

October 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: MOTILALOF5

Sub.: Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026

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 Thursday, October 29, 2026 have, *inter-alia*, considered and approved the following matters:

- 1) Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026. Following documents are enclosed in this regard:
 - i. The Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Reports issued by the Statutory Auditors for the quarter and half year ended September 30, 2026.
 - ii. The disclosure of line items required under 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 ("NCDs") are included in the Standalone Financial Results of the Company.
 - iii. The Statement of utilization of issue proceeds and Statement of deviation / variation in use of issue proceeds of NCDs from the objects mentioned in the offer documents pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, for the quarter ended September 30, 2026, is enclosed herewith as **Annexure A**.
 - iv. The details of Security Cover are included in the Standalone Financial Results pursuant to the provisions of Regulation 54(3) of the Listing Regulations. All NCDs issued by the Company and remaining outstanding are fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents for the quarter ended September 30, 2026.

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

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



- 2) Press Release on the Financial Performance of the Company for the quarter and half year ended September 30, 2026.

The Board Meeting commenced at 02:45 p.m. and concluded at 04:45 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed by
Kailash Chunnilal
Purohit
Date: 2026.10.29
17:18:13 +05'30'

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 half year ended September 30, 2026, 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 half year ended September 30, 2026 ("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 assets of Rs. 17,10,131 Lakh as at September 30, 2026, total revenues of Rs 79,285 Lakhs and Rs. 1,89,825 Lakh, total net profit after tax of Rs. 27,537 Lakh and Rs. 56,426 Lakh, total comprehensive income of Rs. 27,365 Lakh and Rs.

Singhi & Co.

Chartered Accountants

59,025 Lakh for the quarter and half year ended September 30, 2026 respectively and net cash outflow of Rs. 74,834 Lakh for the half year ended September 30, 2026. 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 ten subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total assets of Rs. 26,528 Lakh as at September 30, 2026, total revenues of Rs. 9,372 Lakh and Rs. 15,344 Lakhs, total net profit after tax of Rs. 7,123 Lakh and Rs. 11,230 Lakhs and total comprehensive income of Rs. 7,123 Lakh and Rs. 11,231 Lakhs for the quarter and half year ended September 30, 2026 respectively and net cash inflows of Rs. 293 lakh. 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



Milind Agal

Partner

Membership No. 123314

UDIN: 26123314BHWOQY4956



Place: Mumbai

Date: October 29, 2026

Annexure 1

List of subsidiaries included in the consolidated financial results for the quarter and half year ended September 30, 2026.

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	India Business Excellence Management Company
14	Motilal Oswal Asset Management (Mauritius) Private Limited
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
22	Motilal Oswal Pension Fund Management 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.motilaloswal.com CIN: L67190MH2005PLC153397						
Statement of Consolidated Financial Results for the Quarter and half year ended 30 September 2026						
Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2026	30 June 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31 Mar 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	83,126	74,601	64,175	1,57,728	1,21,206	2,62,108
(ii) Dividend income	1,535	148	1,901	1,683	2,019	2,197
(iii) Rent income	48	1	1	49	6	8
(iv) Fee and commission income	1,34,889	1,23,857	1,16,878	2,58,745	2,26,468	4,74,150
(v) Net gain on fair value change	83,305	1,10,515	915	1,93,821	1,07,701	53,209
(vi) Net gain on derecognition of financial instruments under amortised cost category	905	588	882	1,493	882	3,377
(vii) Other operating income	359	396	234	755	481	2,179
(viii) Sale of Commodities	-	32,470	-	32,470	-	1,40,809
(I) Total revenue from operations	3,04,167	3,42,576	1,84,986	6,46,744	4,58,763	9,38,037
(II) Other income	209	647	1,076	855	1,789	4,245
(III) Total Income (I)+(II)	3,04,376	3,43,223	1,86,062	6,47,599	4,60,552	9,42,282
Expenses						
(i) Finance cost	47,588	41,424	31,739	89,012	61,231	1,33,641
(ii) Fees and commission expense	35,696	34,165	29,959	69,861	60,383	1,32,194
(iii) Impairment on financial instruments	3,245	3,227	1,578	6,472	5,244	6,704
(iv) Purchase of Commodities	-	34,200	-	34,200	-	1,42,469
(v) Employee benefits expenses	59,377	52,796	51,286	1,12,173	1,04,693	1,97,284
(vi) Depreciation and amortisation expenses	2,965	2,789	2,777	5,754	5,391	11,067
(vii) Other expenses	22,238	21,237	18,172	43,476	32,502	72,419
(IV) Total expenses	1,71,109	1,89,838	1,35,511	3,60,948	2,69,444	6,95,778
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	1,33,267	1,53,385	50,551	2,86,651	1,91,108	2,46,504
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	1,33,267	1,53,385	50,551	2,86,651	1,91,108	2,46,504
Tax expense/(credit)						
(1) Current tax	19,025	13,325	12,488	32,348	31,321	63,105
(2) Deferred tax expense/(credit)	6,106	12,689	1,807	18,796	7,696	(4,549)
(3) Short/(excess) provision for earlier years	-	0	0	-	252	1,405
(VIII) Total tax expenses/(credit)	25,131	26,014	14,295	51,144	39,269	59,961
(IX) Profit after tax (VII)-(VIII)	1,08,136	1,27,371	36,256	2,35,507	1,51,839	1,86,543
(X) Income from associate (net of taxes)						
(i) Gain on disposal on investment	-	-	-	-	703	703
(XI) Profit after tax and income from associate (IX)+(X)	1,08,136	1,27,371	36,256	2,35,507	1,52,542	1,87,246
(XII) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	175	(37)	480	139	567	1,166
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(1,324)	28,081	(9,445)	26,759	21,691	18,939
(c) Deferred tax on items that will not be reclassified to profit and loss account	145	(4,006)	1,231	(3,861)	(3,243)	(2,964)
(ii) Items that will be reclassified to profit or loss						
(a) Derivatives designated as cash flow hedge	(30)	(116)	25	(146)	105	382
(b) Tax impact on the above	8	29	(6)	37	(26)	(96)
Other comprehensive income (XII)	(1,026)	23,951	(7,715)	22,928	19,094	17,427
(XIII) Total comprehensive income (XI)+(XII)	1,07,110	1,51,322	28,541	2,58,435	1,71,636	2,04,673
(XIV) Net profit attributable to:						
Owners of parent	1,08,074	1,27,311	36,242	2,35,383	1,52,448	1,86,931
Non-controlling interests	62	60	14	124	94	315
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	(1,026)	23,957	(7,712)	22,933	19,099	17,411
Non-controlling interests	0	(6)	(3)	(5)	(5)	16
(XVI) Total comprehensive income attributable to: (XIV)+(XV)						
Owners of parent	1,07,048	1,51,268	28,530	2,58,316	1,71,547	2,04,342
Non-controlling interests	62	54	11	119	89	331
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	6,030	6,021	6,005	6,030	6,005	6,019
(b) Other Equity						12,82,793
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	17.94	21.15	6.04	39.09	25.44	31.12
Diluted EPS (Amount in Rs.)	17.68	20.77	5.97	38.49	24.97	30.46

