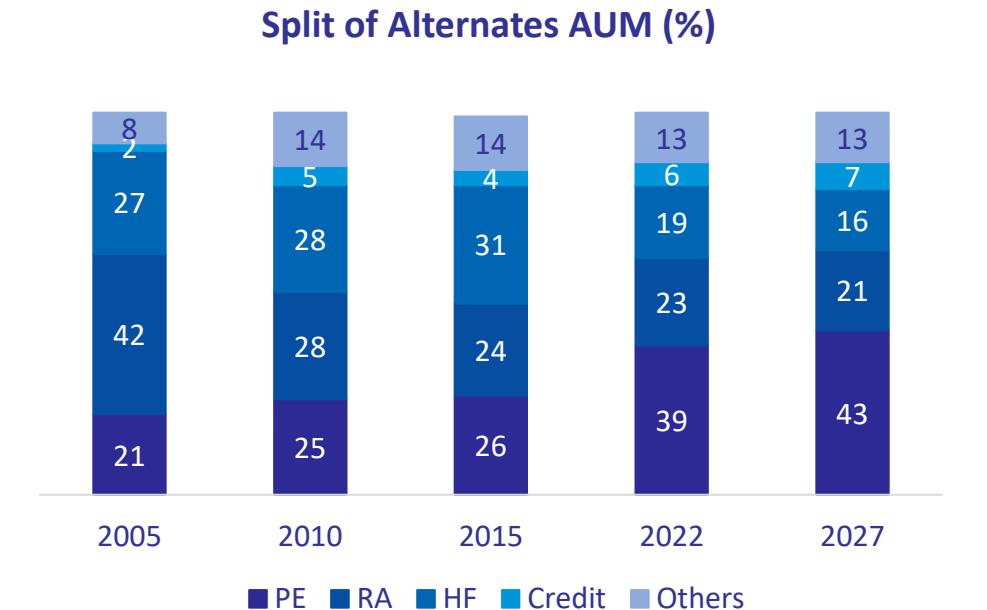
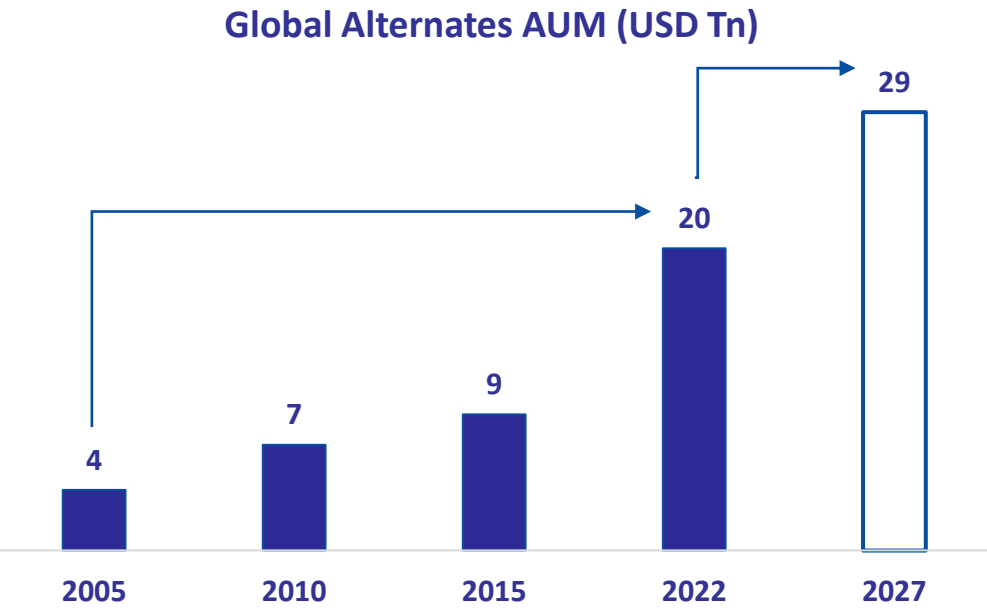
# MO Alternates (Private): Industry to grow 5x in next decade

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

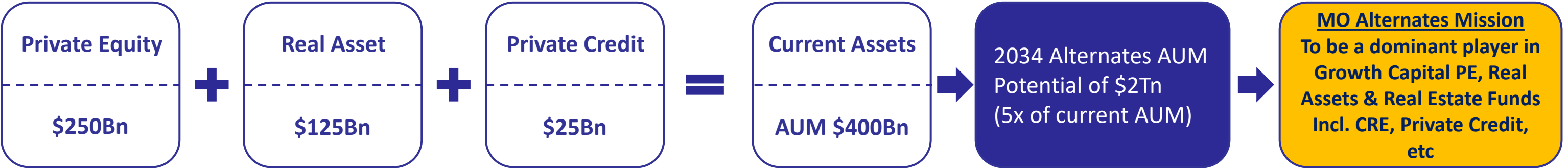
Share of alternates in total assets to increase in India from single digit to double digits driving AUM growth.

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.



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

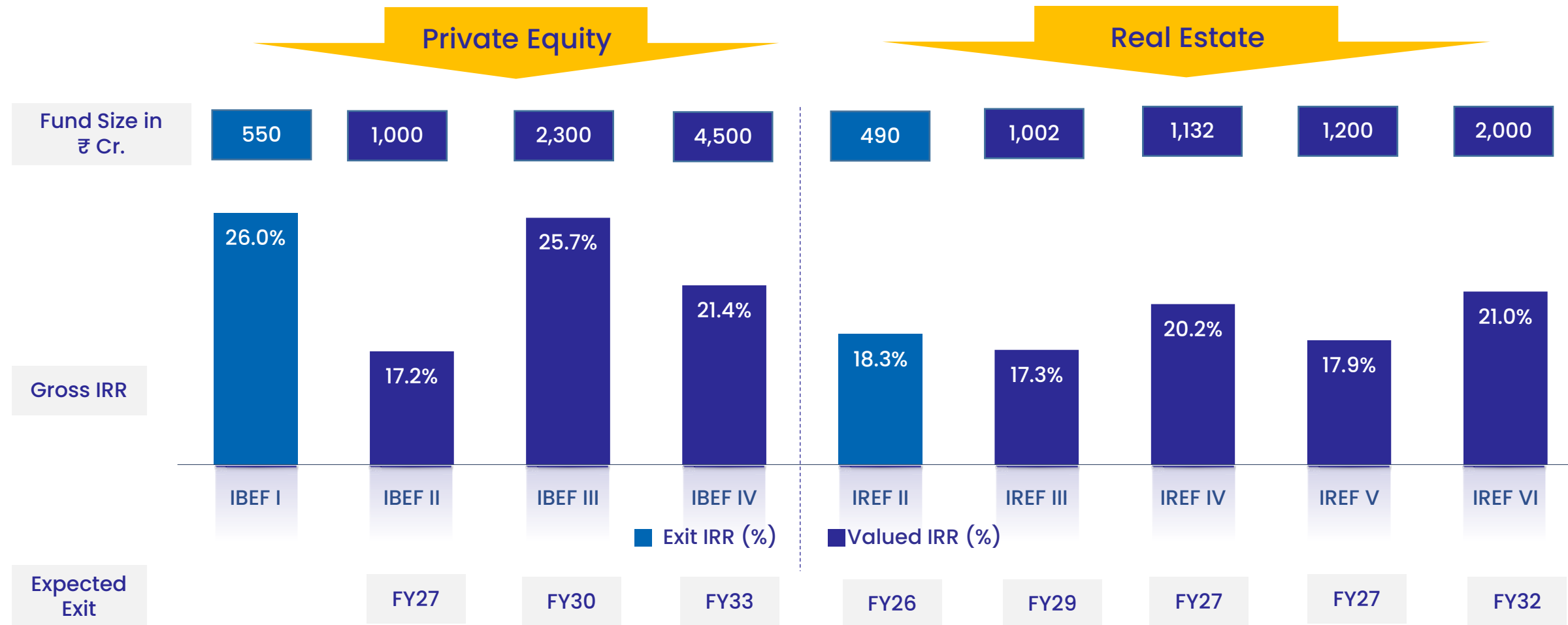


\* Industry data as per Avendus Report, current numbers are as of March 2024.

# MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

Total earning AUM - ₹ 24,099 Cr.



## Strong FY26

Raised \$1bn Growth Capital PE Fund IBEF V.

First close of maiden Private Credit Fund (₹ 1,700 Crs).

