



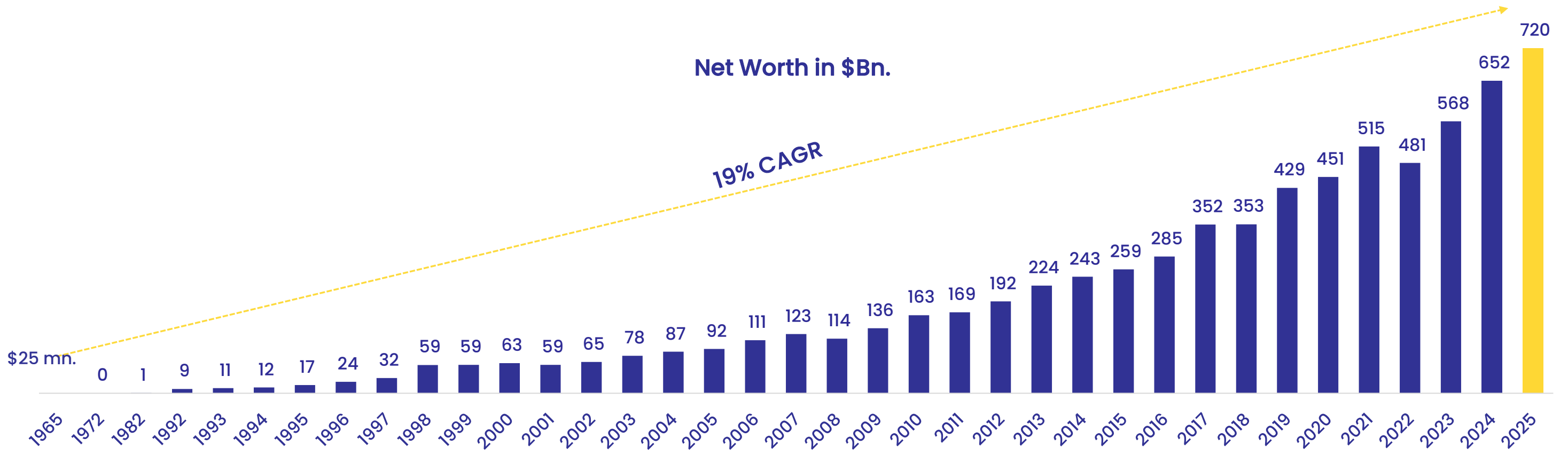
Investor Presentation Q4FY26 & FY26
Motilal Oswal Financial Services Limited

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

Compounding Machine Pg 03 – 05	MOFSL Value Proposition Pg 6 – 10	Q4FY26 & FY26 Highlights Pg 11 – 46
Other (Tech, ESG, Philanthropy) Pg 47 – 51		

Our inspiration – Berkshire Hathaway

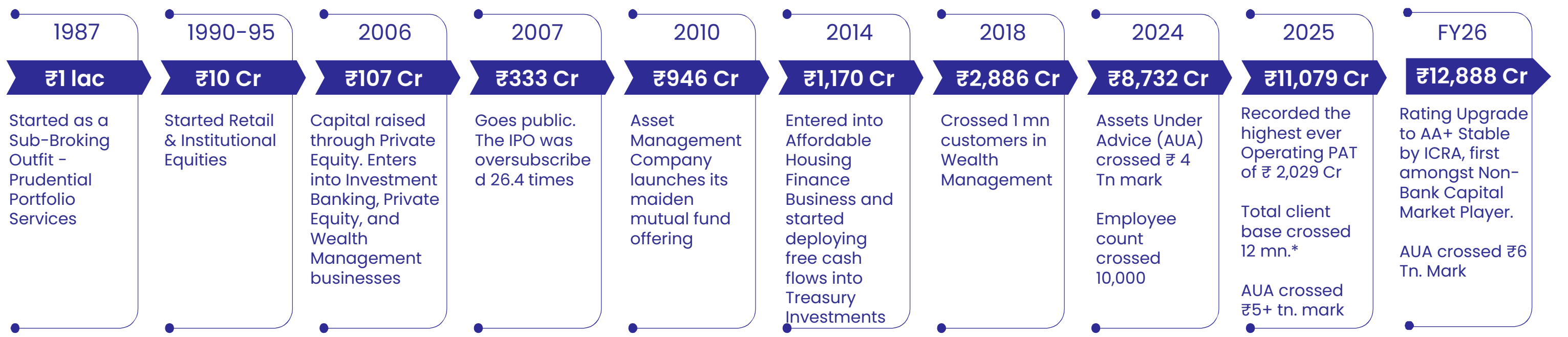
Since 1965	S&P 500 return with dividends	Berkshire Hathaway share price return
59 years CAGR return	10.4%	19.9%



MOFSL's Power of Compounding

Demonstrated over ~4 Decades

Net Worth Trend



*Aggregated nos. of customers of each business

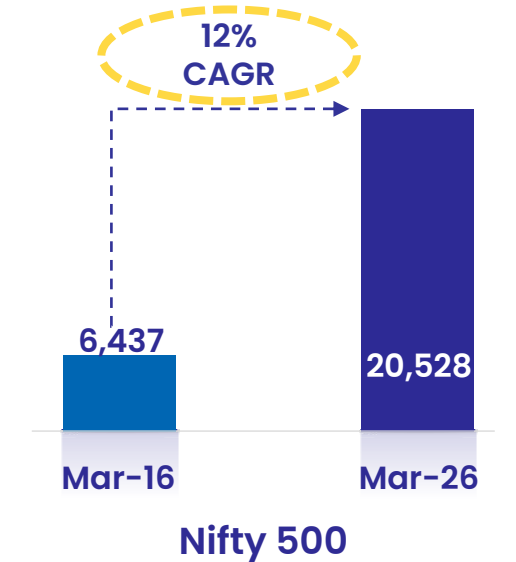
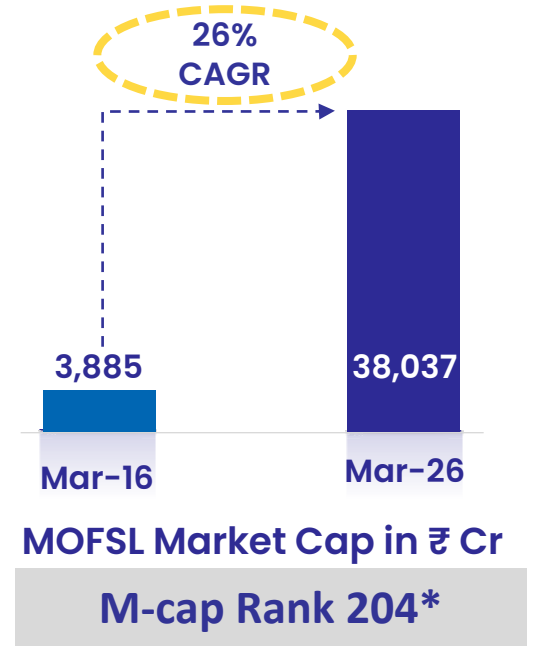
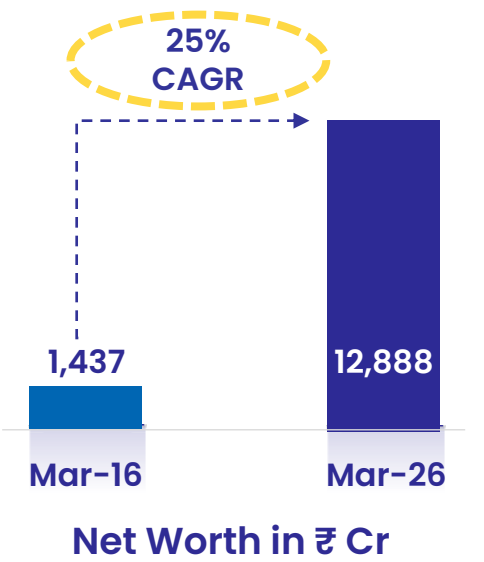
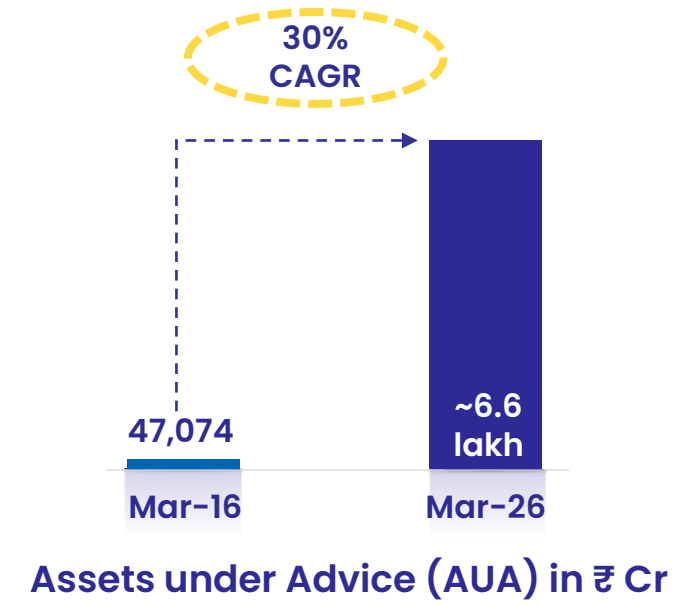
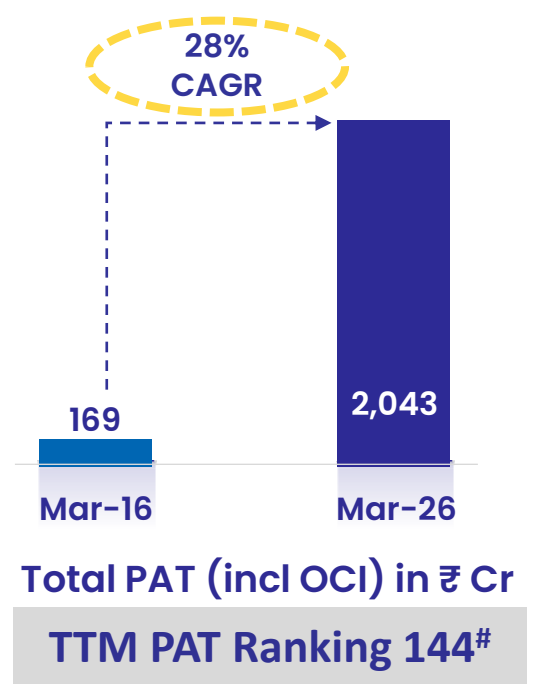
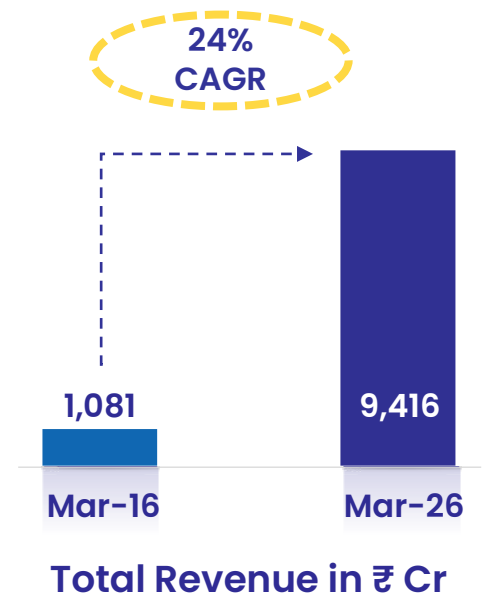
MOFSL's Strong Decadal Compounding Journey



Profit growth has been higher than revenue growth

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

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



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

MOFSL's Twin-Engine model

Large Treasury Book Drives Operating Businesses Growth



Engine #1

OPERATING BUSINESSES

- Leading player in multiple capital market businesses
- Diversified revenue profile, ARR* contributed majority revenue share.
- Each business is managed by professional CEOs

Engine #2

TREASURY INVESTMENTS

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

*ARR is "Annuity Recurring Revenue"