*EPS for the quarters is not annualized

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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.motilaloswal.com		
CIN: L67190MH2005PLC153397		
Consolidated Statement of Assets and Liabilities		
(Rs. in Lakhs, unless otherwise stated)		
Particulars	As at 30 Sep 2026	As at 31 March 2026
	(Unaudited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	6,44,750	5,16,121
(b) Bank balance other than (a) above	5,82,765	8,32,225
(c) Derivative financial instruments	12,263	10,112
(d) Receivables		
(I) Trade receivables	5,96,769	4,05,811
(II) Other receivables	6,729	1,175
(e) Loans	18,89,986	13,74,434
(f) Investments	13,89,364	10,29,918
(g) Other financial assets	62,152	51,223
Sub - total financial assets	51,84,778	42,21,019
2 Non-financial assets		
(a) Current tax assets (net)	3,466	2,219
(b) Deferred tax assets (net)	949	925
(c) Property, plant and equipment	76,474	73,025
(d) Capital work in progress	11,840	11,514
(e) Other Intangible assets	3,561	3,842
(f) Other non-financial assets	25,258	28,460
Sub - total non - financial assets	1,21,548	1,19,985
Total Assets	53,06,326	43,41,004
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	4,504	4,067
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,684	3,732
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,57,241	5,53,939
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(c) Debt securities	19,74,072	15,47,888
(d) Borrowings (Other than debt securities)	7,10,170	5,77,623
(e) Other financial liabilities	3,98,868	2,85,310
Sub - total financial liabilities	36,46,539	29,72,559
2 Non - financial liabilities		
(a) Current tax liabilities (net)	8,772	5,208
(b) Provisions	13,510	12,232
(c) Deferred tax liabilities (net)	61,587	42,325
(d) Other non - financial liabilities	15,132	13,463
Sub - total non - financial liabilities	99,001	73,228
3 Equity		
(a) Equity share capital	6,030	6,019
(b) Other equity	15,48,053	12,82,793
(c) Non-controlling interests	6,703	6,405
Sub - total equity	15,60,786	12,95,217
Total Liabilities and Equity	53,06,326	43,41,004