₹ 20bn Series VI of Real Estate Fund IREF VI

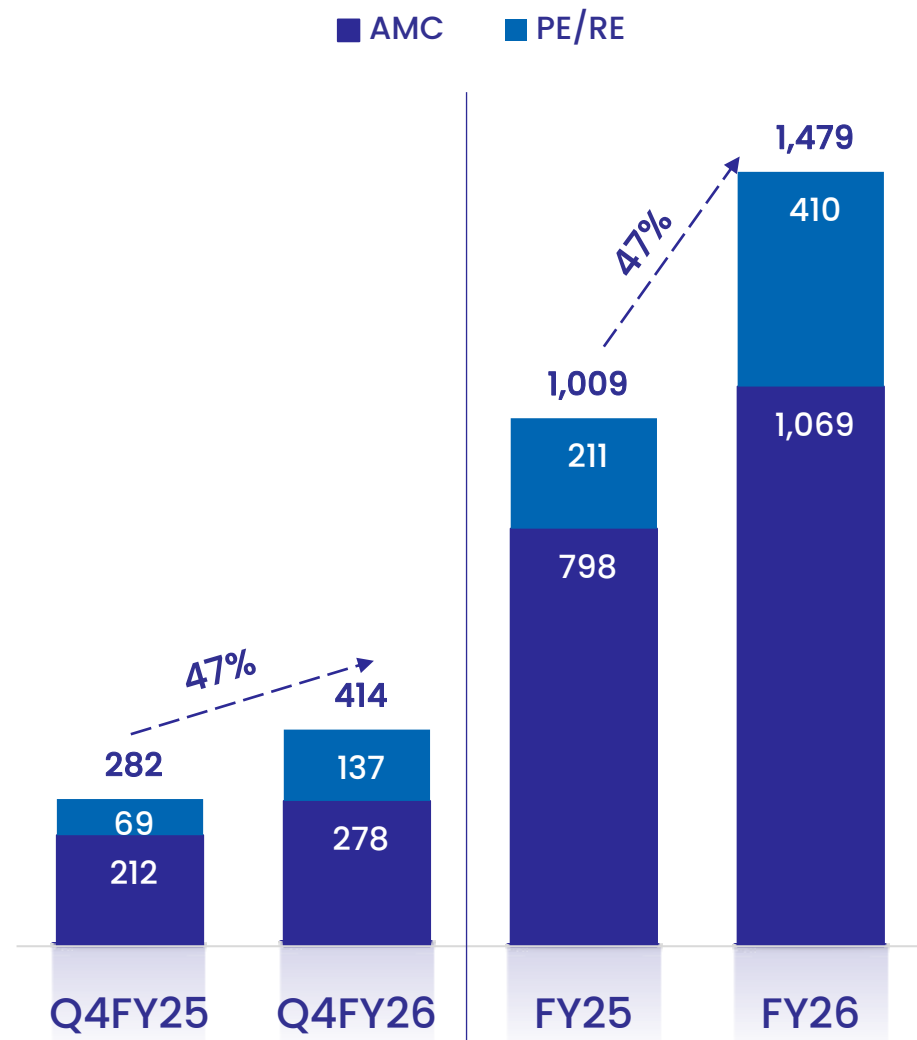
## Exciting Pipeline in FY27

Launch of

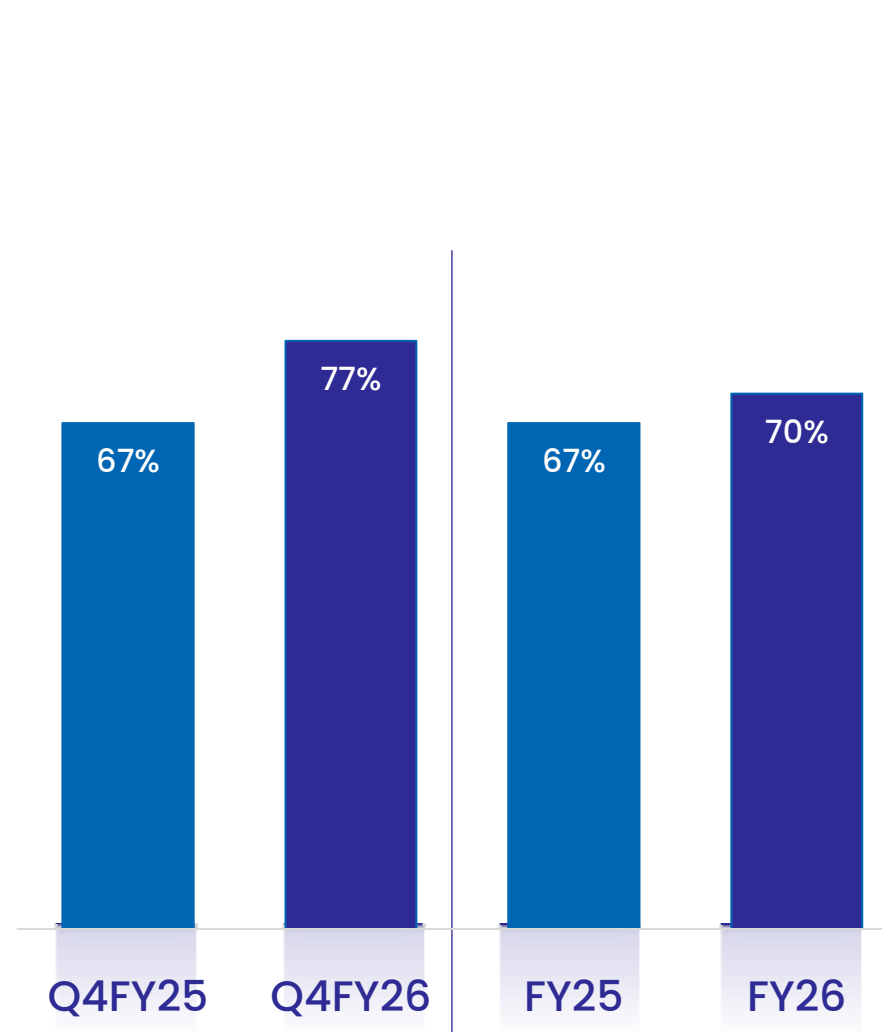
- Series VII RE Fund
- Commercial RE Fund
- Real Assets

# Asset Management Business Drives Group's Profitability

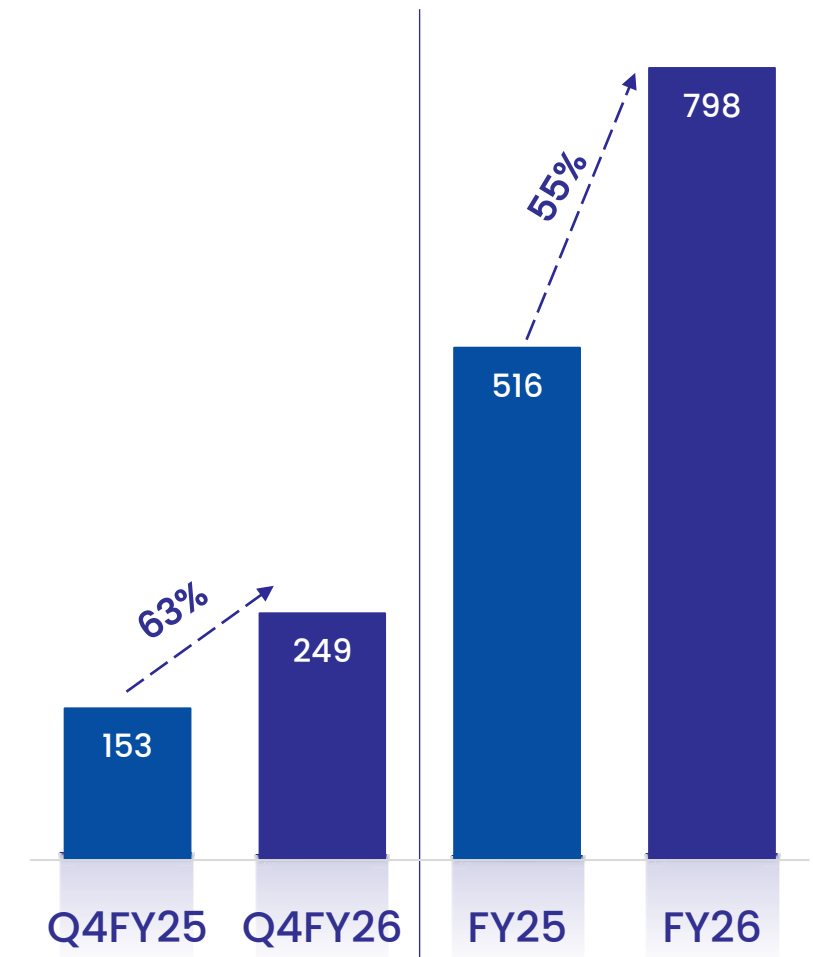
*Continue to Deliver Robust Revenue & PAT Growth*



**Net Revenue Break-up (₹ Cr.)**



**PBT Margin (%)**



**PAT (₹ Cr.)**

*Q4FY26 includes lower ESOP expense of ₹24 Crs. due to reversal in grants. Adjusting for this normalised PAT for Q4FY26 would have been ₹231 Crs. with YoY growth of 51%*

# 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 440 RMs; 3+ years vintage of 32%

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

Growing clients assets under management of ₹1.97 lakh Cr

# Private Wealth TAM Expected to Grow in Mid-Teen CAGR

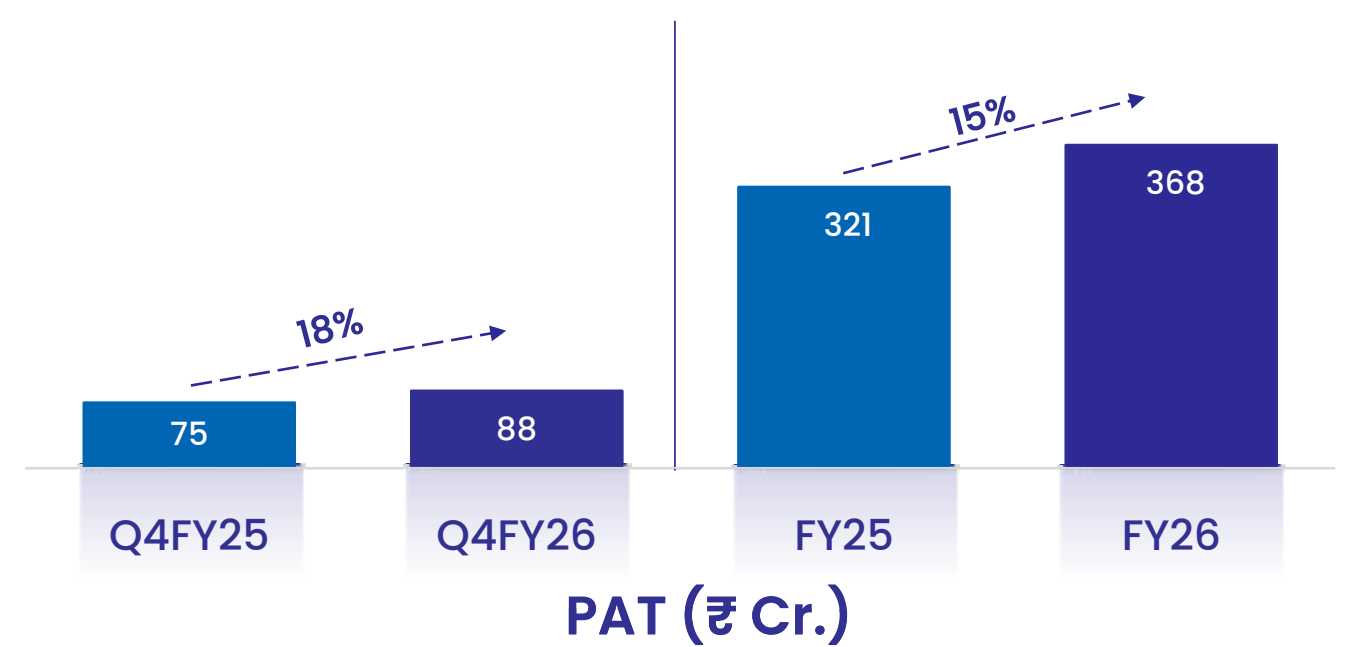
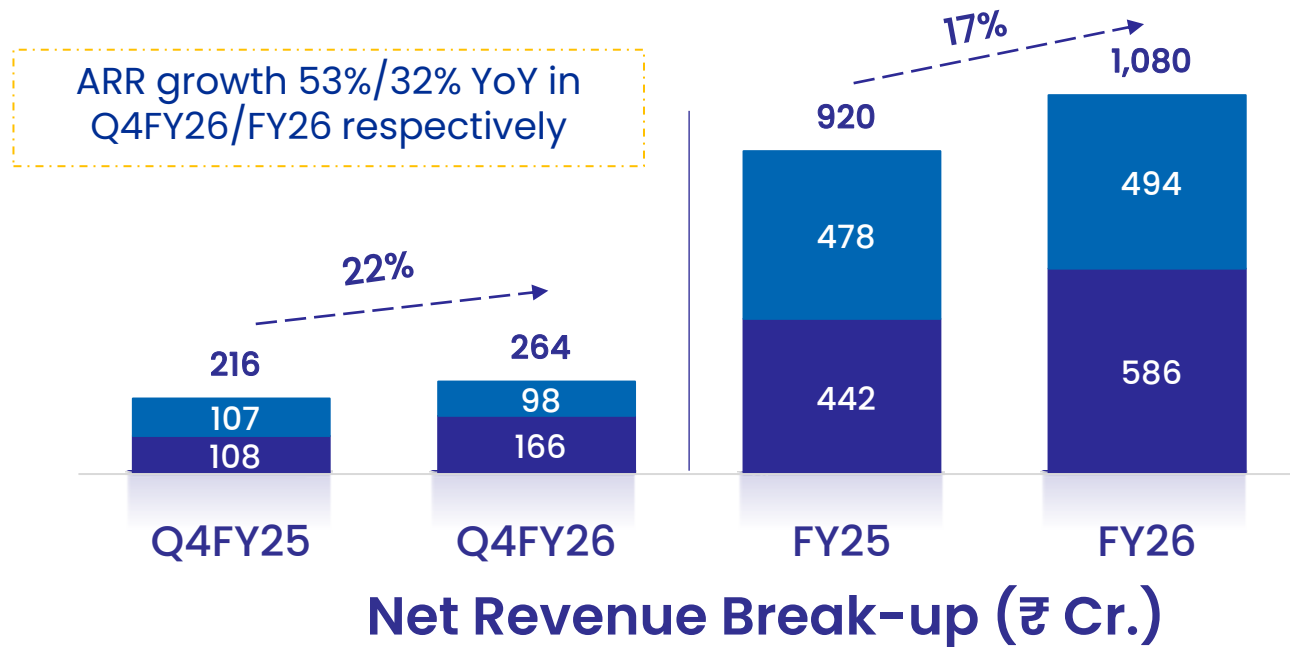
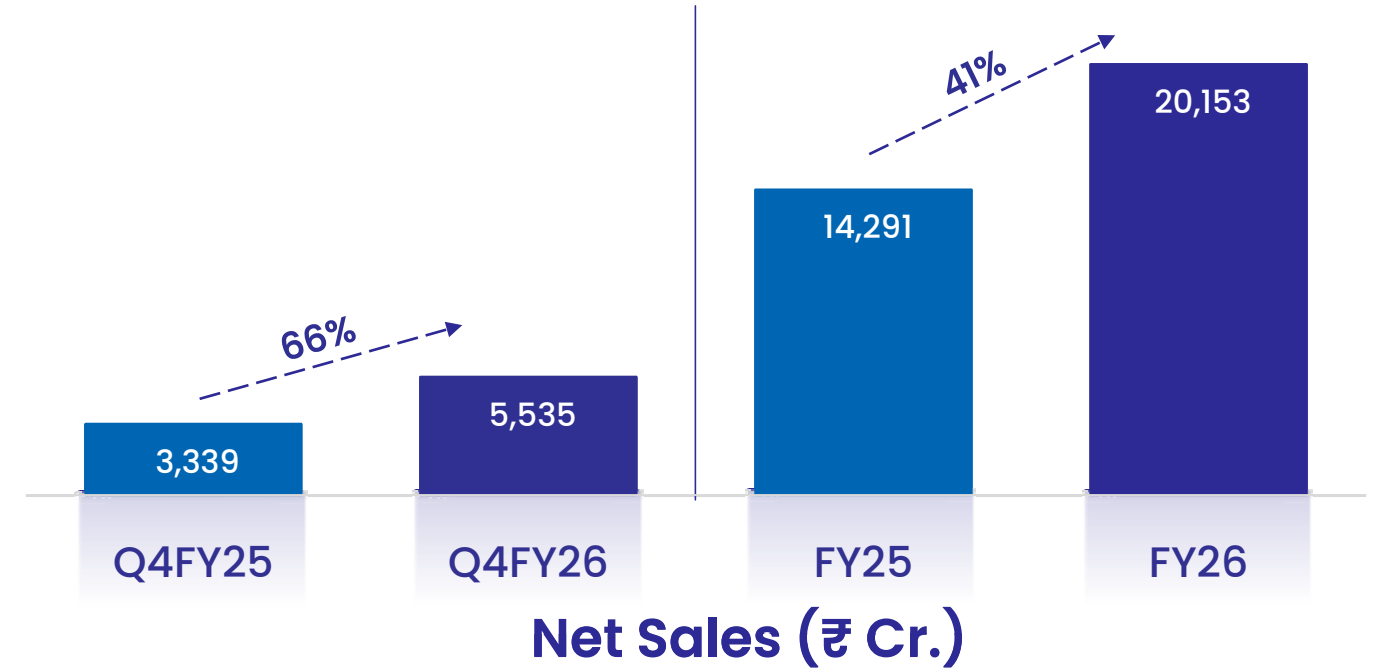
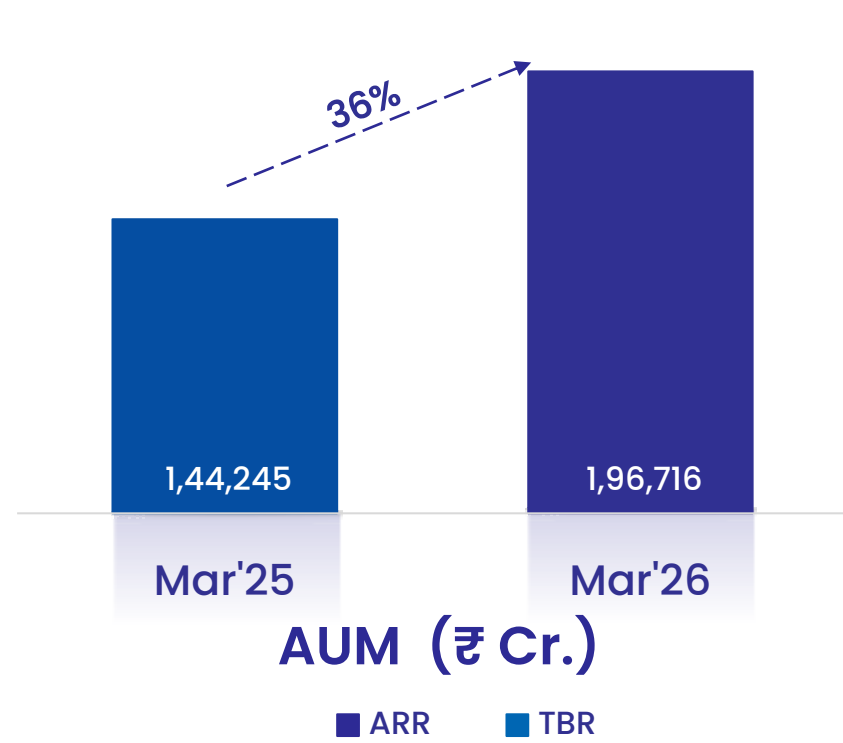
	No of Individuals			Investible Wealth ₹ Tn		
	2024	2029	CAGR %	2024	2029	CAGR %
<b>Ultra High Networth Individual (UHNI)</b> Financial Wealth Bracket ₹ 500 Crs+	~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
<b>High Net-Worth Individual (HNI)</b> Financial Wealth Bracket ₹ 50-500 Crs+	~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%
<b>Emerging HNI</b> Financial Wealth Bracket ₹ 5-50 Crs+	~250,000	~350,000	~10%	~20 Tn	~38 Tn	~14%