Click to visit slide of
Treasury Investment

Proven Record Of Superior Capital Allocation Strategy

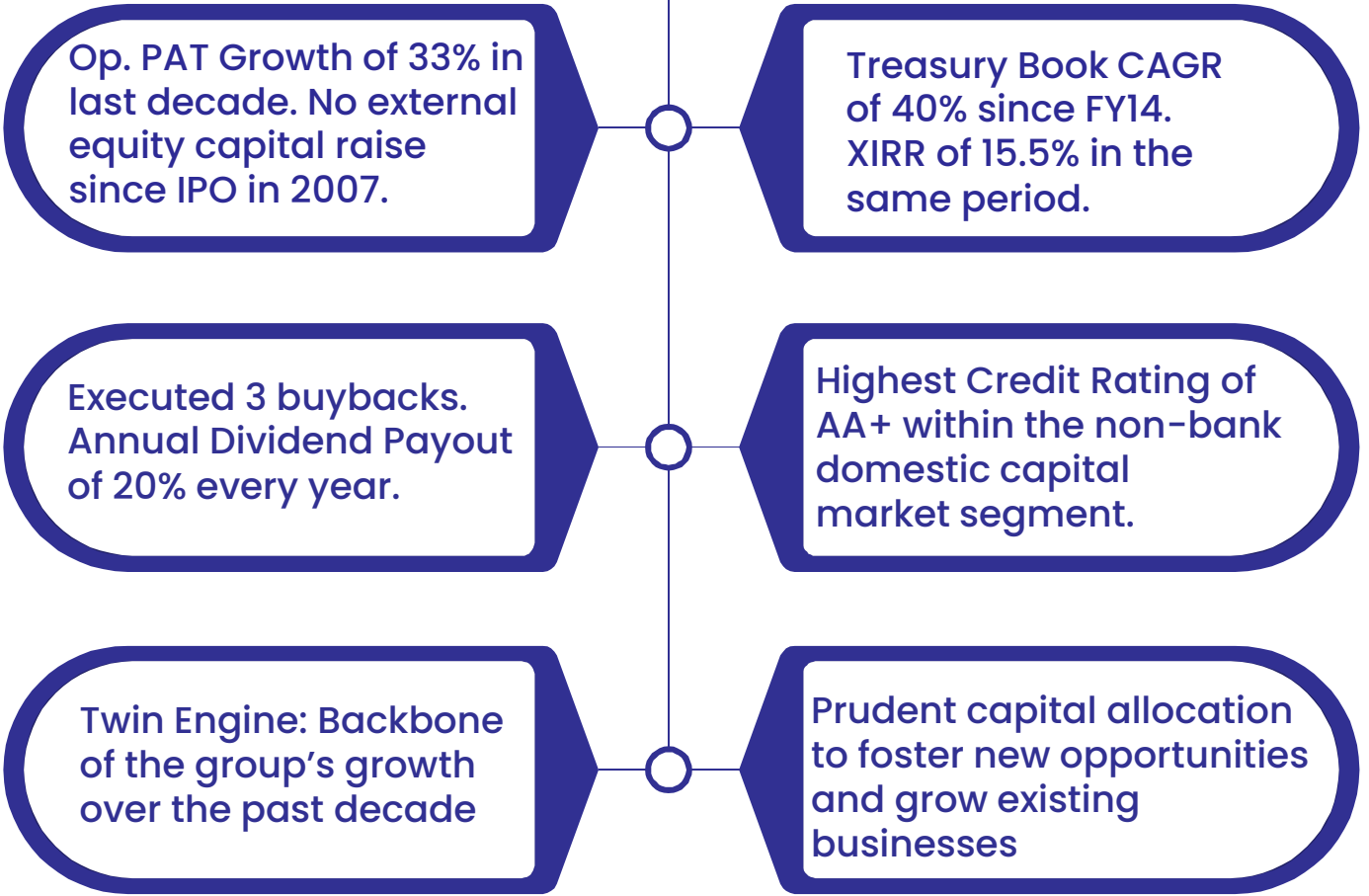
Treasury Investments Highly Beneficial For Long Term Growth, Without Diluting Equity Capital



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



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



Comprehensive Solutions Across Client Categories



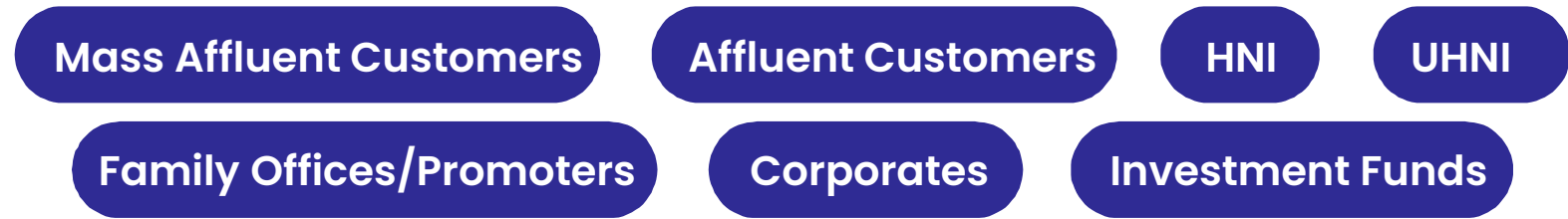
Servicing All Client Segments

95%+
Pin-code
coverage in India.

~1,550 RMs
100+ Research
Team.

6.6+ Lakh Cr
Group Asset
Under Advice.

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



Investment Banking

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

Asset Management

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

Alternates

- Private Equity
- Real Estate
- Private Credit



Wealth Management

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

Institutional Equities

- Equity Research
- Institutional Client Derivative Strategies
- Block Deals

Private Wealth

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

Foundation

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

Financialisation of India

Huge Runway of Growth For MOFSL

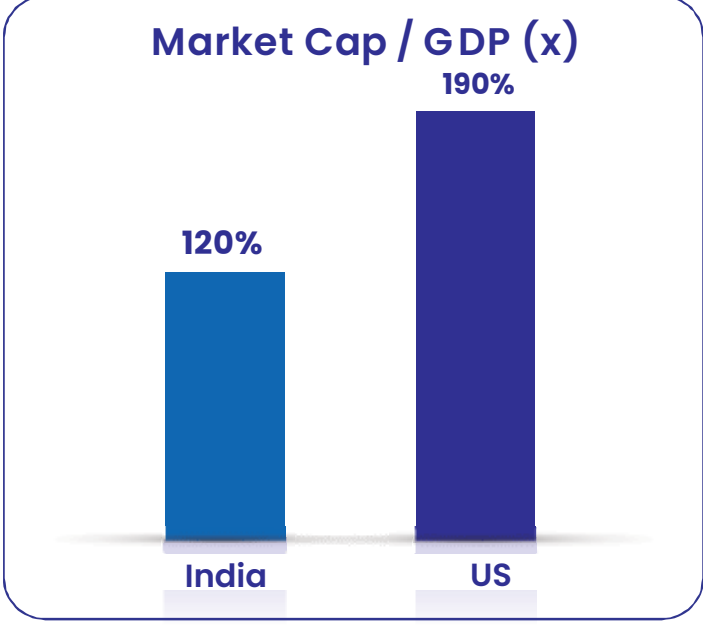
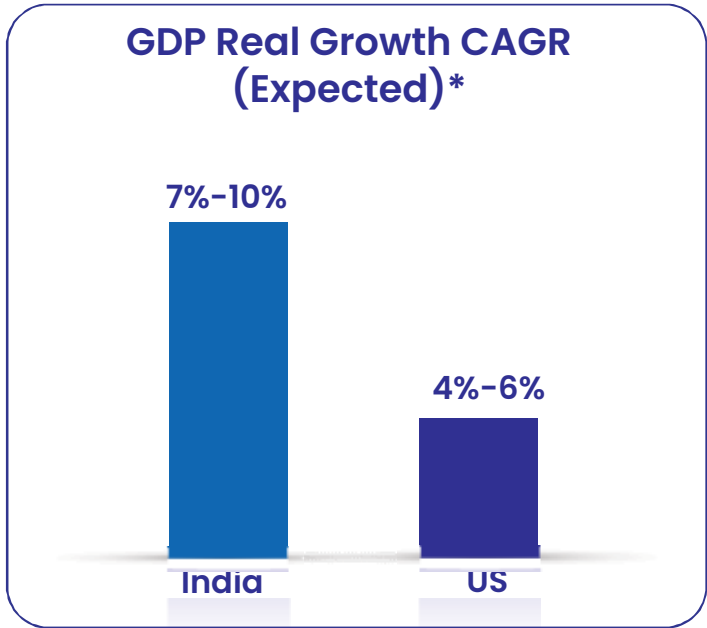
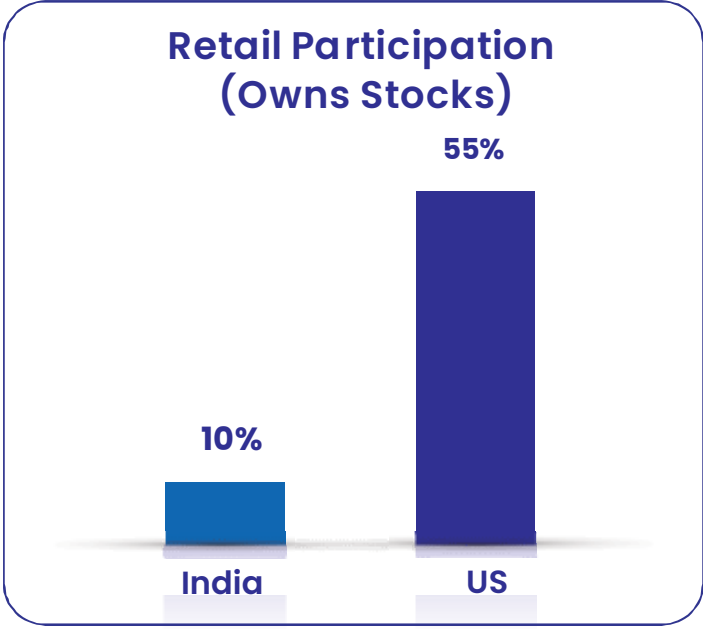
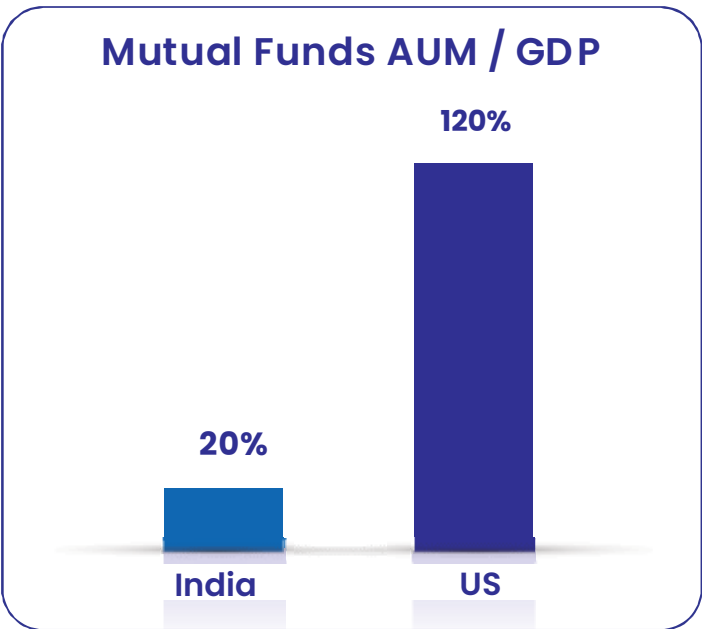
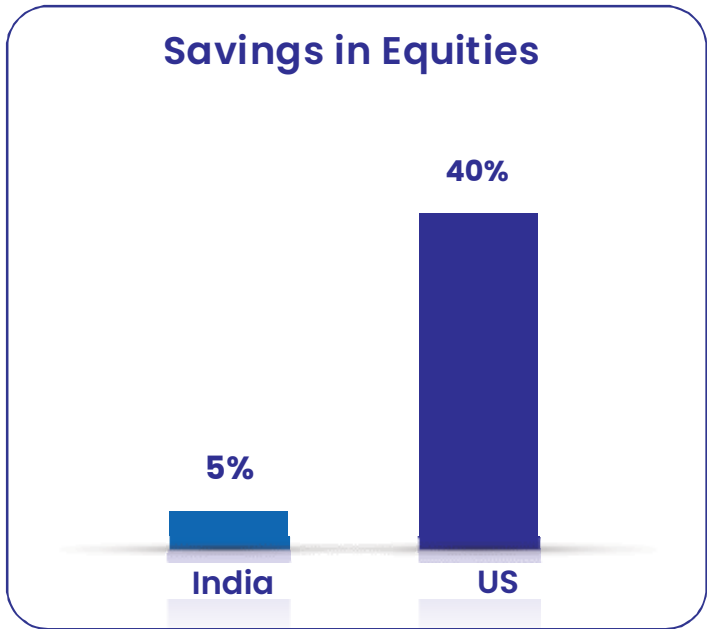
30th Wealth Creation Study
By Raamdeo Agrawal

India - The Multi-Trillion Dollar Opportunity
Compounding Economy, Compounding Stocks

“Compounding economy, compounding stocks”