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Consolidated Statement of Cash Flows			
Particulars	(Rs. in Lakhs, unless otherwise stated)		
	For the half year ended	For the half year ended	
	30 Sep 2026	30 Sep 2025	
	(Unaudited)	(Unaudited)	
A. Cash flow from operating activities			
Profit before taxation	2,86,651	1,91,108	
Adjustments for:			
Impairment on financial instruments	6,472	5,244	
Depreciation and amortisation expense	5,754	5,391	
Provision for gratuity	1,557	1,124	
Foreign currency translation reserve	367	530	
Employee stock option expenditure	3,480	3,992	
Profit from partnership gain	-	940	
Net loss/(gain) on fair value change	(1,44,307)	(66,154)	
Net loss/(gain) on sale of investment	(51,007)	(42,429)	
Net gain on derecognition of financial instruments	(1,493)	(882)	
Interest income	(14)	(22)	
Dividend income	(1,683)	(2,019)	
Interest expense pertaining to lease liability	644	626	
Operating profit	1,06,421	97,449	
Adjustment for working capital changes:			
(Increase) / decrease in trade receivables	(1,93,763)	66,444	
(Increase) / decrease in other receivables	(5,554)	(249)	
(Increase) / decrease in other financial assets	(11,076)	(6,103)	
(Increase) / decrease in other non financial assets	3,202	(407)	
(Increase) / decrease in loans	(5,17,726)	(2,91,473)	
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	2,49,682	(29,080)	
(Increase) / decrease in liquid investments	(1,23,196)	75,616	
Increase / (decrease) in trade payables	1,254	(76,628)	
Increase / (decrease) in other financial liabilities	1,14,767	(44,025)	
Increase / (decrease) in other non financial liabilities	1,669	2,545	
Increase / (decrease) in provision	(140)	(204)	
Cash (used in)/generated from operations	(3,74,460)	(2,06,115)	
Direct taxes paid net	(33,486)	(28,417)	
Net cash (used in)/generated from Operating activities (A)	(4,07,946)	(2,34,532)	
B. Cash flow from investing activities			
(Purchase)/sale of Property, plant and equipment	(8,546)	(2,171)	
Addition to capital work in progress	(325)	(102)	
Purchase of other Intangible assets	(376)	(588)	
Purchase of Investments	(4,04,827)	(1,95,784)	
Sale of Investments	3,88,934	93,184	
Interest received	14	22	
Dividend received	1,683	2,019	
Net cash (used in)/generated from Investing activities (B)	(23,443)	(1,03,420)	
C. Cash flow from financing activities			
Share Application Money Pending Allotment	24	-	
Issue of Share capital including Securities premium	3,007	3,276	
Proceeds from issue of debentures	1,05,179	1,70,419	
Repayment of debentures	(26,457)	(88,700)	
Proceeds from/(Repayment) of commercial paper	3,47,462	(93,163)	
Proceeds from/(Repayment) of other borrowings	1,32,549	89,357	
Interest paid on lease liabilities	(644)	(626)	
Payment of lease liabilities	(2,005)	(3,222)	
Investment by/ (purchase) from Non controlling interest	108	964	
Net cash (used in)/generated from Financing activities (C)	5,59,223	78,304	
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	1,27,834	(2,59,648)	

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Consolidated Statement of Cash Flows		
Particulars	(Rs. in Lakhs, unless otherwise stated)	
	For the half year ended 30 Sep 2026	For the half year ended 30 Sep 2025
	(Unaudited)	(Unaudited)
Cash on hand	269	282
Schedule bank - In Current accounts	1,29,123	1,86,784
Cheques in hand	12,498	38,489
Fixed Deposit with original maturity within 3 months	3,74,231	4,34,468
Cash and cash equivalents as at beginning of the period	5,16,121	6,60,023
Less: Book and Bank overdraft	(1,922)	(58,304)
Cash and cash equivalents as at beginning of the period (Post Bank & book overdraft)	5,14,199	6,01,719
Cash and cash equivalents as at end of the period :		
Cash on hand	332	1,031
Schedule bank - In Current accounts	1,90,757	76,526
Cheques in hand	11,500	26,500
Fixed Deposit with original maturity within 3 months	4,42,161	2,60,322
Cash and cash equivalents as at end of the period	6,44,750	3,64,379
Less: Book and Bank overdraft	(2,717)	(22,308)
Cash and cash equivalents as at end of the period (Post Bank & book overdraft)	6,42,033	3,42,071
Notes : (i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). (ii) Figures in brackets indicate cash outflows.		
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Statement of Consolidated Financial Results for the Quarter and half year ended 30 September 2026						
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 Thursday, October 29, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials results for the quarter and half year ended September 30, 2026 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 (96.26%), 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%), India Business Excellence Management Company (100%), MO Alternative IFSC Private Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%), Motilal Oswal Pension Fund Management Limited (100%) 3) Consolidated segment results for the quarter and half year ended 30 September 2026 is as follows:						
(Rs. in Lakhs, unless otherwise stated)						
Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2026	30 June 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31 Mar 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue:						
1. Wealth Management	1,11,033	1,06,317	97,806	2,17,350	1,96,046	4,08,958
a) External Revenue	58,375	58,152	58,476	1,16,527	1,22,762	2,45,352
b) Interest Income	52,658	48,165	39,329	1,00,823	73,284	1,63,606
2. Capital Markets	21,696	17,028	21,889	38,724	43,905	79,098
a) External Revenue	19,907	15,526	20,325	35,432	39,825	71,337
b) Interest Income	1,789	1,502	1,564	3,292	4,079	7,761
3. Asset and Private Wealth Management	1,18,615	95,204	84,061	2,13,818	1,58,382	3,36,522
a) External Revenue	88,948	72,085	63,707	1,61,032	1,20,634	2,54,781
b) Interest Income	29,667	23,119	20,354	52,786	37,748	81,741
4. Home finance	23,062	22,156	19,105	45,218	36,857	80,082
a) External Revenue	2,509	1,922	1,503	4,431	2,089	8,136
b) Interest Income	20,553	20,234	17,602	40,787	34,769	71,946
5. Treasury Investments	62,386	1,30,924	(9,472)	1,93,311	74,361	1,43,044
a) External Revenue	62,386	1,30,924	(9,472)	1,93,311	74,361	1,43,044
b) Interest Income	-	-	-	-	-	-
6. Inter-Segment	(32,416)	(28,406)	(27,327)	(60,822)	(49,000)	(1,05,422)
a) External Revenue	(10,875)	(9,987)	(12,652)	(20,862)	(20,325)	(42,476)
b) Interest Income	(21,541)	(18,419)	(14,675)	(39,960)	(28,675)	(62,946)
7. Total	3,04,376	3,43,223	1,86,062	6,47,599	4,60,552	9,42,282
a) External Revenue	2,21,250	2,68,622	1,21,888	4,89,871	3,39,345	6,80,174
b) Interest Income	83,126	74,601	64,175	1,57,728	1,21,206	2,62,108
1. Wealth Management						
a) Interest Expense	24,345	22,652	17,545	46,997	33,752	75,972
b) Depreciation and amortization	2,362	2,227	2,197	4,589	4,345	8,901
2. Capital Markets						
a) Interest Expense	40	274	129	314	205	338
b) Depreciation and amortization	95	90	77	185	153	317
3. Asset and Private Wealth Management						
a) Interest Expense	16,224	10,888	8,597	27,112	16,060	35,483
b) Depreciation and amortization	344	315	243	659	465	1,100
4. Home finance						
a) Interest Expense	9,708	9,286	8,070	18,994	15,844	32,614
b) Depreciation and amortization	161	154	219	314	346	645
5. Treasury Investments						
a) Interest Expense	18,947	16,916	12,199	35,862	24,320	52,872
b) Depreciation and amortization	3	3	41	7	82	104
6. Inter-Segment						
a) Interest Expense	(21,676)	(18,592)	(14,801)	(40,267)	(28,950)	(63,638)
c) Depreciation and amortization	-	-	-	-	-	-
7. Total						
a) Interest Expense	47,588	41,424	31,739	89,012	61,231	1,33,641
b) Depreciation and amortization	2,965	2,789	2,777	5,754	5,391	11,067
Profit before tax:						
II. Segment results						
(a) Wealth Management	23,744	21,643	22,876	45,379	45,937	96,632
(b) Capital Markets	11,395	10,136	12,018	21,531	25,541	44,424
(c) Asset and Private Wealth Management	52,234	43,123	38,324	95,358	68,955	1,53,443
(d) Home finance	4,665	4,223	4,276	8,888	7,343	20,860
(e) Treasury Investments	40,418	73,725	(23,344)	1,14,138	46,041	(65,631)
Less : Inter segment	811	535	(3,599)	1,356	(2,709)	(3,224)
Total	1,33,267	1,53,385	50,551	2,86,651	1,91,108	2,46,504
Total segment results	1,33,267	1,53,385	50,551	2,86,651	1,91,108	2,46,504



