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

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

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: MOTILALOFS

Sub.: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 & 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Thursday, October 29, 2026 has, *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.

2) Designation of Mr. Janak Dalal, Managing Director & Chief Executive Officer of Motilal Oswal Custodial Services Private Limited as Senior Management Personnel ("SMP") of the Company w.e.f. October 29, 2026.

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The requisite details of Mr. Dalal in terms of the SEBI Master Circular dated January 30, 2026 are provided in **Annexure B**.

3) Issuance of Non-Convertible Debentures ("NCDs") not exceeding Rs. 3000,00,00,000/- (Rupees Three Thousand Crore Only) by way of Public Issue/Private Placement in one or more series/tranches.

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

5) Presentation to be made to Investor(s)/Analyst(s) at Earning Conference Call on Friday, October 30, 2026 to discuss Q2/H1 FY 2026-27 Financial Performance of the Company.

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 17:04:12 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Singhi & Co.
Chartered Accountants

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Ganpatrao Kadam Marg, Lower Parel
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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

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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

SINGHI & CO. ★ Chartered Accountants ★

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

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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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

(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)
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 Mumbai

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CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 30 Sep 2026 (Unaudited)	As at 31 March 2026 (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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Motilal Oswal Financial Services Limited ★ Mumbai ★

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Tel: +91-22-71934200, Email: shareholders@motilaloswal.com Website: www.motilaloswal.com
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Consolidated Statement of Cash Flows

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the half year ended 30 Sep 2026 (Unaudited)	For the half year ended 30 Sep 2025 (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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CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flows

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the half year ended 30 Sep 2026 (Unaudited)	For the half year ended 30 Sep 2025 (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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Motilal Oswal Financial Services Limited ★ Mumbai

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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%), Motılal 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%), Motial Oswal Pension Fund Management Limted (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 (Unaudited)	30 June 2026 (Unaudited)	30 Sep 2025 (Unaudited)	30 Sep 2026 (Unaudited)	30 Sep 2025 (Unaudited)	31 Mar 2026 (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**

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai ★

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 (Unaudited)	30 June 2026 (Unaudited)	30 Sep 2025 (Unaudited)	30 Sep 2026 (Unaudited)	30 Sep 2025 (Unaudited)	31 Mar 2026 (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.

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai ★

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

Singhi & Co.
Chartered Accountants

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Ganpatrao Kadam Marg, Lower Parel
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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and 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

SINGHI & CO. ★ Chartered Accountants ★

Milind Agal
Partner
Membership No. 123314
UDIN: 26123314QJUPMS9175

Place: Mumbai
Date: October 29, 2026

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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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

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

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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**

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

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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)**

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

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

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.

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai ★

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CIN: L67190MH2005PLC153397

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

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai ★

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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
Debenture 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.

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

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CIN: L67190MH2005PLC153397

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[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	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 Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
													Relating to Column F	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
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 (Securtization)									-					-
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								
Cover on Market Valueix													1.07	
		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

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

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

Motilal Oswal Financial Services Limited ★ Mumbai

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
Company Secretary & Compliance Officer

Motilal Oswal Financial Services Limited ★ Mumbai

Motilal Oswal Tower,
Rahimtullah Sayani Road,
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Annexure B

Designation of Mr. Janak Dalal as Senior Management Personnel ("SMP"):

Sr. No.	Particulars	Information
1.	Name of SMP	Mr. Janak Dalal
2.	Reason for change (appointment/ ~~cessation~~)	Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has approved the designation of Mr. Janak Dalal, Managing Director & Chief Executive Officer of Motilal Oswal Custodial Services Private Limited as Senior Management Personnel ("SMP") of the Company.
3.	Date of appointment~~/ cessation~~ and term of appointment	Designated as SMP w.e.f. October 29, 2026 on the terms & conditions as recommended by the NRC and approved by the Board, from time to time.
4.	**Brief profile:** Mr. Janak Dalal holds an MBA in Finance from the University of Hartford, Connecticut, USA, and has nearly three decades of global experience in custody, corporate banking, prime brokerage and investment banking. Prior to joining the aforesaid subsidiary, he was associated with Deutsche Bank for over 18 years, where he held various positions. In his last role, he was responsible for the Securities Services (Custody) business of Deutsche Bank in India and Sri Lanka. He led a team servicing domestic clients including mutual funds, alternative investment funds, public sector undertakings and portfolio management services, as well as international clients including foreign portfolio investors, foreign direct investors and global custodians. Prior to Deutsche Bank, Mr. Dalal held positions with reputed organisations, including SS&C Fund Services and American Skandia (Prudential Annuities) in Connecticut, USA.	
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable

PRESS RELEASE

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 AUM 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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Motilal Oswal Financial Services Limited

Investor Presentation

Q2 & H1FY27

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

* On the basis of FY26 Net Worth Ranking amongst non-bank peers

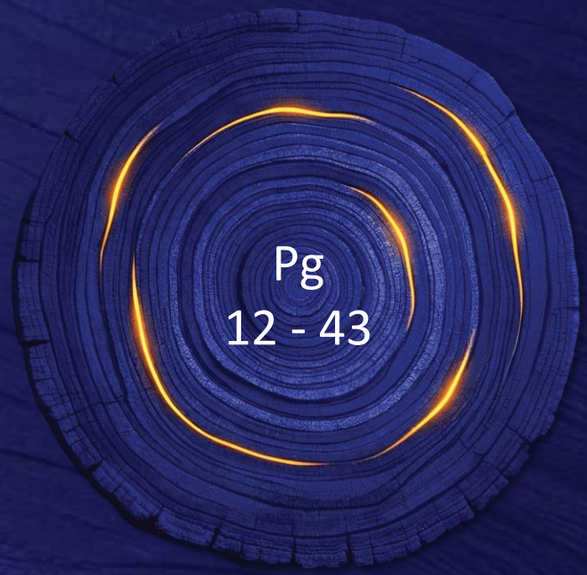
Table Of Content



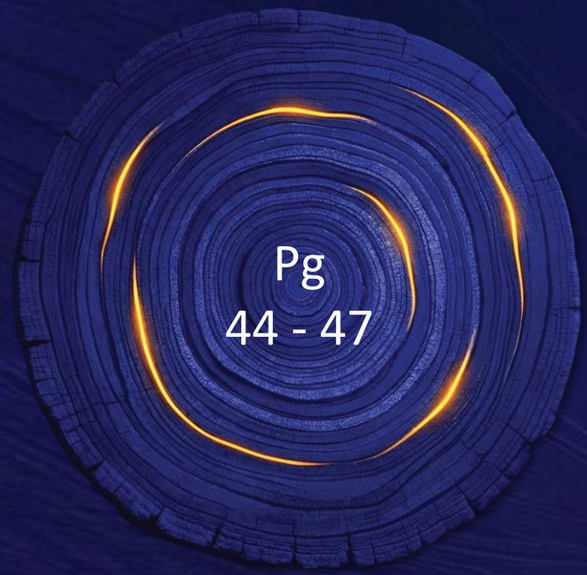
Compounding Machine



MOFSL Value Proposition



Q2FY27 Highlights



Others (Tech, Marketing, ESG)

MOFSL's Power of Compounding, Demonstrated Over ~4 Decades

Net Worth Trend

1987	1990 - 95	2006	2007	2010	2014	2018	2024	2026	H1FY27
₹1 lac	₹10 Cr	₹107 Cr	₹333 Cr	₹946 Cr	₹1,170 Cr	₹2,886 Cr	₹8,732 Cr	₹12,888 Cr	₹15,541 Cr
Started as a Sub-Broking Outfit - Prudential Portfolio Services	Started Retail & Institutional Equities	Capital raised through Private Equity. Enters into Investment Banking, Private Equity, and Wealth Management businesses	Goes public. The IPO was oversubscribed 26.4 times	Asset Management Company launches its maiden mutual fund offering	Entered into Affordable Housing Finance Business and started deploying free cash flows into Treasury Investments	Crossed 1 mn customers in Wealth Management	Assets Under Advice (AUA) crossed ₹ 4 Tn mark Employee count crossed 10,000	Total client base crossed 15 mn.* AUA crossed ₹6 Tn. Mark	LT Credit Rating at AA+ Stable. First amongst non-bank domestic capital market Segment to have AA+ Stable rating by CRISIL, India Ratings and ICRA Highest ever Half Yearly Total PAT (incl. OCI) of ₹ 2,583 Cr Asset Management AUM crossed major milestone of ₹2 Tn. Received Custodian license from SEBI

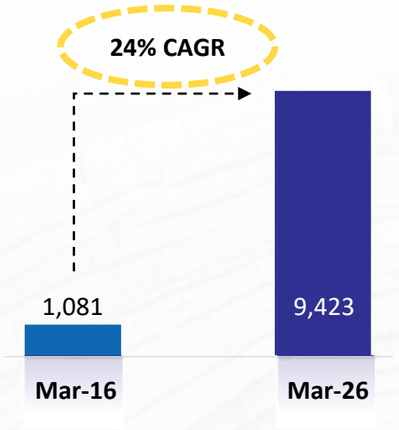
*Aggregated nos. of customers of each business

MOFSL's Strong Decadal Compounding Journey In Past Decade

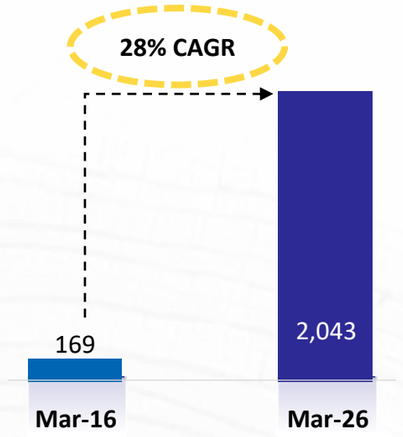
Profit growth has been higher than revenue growth

MOFSL's market cap has outperformed the Nifty 500 Index by 17% CAGR

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

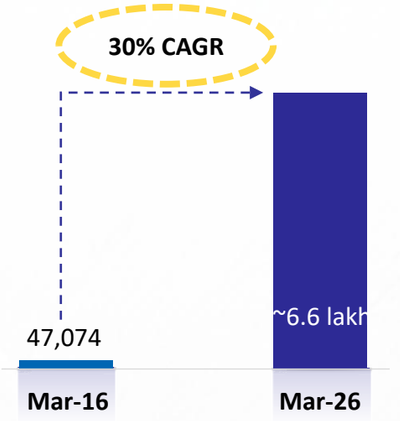


Total Revenue in ₹ Cr

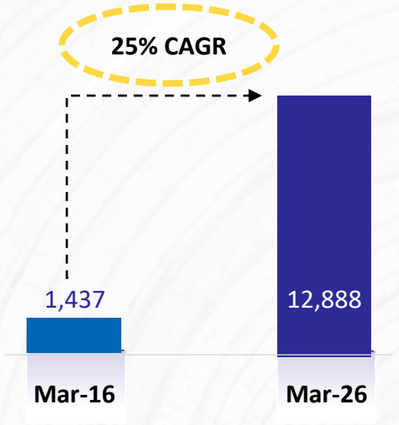


Total PAT (incl OCI) in ₹ Cr

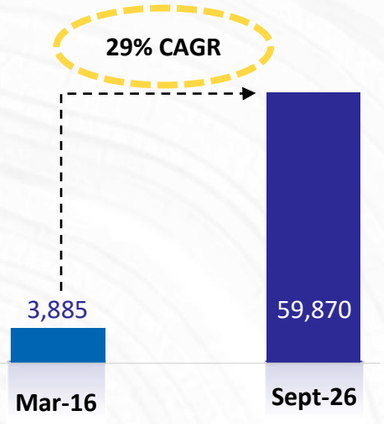
TTM PAT Ranking 161#



Assets under Advice (AUA) in ₹ Cr

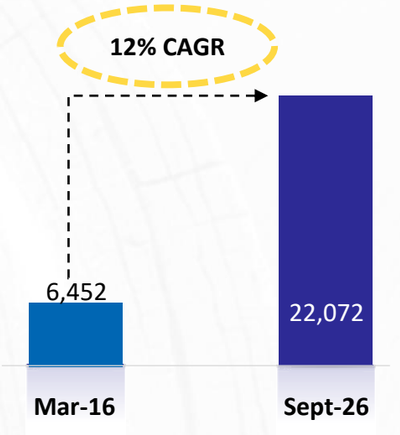


Net Worth in ₹ Cr



MOFSL Market Cap in ₹ Cr

M-cap Rank 175*

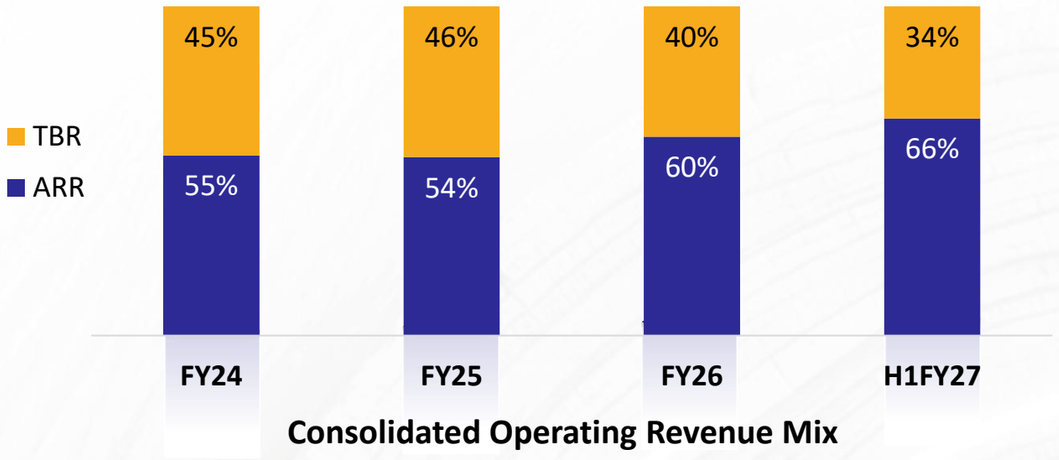


Nifty 500

**As on Oct 28, 2026.*
#TTM for period from Jul'25 to Jun'26 amongst listed entities
CAGR = Compounded Annual Growth Rate

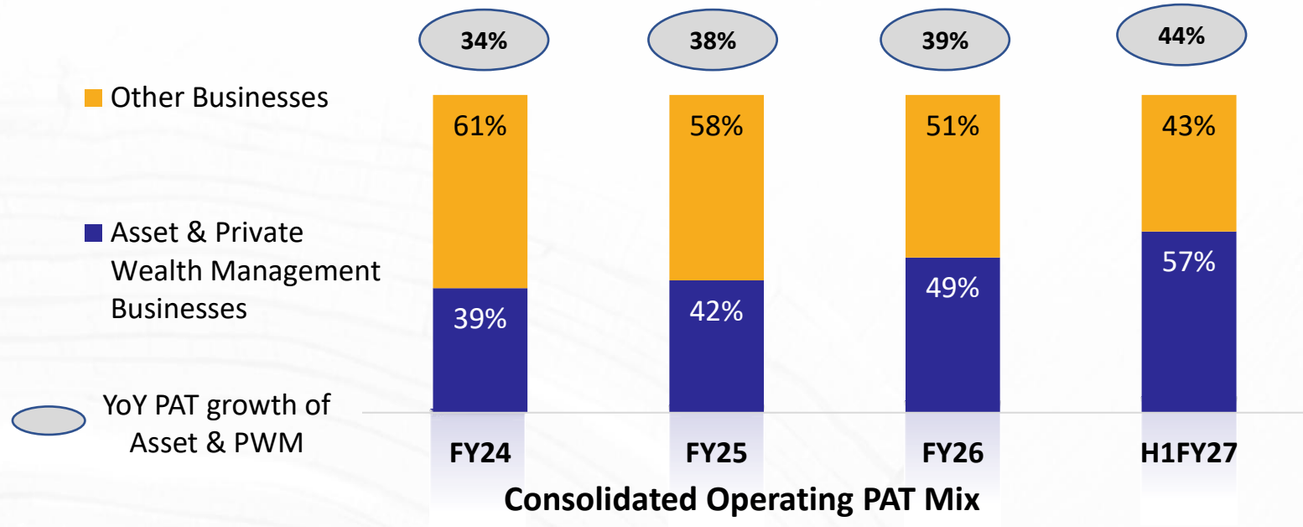
Rising ARR Revenue Mix and Improving Contribution from Asset & Private Wealth