Our latest Wealth Creation Study highlights Multi-Trillion Dollar Opportunity in India. “Wealth Effect” will drive capital market players growth

[Click here for Full Report](#)



Market Cap CAGR is assumed to be 1.5x of Nominal GDP growth over long term

Source – wealth creation study

Future Is More Exciting

Business Segments have huge headroom to gain market share

AMC (MF, PMS & AIF)

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

MO Alternates (PE, RE & Private Credit)

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

Private Wealth Management

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

Wealth Management

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

Capital Market (IE & IB)

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

Treasury Investments

- Solid balance-sheet base to grow operating businesses
- Buffer as regulation changes demand higher capital for operating businesses.
- Earned 15.5% XIRR over past decade
- Lowers external equity fund raise

An Integrated Capital Market Player

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

FY26 – Continued Strength In Operating Earnings Growth

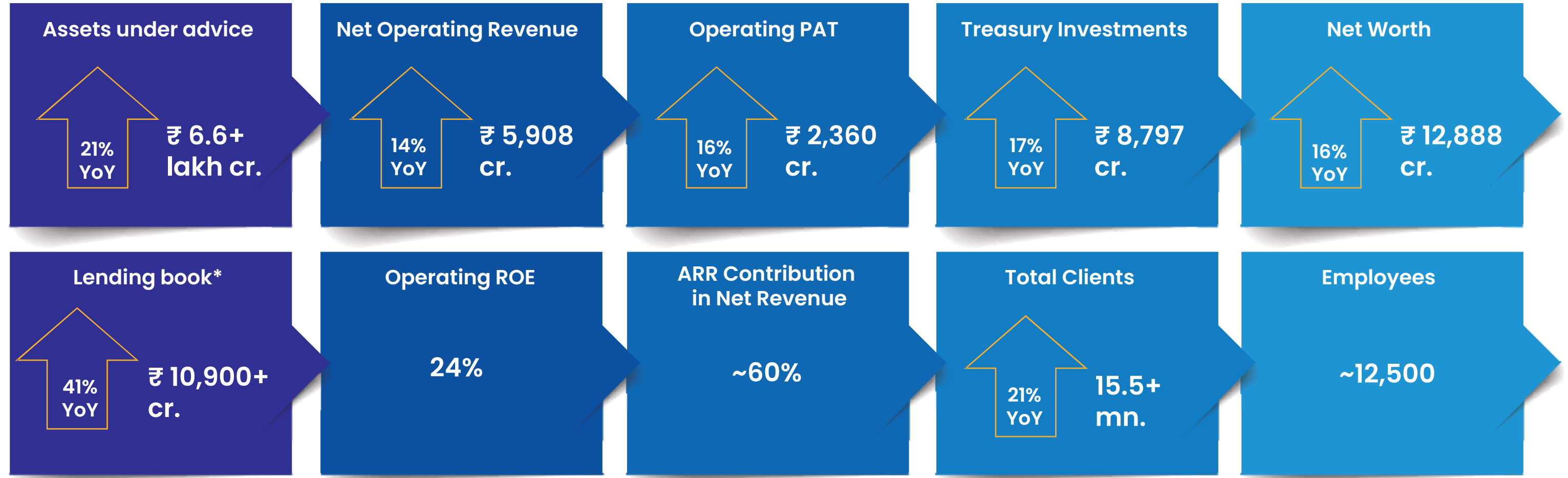
Ranking

Market capitalization ₹ 47,190 Crs*	PAT Ranking¹ 144 amongst listed entities	M-cap Rank 204*
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¹ TTM for period from Jan'25 to Dec'25

*As on Apr 28,2026

FY26 Operating & Financial Snapshot



*ex-HFC

Focus on Sustainable and Fee Based Revenues

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

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

Highest Ever Yearly and Quarterly Operating PAT

Asset & PWM Drives Momentum



Particulars (₹ Cr)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Revenue								
- Asset & Private Wealth Management	677	497	36%	666	2%	2,560	1,929	33%
- Wealth Management	605	599	1%	572	6%	2,304	2,339	(1%)
- Capital Market	151	139	9%	165	(8%)	741	598	24%
- Housing Finance	148	110	35%	116	27%	475	384	24%
Total Net Revenues¹	1,523	1,322	15%	1,497	2%	5,908	5,178	14%
Employee Expense ²	430	420	2%	479	(10%)	1,936	1,704	14%
Other Expense	244	221	10%	204	20%	859	785	9%
Total Expense	675	641	5%	683	(1%)	2,794	2,489	12%
Profit Before Taxes (PBT)	848	681	25%	814	4%	3,113	2,689	16%
<i>PBT Margin</i>	56%	51%		54%		53%	52%	
Operating PAT	661	527	25%	611	8%	2,360	2,029	16%
Treasury Investments PAT ³	(1,054)	(751)		110		(317)	465	
Total PAT³	(393)	(224)		721		2,043	2,494	

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

2. Includes the impact of ~₹14.4 cr towards employee benefits under new labour

3. Including Other Comprehensive income (OCI)

Asset & PWM Contributes ~50% of Q4FY26 Group Operating PAT



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

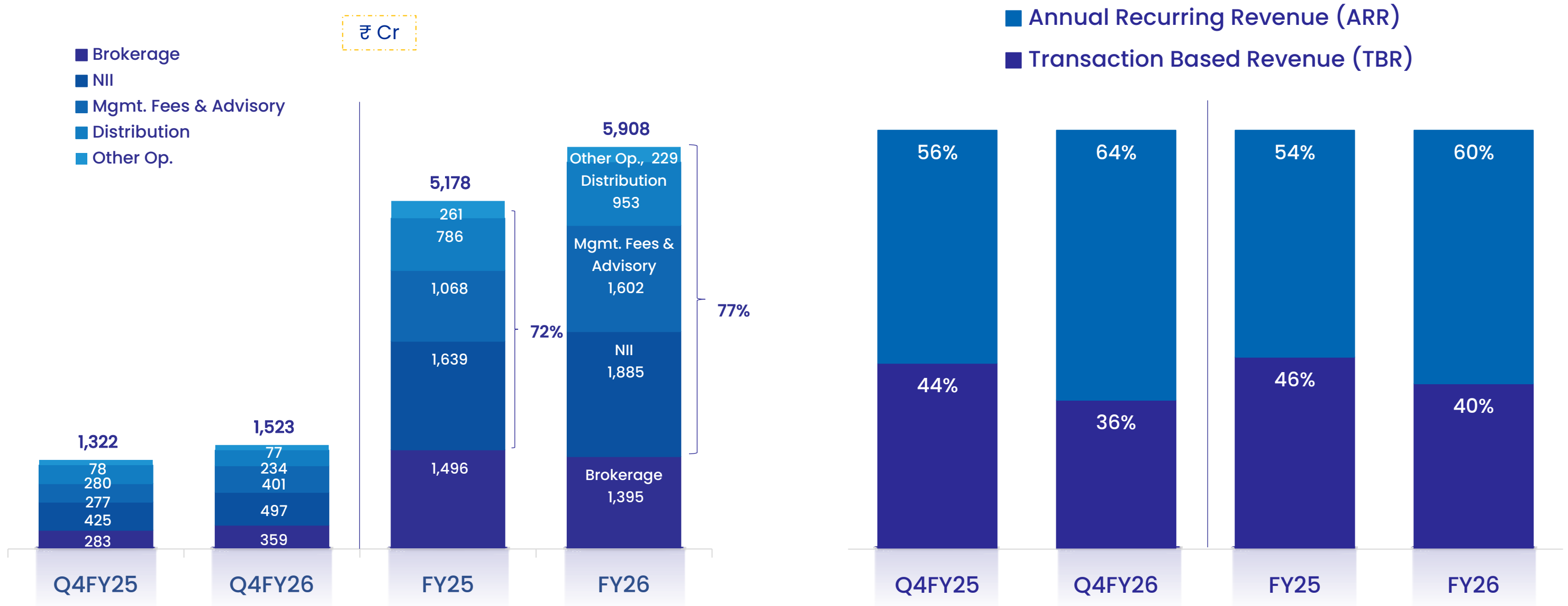
*excluding intercompany adjustments

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

Diversified & Sustainable Revenue Streams

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

Consolidated Net Revenue Mix



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

Strong Net-Worth For Strategic Growth

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

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

MOFSL Business Segments



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

Asset & Private Wealth Management*

* Includes Asset Management & Private Wealth Management businesses

**Differentiated
Products
and
distribution
capabilities**

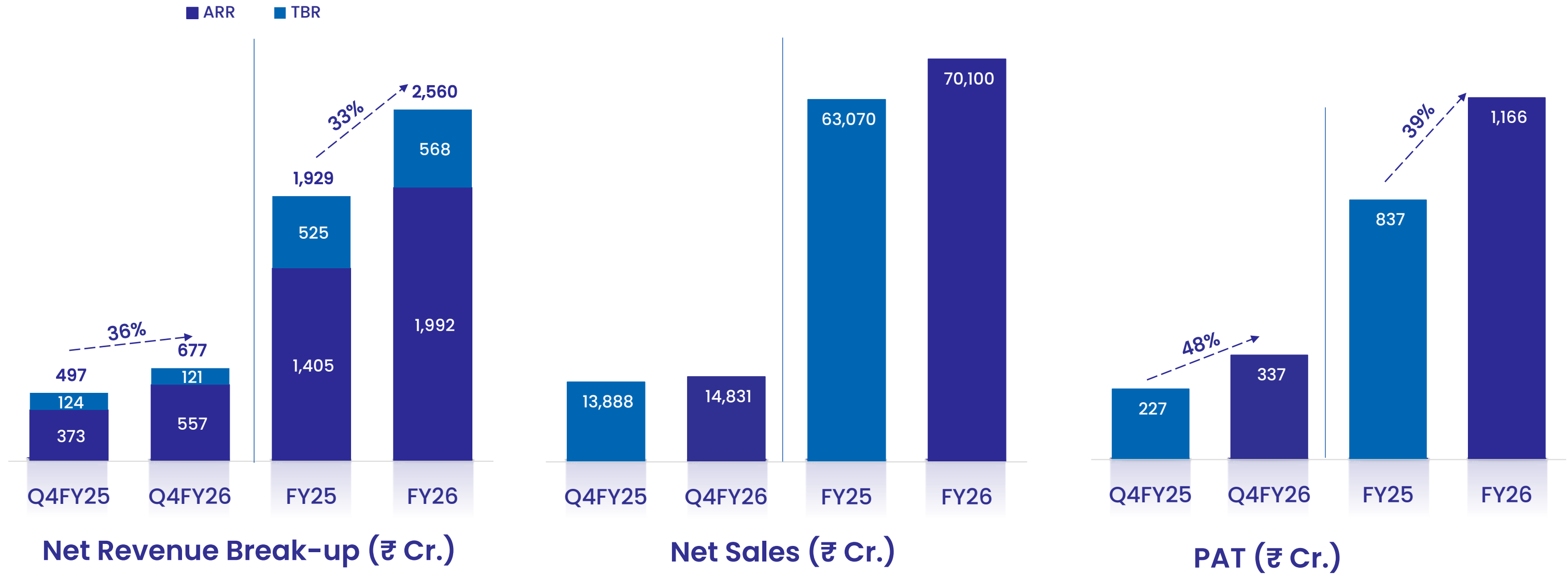
**Focused and leading
player in alternate
assets**