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.motilaloswal.com CIN: L67190MH2005PLC153397						
Statement of Consolidated Financial Results for the Quarter and half year ended 30 September 2026						
Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2026	30 June 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31 Mar 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Tax expense:						
Current tax	19,025	13,325	12,488	32,348	31,321	63,105
Deferred tax	6,106	12,689	1,807	18,796	7,696	(4,549)
Short/(excess) provision for earlier years	-	0	0	-	252	1,405
Profit from ordinary activities	1,08,136	1,27,371	36,256	2,35,507	1,51,839	1,86,543
Add : Income from associate (net of taxes)	-	-	-	-	703	703
Profit after tax including income from associate	1,08,136	1,27,371	36,256	2,35,507	1,52,542	1,87,246
Less: Non controlling interest	62	60	14	124	94	315
Net profit/(loss) attributable to Owners of parent	1,08,074	1,27,311	36,242	2,35,383	1,52,448	1,86,931
III. Segment assets						
(a) Wealth Management	35,61,788	30,20,822	21,18,377	35,61,788	21,18,377	28,99,604
(b) Capital Markets	29,117	19,772	24,174	29,117	24,174	19,518
(c) Asset and Private Wealth Management	4,99,312	3,39,815	2,13,770	4,99,312	2,13,770	2,52,825
(d) Home finance	6,72,640	6,42,270	5,65,271	6,72,640	5,65,271	6,31,865
(e) Treasury Investments	10,52,437	10,76,928	10,48,579	10,52,437	10,48,579	9,52,436
Less : Inter segment	(5,08,968)	(4,53,057)	(4,07,443)	(5,08,968)	(4,07,443)	(4,15,244)
Total segment assets	53,06,326	46,46,550	35,62,728	53,06,326	35,62,728	43,41,004
IV. Segment liabilities						
(a) Wealth Management	30,64,892	26,24,708	17,64,381	30,64,892	17,64,381	25,10,246
(b) Capital Markets	19,136	4,669	7,264	19,136	7,264	7,057
(c) Asset and Private Wealth Management	3,11,827	2,08,112	1,69,251	3,11,827	1,69,251	1,55,584
(d) Home finance	5,04,342	4,77,830	4,15,413	5,04,342	4,15,413	4,71,079
(e) Treasury Investments	23,501	14,403	14,774	23,501	14,774	6,263
Less : Inter segment	(1,78,158)	(1,32,742)	(1,01,659)	(1,78,158)	(1,01,659)	(1,04,442)
Total segment liabilities	37,45,540	31,96,980	22,69,424	37,45,540	22,69,424	30,45,787
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. 4) During the quarter ended September 30, 2026, Crisil Ratings reaffirmed the rating of Crisil A1+ to the Commercial Paper Programme and upgraded & assigned Crisil AA+/Stable to the Non-Convertible Debentures of the Company. ICRA Limited assigned and reaffirmed the Company's ratings of ICRA AA+ (Stable) to the Non-Convertible Debentures, reaffirmed ICRA A1+ to the Commercial Paper Programme and reaffirmed ICRA AA+ (Stable) to fund-based/non-fund-based bank facilities of the company. India Ratings affirmed IND A1+ to the Commercial Paper Programme and upgraded IND AA+/Stable to the Non-Convertible Debentures (interchangeable with principal protected market-linked debentures) and bank loan facilities of the company. 5) During the quarter ended September 30, 2026, the Company has allotted 7,900 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. 79 Crore on Private Placement Basis on September 16, 2026 & also allotted 90,000 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. 900 Crore on Private Placement Basis on September 30, 2026. 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 8,30,509 Equity Shares during the quarter ended September 30, 2026 and 11,17,141 Equity Shares during the half-year ended September 30, 2026 to the eligible Employees of the Company. 7) One wholly owned subsidiary of the company, namely Motilal Oswal Custodial Services Private Limited has received SEBI's approval to act as a custodian of securities, with commencement of operations expected from last quarter of Financial Year 2026-27 onwards, subject to operational readiness. The business will offer safekeeping of securities, trade settlement, corporate action processing and regulatory reporting services to institutional clients, including AIFs, PMS, mutual funds, insurance companies and pension funds. 8) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswal.com and on the stock exchange website www.nseindia.com and www.bseindia.com 9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs. 10) The previous quarter/half year/year presentation have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year/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: 29 October 2026						