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

- ### MO's PWM Business
- Full-stack solution
  - Business aligned with client's long-term interest in focus
  - Focus on ARR through Delphi mandate and advisory solutions proposition
  - Strengthening leverage solutions as a value add for UHNI clients
  - Exclusive co-investments leveraging group synergy as differentiation
  - Strengthening leadership team

# RM Vintage Improvement to Continue Driving AUM Growth

*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**

**Leadership strengthened by Addition of Suresh Shukla as Chief Business Officer for Wealth Management Business**

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

**Consolidated Market share FY26: 8.6% in FY26, +40bps over 8.2% in FY25 (Cash + F&O + Commodity)**

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

**~1,100**

Internal  
Relationship  
Managers

**76**

Branches

**7,610+**

External Wealth  
Managers

**~1.7 mn**

Total Active  
Clients

**Per Client**

AUM- ~₹2 mn

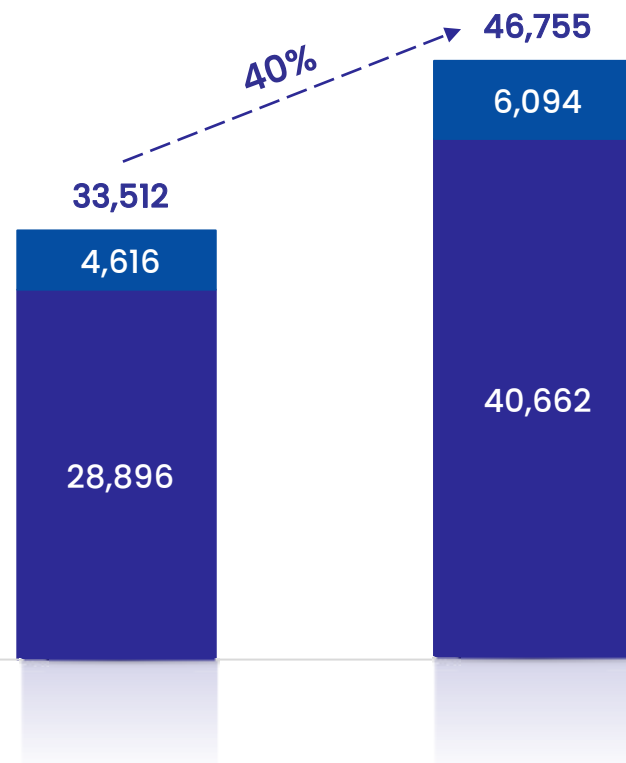
**Per RM**

AUM- ~₹33 cr  
Clients- 195

# Focus to Grow Recurring Revenue Share

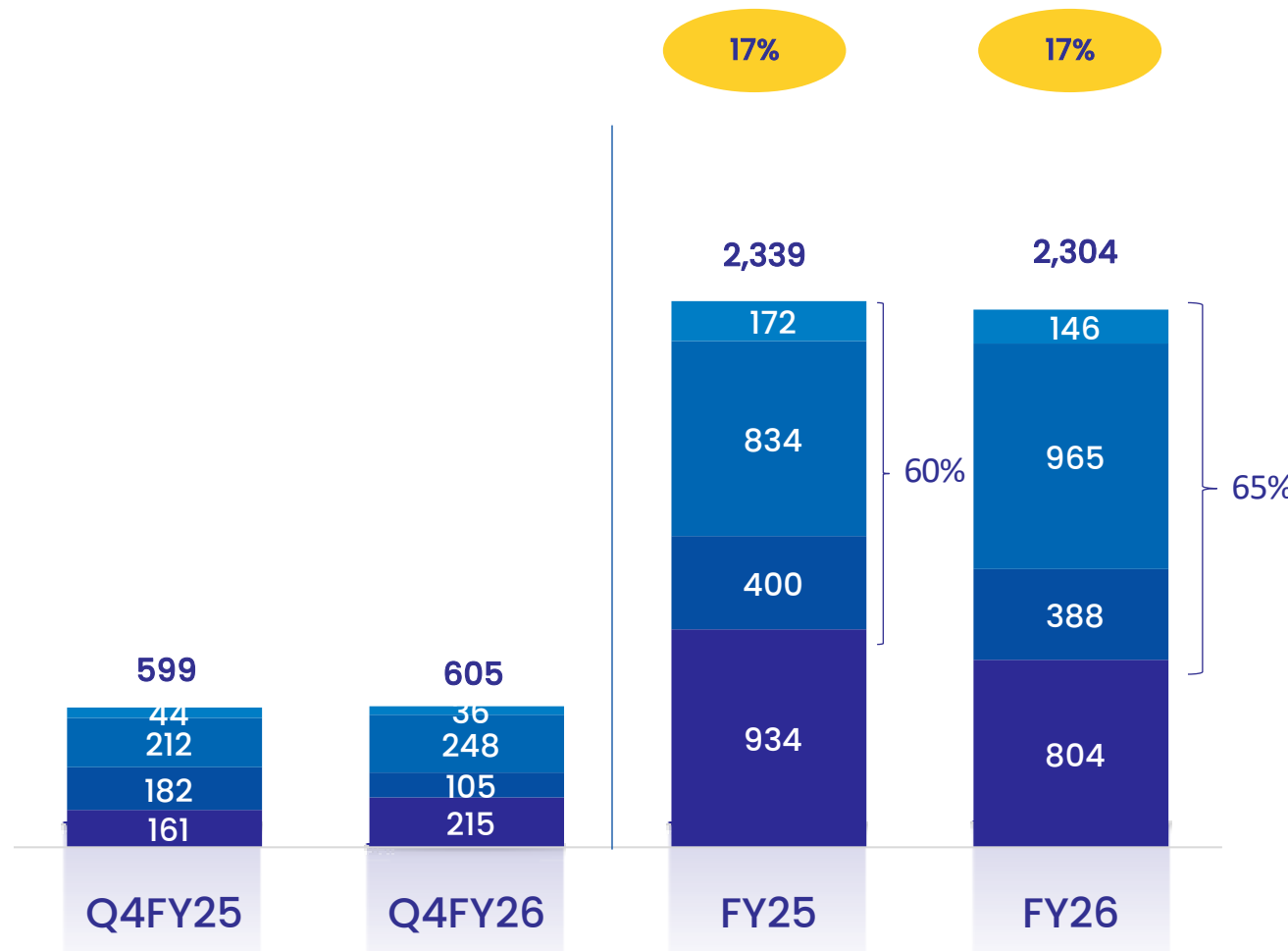
*Distribution & NII contributing ~60% of Net Revenue*

■ Distribution ■ Lending Book



AUM Break-up (₹ Cr.)

■ Brokerage ■ Distribution ■ NII ■ Other Operating



Net Revenue Break-up by Products (₹ Cr.)

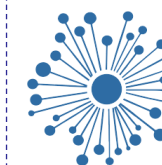
---> Distribution Income Contribution

Q4FY26 distribution income moderated due to lower TBR, however ARR remained strong with 24% growth YOY

## Distribution Business



Investment solution approach to clients with comprehensive product offering.



Open Architecture distribution model selling third-party products.