ARR now contributes 2/3rd of our revenue



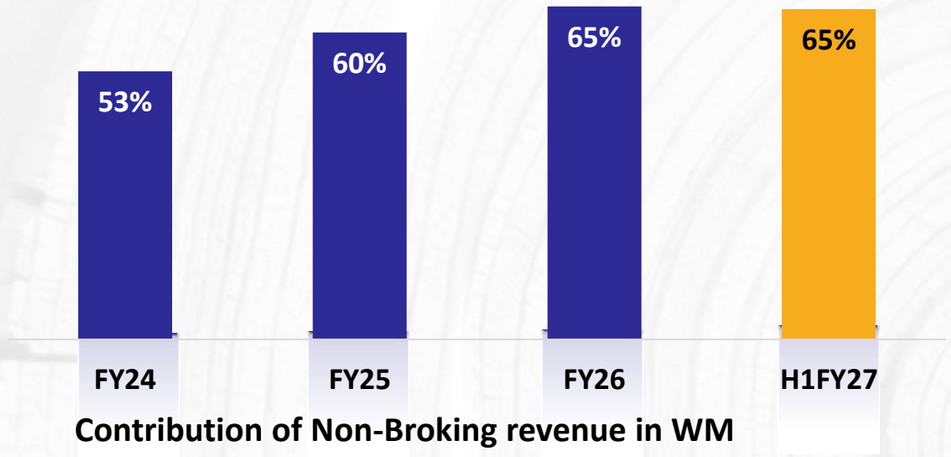
Consolidated Operating Revenue Mix

Asset & PWM PAT contributes 57% of Total PAT with 44% YoY growth



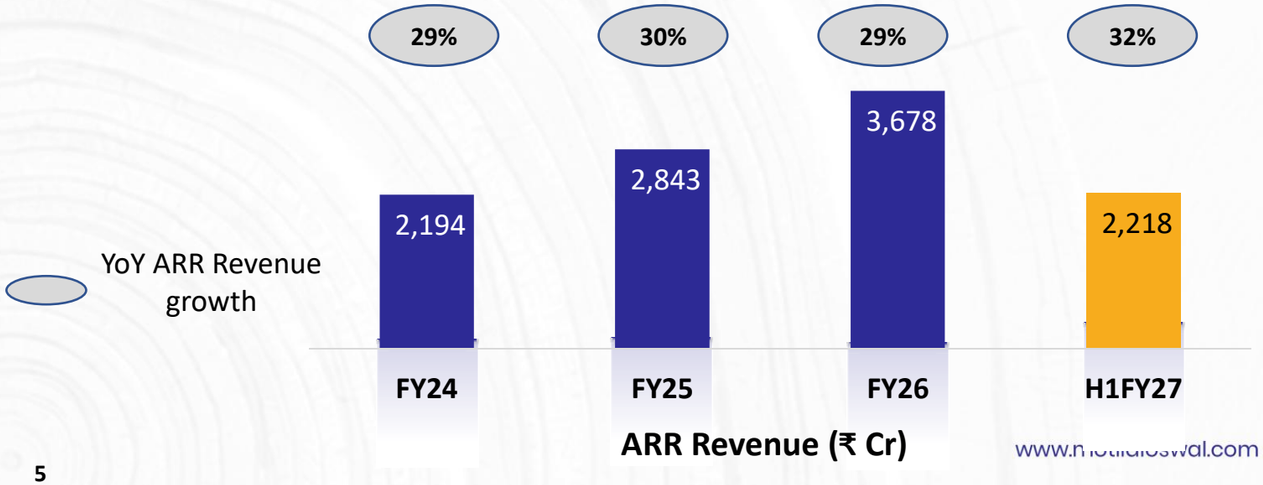
Consolidated Operating PAT Mix

Increasing share of non-broking revenue in WM segment



Contribution of Non-Broking revenue in WM

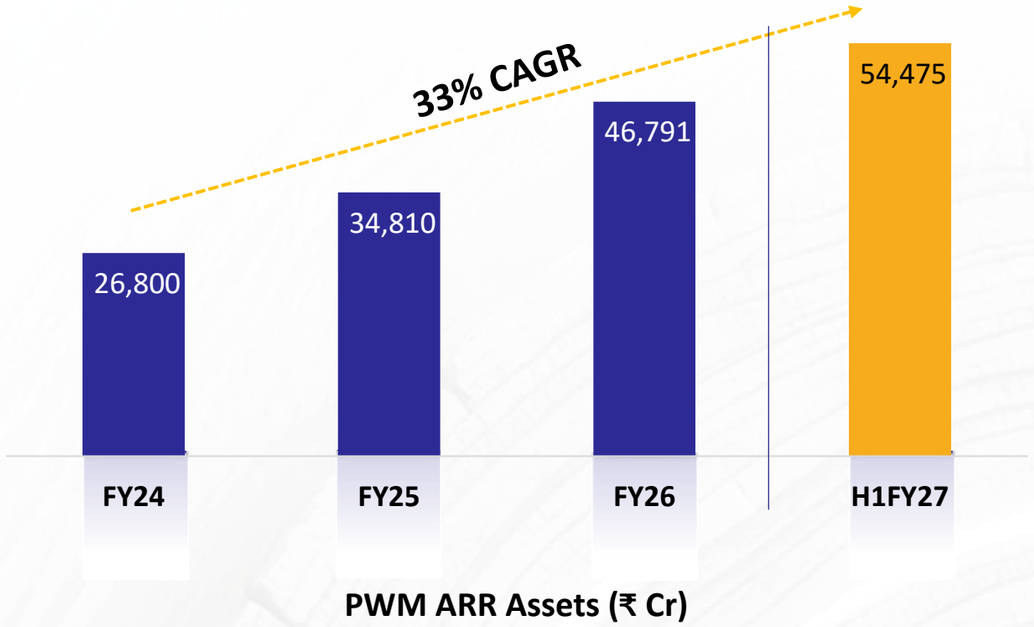
ARR Revenues growing at 30%+ YoY



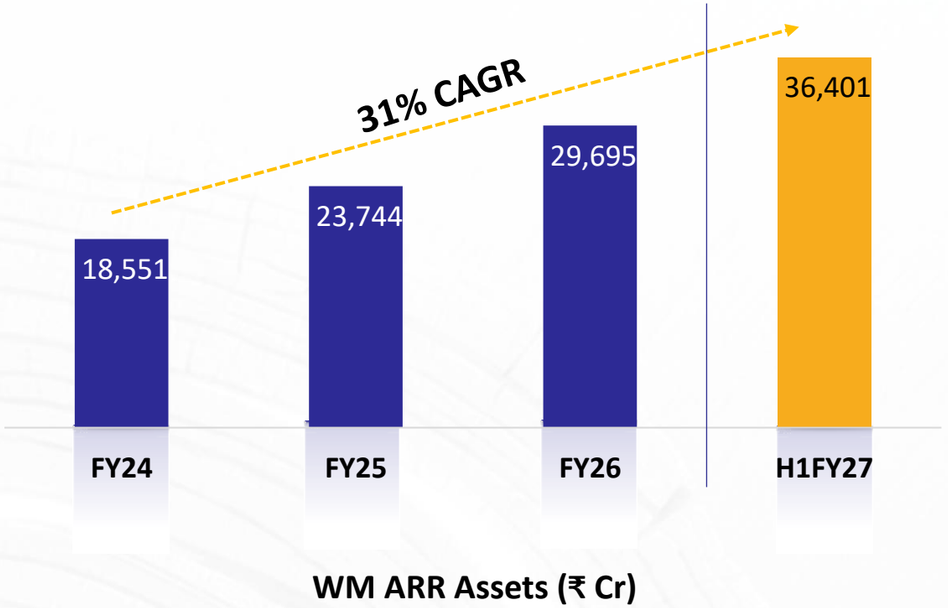
ARR Revenue (₹ Cr)

www.motilaloswal.com

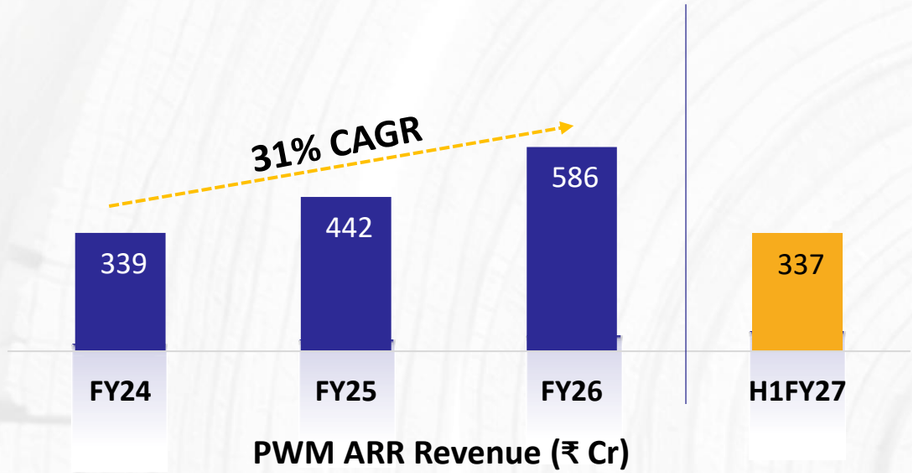
Healthy Growth in ARR Assets Drive ARR Revenue Growth in WM & PWM



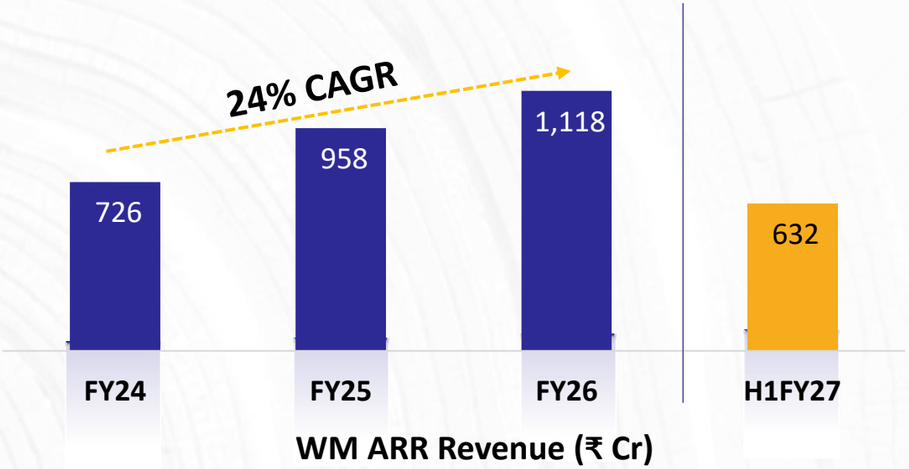
PWM ARR Assets (₹ Cr)



WM ARR Assets (₹ Cr)



PWM ARR Revenue (₹ Cr)



WM ARR Revenue (₹ Cr)

MOFSL's Twin-Engine model

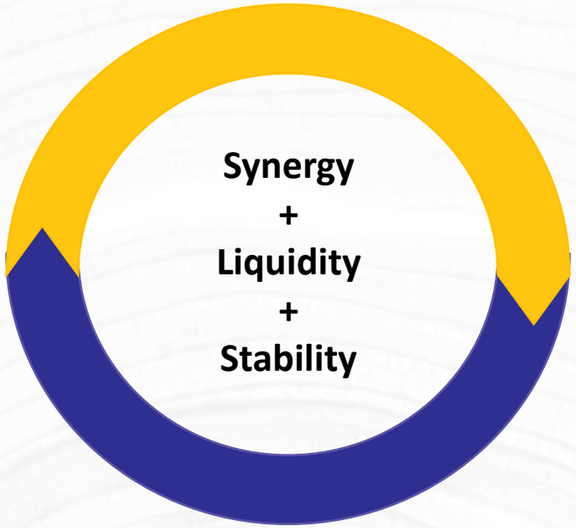
Strategic synergies between Large Treasury Book & Operating Businesses

Engine #1

Operating Businesses

- Integrated player in multiple assets based & capital market businesses
- Diversified revenue profile, ARR* contributed 2/3rd revenue share.
- Each business is managed by professional CEOs

Investments are used strategically for operating businesses



Operating profit post dividend payout invested

Engine #2

Treasury Investments

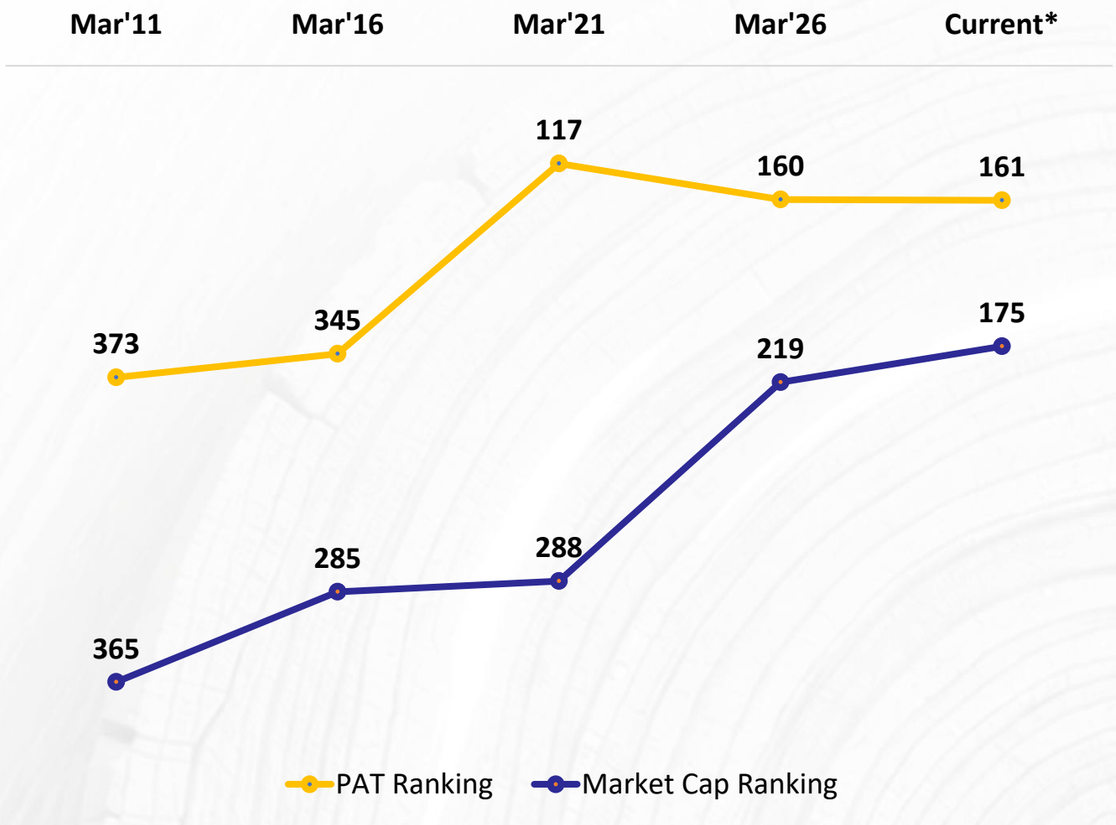
- Investments providing synergy and stability to Operating businesses
- Substantial skin in the game
- Highly liquid investments
- Focus on healthy annual returns over long term