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026 (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



Milind Agal

Partner

Membership No. 123314

UDIN: 26123314QTUPMS9175



Place: Mumbai

Date: October 29, 2026

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the Quarter and half year ended 30 September 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	54,454	46,263	38,487	1,00,717	72,324	1,60,614
(ii) Dividend income	10,596	5,124	10,647	15,720	10,731	29,585
(iii) Rent income	765	698	625	1,463	1,269	2,509
(iv) Fees and commission income						
-Brokerage and fees income	60,502	58,285	53,568	1,18,787	1,12,153	2,30,043
-Other commission income	9,360	7,269	9,690	16,629	18,545	41,720
(v) Net gain/(loss) on fair value changes	38,800	59,568	(3,958)	98,368	44,433	10,120
(vi) Other operating revenue	304	363	154	667	353	1,953
(I) Total revenue from operations	1,74,781	1,77,570	1,09,213	3,52,351	2,59,808	4,76,544
(II) Other income	3,181	3,506	3,348	6,687	6,372	13,060
(III) Total income (I+II)	1,77,962	1,81,076	1,12,561	3,59,038	2,66,180	4,89,604
Expenses						
(i) Finance cost	32,032	27,102	18,400	59,134	36,112	83,838
(ii) Fees and commission expense	29,915	28,805	25,827	58,720	52,210	1,14,093
(iii) Impairment on financial instruments	1,903	902	1,033	2,805	3,244	3,511
(iv) Employee benefit expenses	28,171	27,928	27,912	56,099	59,025	1,13,051
(v) Depreciation and amortisation expense	2,584	2,428	2,382	5,012	4,708	9,650
(vi) Other expenses	15,681	15,704	12,452	31,385	22,917	51,912
(IV) Total expenses	1,10,286	1,02,869	88,006	2,13,155	1,78,216	3,76,055
(V) Profit/(loss) before tax (III-IV)	67,676	78,207	24,555	1,45,883	87,964	1,13,549
Tax expense/(credit)						
(i) Current tax	7,759	4,521	6,239	12,280	12,617	26,551
(ii) Deferred tax	3,320	7,189	(1,114)	10,509	2,703	(5,692)
(iii) (Excess)/ short provision for earlier years	-	-	-	-	-	439
(VI) Total tax expenses/(Credit)	11,079	11,710	5,125	22,789	15,320	21,298
(VII) Profit/(loss) after tax (V-VI)	56,597	66,497	19,430	1,23,094	72,644	92,251
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	98	(44)	329	54	340	807
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(1,125)	24,705	(8,090)	23,580	19,818	19,236
(c) Tax related to items that will not be reclassified to profit and loss account	136	(3,522)	1,074	(3,385)	(2,920)	(2,920)
(VIII) Other comprehensive income/(loss)	(891)	21,139	(6,687)	20,249	17,238	17,123
(IX) Total comprehensive income/(loss) (VII+VIII)	55,706	87,636	12,743	1,43,343	89,882	1,09,374
(X) (a) Paid-up equity share capital (Face value of Re. 1)	6,030	6,021	6,005	6,030	6,005	6,019
(b) Other equity						7,89,037
*Earnings per share (EPS)						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	9.40	11.05	3.24	20.44	12.11	15.37
Diluted (amount in Rs.)	9.26	10.87	3.19	20.16	11.93	15.07

*EPS for the quarters is not annualized

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CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	6,00,776	4,00,360
Bank balance other than above	5,79,439	8,28,497
Derivative financial instrument	7,389	5,030
Receivables		
(i) Trade receivables	5,48,759	3,57,696
(ii) Other receivables	2,651	3,750
Loans	9,95,671	5,74,788
Investments	8,12,255	6,85,861
Other financial assets	56,651	46,243
Sub - total financial assets	36,03,591	29,02,225
2. Non - financial assets		
Investment Property	8,404	8,441
Property, plant and equipment	62,109	59,813
Capital work-in-Progress	3,452	3,140
Other intangible assets	3,074	3,418
Other non - financial assets	8,169	11,307
Sub - total non - financial assets	85,208	86,119
Total assets	36,88,799	29,88,344
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Derivative financial instrument	4,295	4,067
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	736	2,874
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	5,31,289	5,25,552
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	15,37,128	11,49,363
Borrowings (Other than debt securities)	2,55,309	2,23,875
Other financial liabilities	3,66,963	2,55,697
Sub - total financial liabilities	26,95,720	21,61,428
2. Non - financial liabilities		
Current tax liabilities (net)	4,118	1,751
Provisions	8,311	7,834
Deferred tax liabilities (net)	29,676	16,450
Other non - financial liabilities	6,530	5,825
Sub - total non - financial liabilities	48,635	31,860
3. Equity		
Equity share capital	6,030	6,019
Other equity	9,38,414	7,89,037
Sub - total equity	9,44,444	7,95,056
Total liabilities and equity	36,88,799	29,88,344