Huge cross-sell opportunity on client base of ~5.5 mn



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

# Wealth Management – RiISE App *Relaunched*

## *Comprehensive App for Retail Customers*



## *RiISE Your all in one Wealth App*

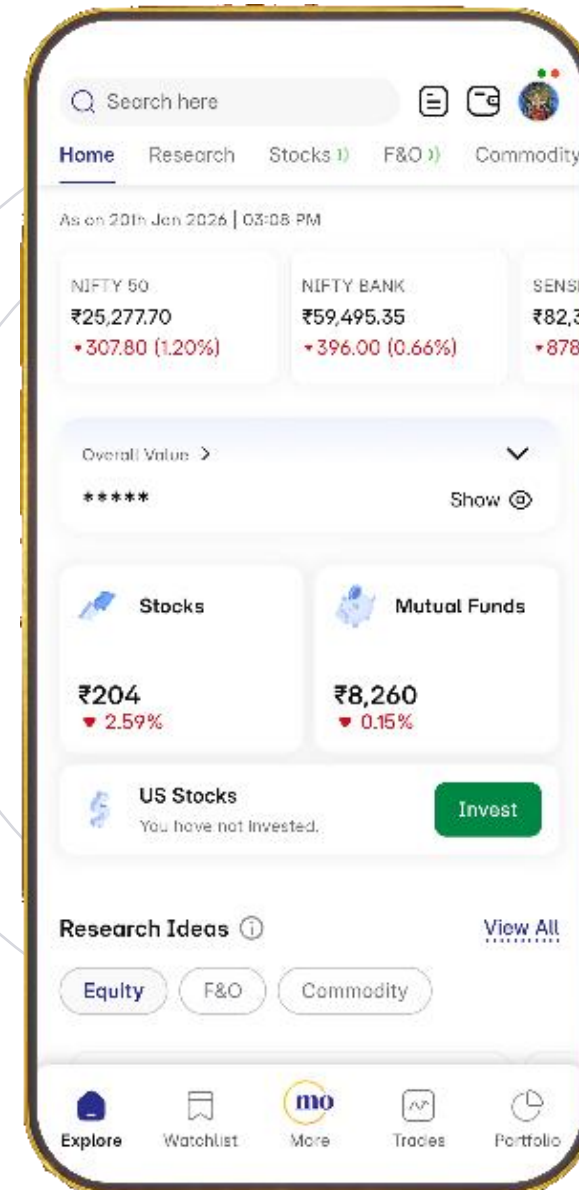
### AI-Led Research & Intelligence

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

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

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

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



### Design & Platform Excellence

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

### Portfolio Intelligence & Automation

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

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

# Capital Markets

## Institutional Equity

Covering 366 companies across 27 sectors, valuing ~76% of India's market-cap

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

## Investment Banking

Completed 52 deals with total issue size of ₹ 83,600Cr+ during FY26

Strong deal mandate pipeline to drive future growth

# Premier Institutional Equities Franchise

Covering 360+ Companies & Growing

Leading Institutional Equity Franchise

366 Listed Co's Under Active Coverage

Across 27 Sectors

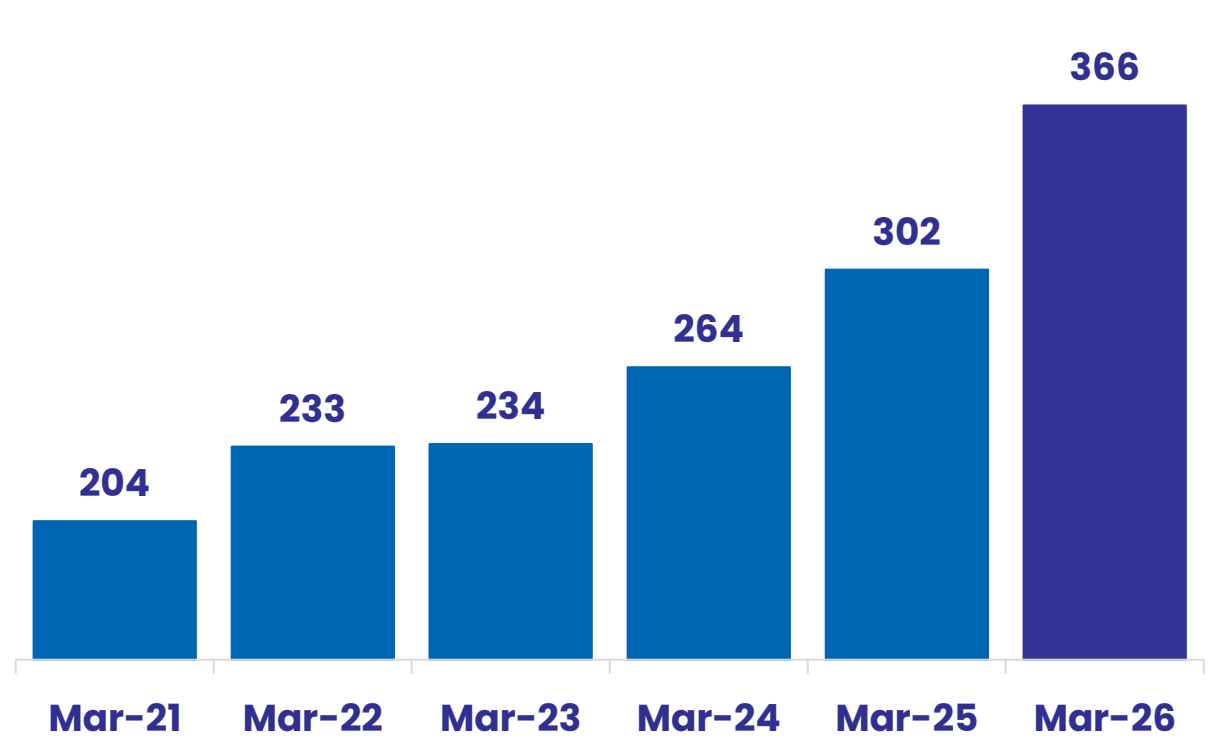
~76% of India's market-cap

150+ Team

900+ Institutional Clients

## No of Coverage Co's will continue to Rise

Accelerated momentum on adding coverage



## Some Selected Initiations in FY26 – Click for Full Report

- JSW Cement: Leveraging group synergies with greener solutions
- Bajaj Finserv: Building a one-stop financial shop!
- Billionbrains Garage Ventures: Groww-ing India's Wealth!
- ICICI Prudential AMC: Rooted to scale, built to compound!
- Sri Lotus Developers and Realty: Proxy to Mumbai's redevelopment story
- JIO Financial Services: Architecting India's next-gen financial services platform
- LG Electronics India: Beyond gadgets – building lifestyles!
- Urban Company: Convenience at a pricey valuation
- PB Fintech: Protect, Borrow, Prosper!
- Waaree Energies: Bellwether solar manufacturing play

# Investment Banking: #2 in FY26 Capital Markets League Table

#1 on QIP for 2 years in a row for FY25 & FY26



**Motilal Oswal Investment Banking Ranks No. 2 in Capital Markets in FY'26**

Completing 52 deals and raising over ₹83,600 CR!

- No. 1** in QIP's - 9
- No. 2** in Left Lead Filings - 17
- No. 2** in InvITs

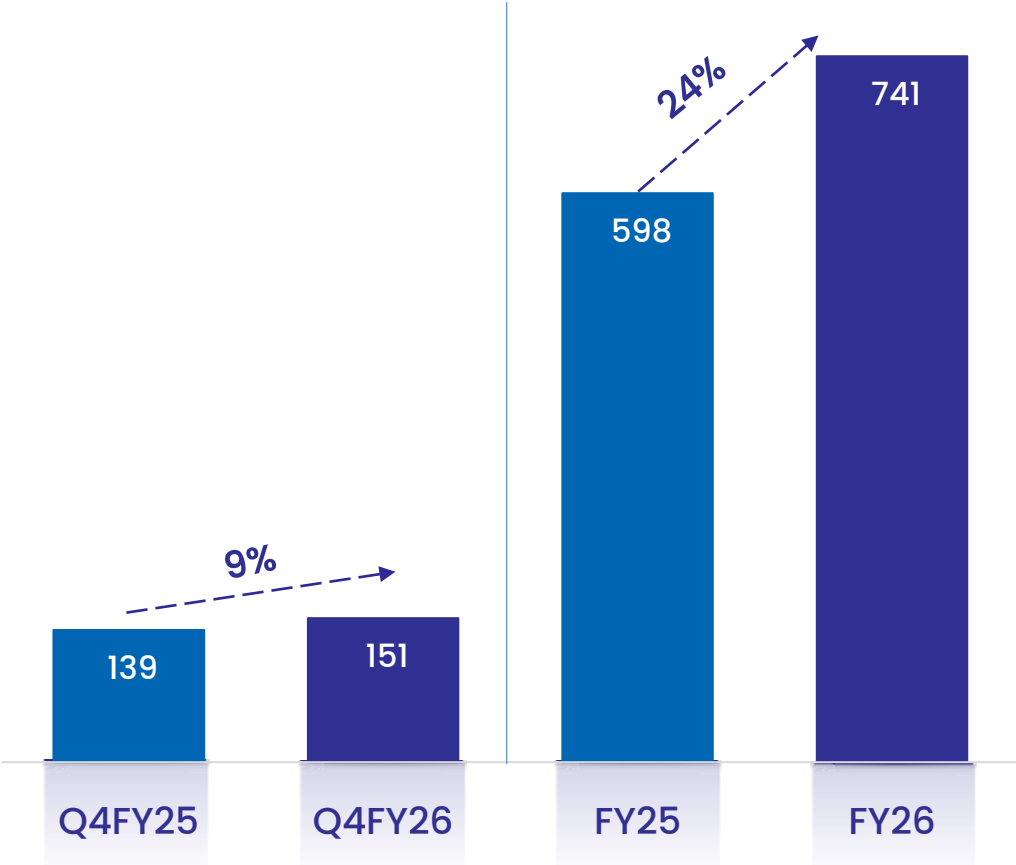
Motilal Oswal also delivered 23 IPO's and completed 45 DRHP filings

## Some of the Marquee Deals Executed in FY26

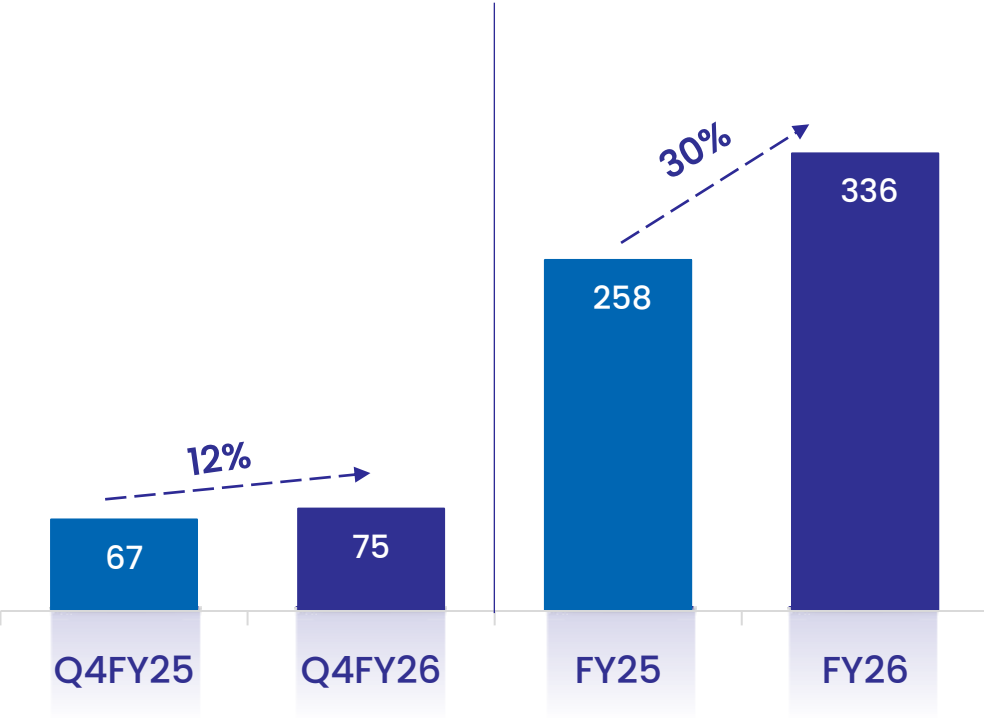
 HDB Financial ₹ 12,500 cr (IPO)	 ICICI Pru AMC ₹ 10,603 cr (IPO)	 Groww ₹ 6,632 cr (IPO)	 Raajmarg InvIT ₹ 6,000cr (IPO)
 NSDL ₹ 4,011 cr (IPO)	 The Leela ₹ 3,500 cr	 IRB InVIT ₹ 3,250 cr (QIP)	 Ellenbarrie Industrial ₹1,242 (IPO + Pre-IPO)
 Canara HSBC Life ₹ 2,516 cr (IPO)	 Dixon Technologies ₹ 2,200 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*



Net Revenue (₹ Cr.)



PAT (₹ Cr.)

