

Singhi & Co.

Chartered Accountants

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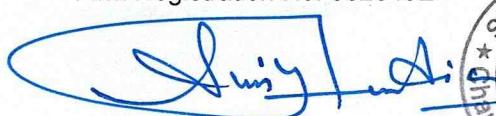
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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 and 52 of the Securities and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

To the Board of Directors of Motilal Oswal Financial Services Limited

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

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


Amit Hundia
Partner
Membership No. 120761
UDIN: 26120761CTU0BZ3252



Place: Mumbai
Date: January 27, 2026

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

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

CIN: L67190MH2005PLC153397

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

(Rs. in lakhs, unless otherwise stated)

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

*EPS for the quarter/ nine month is not annualized

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CIN: L67190MH2005PLC153397

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

Standalone Notes:-

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

Place: Mumbai
Date: 27 January 2026



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

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

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

Annexure A

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

Key Financial Information

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

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

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

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

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

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

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

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

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

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

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