**Robust Investment
and Risk Management
process**

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

AMC & PWM Segment Driving Group's Growth

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



Asset Management

**AMC:
Listed
Equities MF +
Alternates**

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

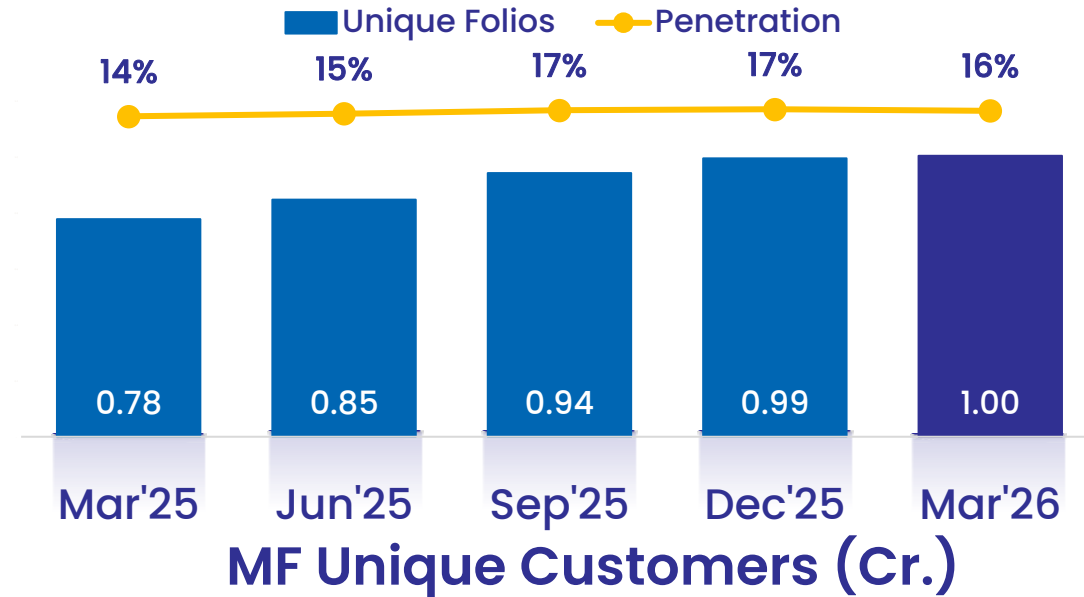
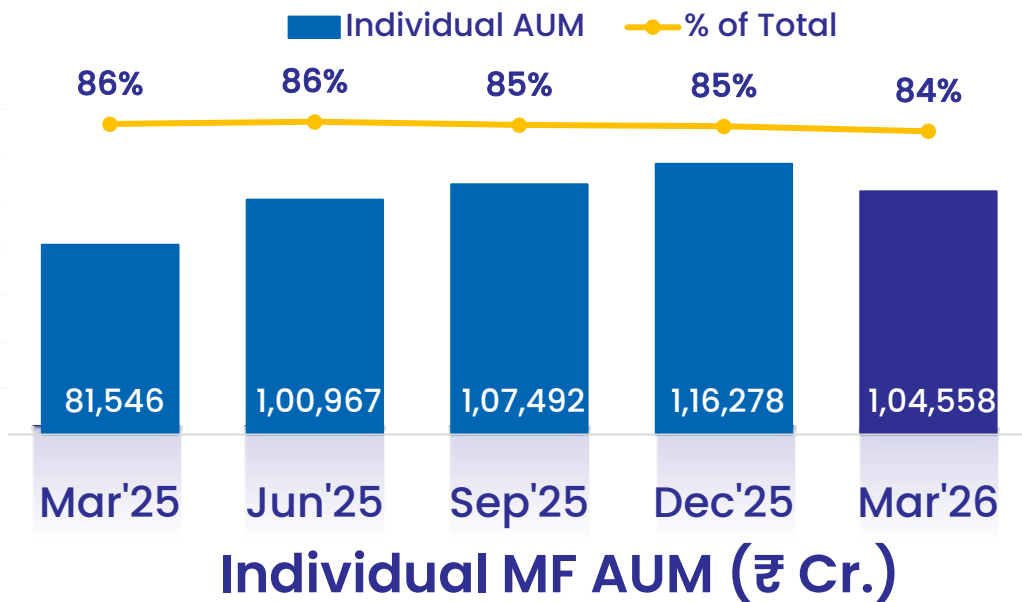
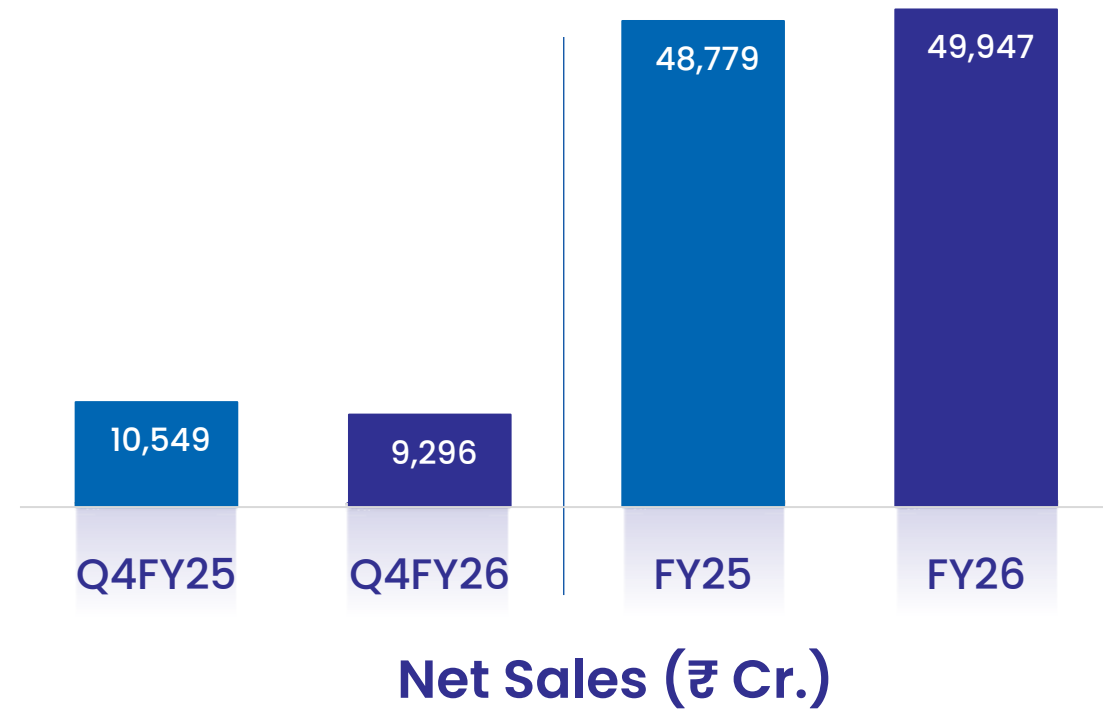
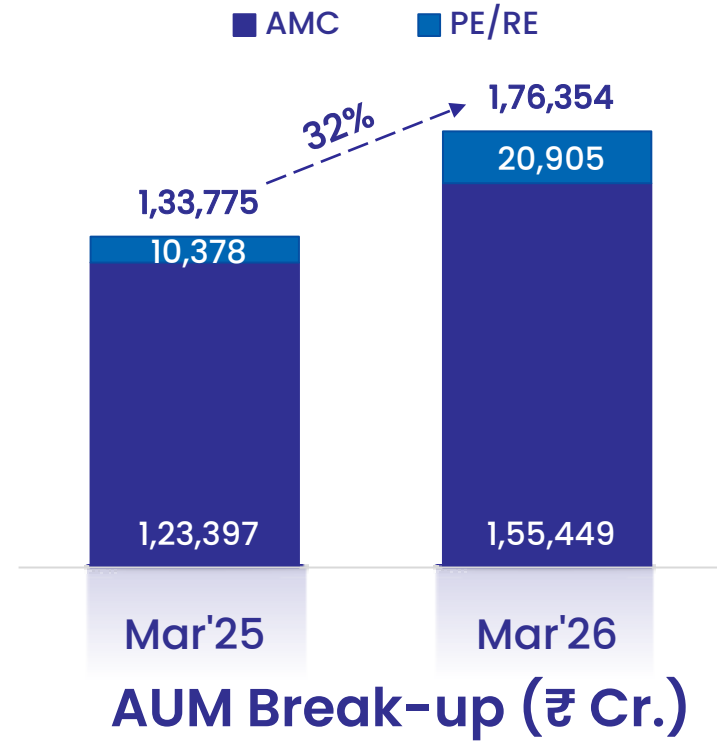
**Forayed in Private
Credit business**

**Fee earning AUM of
₹1.76 Lakh Cr.**

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

Strong AUM Growth For Higher Milestones

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



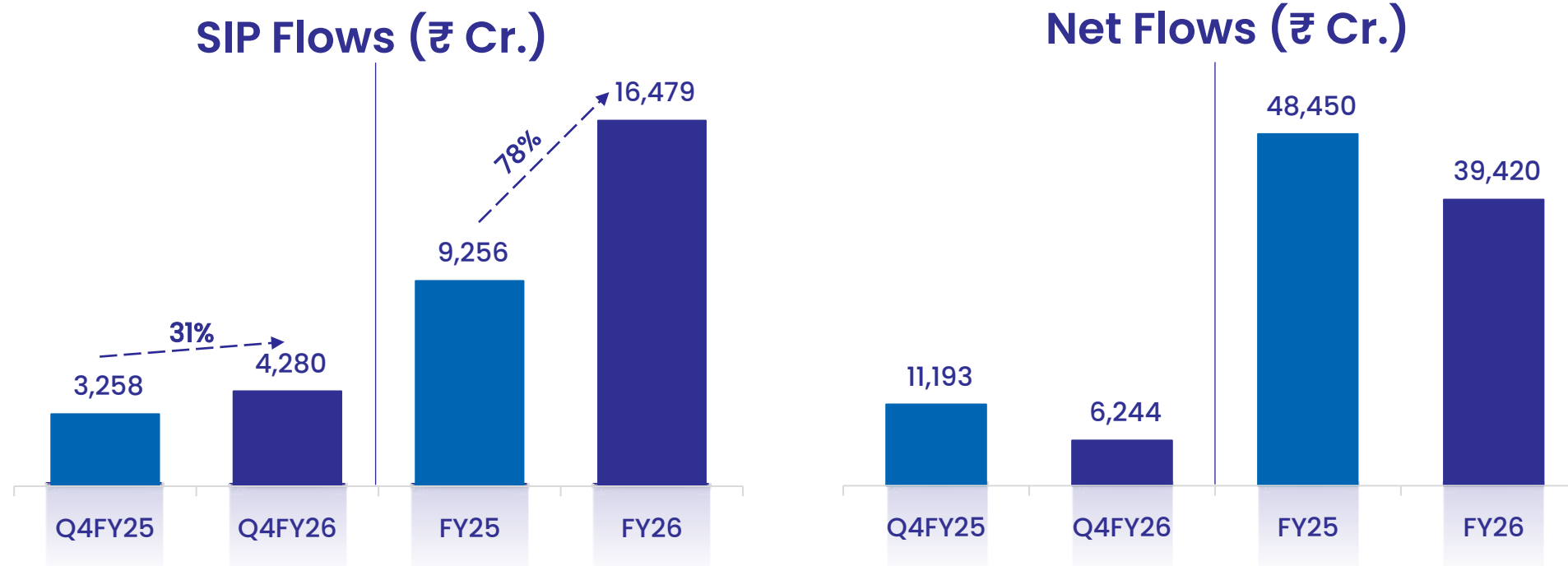
Gain in Flows Market Share Drives AUM Market Share

Strong Market Share gains in SIP Flow

AMC Business

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

*Performance as on 31st Mar'26



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

[^]Excluding Gold

Mutual Funds – Diversified Schemes & Fund Management Team

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

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

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

More Funds with longer Vintages:

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

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

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

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

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

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

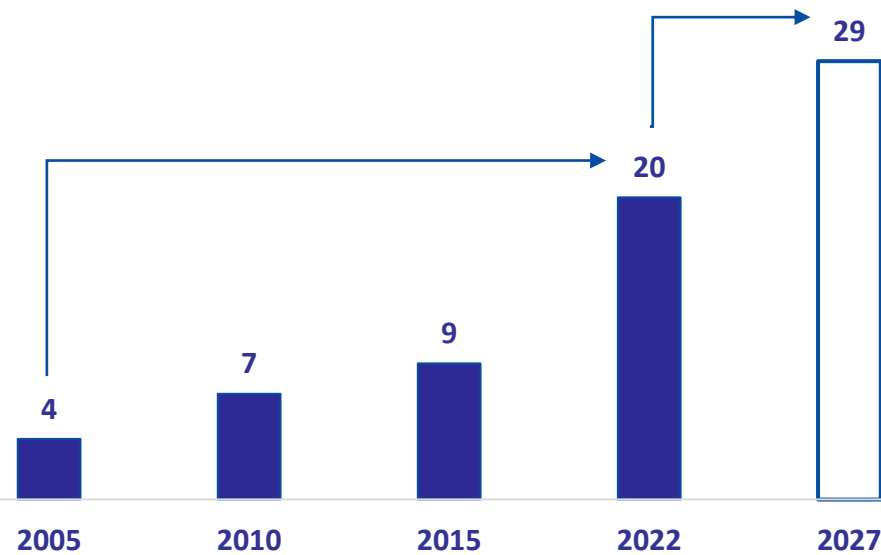
Group is Positioned Strongly To Benefit from Emerging Opportunities in Alternates

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

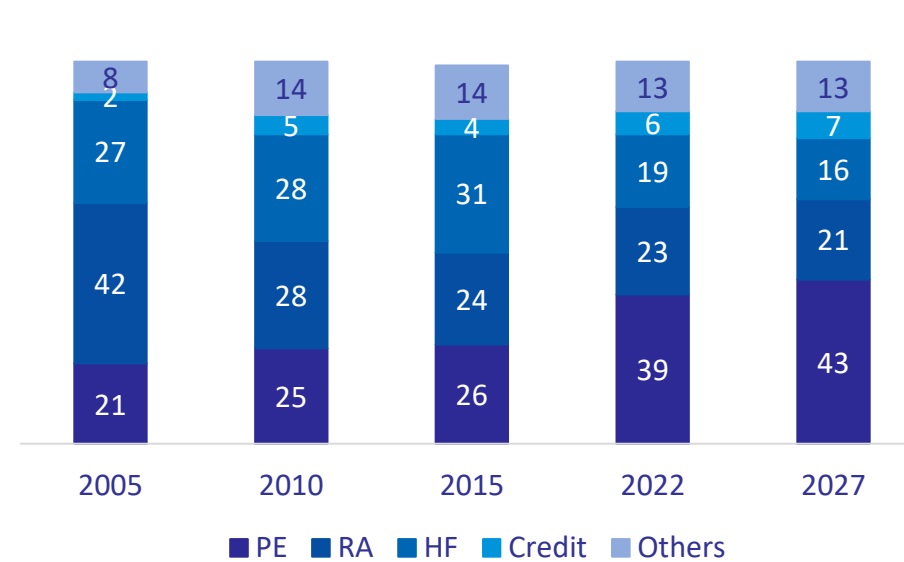
Large revenue pool of \$193bn globally. India in early stages will drive global growth in alternates.