# Home Finance

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

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

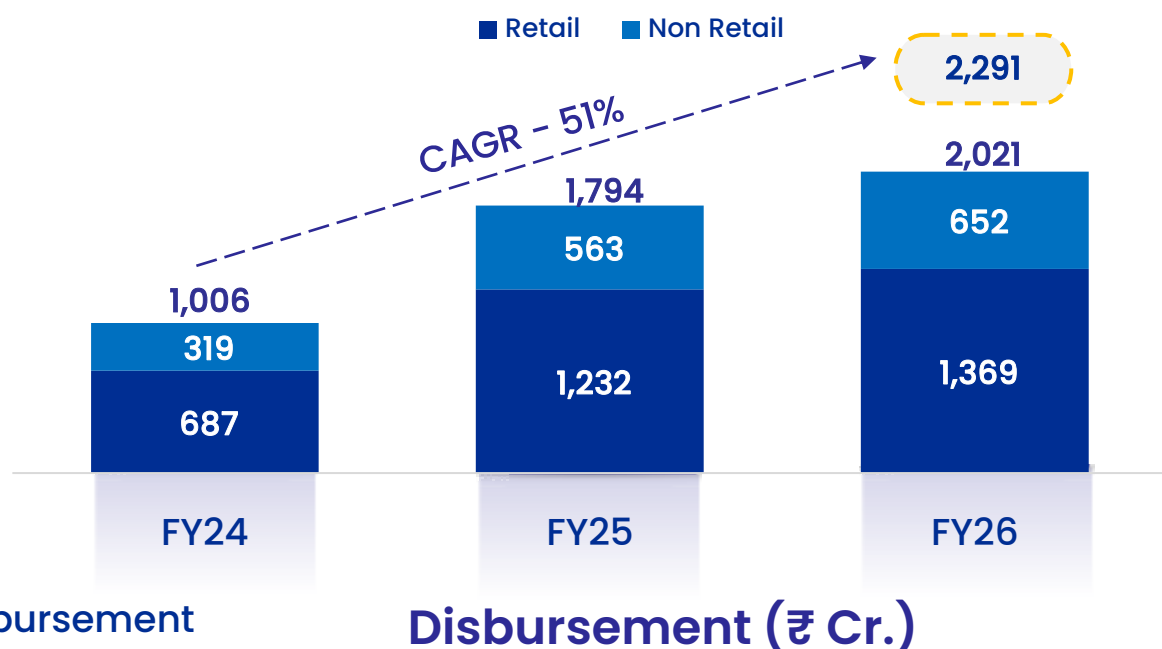
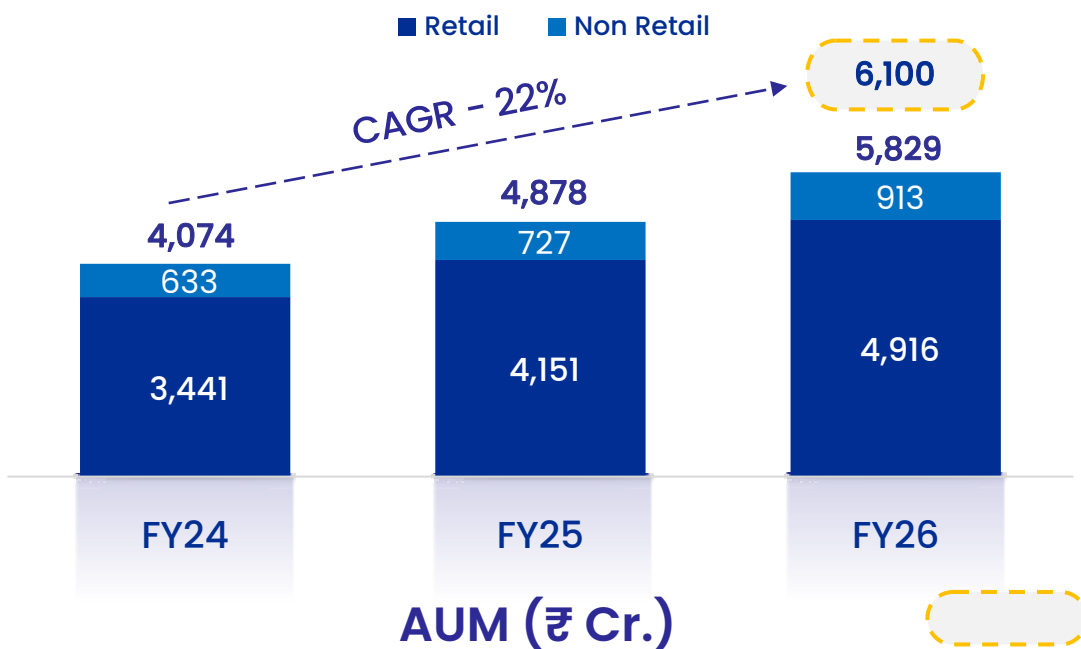
**Raised \$100 Mn from ADB via NCDs to expand affordable housing for women and enable green certified housing.**

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

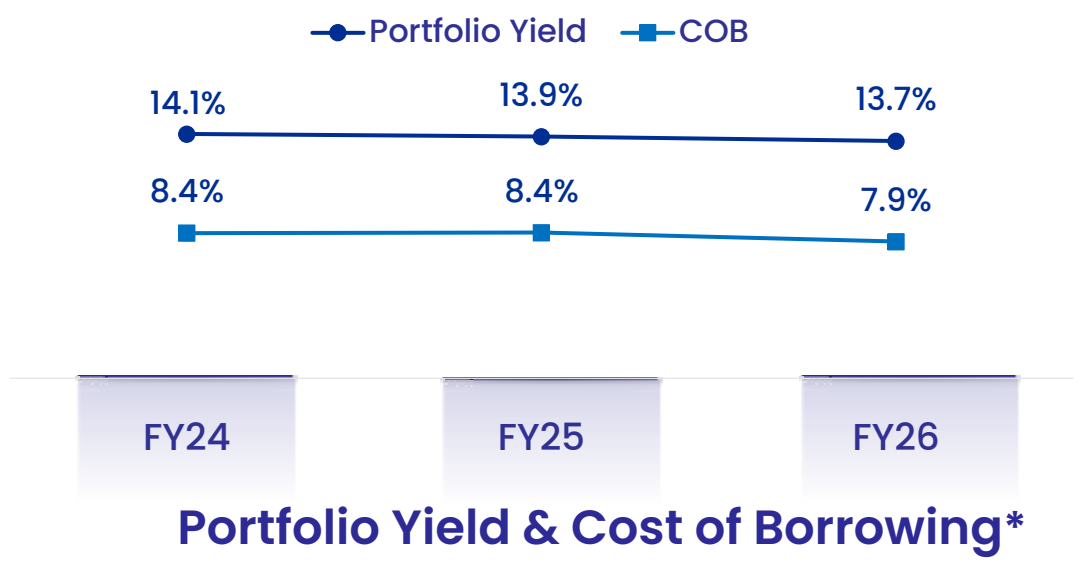
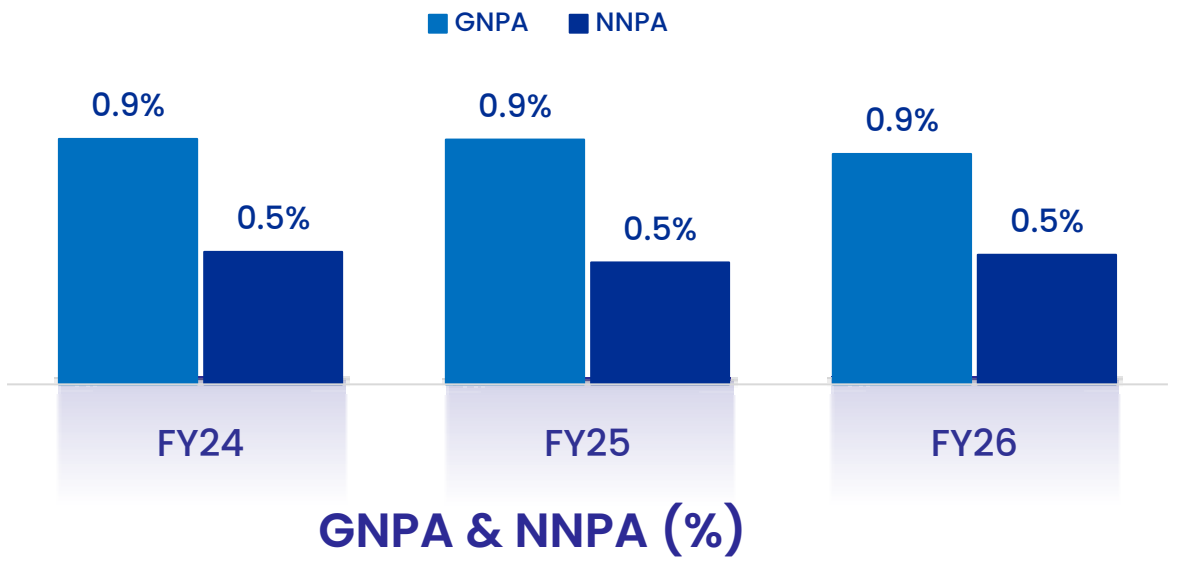
# Sustainable growth momentum

*Driven by consistent spreads and healthy asset quality*

Adjusted AUM of ₹6,100 crore (+25% YoY) and overall disbursements of ₹2,291 crore (+28% YoY) including retail disbursements of ₹1,639 crore (+33% YoY), are on a like-for-like basis, adjusting for the revision in disbursement recognition to cheque handover during the year.