Click to visit slide of Treasury Investment

*ARR – Annual Recurring Revenue

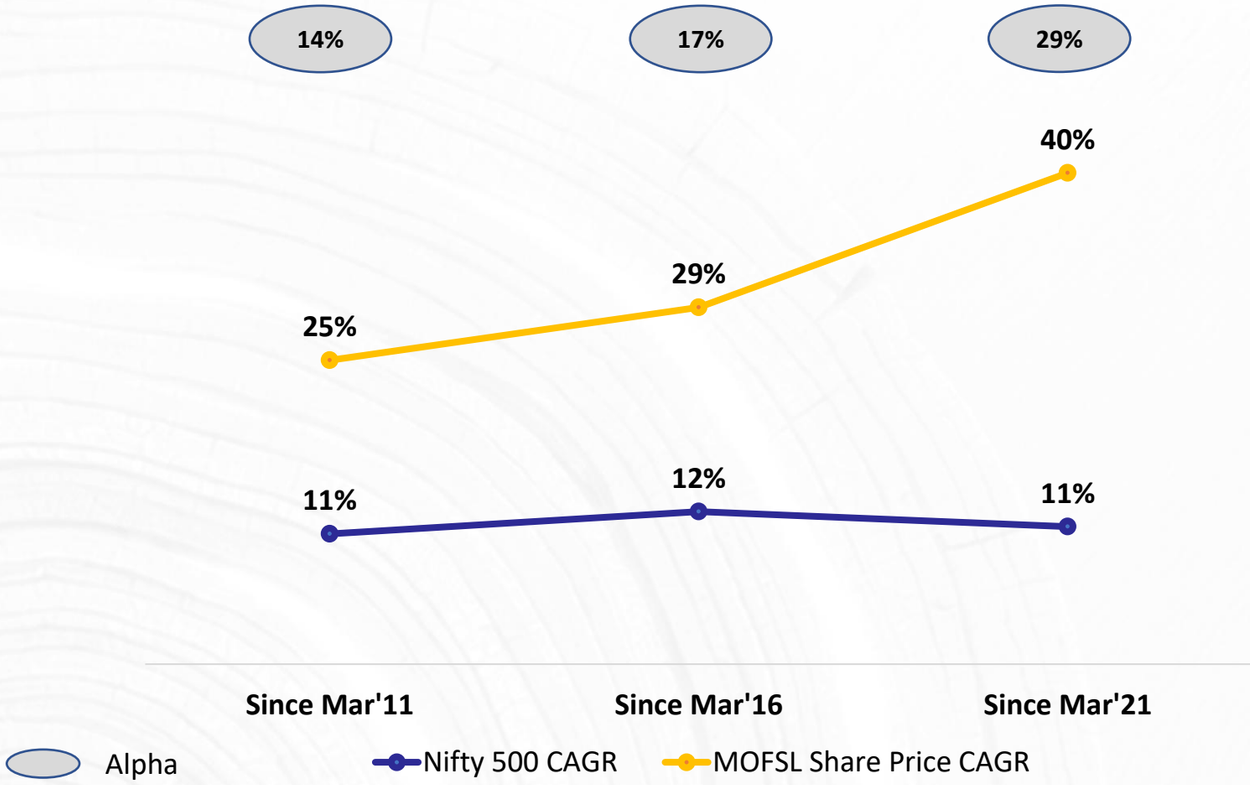
MOFSL - Consistent Alpha with Rising Rank

Consistent Improvement in Rank



MOFSL Ranking

MOFSL's outperformance



Nifty 500 vs MOFSL Share Price Return as on 30th Sep'26

^As on Oct 28, 2026.
**TTM for period from Jul'25 to Jun'26 amongst listed entities*

Proven Record Of Prudent Capital Allocation Strategy

Proven Model – Berkshire Hathaway.

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

- Strong buffer as capital Intensity of the businesses is rising
- Keeps Financial leverage under control.
- To tap adjacencies in existing businesses
- Collateral support for group borrowings.
- Absorbing shocks in an uncertain environment
- No need to raise external equity capital.

Only Integrated Capital Market Player with ~4 Decade History

- Operating PAT Growth of 33% in last decade. No external equity capital raise since IPO in 2007.
- Treasury Book CAGR of 41% since FY14. XIRR of 17.1% in the same period.
- Executed 3 buybacks. Annual Dividend Payout of 20% every year.
- Highest Credit Rating of AA+ within the non-bank domestic capital market Segment (CRISIL, ICRA & India Rating).
- Twin Engine: Backbone of the group's growth over the past decade
- Prudent capital allocation to foster new opportunities and grow existing businesses

Comprehensive Solutions Across Client Categories

Servicing All Clients Segments

Retail Clients		Premium Clients		Institutional Clients		Strategic Clients
Mass	Affluent	HNI	UHNI	Corporates	Investment Funds	Family Offices / Promoters

95%+
Pin-code coverage in India

1,550+
Relationship Managers

100+
Research Team

AMC
- Mutual Funds
- Public Markets PMS/AIF
- Global Feeder Funds / GIFT City Presence
- Pension Funds

Alternates
- Private Equity
- Residential Real Estate
- Private Credit
- Commercial Real Estate

Private Wealth
- Multi-asset Solutions
- Alternate assets
- Lending & Credit solutions
- Bespoke Advisory solutions
- Treasury solutions
- Co-investments / Unique products
- Tax & Estate Planning

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

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

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

Foundation
- Co-investment opportunities in philanthropic initiatives in high impact educational and healthcare causes

₹ 8.8+ Lakh Cr
Group Asset Under Advice

~10.3 Mn
AMC Folios

~5.9 Mn
Broking Clients

Future Ready To Deliver 20%+ Operating PAT Growth & 20%+ ROE

Business Segments have huge headroom to gain market share

AMC (MF, PMS & AIF)
- Flow Market Share higher than AUM
- More products with 3+ years vintage
- Experienced Fund Management Team
- New Product Offerings with NFO, Gift City, Pension Funds etc.

MO Alternates (PE, RE & Private Credit)
- Top performing Alternate Funds
- Expanded into Private Credit.
- Expand further into Commercial Real Estate in FY27
- Huge potential to grow AUM multi-fold
- Increasing VAR with top performance

Private Wealth Management
- Top Tier PWM with $30+ bn AUM
- Increasing RM base in HNI/UHNI
- Expanding curated solutions to clients
- Increasing ARR Revenue and gaining market share

Wealth Management
- Differentiated proposition to clients as advisory led full service broking player
- Increasing MTF book market share
- Rising distribution penetration
- Broking is expected to grow after 8 headwinded quarters

Capital Market (IE, IB & Custody)
- Offering full suite of Investment Banking products with strong pipeline
- Amongst largest research Team
- Covering 400+ stocks & increasing
- Custody & clearing business ramp-up

Treasury Investments
- Strong balance-sheet base to grow & support operating businesses
- Capital buffer for operating businesses as new regulations demand higher capital.
- Earned 17%+ XIRR since inception
- Lowers need for external equity fund raise

Sector Tailwinds & Improving Market Share will drive 20% PAT growth

- **Leaders in High Growth businesses, operating leverage will drive profit growth.**
- **Focus is to improve market share in all the businesses**
- **Continue to deliver ROE of 20%+ in operating business**
- **Growing Treasury Book from $1.2bn to multi-billion dollar book in next decade**

Q2FY27 – Continued Growth In Operating Earnings with 29% YoY growth

Ranking

Market capitalization	PAT Ranking[1]	M-cap Rank
₹ 58,452 Crs*	161 amongst listed entities	175*

[1] *TTM for period from Jul'25 to Jun'26*

**As on Oct 28,2026*

Q2FY27 Operating & Financial Snapshot

Assets under advice	Net Operating Revenue	Operating PAT	Treasury Investments	Net Worth
29% YoY	20% YoY	29% YoY	27% YoY	21% YoY
₹ 8.8+ lakh cr.	₹ 1,757 cr.	₹ 718 cr.	₹ 11,346 cr.	₹ 15,541 cr.

ROE	ARR Assets	ARR Contribution in Net Revenue	Total Clients	Employees
36%#	26% YoY	66%	11% YoY	~12,000
	₹ 3.2+ lakh cr.		16.1+ mn.	

Annualised basis H1FY27 PAT (incl OCI)

Focus on Sustainable and Fee Based Revenues

Substantial Share of Fees Based Revenues at ~42% and rising ARR revenue share at ~66%

Revenue stream wise break-up	H1FY27	FY26	FY25	FY24	FY23	FY22
Management & Advisory Fees	**31%**	26%	21%	19%	18%	19%
Distribution Fees	**11%**	16%	15%	11%	11%	11%
Net Interest Income	**32%**	31%	31%	31%	32%	29%
Brokerage Revenues	**22%**	23%	28%	34%	34%	36%
Other Operating Revenues	**4%**	4%	4%	4%	4%	5%
Total Operating Revenue (Net in ₹ Cr)	**3,294**	**5,914**	**5,178**	**3,943**	**2,947**	**2,623**
Share of ARR in Total Operating Revenue	**66%**	**60%**	**54%**	**55%**	**56%**	**55%**

Asset & PWM Continues To Drive Group's Growth Momentum

Asset & PWM revenue grew by 32% on YoY on rising AUM

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenue								
- Asset & Private Wealth Management	854	649	*32%*	718	*19%*	1,572	1,216	*29%*
- Wealth Management	590	560	*5%*	571	*3%*	1,161	1,128	*3%*
- Capital Market	209	209	-	160	*31%*	369	425	*(13%)*
- Housing Finance	134	110	*21%*	129	*4%*	262	210	*25%*
Total Net Revenues[1]	**1,757**	**1,460**	***20%***	**1,538**	***14%***	**3,294**	**2,889**	***14%***
Employee Expense	555	507	*9%*	498	*11%*	1,052	1,026	*3%*
Other Expense	269	214	*25%*	248	*8%*	517	413	*25%*
Total Expense	823	722	*14%*	746	*10%*	1,569	1,439	*9%*
Profit Before Taxes (PBT)	**933**	**739**	***26%***	**793**	***18%***	**1,725**	**1,451**	***19%***
PBT Margin	*53%*	*51%*		*52%*		*52%*	*50%*	
Operating PAT	**718**	**554**	***29%***	**609**	***18%***	**1,327**	**1,088**	***22%***
Treasury Investments PAT[2]	353	(269)		904		1,257	627	
Total PAT[3]	**1,070**	**285**		**1,513**		**2,583**	**1,715**	

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments.
2. Including Other Comprehensive income (OCI)

Asset & PWM PAT grew 43% YoY, contributes 58% of Q2FY27 of Operating PAT

Segmental PAT (₹ Cr)	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26
Asset and Private Wealth Management	416	335	337	309	290
YoY Growth (%)	*43%*	*46%*	*48%*	*32%*	*36%*
Wealth Management^	175	161	204	181	170
YoY Growth (%)	*3%*	*(7%)*	*7%*	*(5%)*	*(24%)*
Capital Market	85	76	75	70	89
YoY Growth (%)	*(5%)*	*(25%)*	*12%*	*15%*	*23%*
Housing Finance	36	32	59	42	34
YoY Growth (%)	*7%*	*36%*	*61%*	*12%*	*27%*
Operating PAT*	**718**	**609**	**661**	**611**	**554**
YoY Growth (%)	*29%*	*14%*	*25%*	*16%*	*2%*

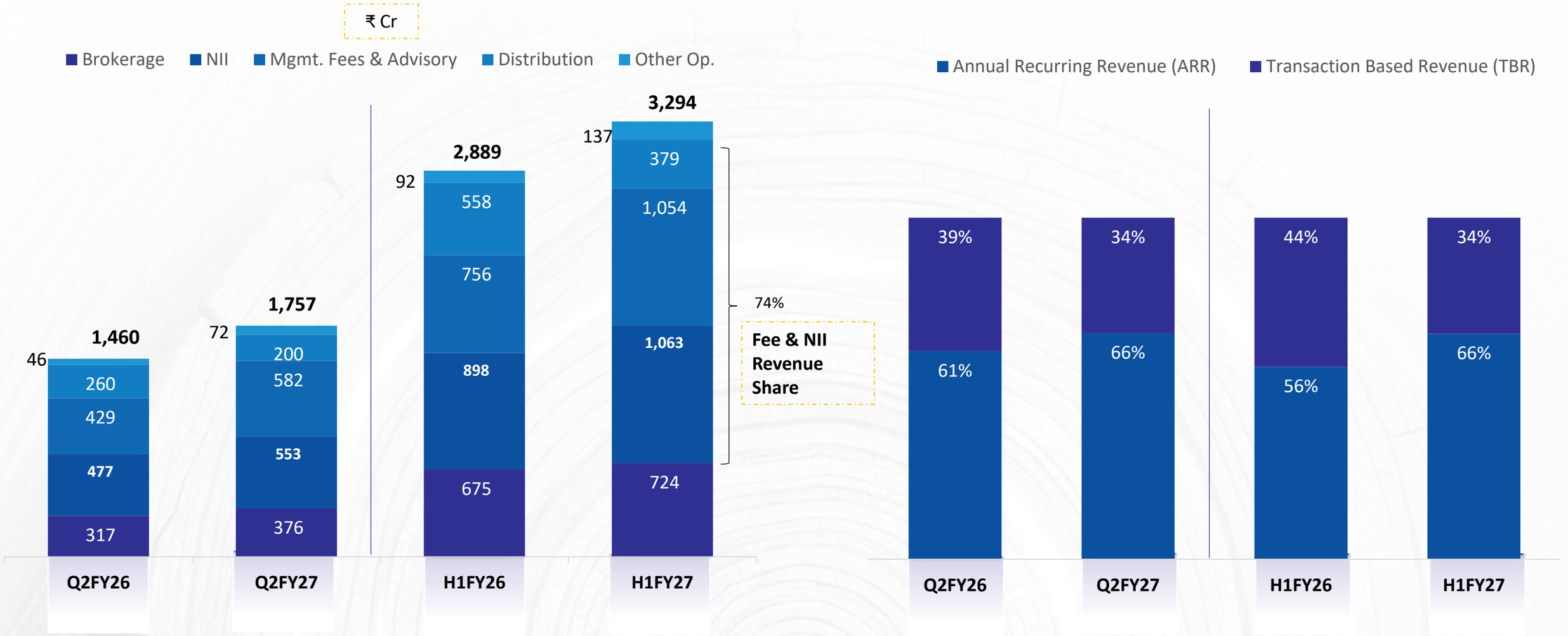
*Excluding intercompany adjustments

^Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This PAT was ₹ 21 Crs in Q2FY26. Adjusting for this normalised PAT growth for Q2FY27 would have been 17%.