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

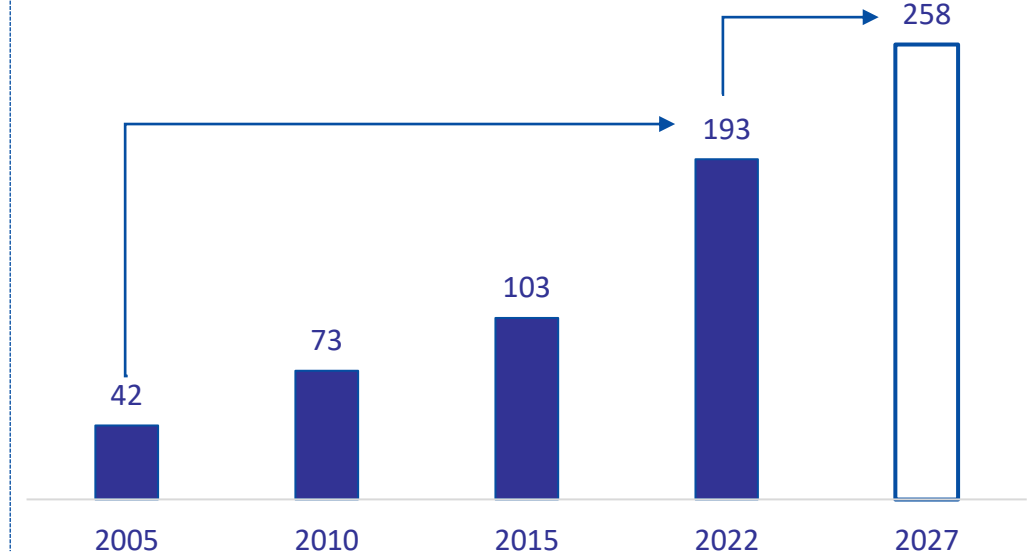
Global Alternates AUM (USD Tn)



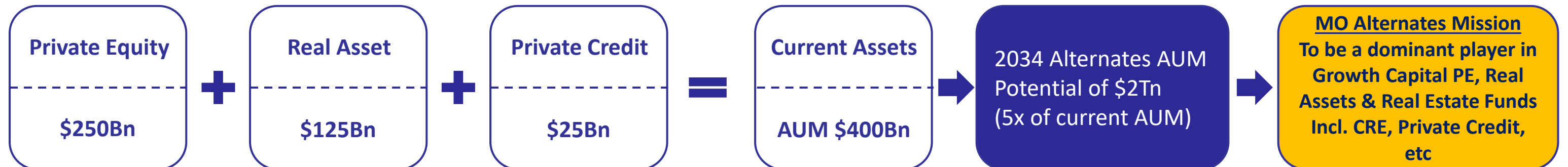
Split of Alternates AUM (%)



Global Alternates Revenue (USD Bn)



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

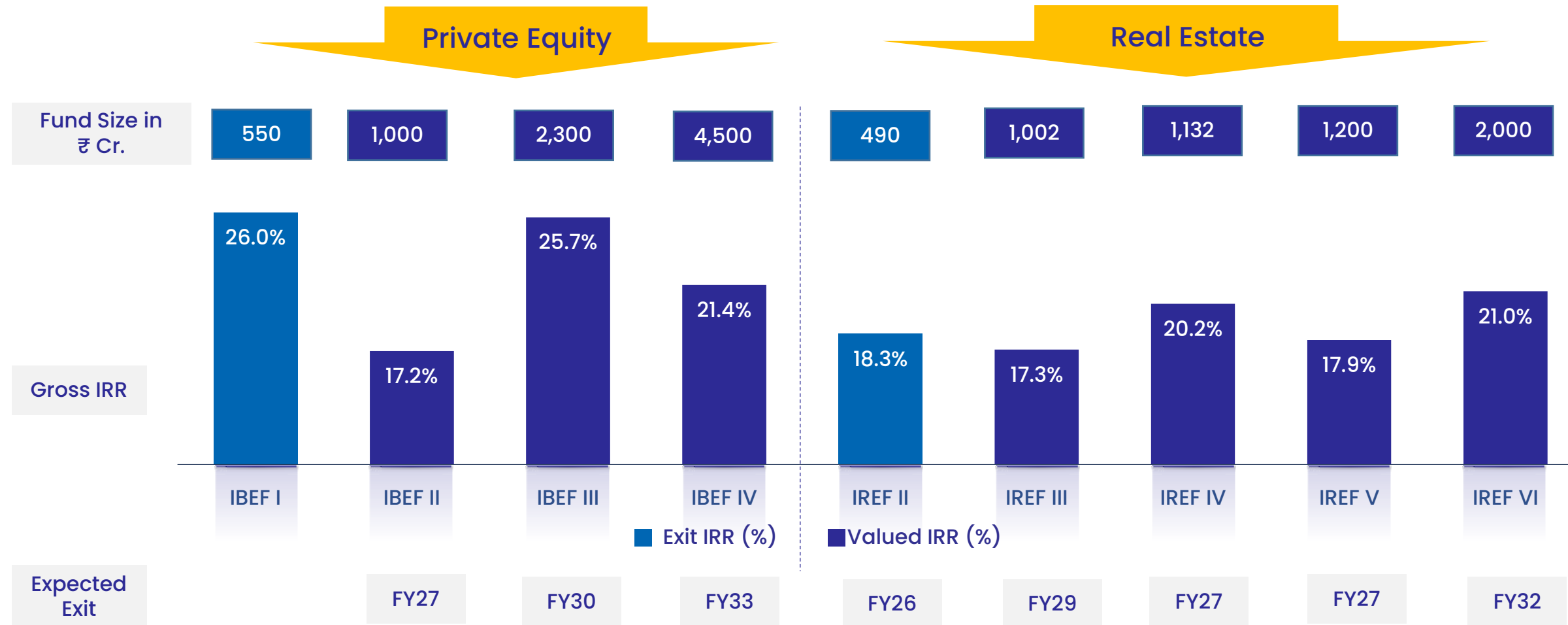


* Industry data as per Avendus Report, current numbers are as of March 2024.

MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

Total earning AUM - ₹ 24,099 Cr.



Strong FY26

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

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

₹ 20bn Series VI of Real Estate Fund IREF VI

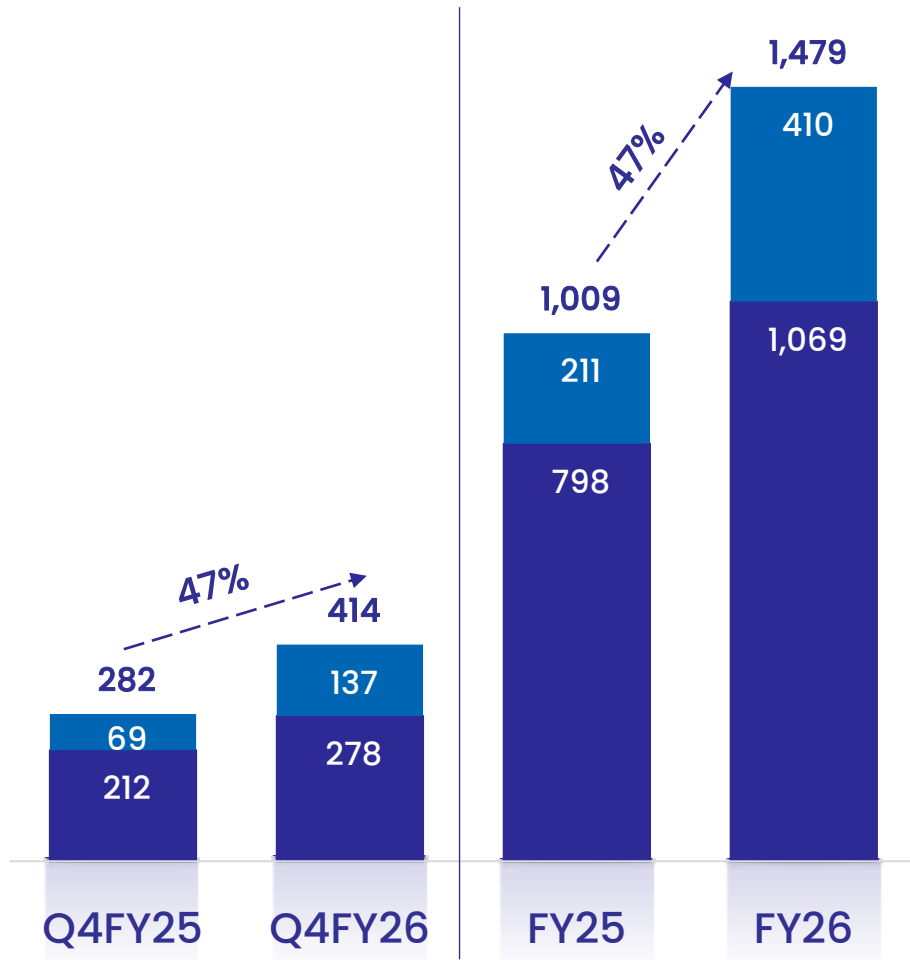
Exciting Pipeline in FY27

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

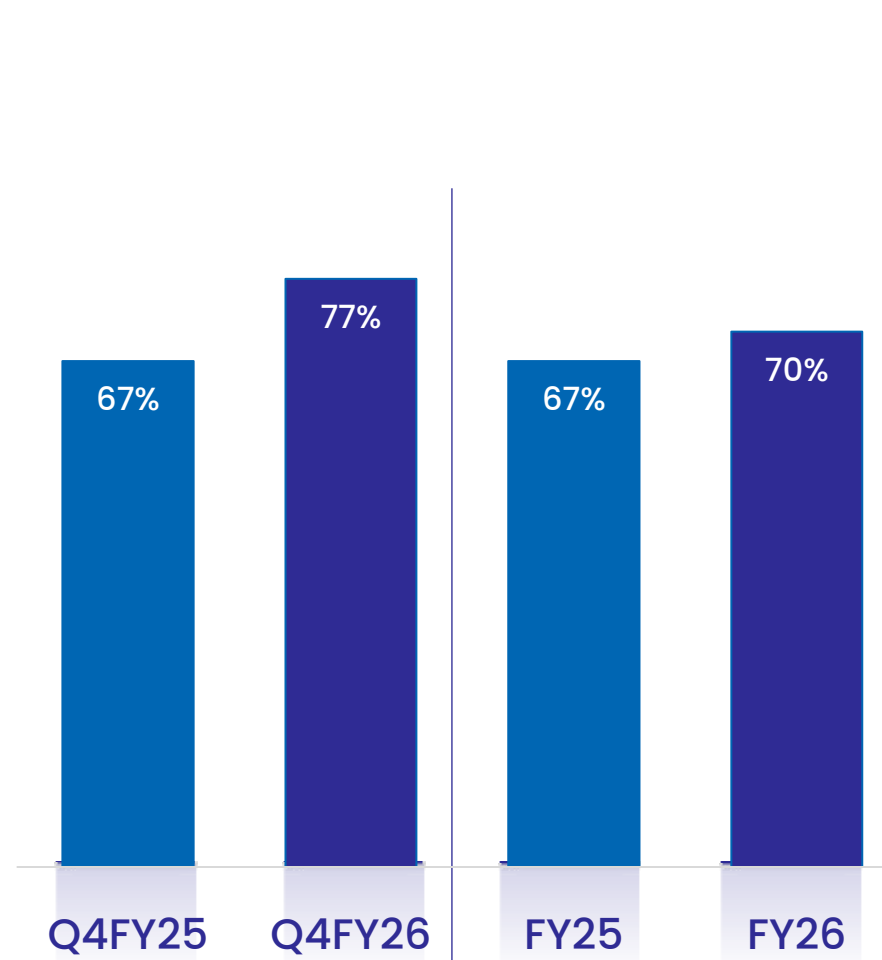
Asset Management Business Drives Group's Profitability