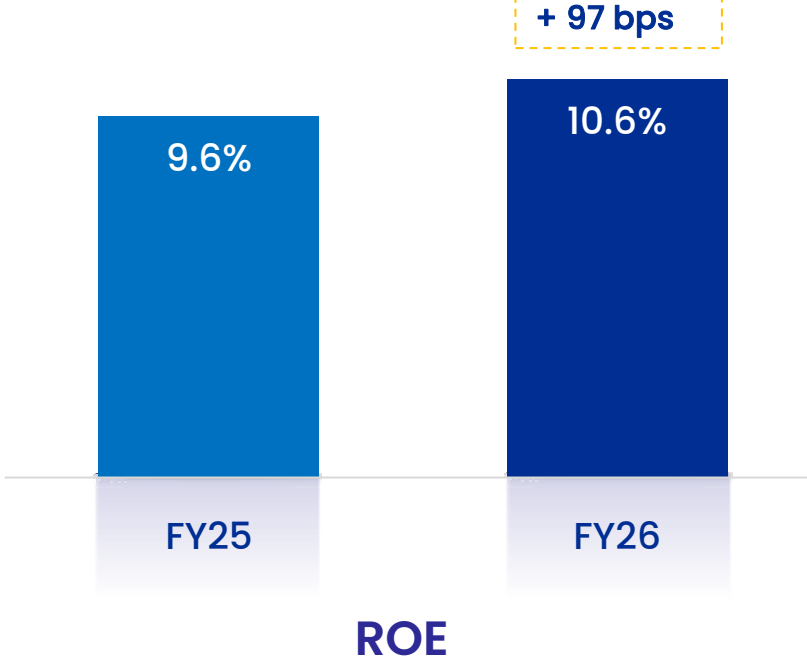
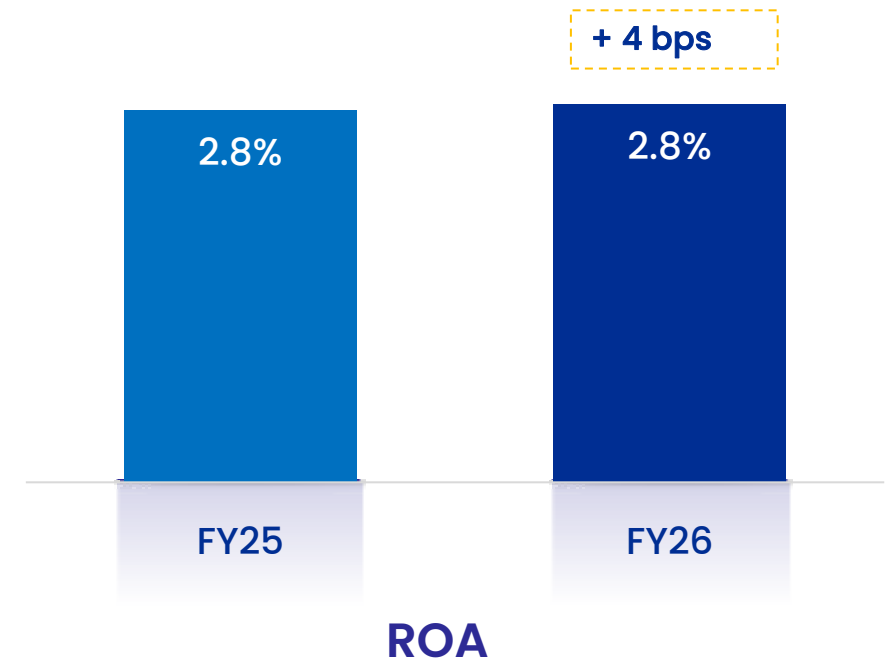
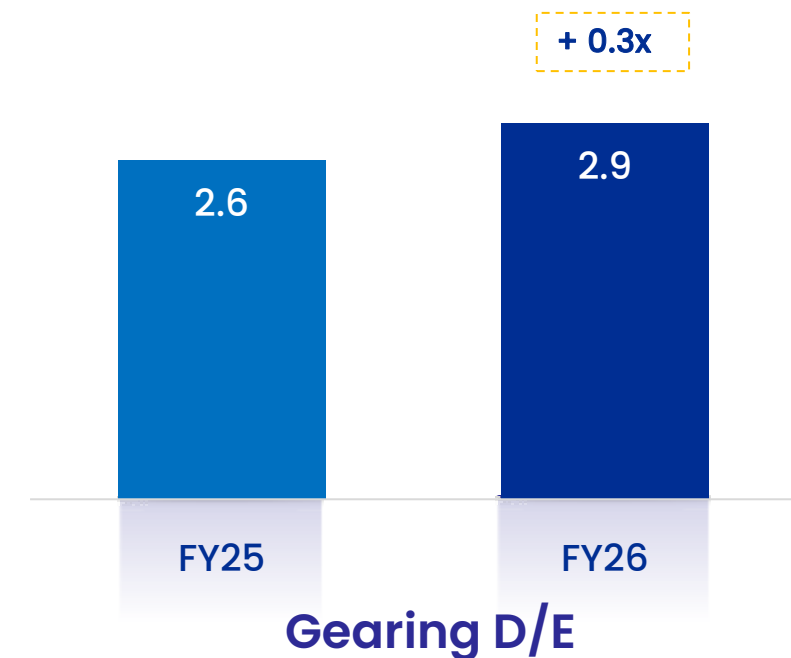
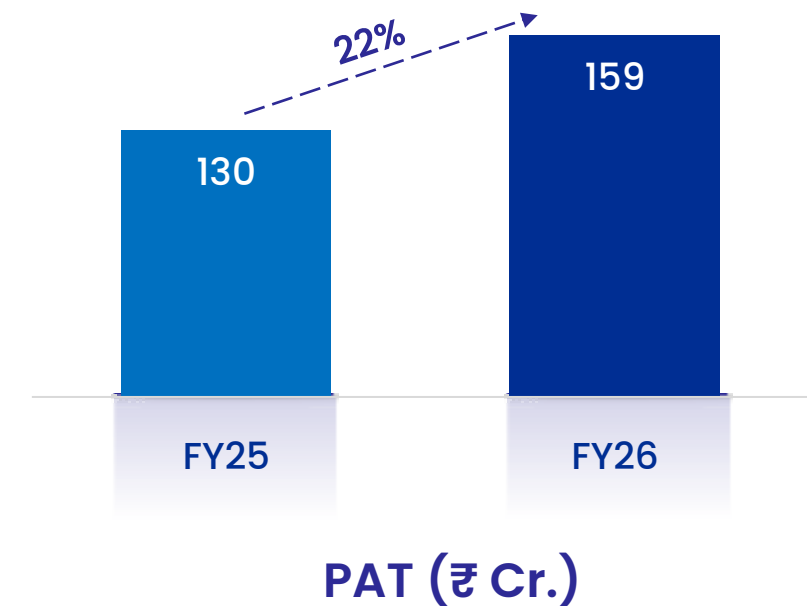
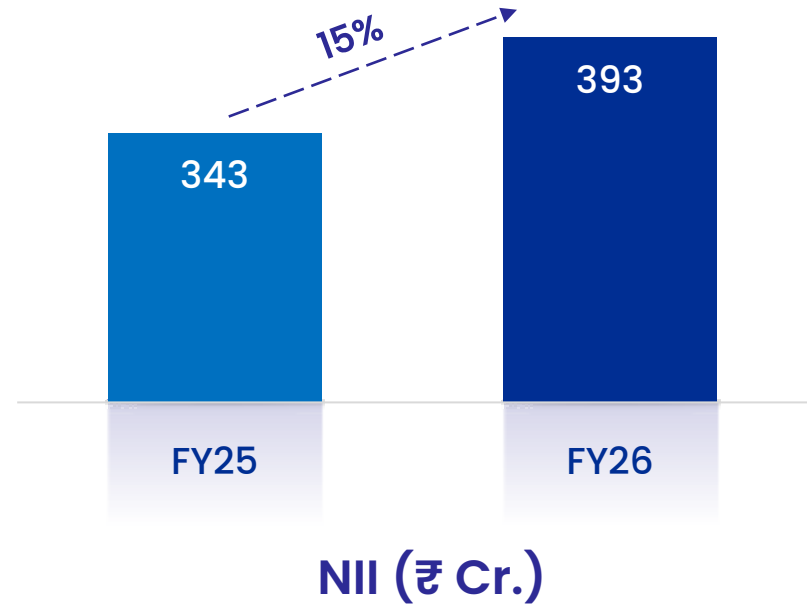
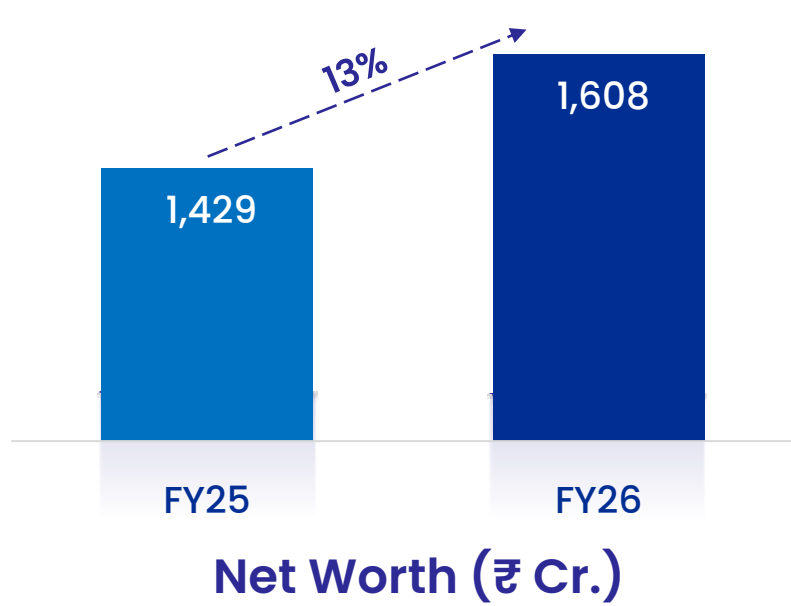
- Adjusted AUM & Disbursement



\*Yield & CoB are as at period-end

# Robust Financial Performance

*Strong capitalization with healthy return matrix*



# Housing Finance: ROE Tree

Parameters	FY25	FY26
Interest income	13.1%	12.8%
Interest expense	5.7%	5.8%
<b>NII</b>	<b>7.3%</b>	<b>7.0%</b>
Add: Other Income	0.9%	1.5%
<b>Total Income</b>	<b>8.2%</b>	<b>8.5%</b>
Less: Opex	4.6%	4.5%
<b>PPOP</b>	<b>3.6%</b>	<b>4.0%</b>
Less: Credit Cost	0.0%	0.3%
<b>PBT</b>	<b>3.6%</b>	<b>3.7%</b>
<b>PAT/ROA</b>	<b>2.8%</b>	<b>2.8%</b>
Leverage	3.5	3.7
<b>ROE</b>	<b>9.6%</b>	<b>10.6%</b>
<b>CRAR</b>	<b>40.8%</b>	<b>37.5%</b>

*\*ROE Tree calculations based on Average Total Assets*

# Prudent Capital Allocation

Treasury Book grew by 40% CAGR since inception, contributed by strong IRRs & re-investment of operating profits.

Large skin in the game

Large Treasury book helps in absorbing shocks in an uncertain environment

Grab new opportunities and foster the existing businesses

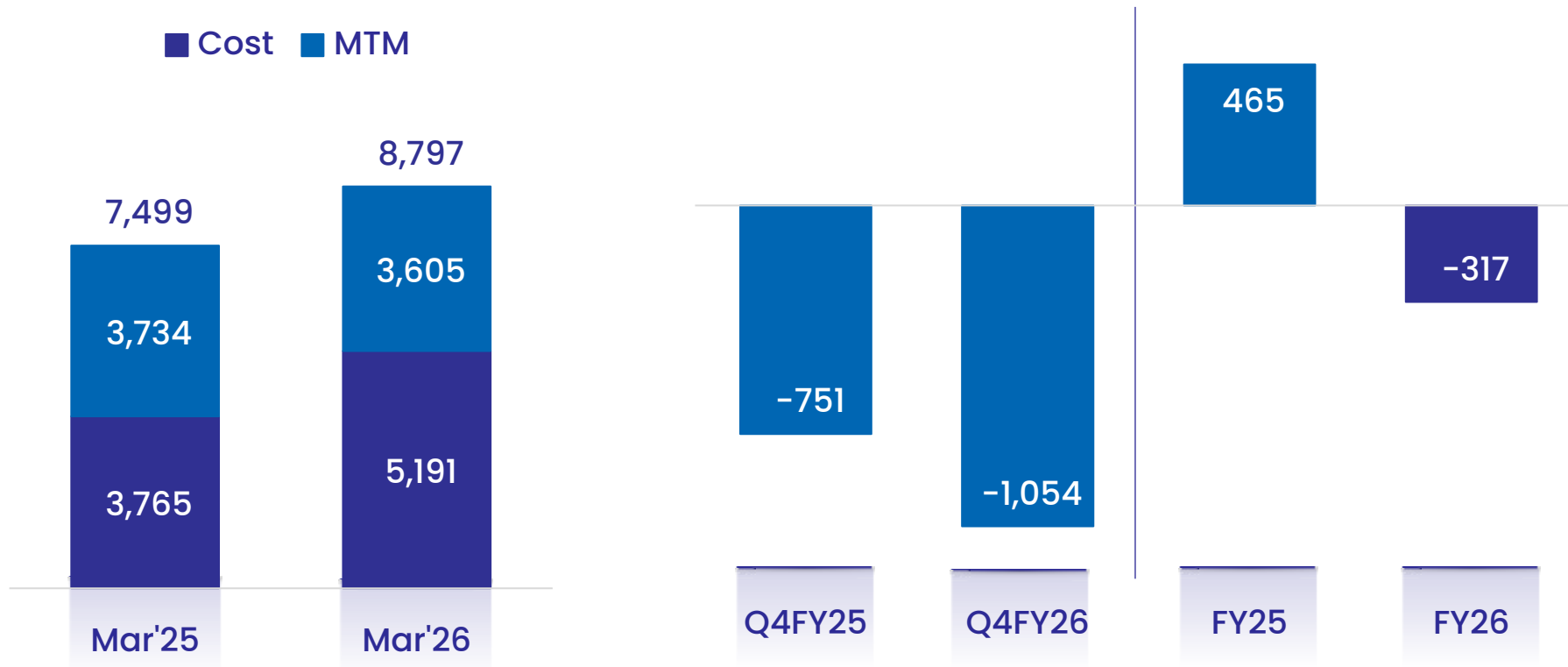
# Skin in the game: ₹9,600+ Cr



Particulars (₹ Cr)	FY26
Treasury Investment	8,797
Less : Capital allocated across operating businesses*	(6,801)
<b>Net Worth of Treasury Segment</b>	<b>1,996</b>

*\*net of taxes*

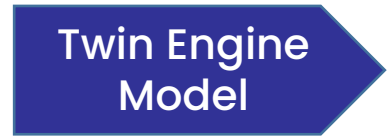
Majority of Q4FY26's negative MTM has already been recouped in April month with improvement in overall market.



Treasury Investments (₹ Cr.)

PAT incl. OCI (₹ Cr.)