Diversified & Sustainable Group's Revenue Streams

Focus is on increasing ARR Mix and fee based income in total revenue

Consolidated Net Revenue Mix



Strong Balance Sheet For Operating Businesses Future Growth

Operating RoE (Core)
23%

Sustainable High Return Growth Drivers - Asset & PWM RoE
40%

Consolidated RoE (Total)
36%

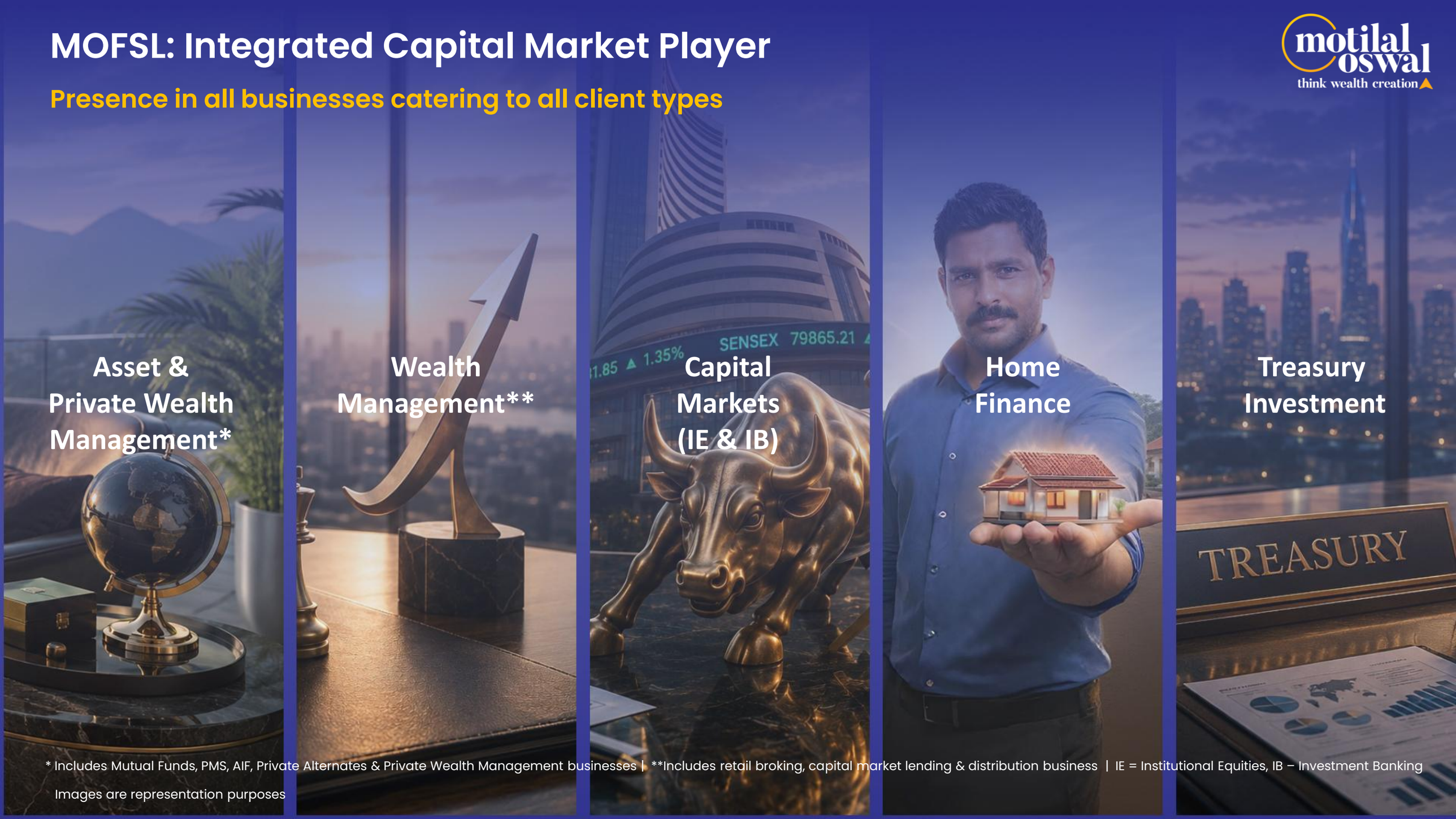
Particulars (₹ Cr)	H1FY27						
	Operating Segments				Core Total		
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Total Operating	Treasury	Consolidated
Net Worth	3,923	5,713	535	1,620	11,792	3,749	15,541
Operating PAT	751	336	161	66	1,327	1,257	2,583
Operating RoE* (Annualised)	40%	12%	66%	8%	23%	87%	36%

**Annualised basis H1FY27 PAT (incl OCI)*

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

MOFSL: Integrated Capital Market Player

Presence in all businesses catering to all client types



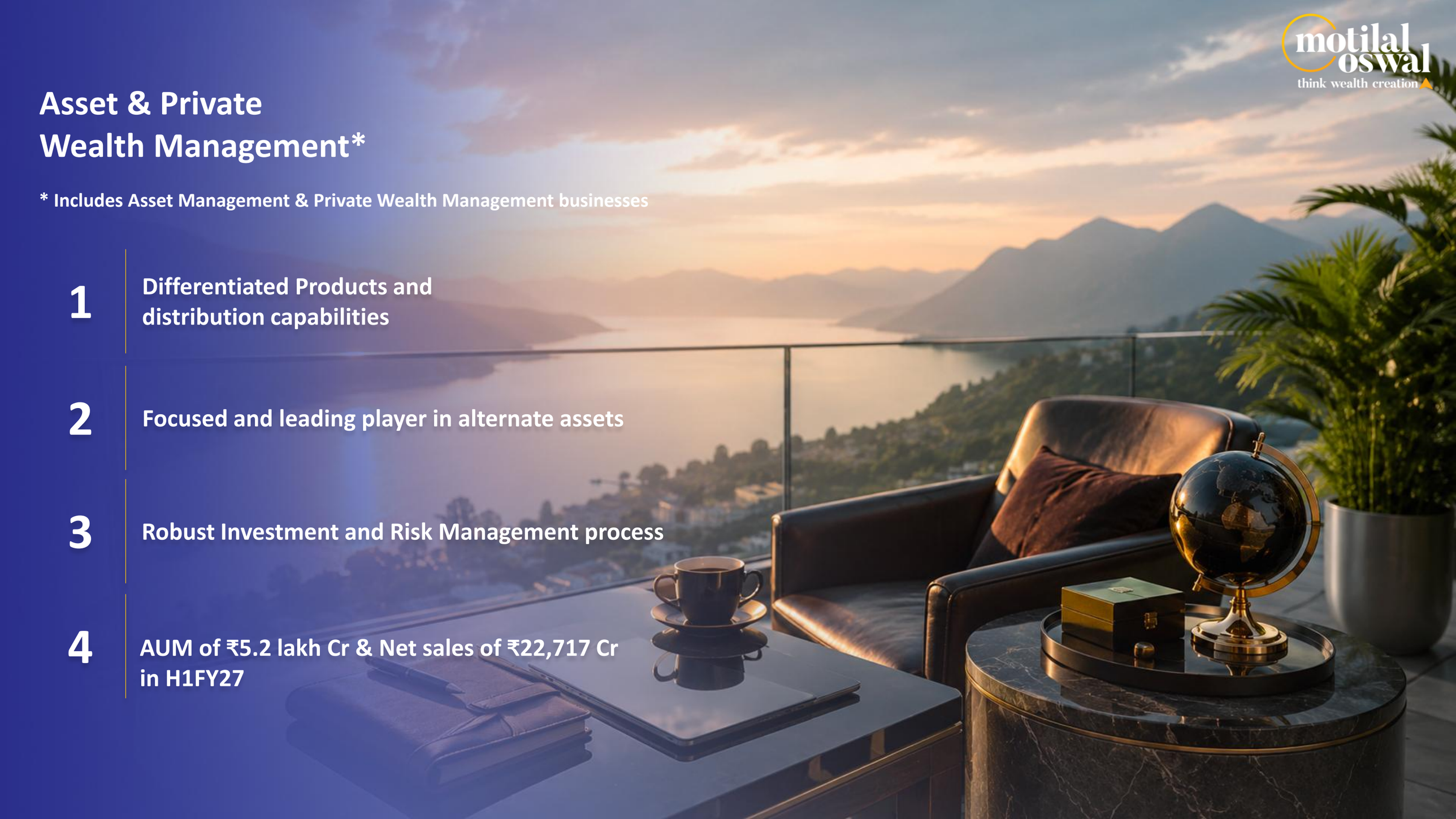
* Includes Mutual Funds, PMS, AIF, Private Alternates & Private Wealth Management businesses | **Includes retail broking, capital market lending & distribution business | IE = Institutional Equities, IB – Investment Banking

Images are representation purposes

Asset & Private Wealth Management*

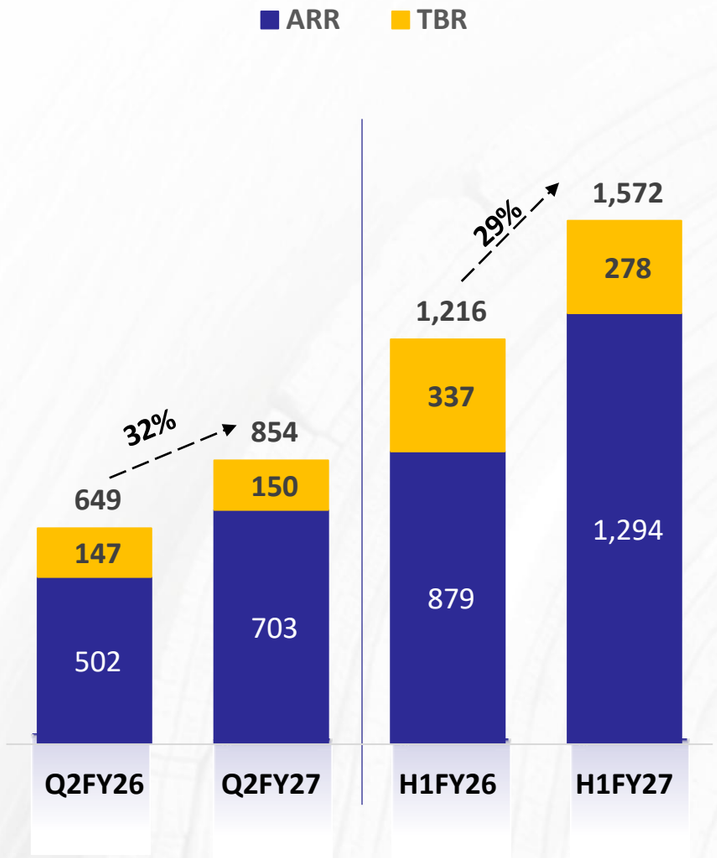
* Includes Asset Management & Private Wealth Management businesses

1. Differentiated Products and distribution capabilities
2. Focused and leading player in alternate assets
3. Robust Investment and Risk Management process
4. AUM of ₹5.2 lakh Cr & Net sales of ₹22,717 Cr in H1FY27

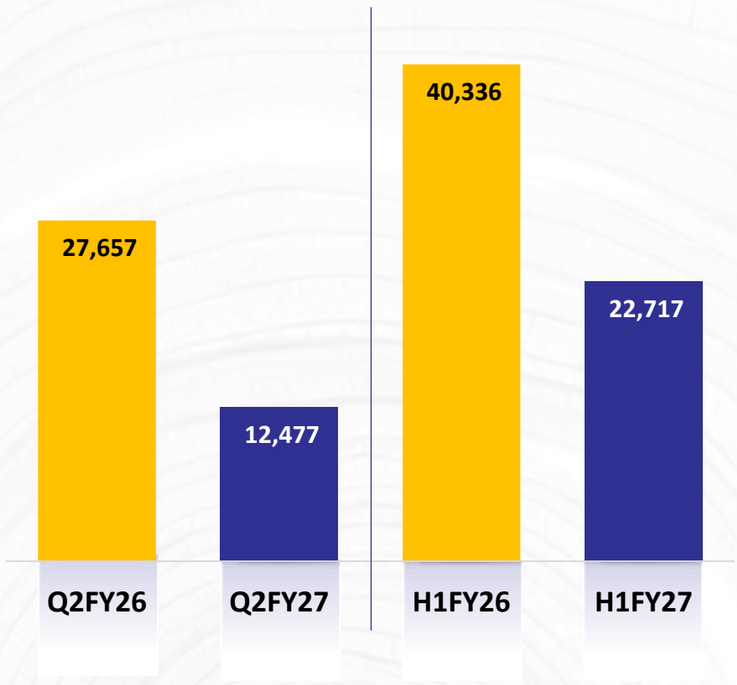


AMC & PWM Segment Driving Group's Profitability

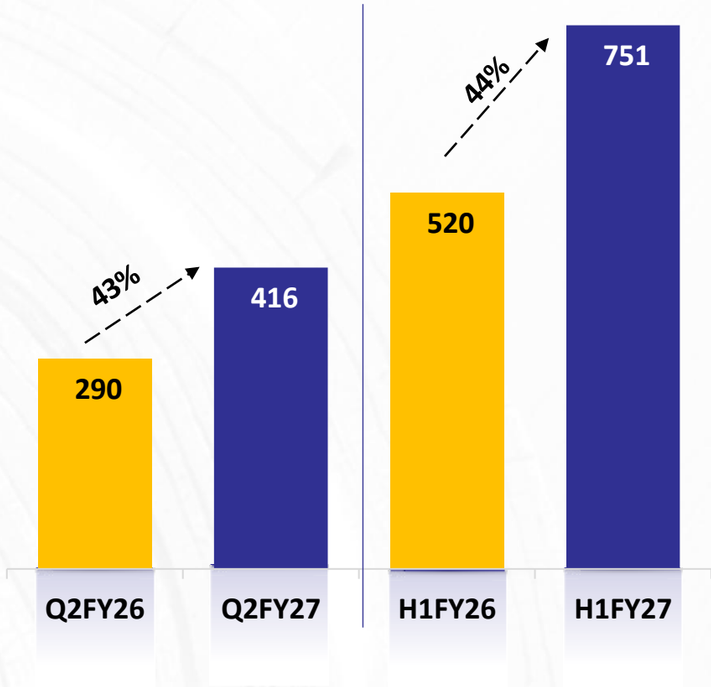
44% YoY Growth in Asset & PWM Operating PAT in H1FY27



Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)

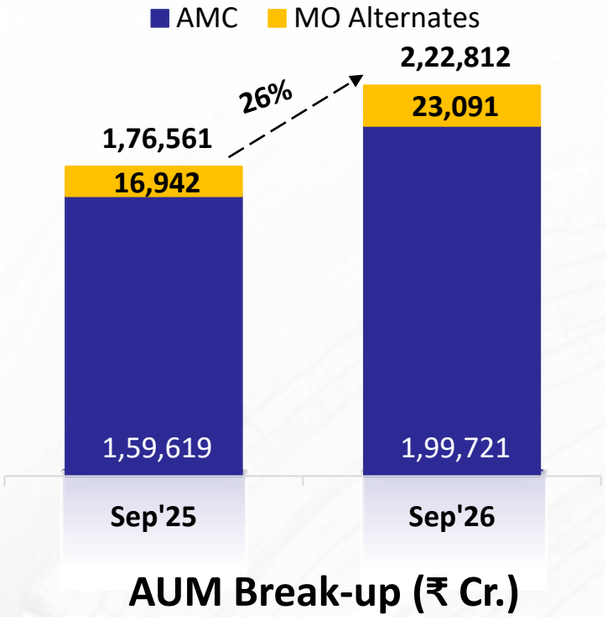
Asset Management

1. AMC: Listed Equities Mutual Funds (MF) + Alternates
2. MO Alternates:
   (A) Private Equity (PE) + Real Estate Funds (RE)
   (B) Forayed in Private Credit (PC) business
3. Fee earning AUM of ₹2.2 Lakh Cr.
4. Quality Investment Team with a successful track record