Continue to Deliver Robust Revenue & PAT Growth

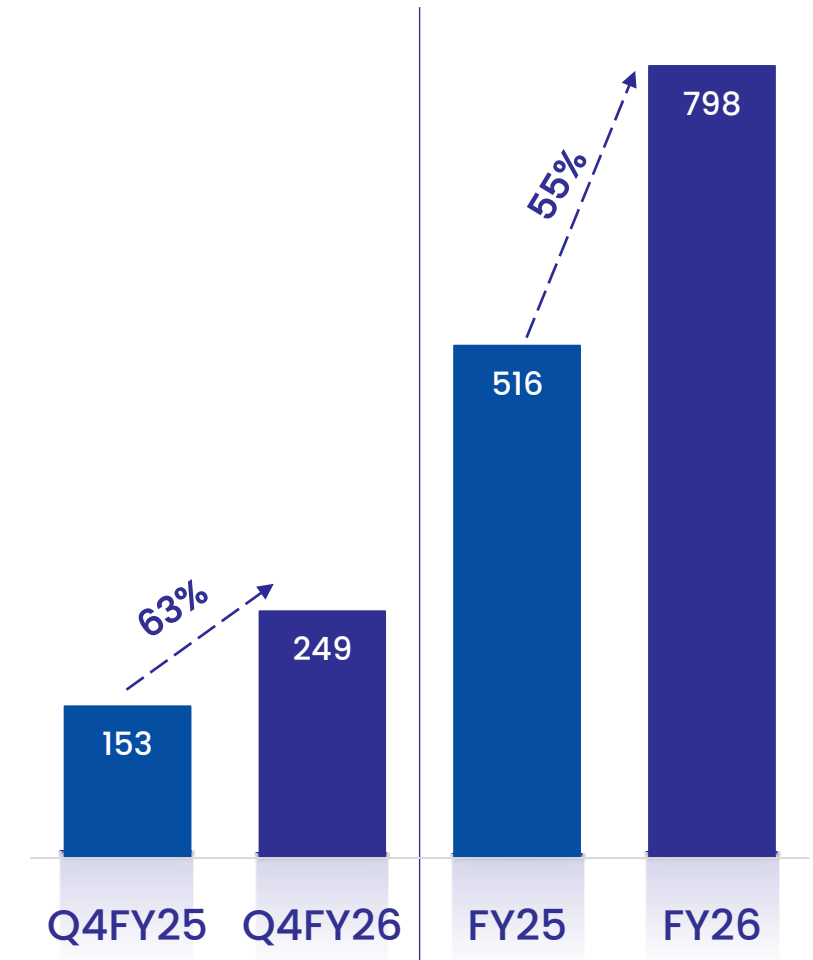
■ AMC ■ PE/RE



Net Revenue Break-up (₹ Cr.)



PBT Margin(%)



PAT (₹ Cr.)

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

Private Wealth Management

Focus on catering to the HNI & UHNI clients with a net worth of more than ₹5 Cr.

We cater to 400+ Hurun UHNI Families.

High quality team of 440 RMs; 3+ years vintage of 32%

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

Growing clients assets under management of ₹1.97 lakh Cr

Private Wealth TAM Expected to Grow in Mid-Teen CAGR

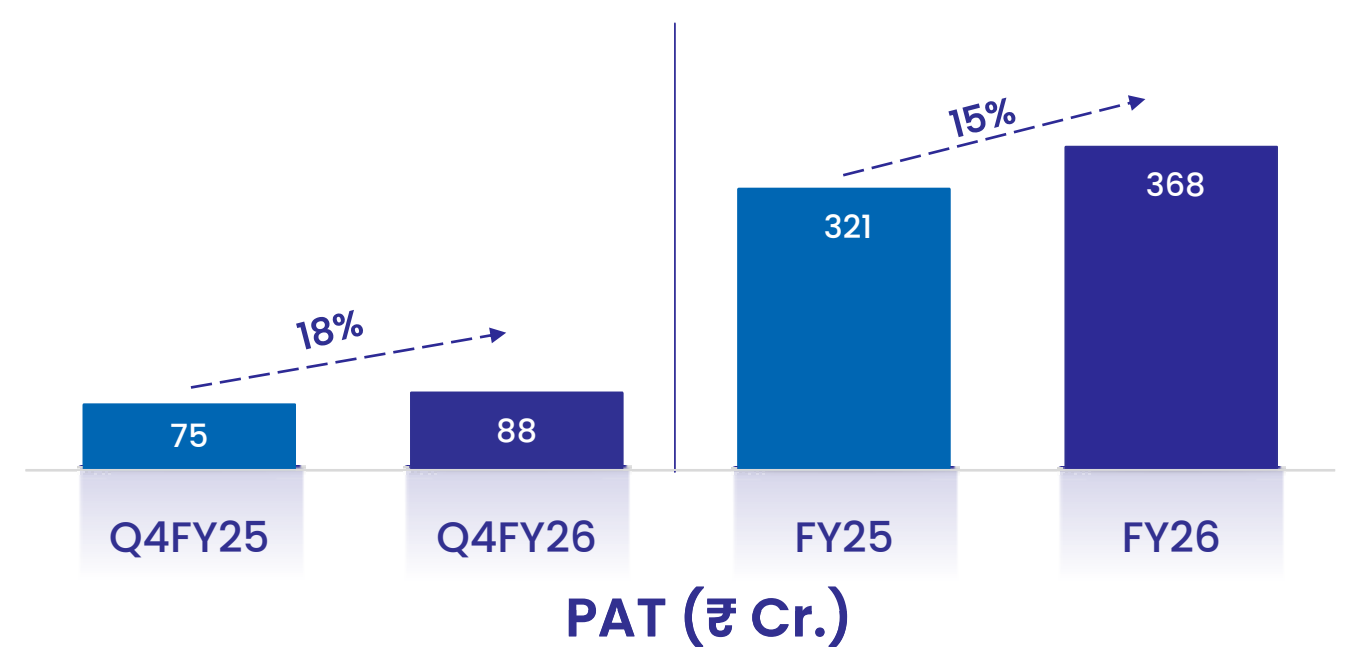
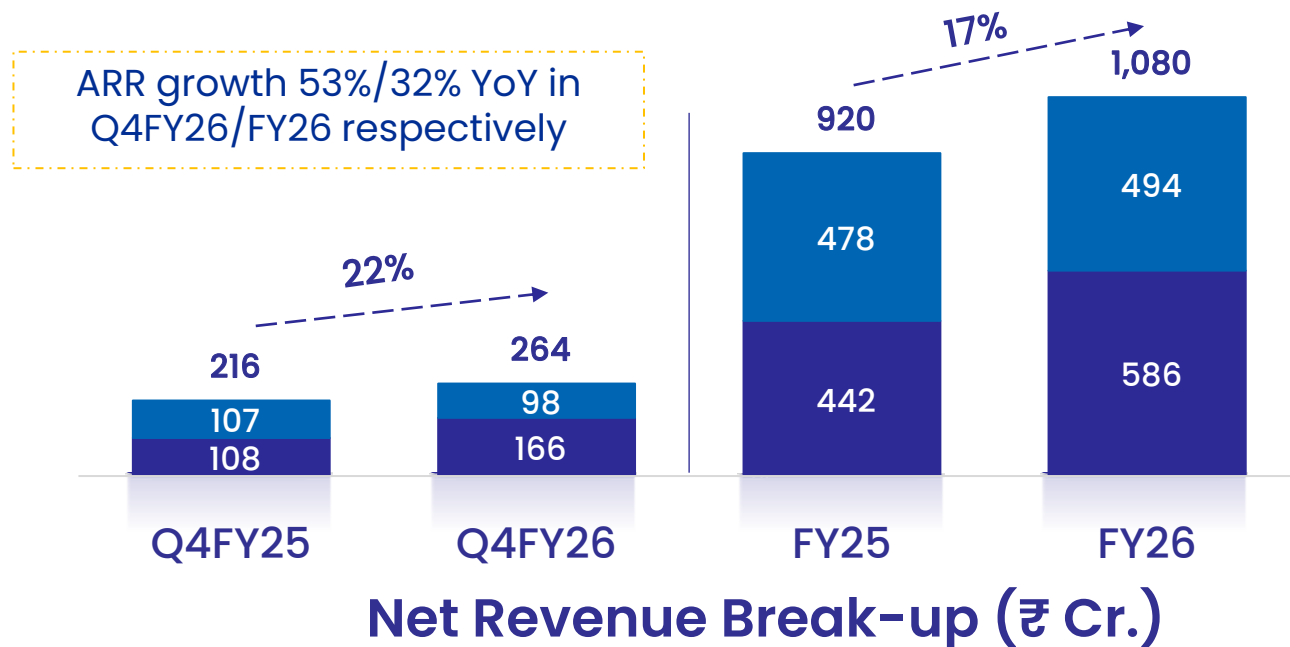
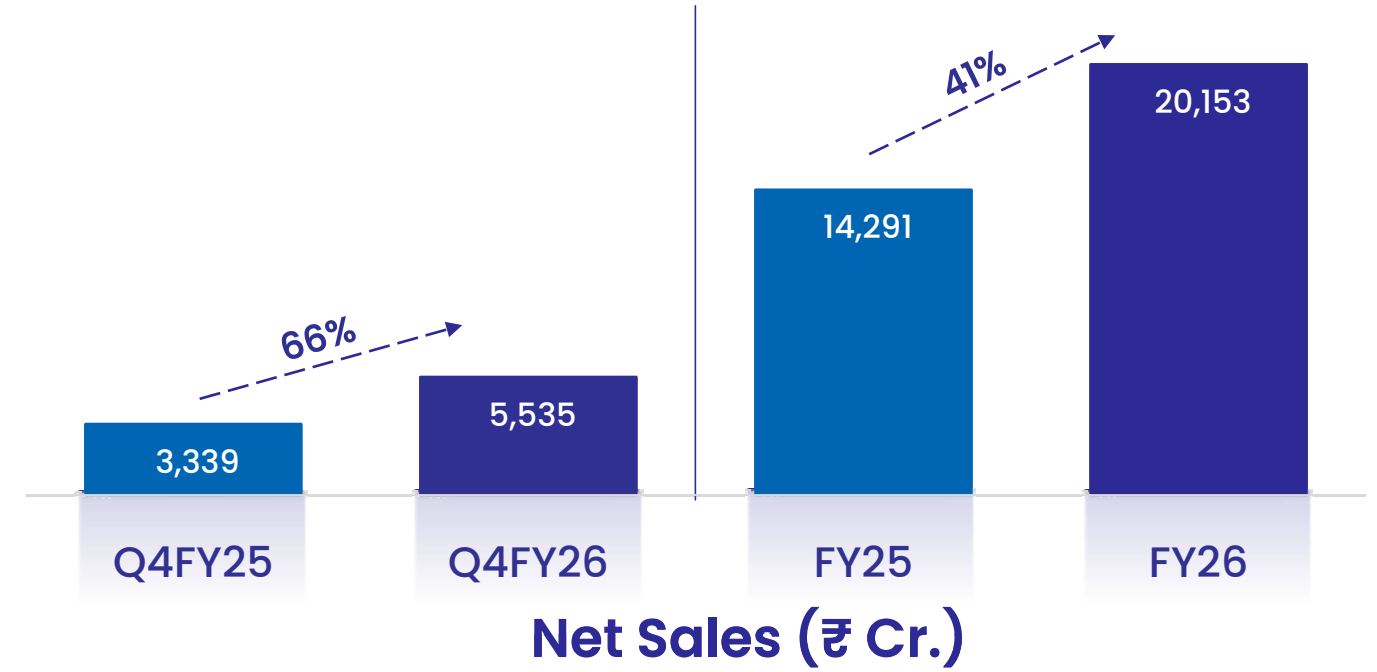
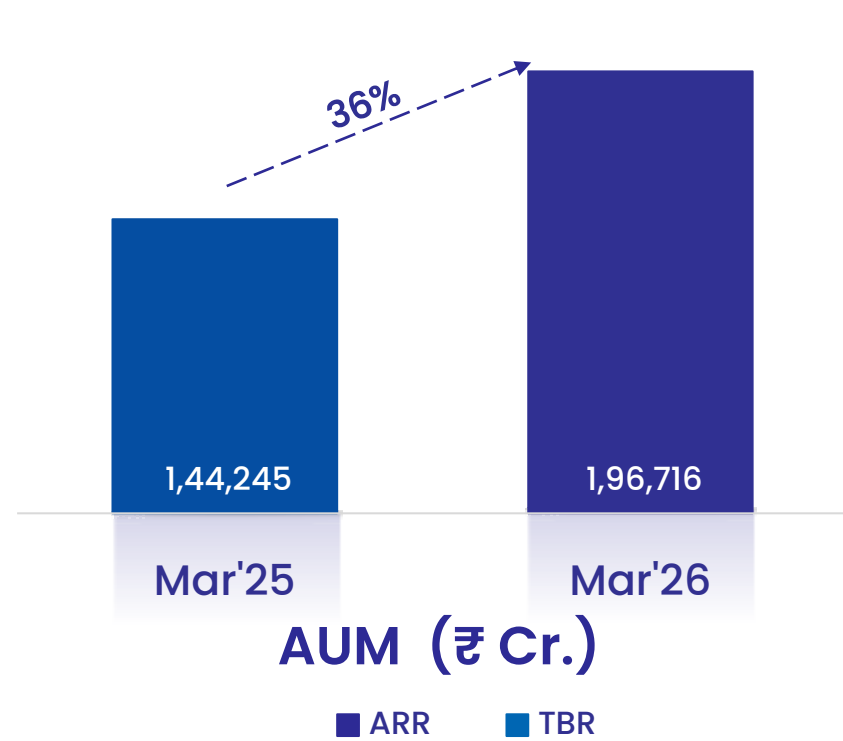
	No of Individuals			Investible Wealth ₹ Tn		
	2024	2029	CAGR %	2024	2029	CAGR %
Ultra High Networth Individual (UHNI) Financial Wealth Bracket ₹ 500 Crs+	~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
High Net-Worth Individual (HNI) Financial Wealth Bracket ₹ 50-500 Crs+	~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%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