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	1,45,883	87,966
Adjustment for:		
Unrealized (gain)/loss	(78,822)	(27,835)
Employee stock option scheme cost	3,151	3,613
(Gain)/loss on lease	-	(67)
Interest expense on lease	586	573
Interest Income on Financial assets	(64)	(89)
Depreciation, amortisation and impairment	5,012	4,708
Dividend income	(15,720)	(10,731)
Profit on sale of investment	(19,546)	(16,598)
Impairment on financial instruments	2,805	3,243
Operating profit	43,285	44,783
Adjustment for working capital changes		
Increase/(decrease) in provision	531	608
Increase/(decrease) in other financial liabilities	1,11,247	(21,358)
Increase/(decrease) in payables	3,599	(65,778)
Increase/(decrease) in other non financial liabilities	705	1,570
(Increase)/decrease in loans	(4,20,883)	(2,08,338)
(Increase)/decrease in other financial assets	(10,384)	(14,957)
(Increase)/decrease in other non financial asset	3,137	(2,815)
(Increase)/decrease in trade receivables	(1,92,770)	63,912
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	2,49,055	(28,149)
(Increase)/decrease in liquid investment	504	165
Cash generated/(used) from operations	(2,11,974)	(2,30,357)
Direct taxes paid (Net)	(10,580)	(9,692)
Net cash generated/(used) from operating activities (A)	(2,22,554)	(2,40,049)
B. Cash flow from investing activities		
Proceeds from sale of investment	52,405	32,493
Purchase of equity shares in subsidiary company	(9,143)	(20,000)
Purchase of Investments	(50,343)	(32,269)
Purchase of Property, plant and equipment	(5,085)	(3,182)
Purchase of intangibles	(313)	(588)
Dividend Income	15,720	10,731
Net cash generated/(used) from investing activities (B)	3,241	(12,815)
C. Cash flow from financing activities		
Payment of lease liabilities	(1,781)	(1,504)
Interest paid on lease liabilities	(586)	(573)
Proceeds / (repayment) of borrowings & debt securities (short-term)	3,34,135	(11,467)
Proceeds from issuance of debt securities (long-term)	92,364	46,428
(Repayment) of debt securities (long-term)	(7,300)	-
Proceeds from issue of equity shares	11	12
Premium on issue of equity shares	2,883	2,608
Proceeds from deposits received	-	3
(Increase)/decrease in unpaid dividend	3	2
Net cash generated/(used) from financing activities (C)	4,19,729	35,509
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	2,00,416	(2,17,355)

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	(Unaudited)	(Unaudited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	47	32
Scheduled bank - In current account	56,002	62,716
Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
	4,00,360	4,78,310
Less: Bank Overdraft	-	-
Total	4,00,360	4,78,310
Cash and cash equivalents as at end of the period :		
Cash in hand	166	93
Scheduled bank - In current account	1,64,312	31,228
Fixed deposit with banks (Maturity within 3 months)	4,36,298	2,55,324
	6,00,776	2,86,645
Less: Bank Overdraft	-	25,690
Total	6,00,776	2,60,955
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	1,64,478	31,321
Add:- Fixed deposit with banks (Maturity within 3 months)	4,36,298	2,55,324
Total Cash and bank balances equivalents as at end of the period	6,00,776	2,86,645

Notes :

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

(ii) Figures in brackets indicate cash outflows.

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

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 Thursday, October 29, 2026. The results for the quarter and half year ended September 30, 2026 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 September 30, 2026 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 September 30, 2026 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) During the quarter ended September 30, 2026, Crisil Ratings reaffirmed the rating of Crisil A1+ to the Commercial Paper Programme and upgraded & assigned Crisil AA+/Stable to the Non-Convertible Debentures of the company. ICRA Limited assigned and reaffirmed the Company's ratings of ICRA AA+ (Stable) to the Non-Convertible Debentures, reaffirmed ICRA A1+ to the Commercial Paper Programme and reaffirmed ICRA AA+ (Stable) to fund-based/non-fund-based bank facilities of the company. India Ratings affirmed IND A1+ to the Commercial Paper Programme and upgraded IND AA+/Stable to the Non-Convertible Debentures (interchangeable with principal protected market-linked debentures) and bank loan facilities of the company.
- 6) During the quarter ended September 30, 2026, the Company has allotted 7,900 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. 79 Crore on Private Placement Basis on September 16, 2026 & also allotted 90,000 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. 900 Crore on Private Placement Basis on September 30, 2026.
- 7) 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.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 8,30,509 Equity Shares during the quarter ended September 30, 2026 and 11,17,141 Equity Shares during the half-year ended September 30, 2026 to the eligible Employees of the Company.
- 9) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswal.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) The previous quarter/half year/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/half year/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: 29 October 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.motilaloswal.com