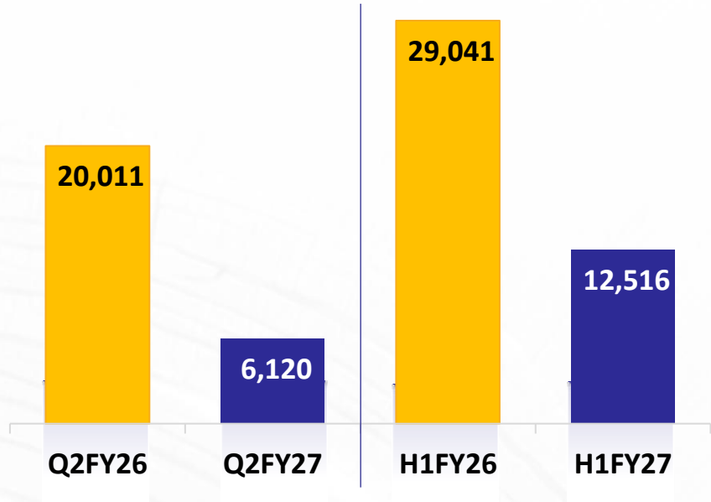


Strong AUM Growth For Higher Milestones

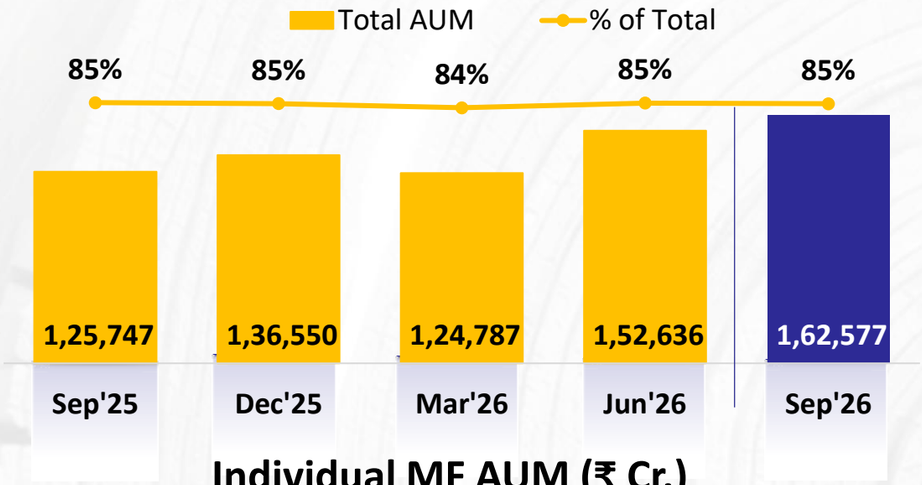
Driven By Higher Retail Penetration in AMC & New Alternate Funds Launches



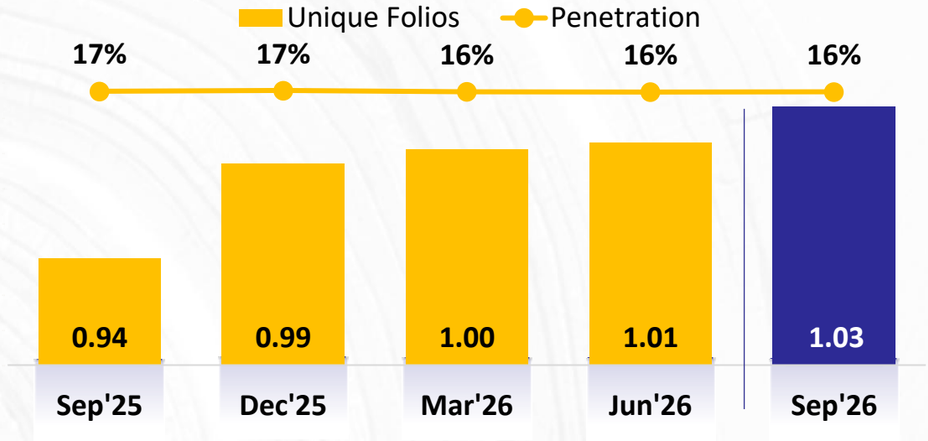
AUM Break-up (₹ Cr.)



Net Sales (₹ Cr.)



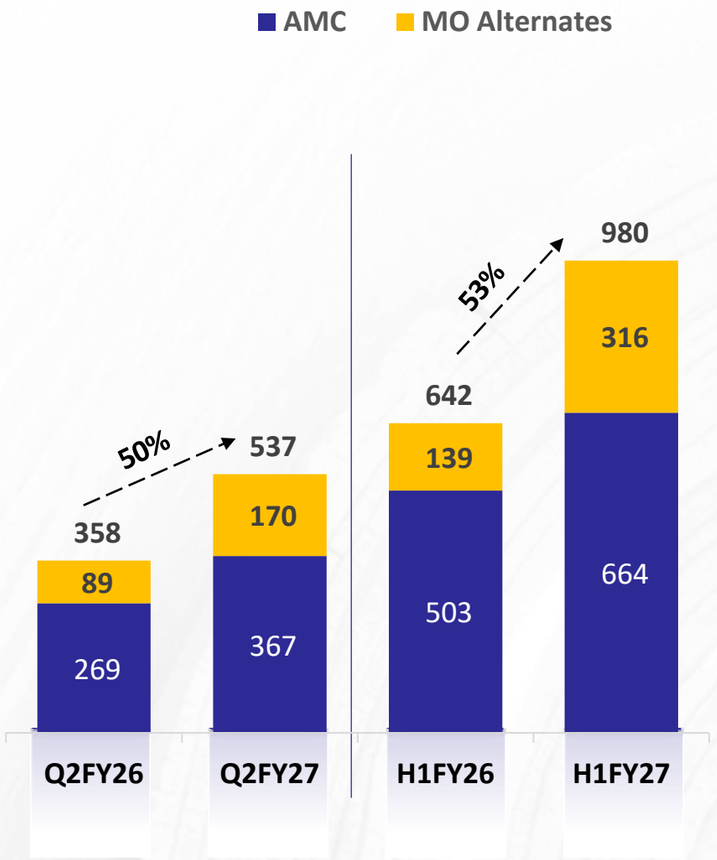
Individual MF AUM (₹ Cr.)



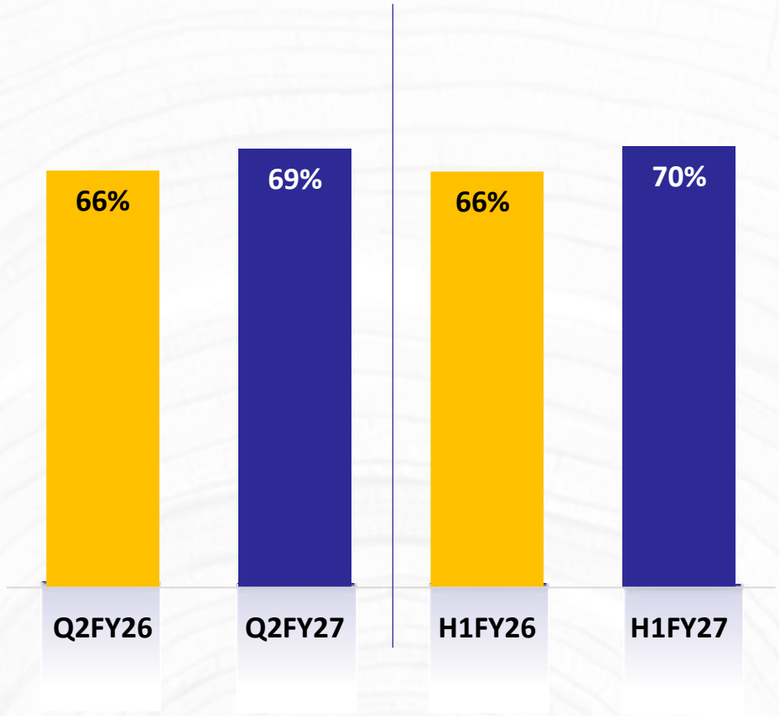
MF Unique Customers (Cr.)

Asset Management Business Drives Group's Profitability

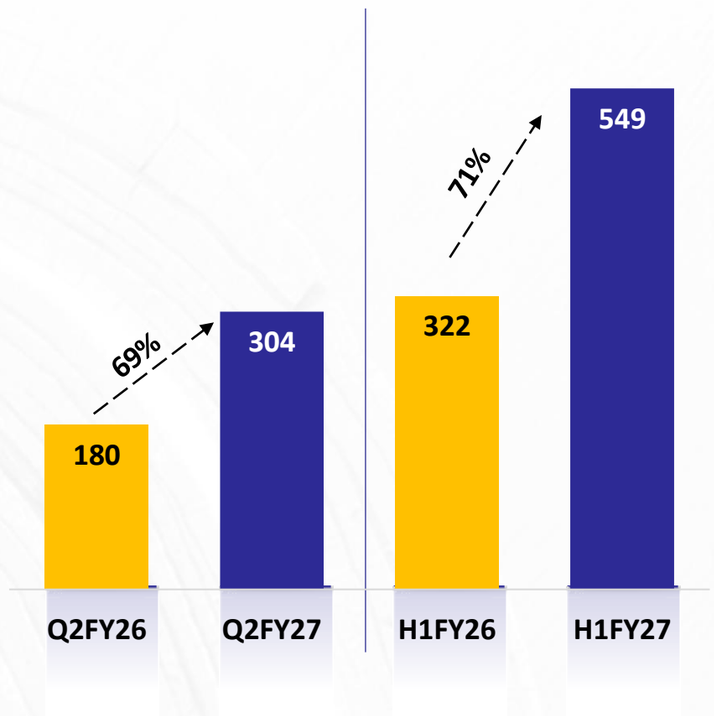
Continue to Deliver Robust Revenue & PAT Growth



Net Revenue Break-up (₹ Cr.)



PBT Margin(%)



PAT (₹ Cr.)

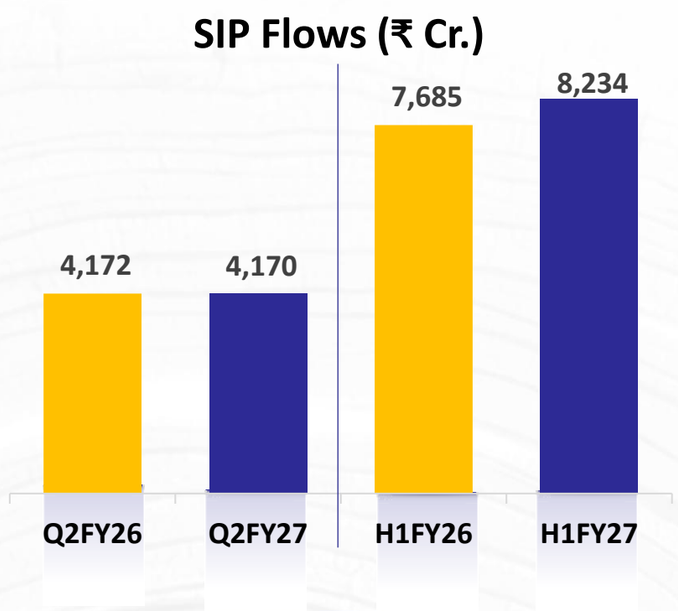
Outperformance and Gain in Flows Market Share to Drive AUM Market Share

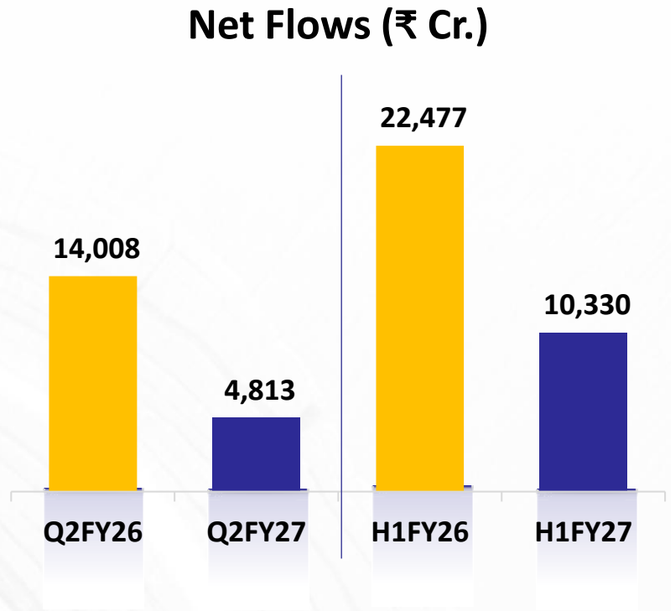
Strong Market Share gains in Sep'26 month

Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	11
No. of strategies outperformed benchmark	10
Mutual Fund	*5*
Alternates (PMS + AIF)	*5*
Outperforming Strategies basis AUM (%)	**99%**

*Performance as on 30th Sep'26

AMC Business





Market Share	Sep'26	Q2FY27	Q1FY27	Q2FY26	FY26
Total MF Net Sales	6.0%	4.0%	3.7%	7.1%	5.7%
▪ Active Equity MF Net Sales (incl. Hybrid)	6.3%	3.8%	3.3%	7.4%	6.0%
▪ Passive MF Net Sales	5.1%	4.6%	4.9%	6.3%	5.1%
SIP Market Share	4.4%	4.3%	4.3%	4.8%	4.7%
AUM Market share	2.7%	2.7%	2.6%	2.4%	2.4%

Mutual Funds - Diversified Schemes & Fund Management Team

Hired 6 Fund Managers in Past 2 years & Launched 12 Schemes

More products for customers.
11 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

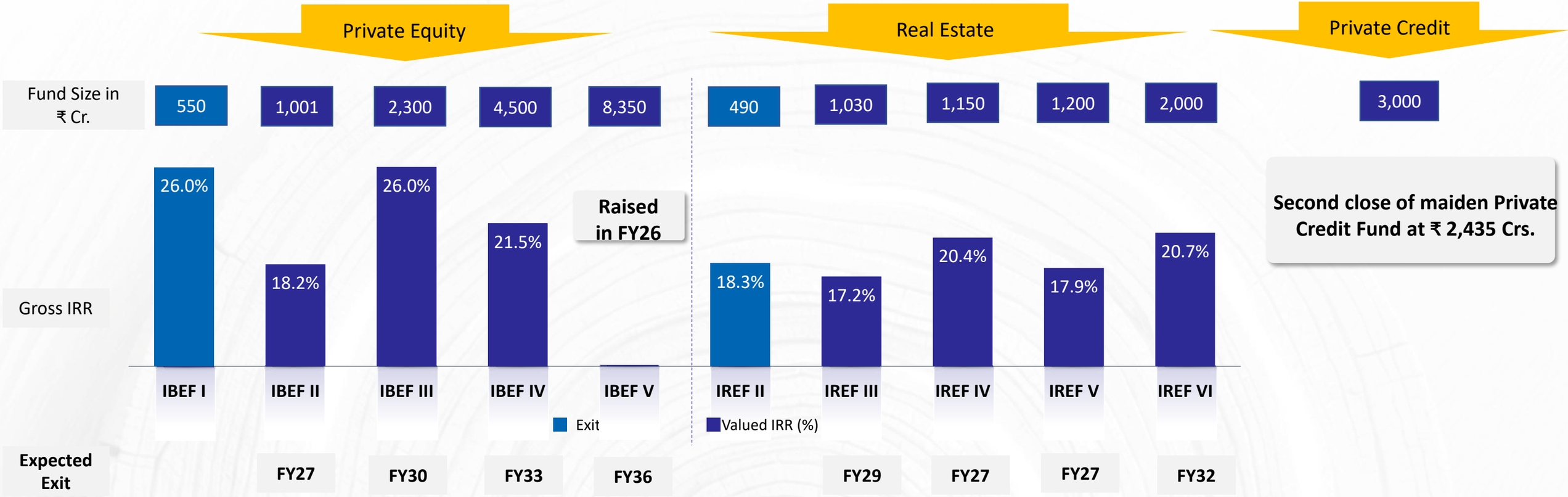
2,400+ distributors with more than 1 CR of Gross flows in TTM.
~30%+ sales (Ex-digital) from beyond the top 10 markets.