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

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

RM Vintage Improvement to Continue Driving AUM Growth

ARR Revenue Growth Will Accelerate



Focus on improving productivity and margins



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

Launched MO Private Wealth App

Reimagining Digital Wealth Engagement

Digital Aggregation of External Holdings

Seamlessly sync held-away assets (MFs, stocks, bonds, etc.) through secure aggregation APIs or uploads.



Investment Overlap & Diversification Gaps

Identify overexposure, duplicated holdings, and hidden portfolio risks.



Wealth Manager Allocation & Performance

Track the portfolio across the Wealth Managers mapped to the family along with their performance.



Performance Trend Analysis

Track portfolio returns over time — across clients, entities, and product types.



Advanced Portfolio Insights

Uncover allocation gaps, concentration risk, and diversification opportunities within the Portfolio.



Unified Family Dashboard

Instantly view all family entities, members, and accounts in one consolidated interface.



Multi-Asset Investment Access

Buy and sell Mutual Funds and Indian Equities directly through a unified, intuitive interface.



Seamless Transaction Experience

Execute transactions in real time — with a clean, mobile-first flow designed for simplicity and speed.



Real-Time Order Tracking

View order status, execution confirmation, and full transaction history anytime.



Consolidated Wealth Report

Snapshot of all assets, liabilities, and net worth across family members.



Consolidated Asset & Product Allocation

Get a holistic view of where the family's wealth is invested — across asset classes, products, and geographies.



Core & Tail Classification + Overlap Detection

Identify strategic vs tactical holdings, flag high-overlap exposures across products or family members.



Wealth Management

No. 1 full service broking house by gross brokerage revenue & highest broking ARPU in the industry

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

Extensive Geographical reach through franchisee and branch presence across the country

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

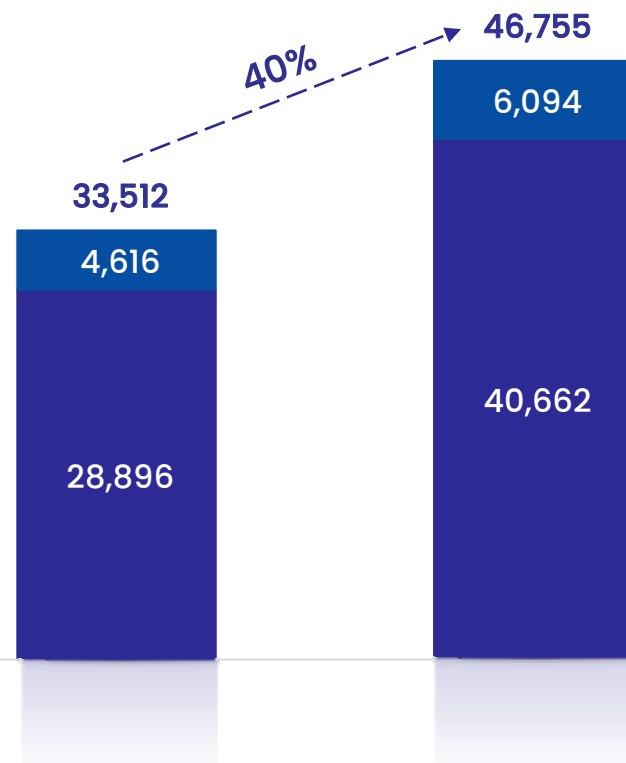
Strong Franchise With Large Base of Internal RM & External Wealth Managers



Focus to Grow Recurring Revenue Share

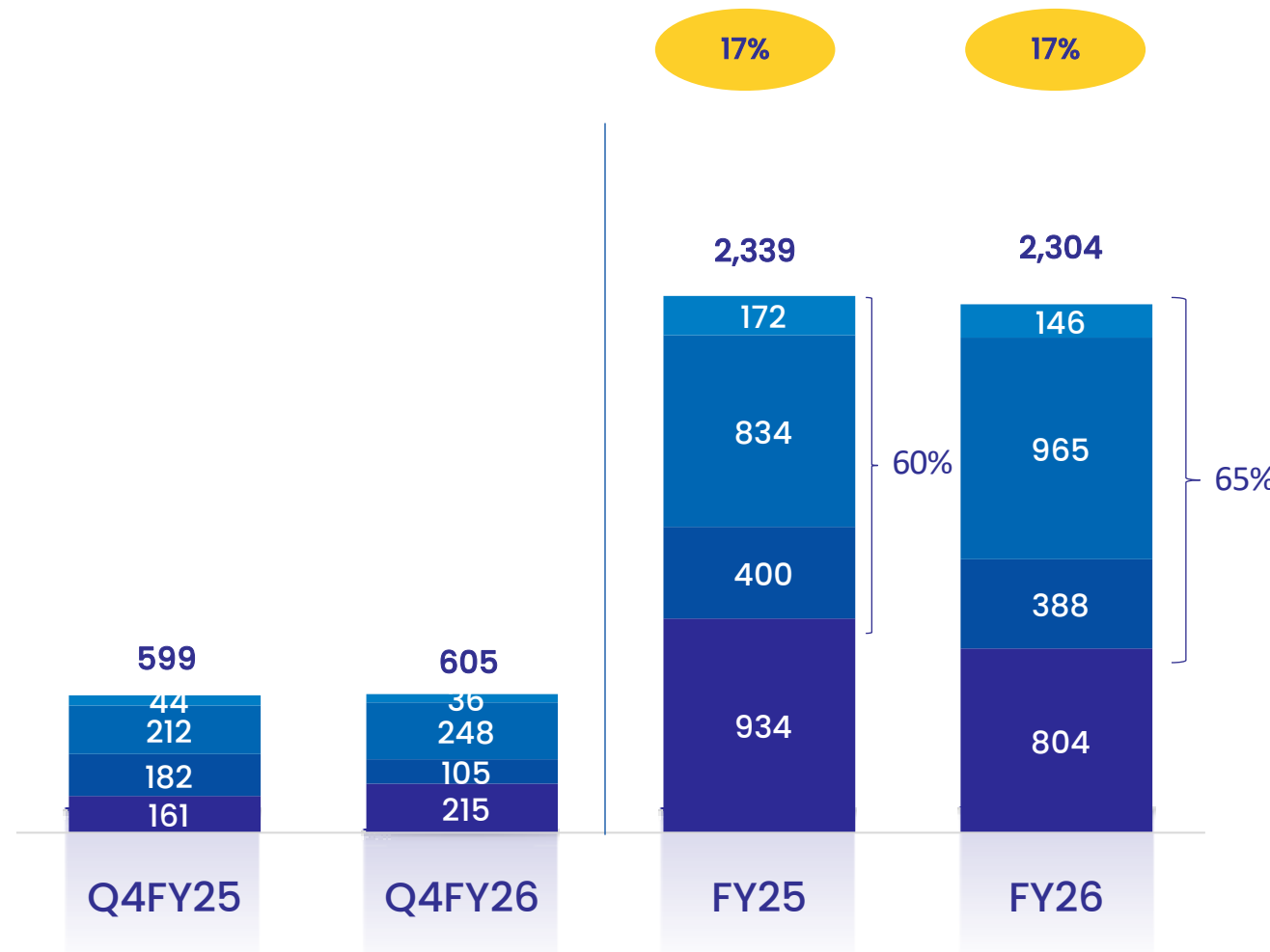
Distribution & NII contributing ~60% of Net Revenue

■ Distribution ■ Lending Book



AUM Break-up (₹ Cr.)

■ Brokerage ■ Distribution ■ NII ■ Other Operating



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

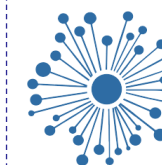
---> Distribution Income Contribution

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

Distribution Business



Investment solution approach to clients with comprehensive product offering.



Open Architecture distribution model selling third-party products.