CIN: L67190MH2005PLC153397

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

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular 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 ended September 30, 2026 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Half year ended 30 September 2026	Half year ended 30 September 2025
Debt Equity Ratio ¹	1.90	1.15
Debt Service Coverage Ratio ²	0.08	0.12
Interest Services Coverage Ratio ³	2.19	2.78
Net Worth ⁴ (Rs.in Lakhs)	9,03,799	7,80,384
Net Profit after tax (Rs.in Lakhs)	1,23,094	72,644
Earnings per share (Basic)	20.44	12.11
Earnings per share (Diluted)	20.16	11.93
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debt Redemption Reserve	Nil	Nil
Current Ratio ¹⁰	Not Applicable	Not Applicable
Long Term Debt to Working Capital Ratio ¹⁰	Not Applicable	Not Applicable
Bad Debts to Accounts Receivables Ratio ⁵	0.18%	0.44%
Current Liability Ratio ¹⁰	Not Applicable	Not Applicable
Total Debts to Total Assets ⁶	0.49	0.40
Debtors Turnover Ratio ⁷	0.30	0.87
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	41.40%	33.86%
Net Profit Margin (%) ⁹	34.94%	27.98%

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

⁶ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

⁷ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin= Profit after tax / Total Revenue from operations

¹⁰ The Company prepares its financial statements in accordance with Division III of Schedule III to the Companies Act, 2013, which does not require the classification of assets and liabilities into current and non-current categories. Accordingly, this ratios are not applicable.



Annexure I - Statement of security cover as on September 30, 2026 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C ⁱ	Column D ⁱ	Column E ⁱⁱ	Column F ⁱⁱ	Column G ⁱⁱ	Column H ⁱⁱ	Column I ⁱⁱ	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- 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)	September 30, 2026	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 Part passu charge Assets ⁱⁱⁱ	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			18,750.00	No			43,359.09		62,109.09					-
Investment Property				No			8,403.57		8,403.57					-
Capital Work-in-Progress				No			3,451.77		3,451.77					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			3,074.46		3,074.46					-
Intangible Assets under Development				No			-		-					-
Investments				No			-		8,12,255.39					-
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	3,13,490.54	1,39,250.00	5,42,929.81		9,95,670.34				3,13,490.54	3,13,490.54
Inventories				No					-					-
Trade Receivables				No		1,23,250.00	4,25,509.24		5,48,759.24					-
Cash and Cash Equivalents				No			6,00,775.79		6,00,775.79					-
Bank Balances other than Cash and Cash Equivalents			27,500.00	No			5,51,939.48		5,79,439.48					-
Others				No			74,860.51		74,860.51					-
Total		-	46,250.00	-	3,13,490.54	2,62,500.00	22,54,303.72		36,88,799.64				3,13,490.54	3,13,490.54
LIABILITIES														
Debt securities to which this certificate pertains					2,87,600.01				2,87,600.01				2,87,600.01	2,87,600.01
Other debt sharing pari-passu charge with above debt			40,000.00			2,10,000.00	5,308.52		2,55,308.52					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							12,44,047.77		12,44,047.77					-
Bank									-					-
Debt Securities									-					-
Others (Securitization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					6,583.01				6,583.01				6,583.01	6,583.01
Total		-	40,000.00	-	2,94,183.02	2,10,000.00	12,49,356.30		17,93,539.31				2,94,183.02	2,94,183.02
Cover on Book Value			1.16		1.07	1.25								1.07
Cover on Market Value ^{ix}		Exclusive Security Cover Ratio	1.16		Pari-Passu Security Cover Ratio	1.14								

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

Place: Mumbai
Date: October 29, 2026



For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

Annexure A

A. Statement of utilization of issue proceeds:

(₹ 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 Ltd	INE338I07206	Private Placement	Non-Convertible Debentures	September 16, 2026	7,900	7,900	No	NA	NA
	INE338I07214	Private Placement	Non-Convertible Debentures	September 30, 2026	90,000	90,000	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Motilal Oswal Financial Services Ltd.
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 16, 2026 (Rs. 7,900 Lakhs) September 30, 2026 (Rs. 90,000 Lakhs)
Amount raised	Rs. 97,900 Lakhs
Report filed for quarter ended	September 30, 2026
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

[Signature]



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 applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

For Motilal Oswal Financial Services Limited

Kailash Purohit

Kailash Purohit
Company Secretary & Compliance Officer



Motilal Oswal Financial Services reports 29% YoY growth in Operating PAT for Q2FY27, led by 69% growth in Asset Management

Highest-ever half-yearly Total PAT of ₹2,583 Cr, up 51% YoY | Annual Recurring Revenue (ARR) share rises to 66%

Mumbai, October 29, 2026: Motilal Oswal Financial Services Ltd. (MOFSL) today announced its results for the quarter and half year ended September 30, 2026. Operating PAT grew 29% YoY to ₹718 Cr in Q2FY27, led by strong growth in the Asset Management business. Total PAT for H1FY27, including Other Comprehensive Income, rose 51% YoY to ₹2,583 Cr, the highest-ever half-yearly profit in the Company's history.

ARR assets grew to ₹3.2 Lakh Cr, up 26% YoY, and ARR revenue grew to ₹1,182Cr, up 27% YoY. Sequentially, every business segment delivered higher revenue and profitability, with net operating revenue up 14% and Operating PAT up 18% QoQ.

During Q2, Motilal Oswal group secures custodian licence from SEBI, completes institutional services value chain. This approval places the group among a small set of institutions authorised to offer safekeeping of securities, trade settlement, corporate action processing, and regulatory reporting of institutional clients, including, alternative investment funds, portfolio management services, mutual funds, insurance companies and pension funds, amongst others. The company will commence operations in Q4FY27, subject to the completion of operational readiness requirements.