Amongst the top 10 diversified AMCs in India with $20bn+ of equity AUM, with a unique product proposition

MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

Fee earning Closing AUM - ₹ 20,949 Cr.



Second close of maiden Private Credit Fund at ₹ 2,435 Crs.

Exciting pipeline ahead

Launch of Series VII RE Fund, Commercial RE Fund and Real Assets Funds

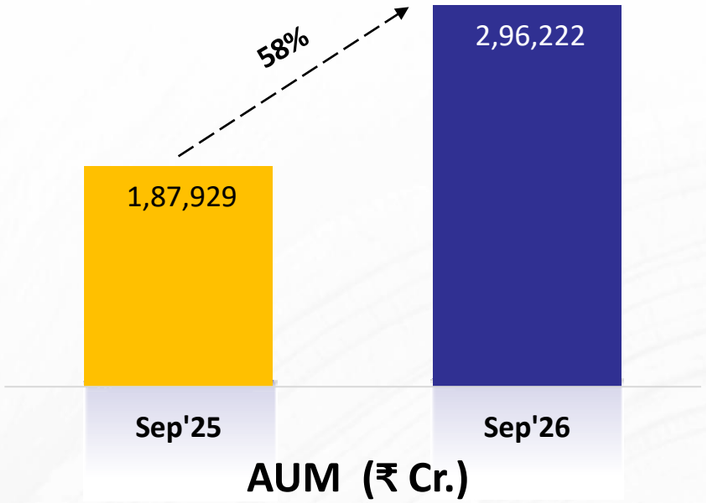
Private Wealth Management

1. - Focus on catering to the HNI & UHNI clients with a net worth of ₹5 Cr.+
   - We cater to 400+ Hurun UHNI Families
2. High quality team of 443 RMs; 3+ years vintage of 33%
3. Integrated platform with solutions offering across asset management, lending, investment banking & institutional equities
4. Growing clients assets under management of ₹2.96 lakh Cr

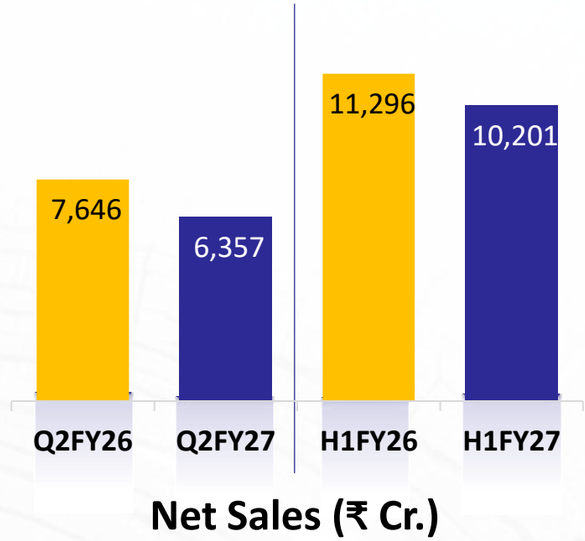


RM Vintage Improvement to Continue Driving AUM Growth

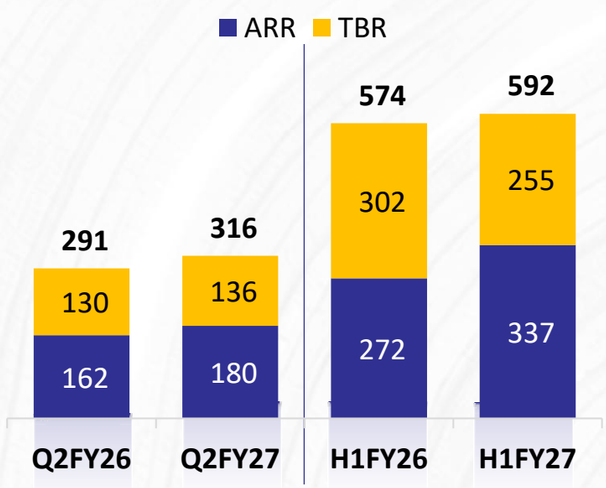
ARR Revenue Growth Will Accelerate further going forward



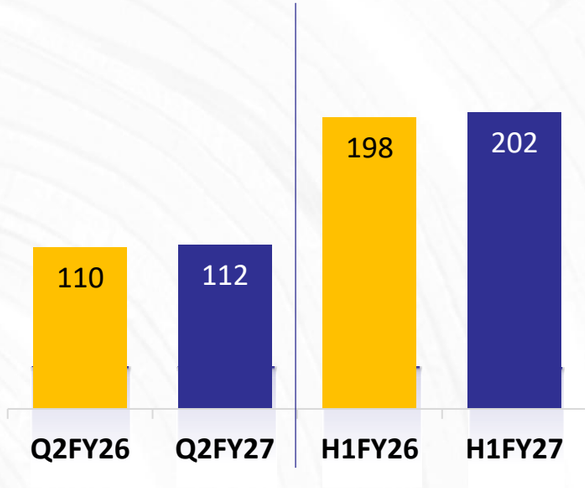
AUM (₹ Cr.)



Net Sales (₹ Cr.)



Net Revenue Break-up (₹ Cr.)



PAT (₹ Cr.)

PWM's 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

Focus on improving productivity and margins

Strengthening product capabilities, targeting UHNI and Family Offices

Expanding presence in Tier 2 locations

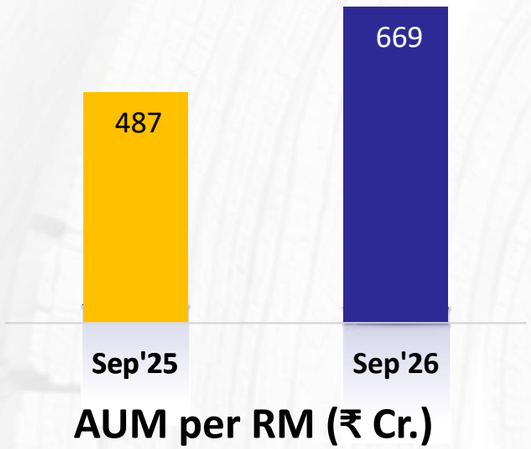
9,513 Relevant Families*

₹31 Cr Per Family AUM

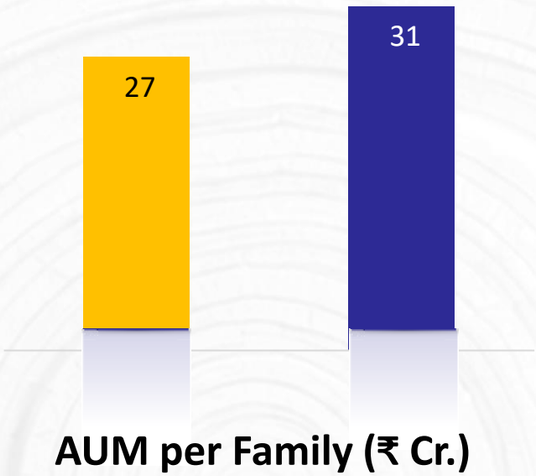
Per RM AUM ₹669 Cr / Families 21

Launched MO Private Wealth App for digital engagement

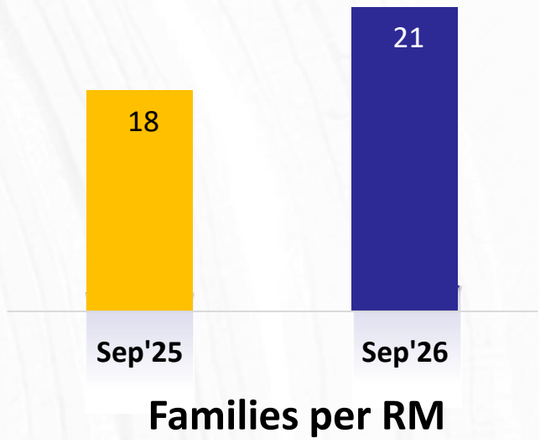
**Relevant Families are family with AUM of ₹ 1 Cr and above (ex-custody)*



AUM per RM (₹ Cr.)



AUM per Family (₹ Cr.)



Families per RM

Wealth Management

1. No. 1 full service broking house (non-bank) by gross brokerage revenue & highest broking ARPU in the industry
2. Focus to Grow Recurring Revenue Share.
   Distribution & NII contributing 58% of Net Revenue .
3. Extensive Geographical reach through franchisee and branch presence across the country with 95% pin-code penetration.
4. Consolidated Market share : 7.9% in Q2FY27
   (Cash + F&O + Commodity)

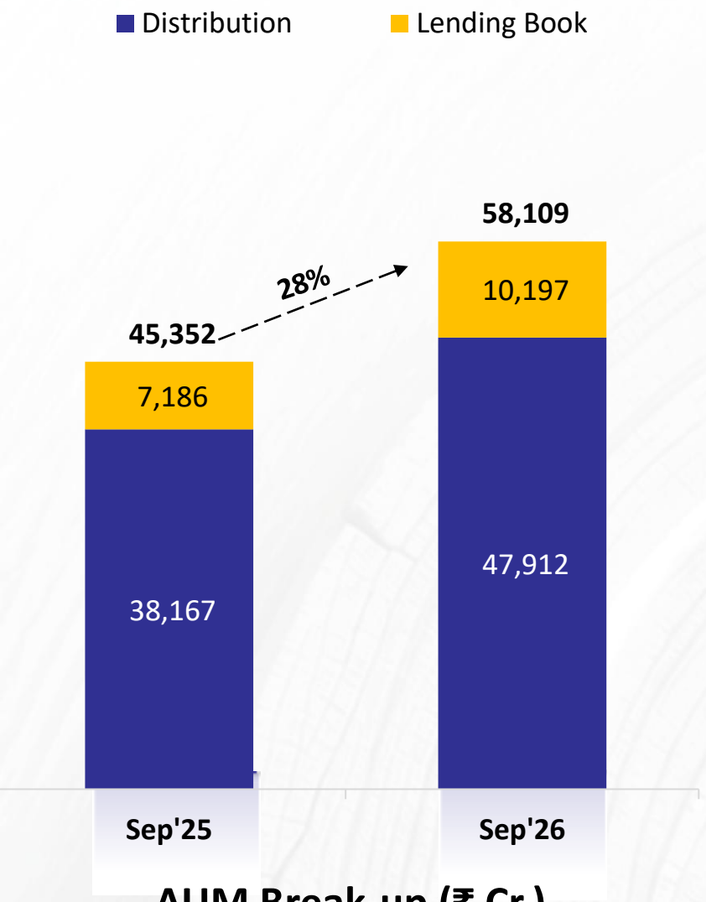


Strong Franchise With Large Base of Internal RM & External Wealth Managers

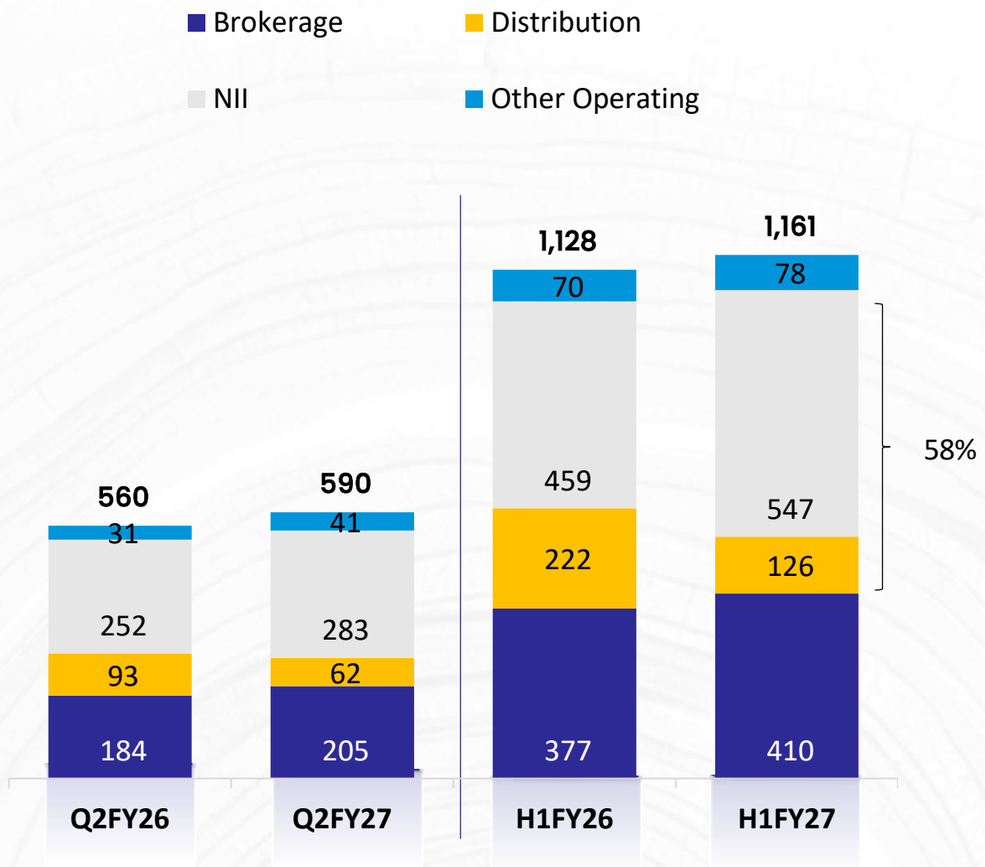


Focus to Grow Recurring Revenue Share

Distribution & NII contributing 58% of Net Revenue



AUM Break-up (₹ Cr.)



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

In Q2FY26/H1FY26 contribution from secondary transaction revenues was ₹ 27 cr / ₹ 99 cr vs. NIL in Q2FY27/H1FY27

Headwinds for broking revenue, due to several regulatory changes and flat markets over last 8 quarters, are in the base and we expect growth to improve going forward

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 ~5.9 mn. from current ~18%
- Focused & dedicated RM teams to increase penetration ratio. Also, leveraging large base of external wealth managers

Capital Markets

1. Covering 403 companies across 32 sectors, valuing ~76% of India’s market-cap
2. Strong team of 160+ employees catering to 915 institutional clients
3. Completed 41 deals with total issue size of ₹ 99,000 Cr+ during H1FY27. Strong deal mandate pipeline to drive future growth.
4. Ramping Up Custody business services.