Click to visit slide of



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

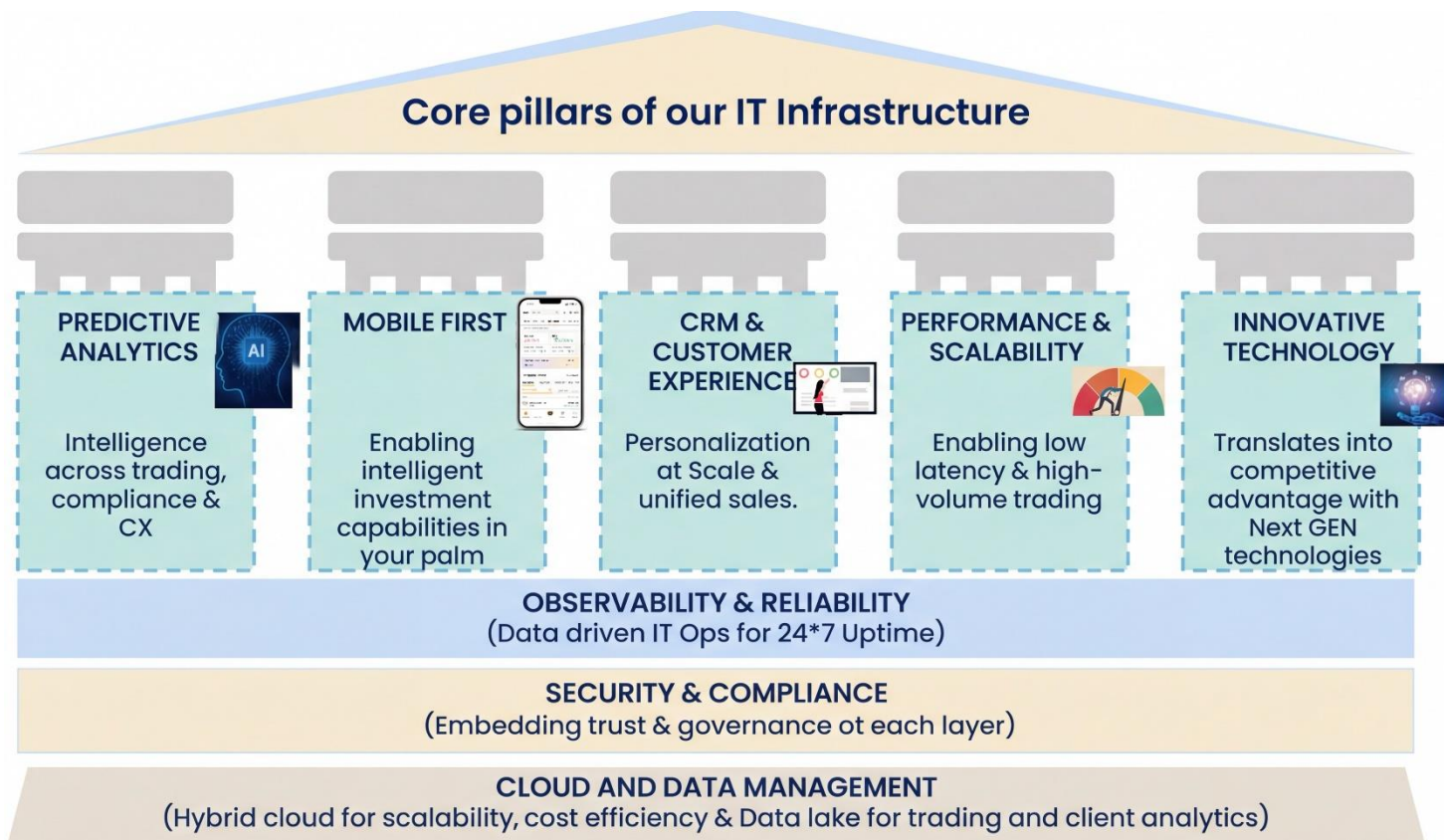
Particulars (in ₹ Crs)	FY26	FY25
<b>I. ASSETS :</b>		
<b>1. Financial Assets</b>		
(a) Cash, cash equivalents and Bank Balance	13,483	10,498
(b) Trade & Other Receivables	4,070	2,405
(c) Investments	10,299	8,851
(d) Loans	13,744	10,450
(e) Derivative financial instruments	101	14
(f) Other financial assets	512	543
<b>Sub total financial assets (A)</b>	<b>42,210</b>	<b>32,760</b>
<b>2. Non-financial Assets</b>		
(a) Fixed Assets	884	869
(b) Current and Deferred Tax Assets	89	83
(c) Other non-financial assets	285	276
<b>Sub total non-financial assets (B)</b>	<b>1,258</b>	<b>1,227</b>
<b>Total Assets (A+B)</b>	<b>43,468</b>	<b>33,987</b>

1. Net Current Asset includes cash and cash equivalents and bank balance of ₹ 6,312 cr in Mar-26. Out of which unencumbered cash & cash equivalents is ₹ 1,351 cr

Particulars (in ₹ Crs)	FY26	FY25
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial Liabilities</b>		
(a) Trade & Other Payables	5,577	5,321
(b) Borrowings	21,255	14,732
(c) Derivative financial instruments	41	-
(d) Other financial liabilities	2,853	2,036
<b>Sub total financial liabilities (A)</b>	<b>29,726</b>	<b>22,088</b>
<b>2. Non-Financial Liabilities</b>		
(a) Current & Deferred tax liabilities (Net)	533	564
(b) Provisions	122	97
(c) Other non-financial liabilities	135	108
<b>Sub total non-financial liabilities (B)</b>	<b>790</b>	<b>768</b>
<b>3. Equity</b>		
Net Worth	12,888	11,079
Minority Interest	64	51
<b>Sub total equity (C)</b>	<b>12,952</b>	<b>11,131</b>
<b>Total Liabilities and Equity (A+B+C)</b>	<b>43,468</b>	<b>33,987</b>

# 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 deep analysis./ client service.
- PWM RM Pulse** – 360-degree customer view for relationship managers.
- Google AI Collaboration** – Multilingual transcriptions and advanced fraud analytics.
- Conversation, Voice, and Email AI Bots** – Enhanced WM client servicing and advisory.
- Research in Riise** – Extensive reports, videos, live calls, actionable news.
- New-age Data Platform for MO AMC** – Real-time reconciliation, analytics, and client servicing.

## Key Technology Partners



# Applied AI Framework

A four-quadrant model for AI-led growth and transformation

## AI for MO Clients

### Customer + Applied AI

- MO Genie for customer Support
- MO Research Assistant for stock and sector level analysis
- AI-driven market summaries & News delivery
- Summarized Research Content & Research Voice Notes
- AI-assisted advisory videos

## MO Solutions for AI Ecosystem

### Customer + AI Enablement

- MO Trading MCP launched (USB-C standard for AI)
- Natural language access via ChatGPT / Claude
- AI-native financial services access

## Becoming AI Native

### Internal + Applied AI

- AI across business reporting and workflows
- AlphaSense-powered multi-factor stock scoring engine in AMC
- AI-driven cross-sell models in WM
- Voice transcription for compliance

## Continuous Enablement

### Internal + AI Enablement

- Three-platform enterprise Applied AI architecture
- AI-led Software development (AIDLC) for higher productivity gains and cost optimization
- AI Automation & Agent Development across Biz Ops for higher productivity gains & cost optimization

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

- Adopted ESG Vision 2030 to drive long-term sustainable & responsible business practices.
- Voluntarily engaged ICRA ESG Ratings for independent assessment of its ESG initiatives.
- Company has received an ICRA ESG rating of 76/100, categorized as "Good."
- Positively impacted more than 80,000 individuals through CSR initiatives.

- Monitoring Scope 3 emissions in addition to Scope 1 and Scope 2, to enhance overall carbon footprint management
- Installation of Sewage Treatment Plant (STP), VRF Air Conditioning System, Rain water Harvesting System, Sensor based Urinal Pot & Taps.
- EV charging point installed at the Registered Office to promote electric vehicle adoption and reduce carbon footprint.

## Social

- 100% of our permanent employees are covered under health insurance
- 100% of our permanent employees are covered by maternity and paternity benefits

- Median remuneration of male employees were ₹ 5.2 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® 2026.

## Governance

- Diverse Board composition
- The roles of Chairman and Managing Director are held by separate individuals
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience >30 years
- Adoption of ESG Policy, Waste Management Policy and Equal Opportunity Policy.

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

# Philanthropy



MO Research Centre @IIT Mumbai



MO Knowledge Centre @IIM Mumbai



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



Campus for outstation Chartered Accountant (CA) aspirants in Mumbai



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



'Academic Wing & Student Residence' at IIM, Raipur

# Strategic Brand Leadership Initiatives



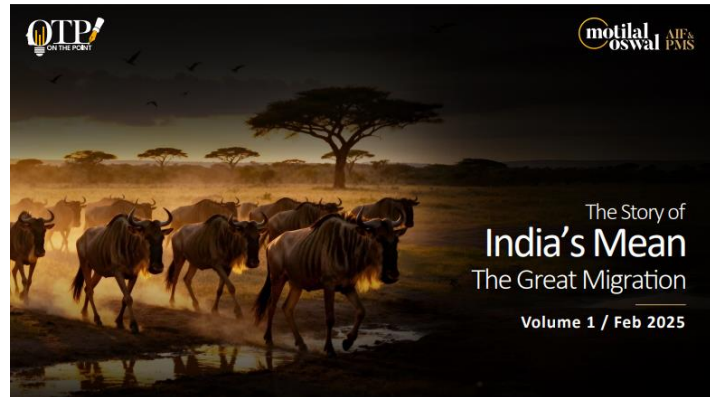
**Motilal Oswal Wealth Management Decoding the Budget**  
Through a live session with CXOs, Budget 2026 was decoded and simplified, offering clear insights into its market implications. Amplified through a 360-degree campaign across TV, digital, and influencers, it ensured impactful and widespread audience engagement



**Motilal Oswal Wealth Management Women's Day Campaign**  
Launched three films that celebrated the modern woman, inspiring her to invest in her own growth



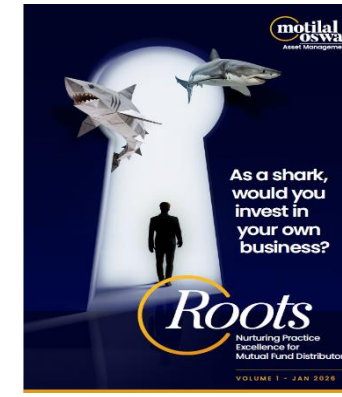
**Motilal Oswal Wealth Management Podcast**  
Created a series of podcasts that sparked meaningful conversations around wealth-building principles for a serious, mature audience



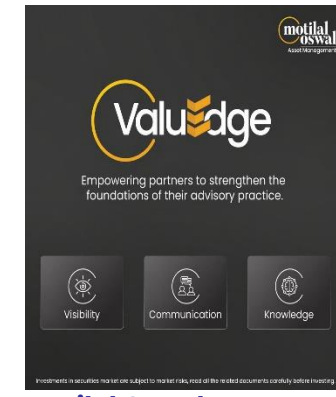
**Motilal Oswal Asset Management OTP**  
A senior management-led market update, delivering a clear and compelling perspective on evolving market trends and scenarios



**Motilal Oswal Asset Management NFO launch**  
2 new active & passive NFO's were launched



**Motilal Oswal Asset Management Roots**  
A knowledge-led newsletter created exclusively for our MFD partners, offering practical insights, real-world examples, and business-building ideas



**Motilal Oswal Asset Management Value Edge**  
An initiative designed to equip partners with practical skills in digital, AI, and personal branding to drive real business growth



**Motilal Oswal Private Wealth Young Titans Programme**  
Conducted an exclusive mentorship session for Young Titans with Mr. Raamdeo Agrawal, focused on grooming the next generation of leaders



**Motilal Oswal Alternates Investor Meet & AGM 2026**  
An annual flagship platform showcasing fund performance and portfolio insights, along with the launch of the 4th edition of the My Way series and the ESG report

## Strong Industry Tailwinds

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

Financialization of Savings Propelling equities

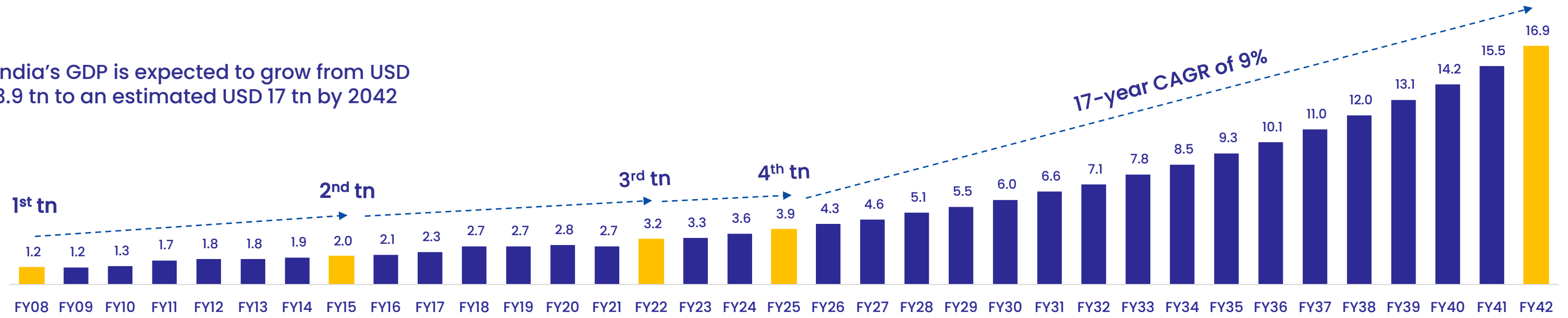
Digitization Driving Exponential Retail participation