Q2FY27 at a glance

- **Operating PAT ₹718 Cr**, up 29% YoY and 18% QoQ; H1FY27 Operating PAT ₹1,327 Cr, up 22% YoY
- **Highest-ever half-yearly Total PAT ₹2,583 Cr**, up 51% YoY (including OCI)
- **Asset Management PAT ₹304 Cr, up 69% YoY** — now the largest contributor at 43% of Operating PAT
- **ARR share of revenue rises to 66%**, improving the quality and predictability of earnings
- **Credit rating AA+ / Stable from all three leading rating agencies** following India Ratings' upgrade
- Received approval from SEBI to act as a **Custodian of Securities**

Segmental Operating PAT

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Asset & Private Wealth Mgmt.	416	290	43%	335	24%	751	520	44%
Wealth Management	175	170	3%	161	8%	336	343	(2%)
Capital Markets	85	89	(5%)	76	12%	161	191	(16%)
Housing Finance	36	34	7%	32	12%	69	58	19%
Operating PAT*	718	554	29%	609	18%	1,327	1,088	22%
Total PAT (incl. OCI)	1,070	285	3.8x	1,513	(29%)	2,583	1,715	51%

*After inter-company adjustments. YoY: year-on-year; QoQ: quarter-on-quarter.

Note: The sequential moderation in Total PAT reflects lower mark-to-market gains on the treasury book compared with an exceptionally strong Q1FY27, while Operating PAT, which excludes treasury, grew 18% QoQ.

Q2FY27 Business Highlights

Asset Management (AMC & MO Alternates)

- **PAT up 69% YoY to ₹304 Cr**; Asset Management is now the largest contributor, at 43% of Operating PAT.
- Total AUM up 26% YoY to ~₹2.23 lakh Cr.

- **AMC (MF, PMS & AIF):** AUM up 25% YoY to ~₹2 lakh Cr. Mutual Fund net flow market share was 4.0% for Q2FY27 and rose to 6.0% in September 2026, about twice our AMC market share of 2.7%. SIP inflows were ₹4,170 Cr, a 4.3% market share.
- **MO Alternates:** Revenue up 92% YoY, driven by strong fund-raising, new alternate strategies and AUM growth of 36% YoY to ₹23,091 Cr.

Private Wealth Management

- **AUM up 58% YoY to ~₹3 lakh Cr;** ARR AUM up 28% YoY.
- Revenue up 14% QoQ and net flows up 65% QoQ.
- Lending book up 90% YoY to ₹7,333 Cr. Relationship Manager base up 15% YoY to 443.
- PAT up 2% YoY, due to high base of Q2FY26 which grew 22% YoY. But 3 yr / 5 yr PAT CAGR is very robust at 25%/29%. H2FY27 should be much higher than H1FY27

Wealth Management

- **Overall ADTO market share rose to 7.9%;** brokerage revenue up 11% YoY. Broking ARPU up 11% YoY.
- Distribution AUM up 26% YoY to ₹47,912 Cr.
- Loan book up 42% YoY to ₹10,197 Cr; Group Margin Trade Funding (MTF) book up 56% YoY to ₹9,600+ Cr.
- PAT up 3% YoY. Headwinds due to several regulatory changes and flat markets over last 8 quarters are in the base and we expect growth to improve, going forward

Capital Markets

- **Ranked among India's top 3 investment banks,** and #1 in Qualified Institutional Placements (QIPs) for H1FY27.
- Revenue up 31% QoQ; PAT up 12% QoQ.

Housing Finance

- Disbursements up 29% YoY to ₹701 Cr; AUM up 24% YoY to ₹6,476 Cr.
- Net Interest Income (NII) up 14% YoY.
- Asset quality: GNPA 1.5% and NNPA 0.9%.

Treasury & Balance Sheet

- **Treasury book up 27% YoY to ₹11,346 Cr.** It has compounded at 41% since inception, driven by strong IRRs and the reinvestment of operating profits.
- **India Ratings upgraded MOFSL's long-term rating to AA+ / Stable.** MOFSL is now rated AA+ / Stable by CRISIL, India Rating and ICRA, reflecting the strength of the franchise and a business model built for sustainable growth across market cycles.

Built for Compounding

ARR now contributes 66% of revenue, and the rising share of the Asset and Private Wealth businesses is lifting the quality and predictability of earnings.

Over the last 10 years, MOFSL has delivered **33% Operating PAT CAGR, 26% EPS CAGR and an average ROE of 23%**, funded entirely through internal accruals with no equity dilution. Net worth compounded at 25% over the same period, after three buybacks and consistent dividend payouts.

Management Commentary

Commenting on the results, Mr. Motilal Oswal, MD & CEO, MOFSL, said: "Q2FY27 reflects the deliberate shift in our earnings mix. Asset Management is now our largest profit pool, and two-thirds of our revenue is recurring, which makes our earnings more resilient through market cycles. With AA+ ratings from all three agencies and a decade of growth funded entirely from internal accruals, we are well placed to deliver strong growth ahead."

About Motilal Oswal Financial Services Ltd.

Motilal Oswal Financial Services Limited (MOFSL) is the largest integrated capital market player in India, with strong and rising rankings across its businesses, each of which still offers a long growth runway. Rising wealth, to over USD 100 Tn, and the financialisation of savings are powerful tailwinds, and MOFSL is widening its presence by entering promising adjacencies in each of its businesses.

For further details, please refer to the **Investor Presentation** [[Click Here](#)] or contact:

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