Premier Institutional Equities Franchise

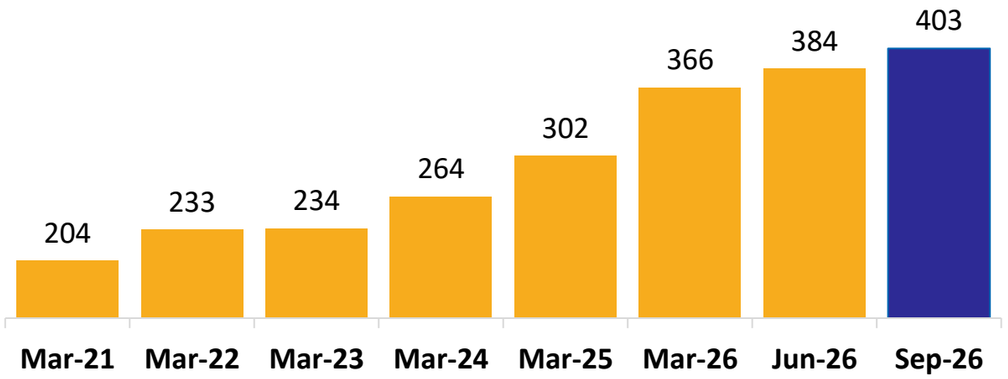
Covering 400+ Companies & Growing

Leading Institutional Equity Franchise

- 403 Listed Co's Under Active Coverage
- Across 32 Sectors
- ~76% of India's market-cap
- 160+ Team
- 910+ Institutional Clients

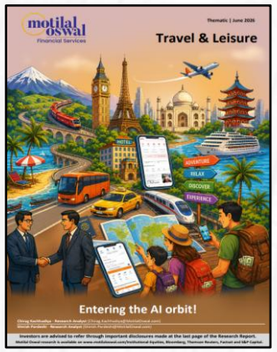
No of Coverage Co's will continue to Rise

Accelerated momentum on adding coverage



Some Selected Initiations in H1FY27 – Click for Full Report

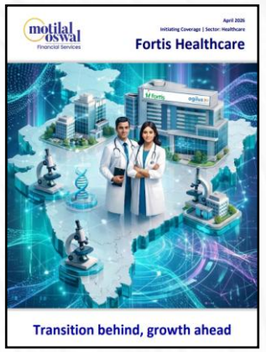




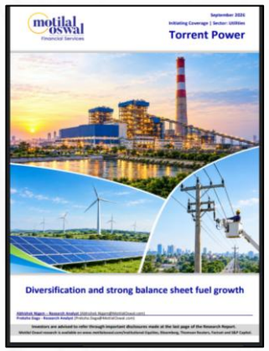












Investment Banking: #1 in QIP and #3 in IPO in H1FY27 Capital Markets League Table

Strong deal pipeline to drive future growth



Some of the Marquee Deals Executed in H1FY27

LIC ₹ 31,000 cr (OFS)	NSE ₹ ~22,500 cr (IPO)	SBI Funds Management ₹ 11,675cr (IPO)
Symbiotec ₹ 2,457 cr (IPO)	Rubicon Research ₹ 2,292 cr (Block)	Indus Infra Trust ₹ 1,700 cr (QIP)
Rentomojo ₹ 1,378 cr (IPO)	Kusumgar ₹ 1,100 cr (IPO)	Turtlemint ₹ 833 cr (IPO)
Ather ₹ 1,300 cr (QIP)	Piramal Finance ₹ 2,100 cr (QIP)	Molbio Diagmostics ₹ 10,,990 cr (IPO & Pre-IPO)

Motilal Oswal Secures Custodian License from SEBI

Completes Institutional Service Value Chain. Business to start operations from Q4FY27 onwards.

Regulatory Milestone

SEBI Approval

Received approval to act as a Custodian
Of Securities

MOFSL became the first non bank player to receive Custody license after more than a decade.

Comprehensive Solutions

- Safekeeping of Securities
- Trade Settlement
- Corporate Action Processing
- Regulatory Reporting of Institutional Clients

including, AIFs, PMS and Pension Funds, amongst others.

Leadership Appointment for Custody Business



Janak Dalal

MD & CEO – Motilal Oswal
Custodial Services Private Limited

- Holds an MBA in Finance from the University of Hartford, CT.
- Brings nearly three decades of global experience across Custody, Corporate Banking, Prime Brokerage and Investment Banking.
- Spent over 18 years at Deutsche Bank, managing the Securities Services (Custody) division for India and Sri Lanka, leading teams serving domestic and international clients.
- Previously held roles at SS&C Fund Services and American Skandia (Prudential Annuities) in Connecticut, USA.

Home Finance

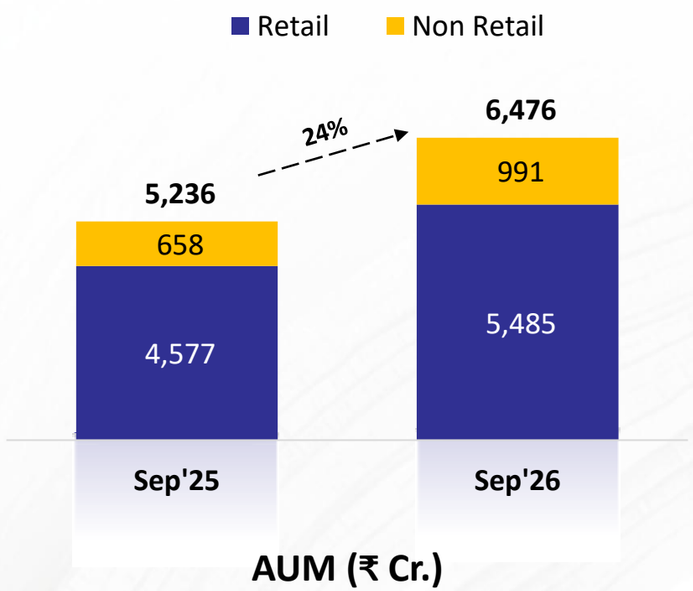
1. Building retail granular book with wide geographical distribution and pristine asset quality
2. Expanding branch network in Tier II & III locations to fuel disbursement growth
3. Diverse funding domestic & overseas sources with competitive cost of borrowing
4. Strong Credit Rating: AA+ with Stable outlook by CRISIL, ICRA & India Ratings



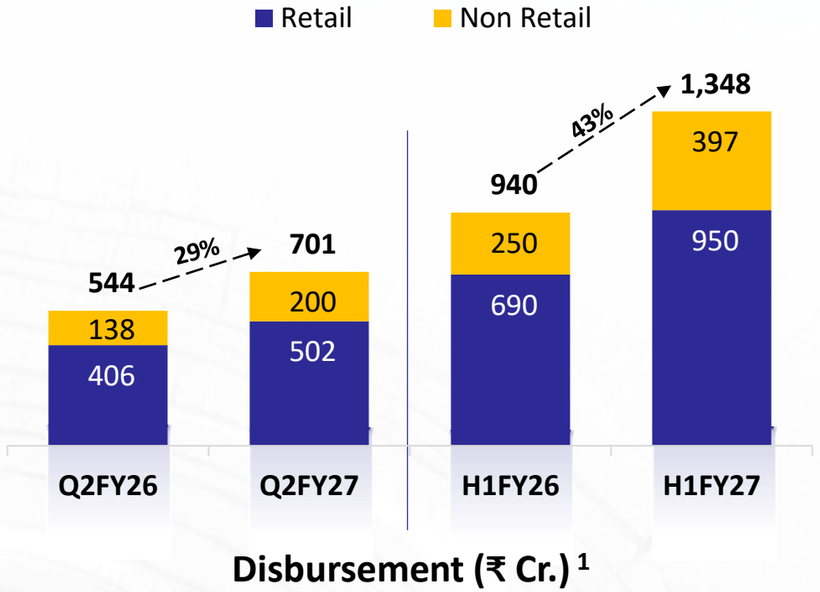
Images are representation purposes

Sustainable growth momentum

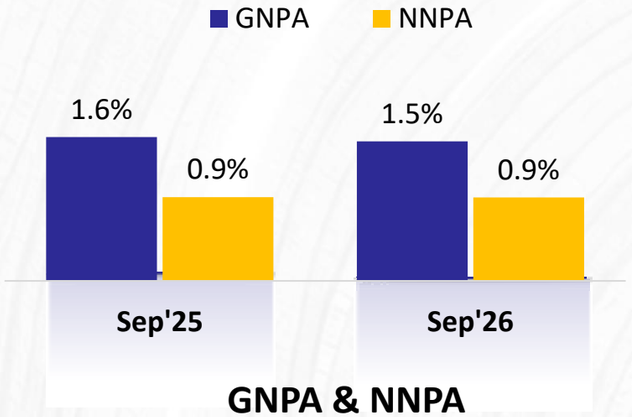
Driven by consistent spreads and healthy asset quality



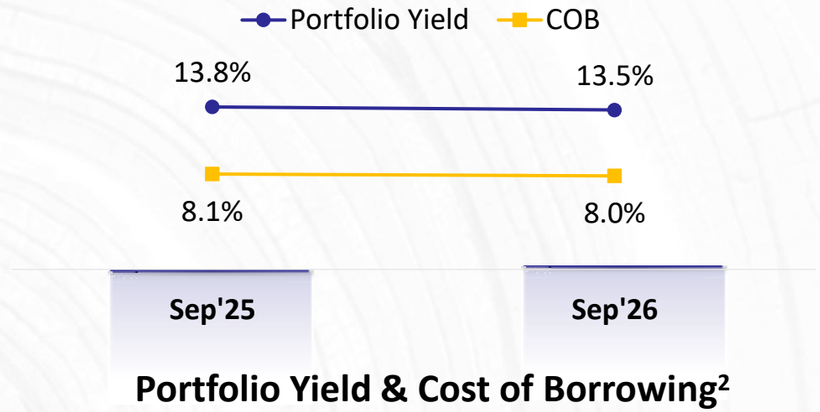
AUM (₹ Cr.)



Disbursement (₹ Cr.) [1]



GNPA & NNPA

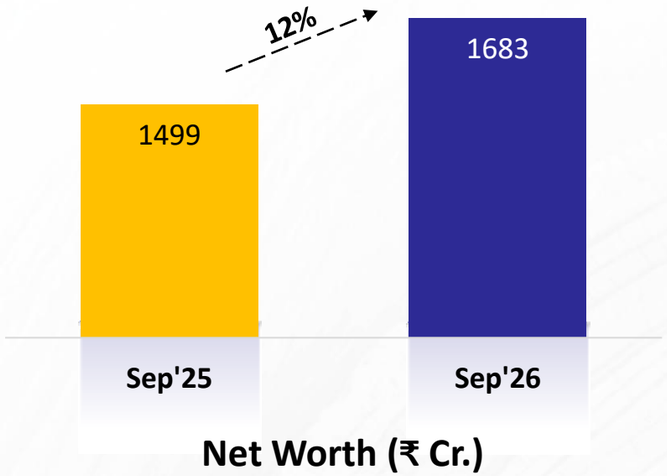


Portfolio Yield & Cost of Borrowing[2]

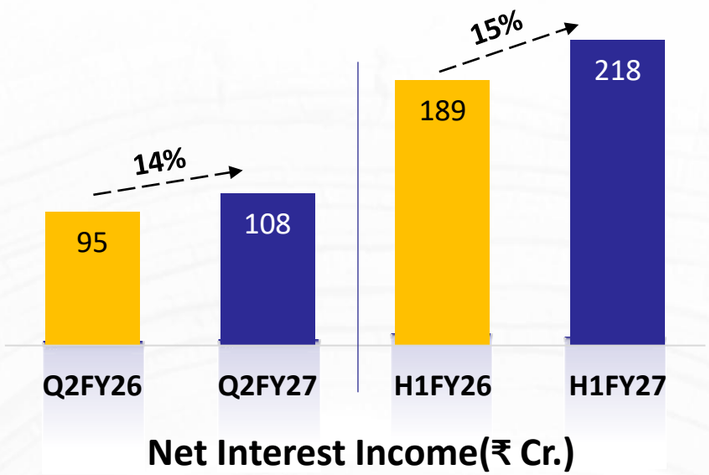
1. *On a like-for-like cheque handover basis, H1FY26 disbursements would have been ₹1,029 crore (+31% YoY).*
2. *Yield & CoB are as at period-end.*

Robust Financial Performance

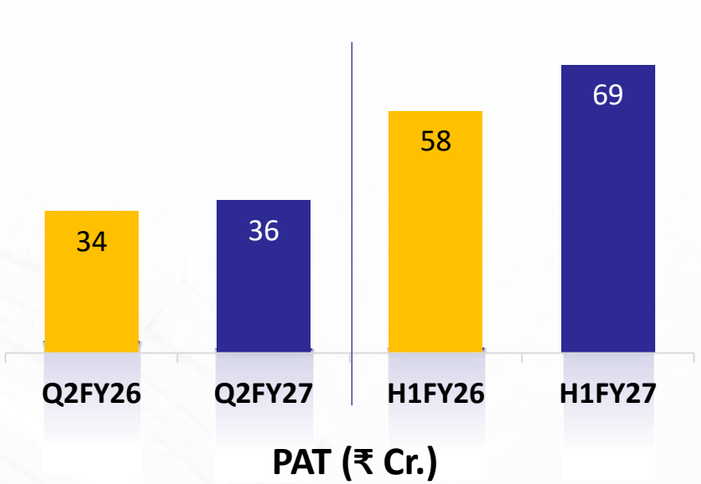
Strong capitalization with healthy return matrix



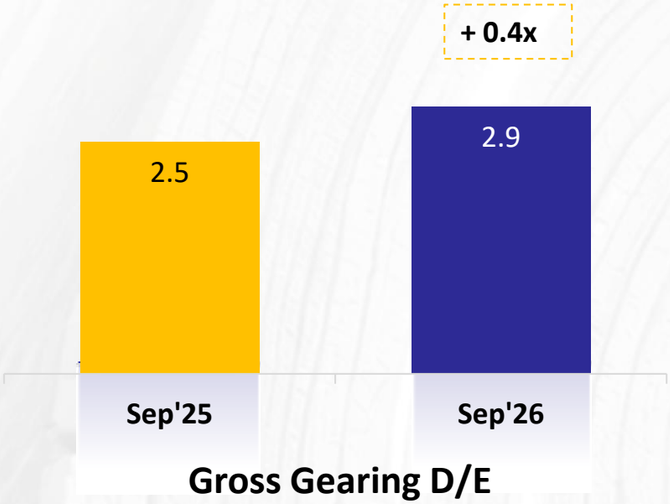
Net Worth (₹ Cr.)



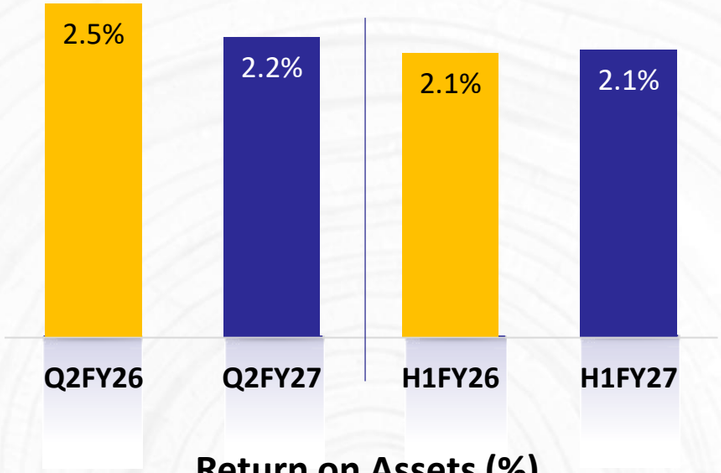
Net Interest Income(₹ Cr.)



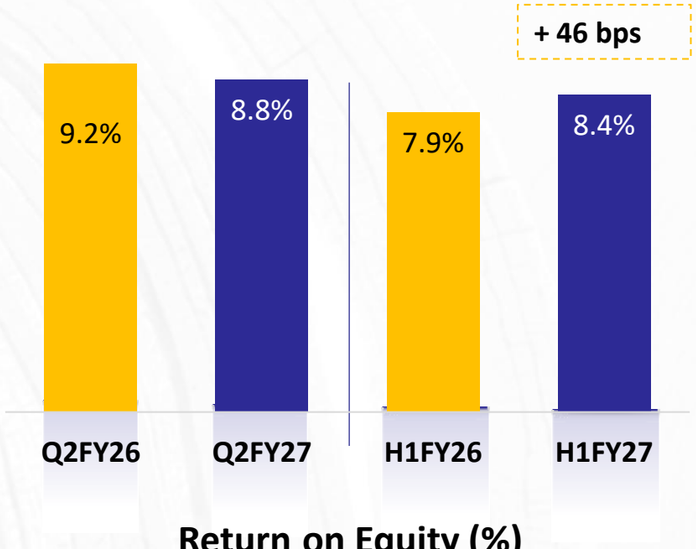
PAT (₹ Cr.)