Wealth Management Opportunities in India

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

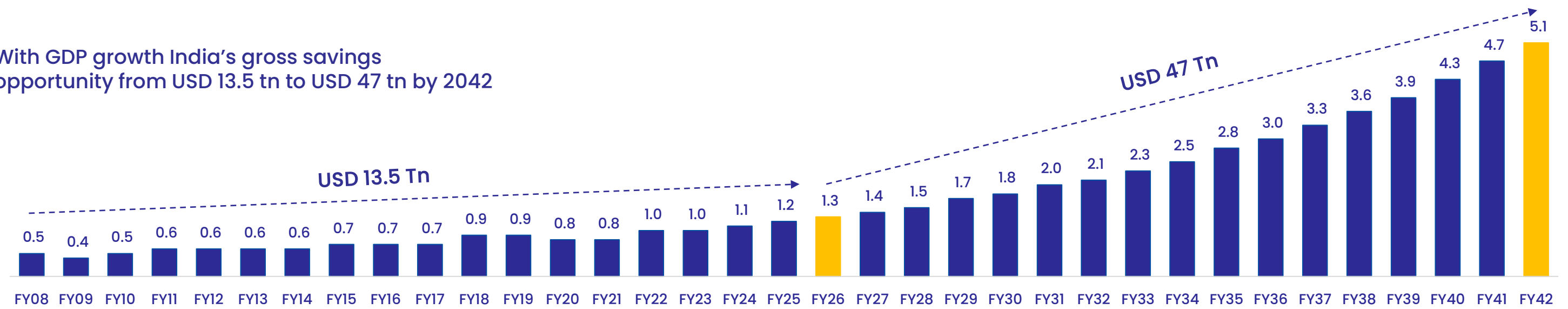
Gross Domestic Product (USD Trillion)

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



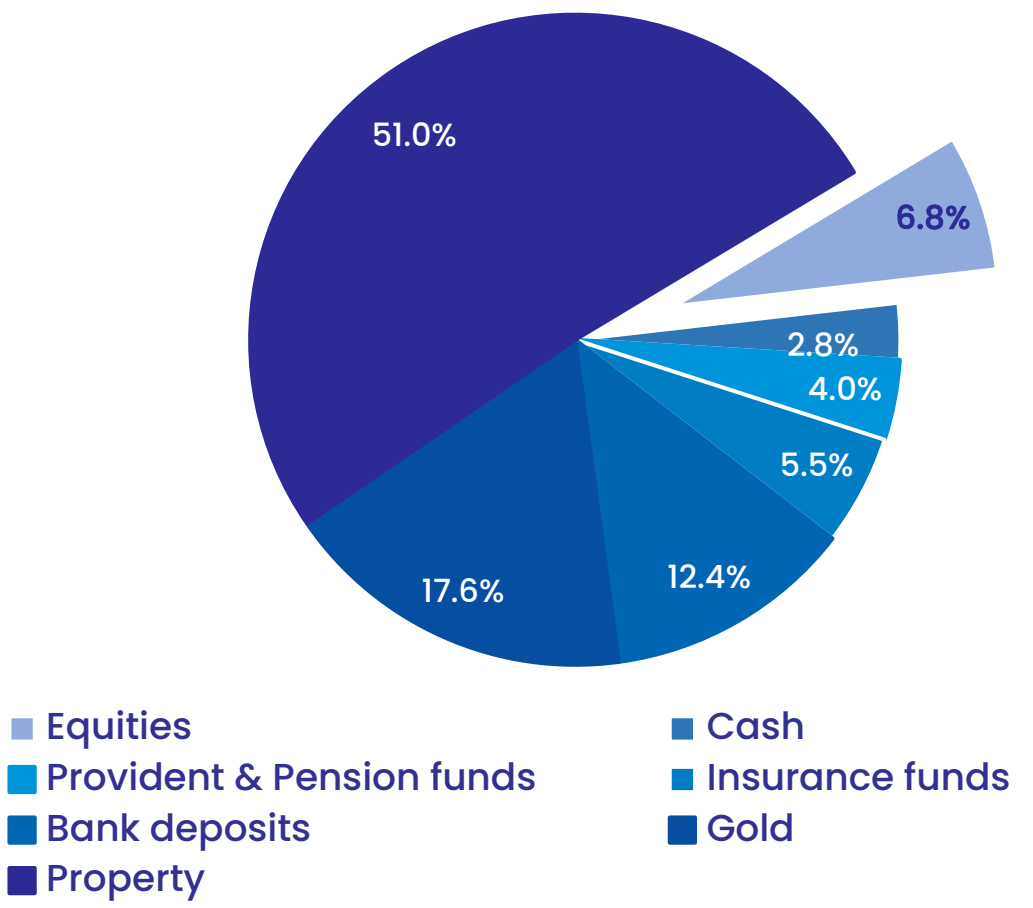
Gross Domestic Savings (USD Trillion)

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

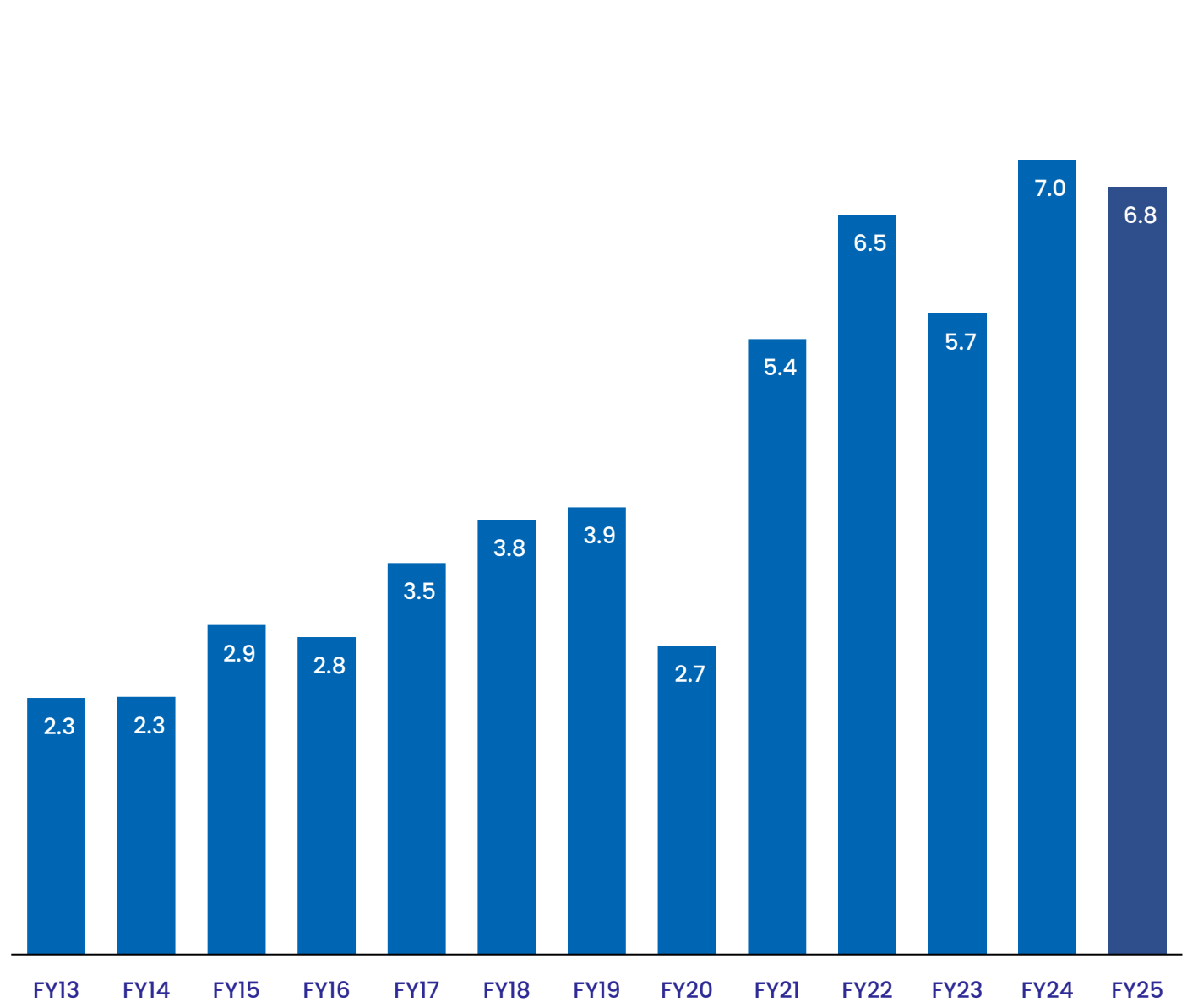


# Financialisation of savings propelling equities

Total Indian Household assets \$ 14.5 Tn (FY25)



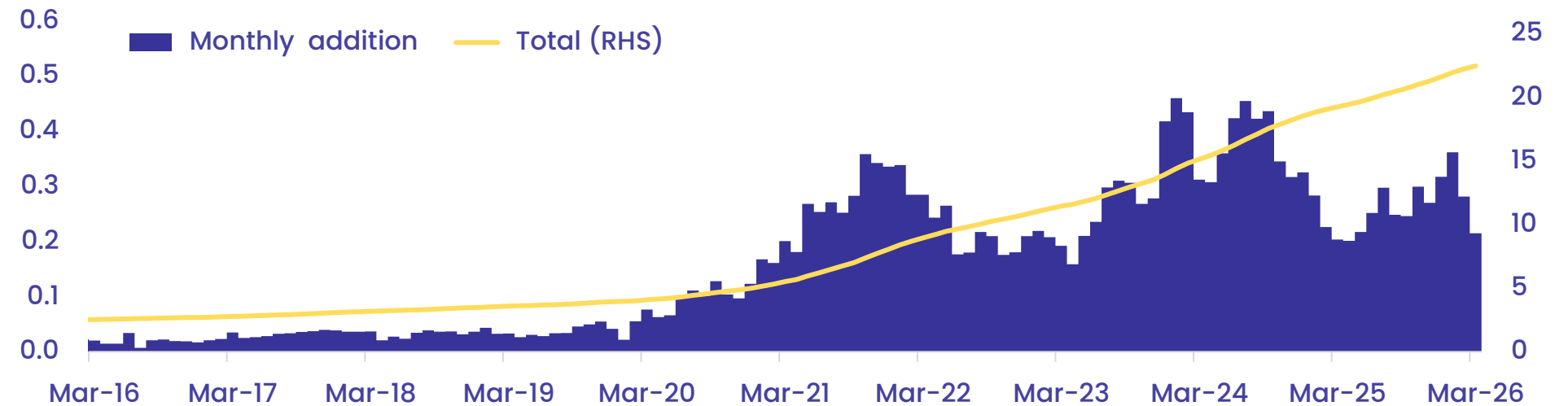
% of Household Assets in Equities



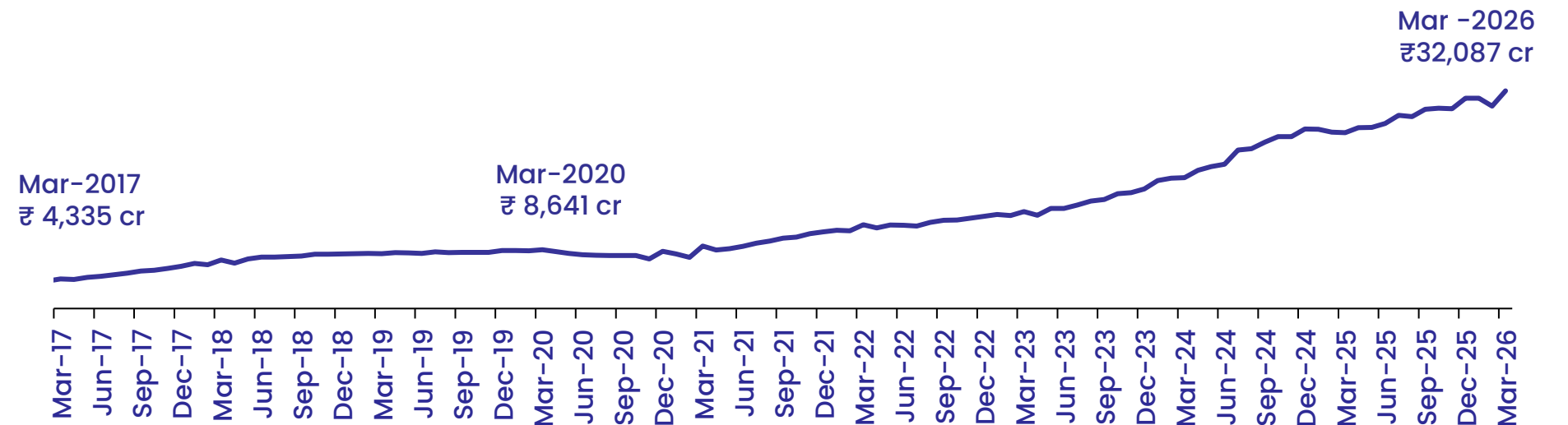
# Digitization driving exponential retail participation

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

Demat Accounts (in Cr)



SIP flows on a relentless rise, making the markets resilient



# Safe Harbour

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

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

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# Thank You

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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



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