Gross Gearing D/E



Return on Assets (%)



Return on Equity (%)

Housing Finance: ROE Tree

Parameters	Q2FY26	Q1FY27	Q2FY27	H1FY26	H1FY27	FY26
Interest income	12.7%	12.8%	12.5%	12.8%	12.7%	12.8%
Interest expense	5.9%	5.9%	6.0%	5.8%	5.9%	5.8%
NII	**6.8%**	**6.9%**	**6.6%**	**6.9%**	**6.7%**	**7.0%**
Add: Other Income	1.2%	1.3%	1.6%	0.8%	1.5%	1.5%
Total Income	**8.0%**	**8.2%**	**8.2%**	**7.7%**	**8.2%**	**8.5%**
Less: Opex	4.5%	4.5%	4.5%	4.4%	4.5%	4.5%
PPOP	**3.6%**	**3.7%**	**3.7%**	**3.3%**	**3.7%**	**4.0%**
Less: Credit Cost	0.4%	1.0%	0.8%	0.6%	0.9%	0.3%
PBT	**3.1%**	**2.7%**	**2.9%**	**2.7%**	**2.8%**	**3.7%**
PAT/ROA	**2.5%**	**2.0%**	**2.2%**	**2.1%**	**2.1%**	**2.8%**
Leverage	3.7	3.9	3.9	3.7	3.9	3.7
ROE	**9.2%**	**8.0%**	**8.8%**	**7.9%**	**8.4%**	**10.6%**
CRAR	**42.6%**	**37.8%**	**34.9%**	**42.6%**	**34.9%**	**37.5%**

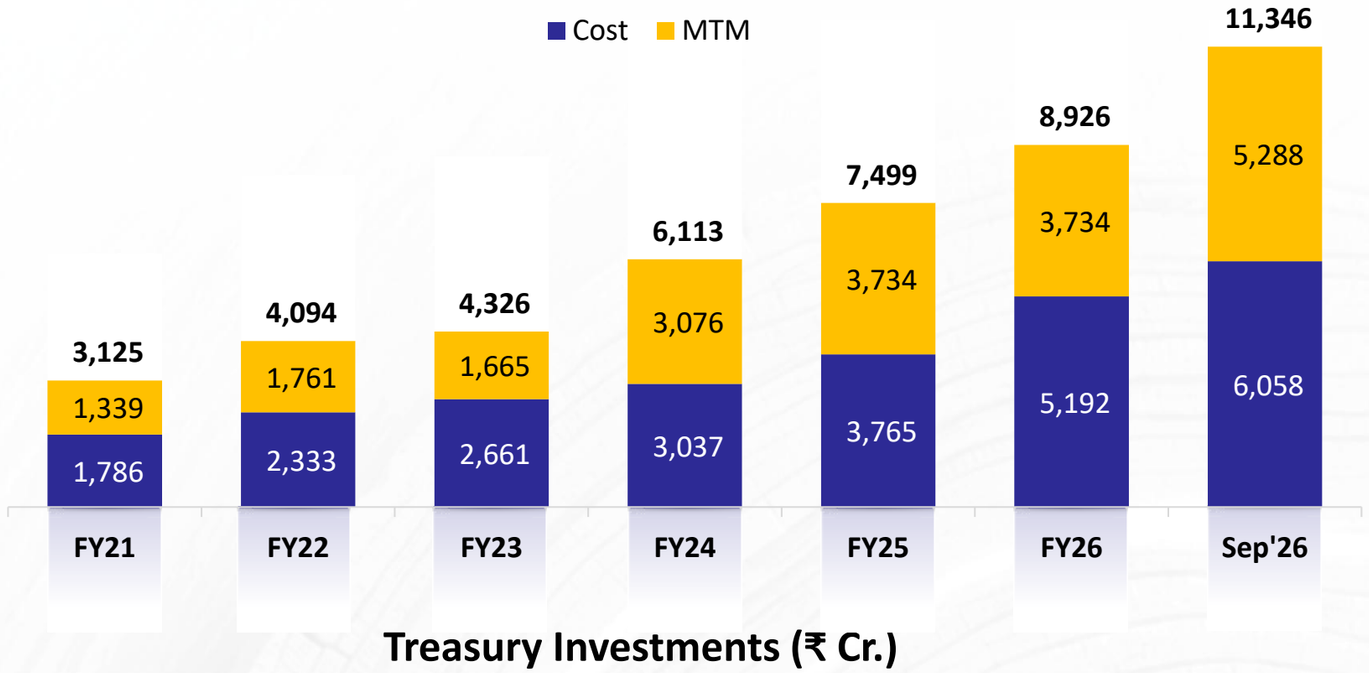
**ROE Tree calculations based on Average Total Assets*

Prudent Capital Allocation

1. Healthy returns at 17.1% XIRR since FY14
2. Substantial skin in the game.
   Sponsor commitment higher than legal requirement.
3. Large Treasury book helps in absorbing shocks in an uncertain environment
4. Grab new opportunities and foster the existing operating businesses



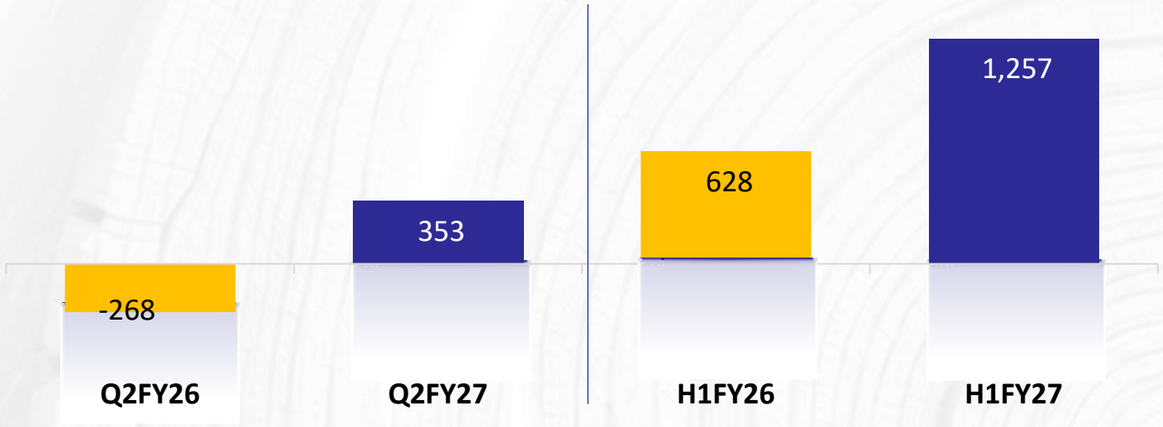
Strong Treasury Book to Support Operating Businesses



Treasury Investments (₹ Cr.)

Particulars (₹ Cr)	Q1FY27
Treasury Investment	**11,346**
Less : Capital allocated across operating businesses*	(7,597)
Net Worth of Treasury Segment	**3,749**

**net of taxes*



PAT incl. OCI (₹ Cr.)

Click to visit slide of

Twin Engine Model

Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India

Particulars (in ₹ Crs)	Sep-26	Mar-26
I. ASSETS :		
1. Financial Assets		
(a) Cash, cash equivalents and Bank Balance	12,275	13,483
(b) Trade & Other Receivables	6,035	4,070
(c) Investments	13,894	10,299
(d) Loans	18,900	13,744
(e) Derivative financial instruments	123	101
(f) Other financial assets	622	512
Sub total financial assets (A)	**51,848**	**42,210**
2. Non-financial Assets		
(a) Fixed Assets	919	884
(b) Current and Deferred Tax Assets	44	31
(c) Other non-financial assets	253	285
Sub total non-financial assets (B)	**1,215**	**1,200**
Total Assets (A+B)	**53,063**	**43,410**

Particulars (in ₹ Crs)	Sep-26	Mar-26
II. LIABILITIES AND EQUITY		
Liabilities		
1. Financial Liabilities		
(a) Trade & Other Payables	5,589	5,577
(b) Borrowings	26,842	21,255
(c) Derivative financial instruments	45	41
(d) Other financial liabilities	3,989	2,853
Sub total financial liabilities (A)	**36,465**	**29,726**
2. Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	704	475
(b) Provisions	135	122
(c) Other non-financial liabilities	151	135
Sub total non-financial liabilities (B)	**990**	**732**
3. Equity		
Net Worth	15,541	12,888
Minority Interest	67	64
Sub total equity (C)	**15,608**	**12,952**
Total Liabilities and Equity (A+B+C)	**53,063**	**43,410**

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.**

Core Pillars of our IT Infrastructure

Predictive Analytics
Intelligence across trading, compliance & CX

Mobile First
Enabling intelligent investment capabilities in your palm

CRM & Customer Experience
Personalization at Scale & unified sales

Performance & Scalability
Enabling low latency & high-volume trading

Innovative Technology
Translates into competitive advantage with Next GEN technologies

Observability & Reliability
Data driven IT Ops for 24×7 Uptime

Security & Compliance
Embedding trust & governance at each layer

Cloud and Data Management
Hybrid cloud for scalability, cost efficiency & Data lake for trading and client analytics

Technology Driving Business Impact

PWM MO PWM App
Detailed portfolio and market analysis for wealth creation.

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

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

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

Google AI Collaboration
Multilingual transcriptions and advanced fraud analytics.

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

Intuitive Portfolio Section
Deep analytics with clear actionable insights.

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

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

Key Technology Partners

Bloomberg | ZOHO | Adobe | CleverTap | aws | DATADOG | Google

AI at the Core of Motilal Oswal

From client advisory to code — intelligence embedded across the enterprise

Over **80%** of customer interactions are now handled by AI and **AI agents** help running back-office operations, cutting processing time by **30–60%**. Next we scale to AI **agents** across departments along with **24x7 AI voice assistance** and our target wil **58K more** AI-resolved queries.

70–80%	**~2x**	**80%+**	**100%**
Engineering productivity uplift	Faster speed to market	Customer interactions AI-handled	Multilingual calls AI-surveilled

ADVISE

Client Intelligence

- MOGenie + Research Agents
- Portfolio X-ray & restructuring
- Risk-appetite aligned ideas

SERVE

Always-On Support

- AI-drafted mail responses
- Voice agent NFO campaigns
- Substantial incremental leads

PROTECT

Trust & Compliance

- Multilingual call transcription
- Translate + trade reconciliation
- Fraud detected pre-settlement

BUILD

AIDLC Engineering

- AI-driven delivery lifecycle
- Shorter cycles, leaner teams
- Higher accuracy, fewer defects

STP eKYC ONBOARDING — Document validation › Liveness detection › Face & name match › Risk screening — a multi-agent pipeline, straight through

HFC BACK OFFICE — AI-integrated redesign › **60–70% faster processing** › Higher accuracy › Faster disbursement › Substantially lower cost — next 2–3 yrs

Strategic Brand Leadership Initiatives



Motilal Oswal Wealth Management Product Films
The campaign positioned Riise by Motilal Oswal as the antidote to impulsive, opinion-led financial decisions. Through two relatable, humour-driven narratives, it reinforced a simple truth: Smart money doesn't follow opinions. It follows research



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 Wealth Management MOBIC
The event held on August 3rd under the theme "Bulls of Compounding," celebrating long-term wealth creation. It brought together 1,200+ partners from 500+ cities, alongside industry leaders to exchange insights on market strategies and India's growth opportunities



Motilal Oswal Asset Management NFO launches
2 new fund NFO's were launched



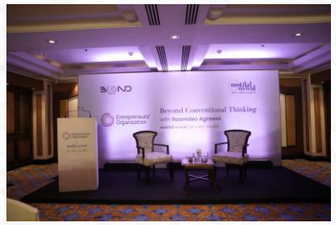
Motilal Oswal Asset Management Fund launches
Relaunched existing funds to strengthen product awareness and drive investor consideration



Motilal Oswal Asset Management ₹2 Lakh Crore AUM Milestone
Celebrated the milestone by amplifying the achievement among industry stakeholders, distribution partners, and investors to strengthen brand visibility and market presence



Motilal Oswal Private Wealth Young Titans Forum
Expanded its Young Titans Forum with the launch of its Delhi chapter and the second edition in Mumbai, bringing together 200+ young leaders to exchange insights on building businesses, challenging convention and shaping the future



Motilal Oswal Private Wealth x EO
Partnered with EO New Mumbai for an exclusive interaction with Mr. Raamdeo Agrawal on business insights, market conviction, and long-term wealth creation



An Evening of Music, Stories & Fine Dining
Hosted an exclusive client evening in New Delhi, featuring curated fine dining by Ritu Dalmia and Chef Mohit Nagpal, a live performance by Ankur Tewari, and meaningful conversations

MOFSL's ESG initiatives

ICRA ESG Ratings has upgraded the Company's ESG Impact Rating from Good to Outstanding

ICRA ESG Rating - "Outstanding"

CRISIL Rating - "STRONG"

SES ESG Rating - "A"

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

Environment

- Adopted ESG Vision 2030 to drive long-term sustainable & responsible business practices.
- Renewable Energy Adoption: Initiated the gradual adoption of renewable energy, starting with the Malad location, with plans to expand wherever feasible.
- Voluntarily engaged ICRA ESG Ratings for independent assessment of its ESG initiatives.
- Value Chain Sustainability score improved from 55 to 80, reflecting enhanced value-chain ESG performance
- Positively impacted more than 97,500 individuals through CSR initiatives
- Expanded Scope 3 emissions reporting by including additional categories to strengthen carbon footprint management
- Enhanced resource efficiency through water-saving fixtures (aerators), sensor-based water systems, sensor lighting and energy-efficient LED installations across office premises.
- 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 ₹ 5.4 Lakhs per annum and female employees were ₹ 5.3 Lakh per annum excluding Directors and KMP.
- The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2026.
- Zero workplace safety incident in FY 2025-26
- Accessible workplaces with ramps, wheelchair-friendly infrastructure, accessible elevators and Braille-enabled lift signage for differently abled stakeholders.
- Sponsored over 3.5 Lakhs nutritious meals for underprivileged children through The Akshaya Patra Foundation

Governance

- Diverse Board composition with 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
- Strengthened Group-wide governance through the implementation of a third-party Compliance Management System (CMS), replacing the internally developed platform to enhance compliance monitoring and oversight.
- Transition to Consolidated ESG Reporting: Transitioned to consolidated Group-level BRSR reporting for enhanced transparency and a holistic view of ESG performance.

Abbreviations

PAT = Profit After Tax

TTM = Trailing Twelve Months

TBR = Transaction Based Revenue

ARR = Annual Recurring Revenue

AUA = Assets Under Advice

AMC = Asset Management Company

PMS = Portfolio Management Services

AIF = Alternative Investment Funds

ADTO = Average Daily Turnover

XIRR = Extended Internal Rate of Return

YoY = Year On Year (for comparison)

QoQ = Quarter on Quarter (for comparison)

CAGR = Compounded Annual Growth Rate

PWM = Private Wealth Management

NII = Net Interest Income

RE Fund = Real Estate Funds

OCI = Other Comprehensive Income

ESG = Environmental Social Governance Standards

ROE = Return on Equity

PPOP = Pre-Provision Operating Profit

CRAR = Capital to Risk-weighted Assets Ratio

Safe Harbour

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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

Company Website: www.motilaloswal.com
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