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



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

Wealth Management – RiISE App Relunched

Comprehensive App for Retail Customers



RiISE Your all in one Wealth App

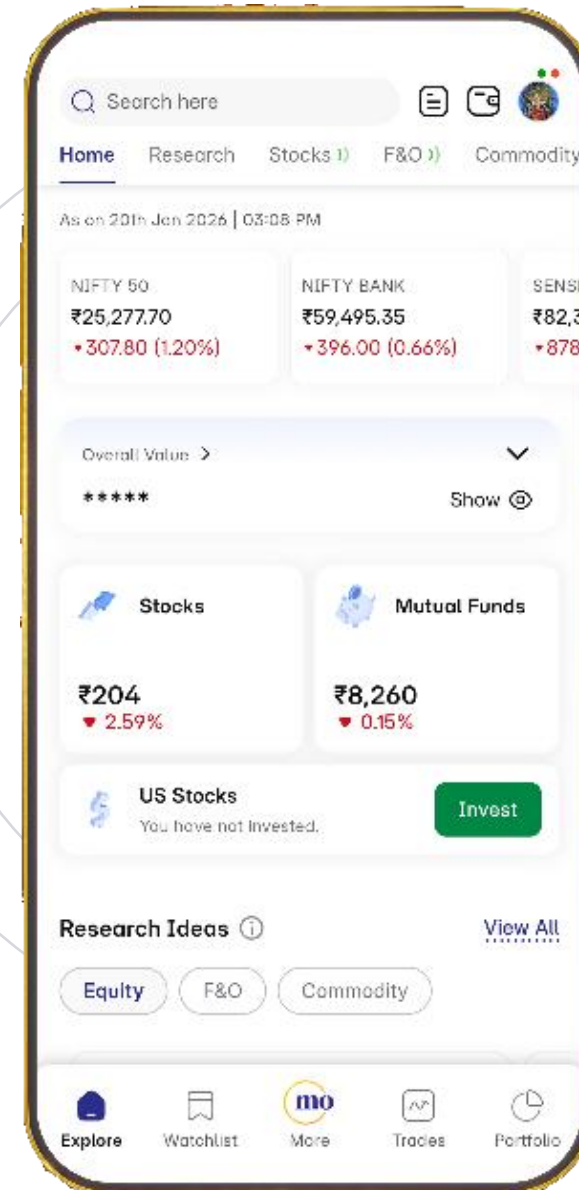
AI-Led Research & Intelligence

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

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

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

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



Design & Platform Excellence

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

Portfolio Intelligence & Automation

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

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

Capital Markets

Institutional Equity

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

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

Investment Banking

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

Strong deal mandate pipeline to drive future growth

Premier Institutional Equities Franchise

Covering 360+ Companies & Growing

Leading Institutional Equity Franchise

366 Listed Co's Under Active Coverage

Across 27 Sectors

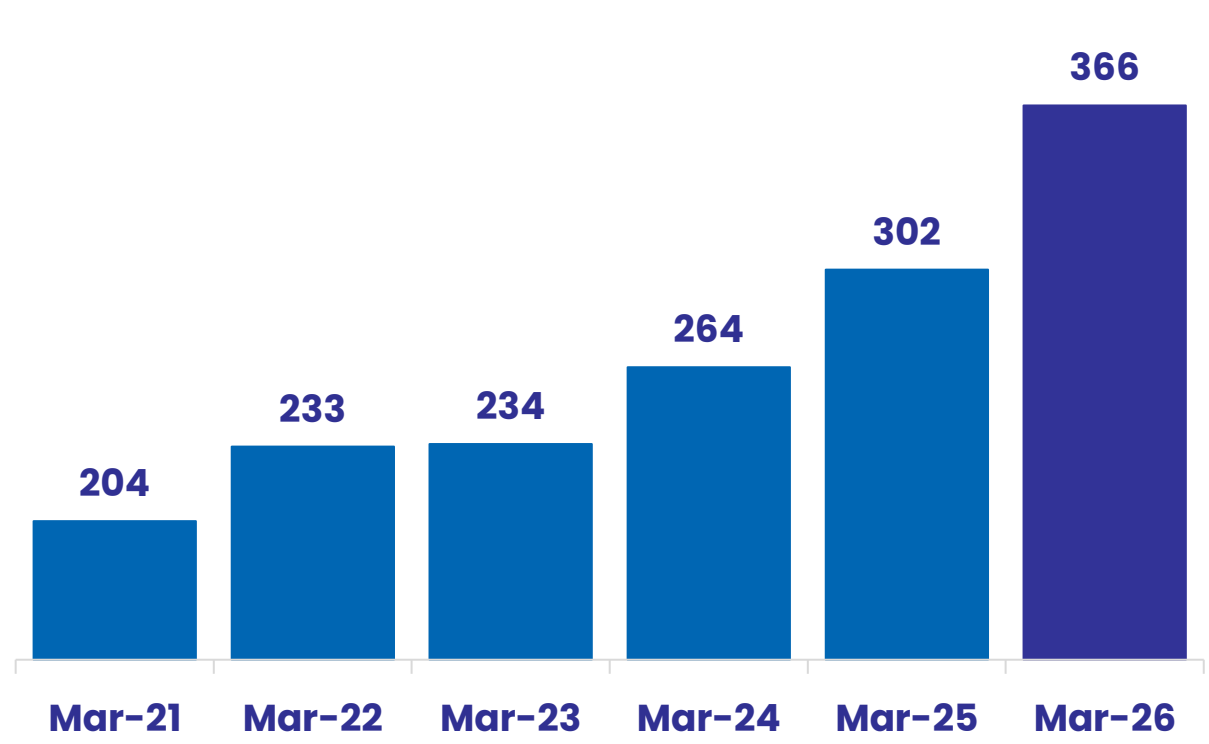
~76% of India's market-cap

150+ Team

900+ Institutional Clients

No of Coverage Co's will continue to Rise

Accelerated momentum on adding coverage



Some Selected Initiations in FY26 – Click for Full Report

Investment Banking: #2 in FY26 Capital Markets League Table

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



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

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

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

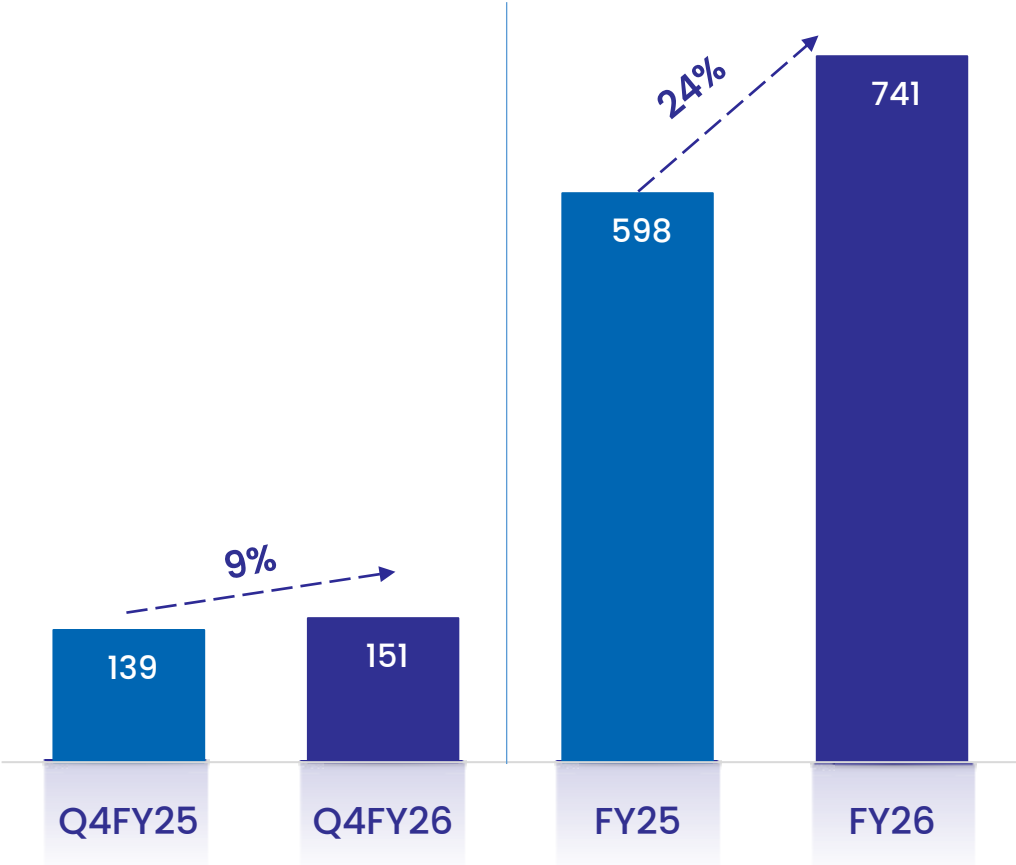
Motilal Oswal also delivered 23 IPO's and completed 45 DRHP filings

Some of the Marquee Deals Executed in FY26

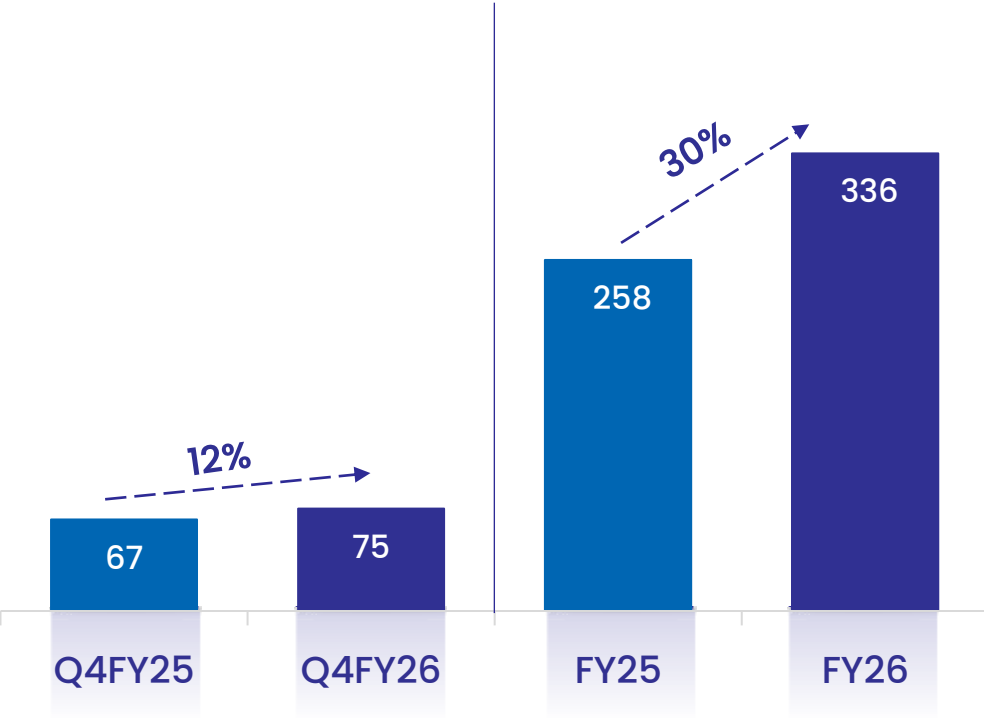
 HDB Financial ₹ 12,500 cr (IPO)	 ICICI Pru AMC ₹ 10,603 cr (IPO)	 Groww ₹ 6,632 cr (IPO)	 Raajmarg InvIT ₹ 6,000cr (IPO)
 NSDL ₹ 4,011 cr (IPO)	 The Leela ₹ 3,500 cr	 IRB InVIT ₹ 3,250 cr (QIP)	 Ellenbarrie Industrial ₹1,242 (IPO + Pre-IPO)
 Canara HSBC Life ₹ 2,516 cr (IPO)	 Dixon Technologies ₹ 2,200 cr (Insti. Placement)	 IREDA ₹ 2,006 cr (QIP)	 Zydus Wellness ₹ 879 cr (QIP)
 Kaynes Technologies ₹ 1,600 cr (QIP)	 Central Bank of India ₹ 1,500 cr (QIP)	 Suzlon ₹ 1,250 cr (Insti. Placement)	 UTL Solar ₹ 903 cr (IPO)
 Jain Resource ₹ 1,250 cr (IPO)	 Home first ₹ 1,250 cr (QIP)	 Privi Specialty ₹ 1,030 cr (Inst. Placement)	 Asahi India Glass ₹ 1,000 cr (QIP)

Capital Market Business Witness Strong Growth

Leveraging Strong Flow Momentum and Leadership Position



Net Revenue (₹ Cr.)



PAT (₹ Cr.)

Home Finance

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

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

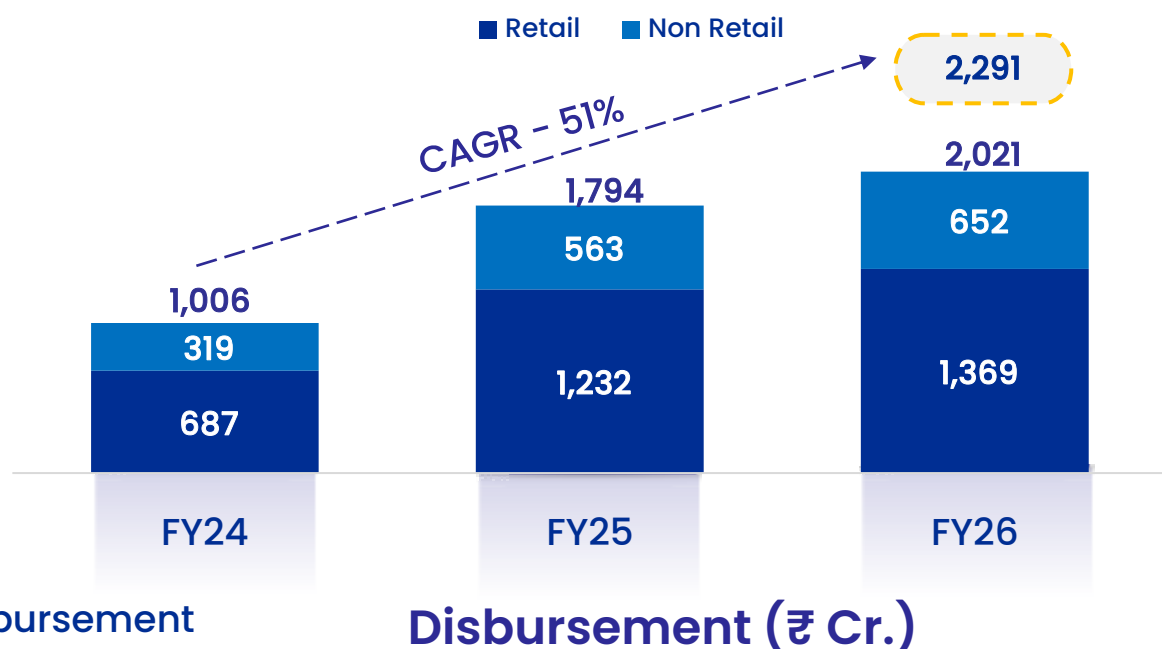
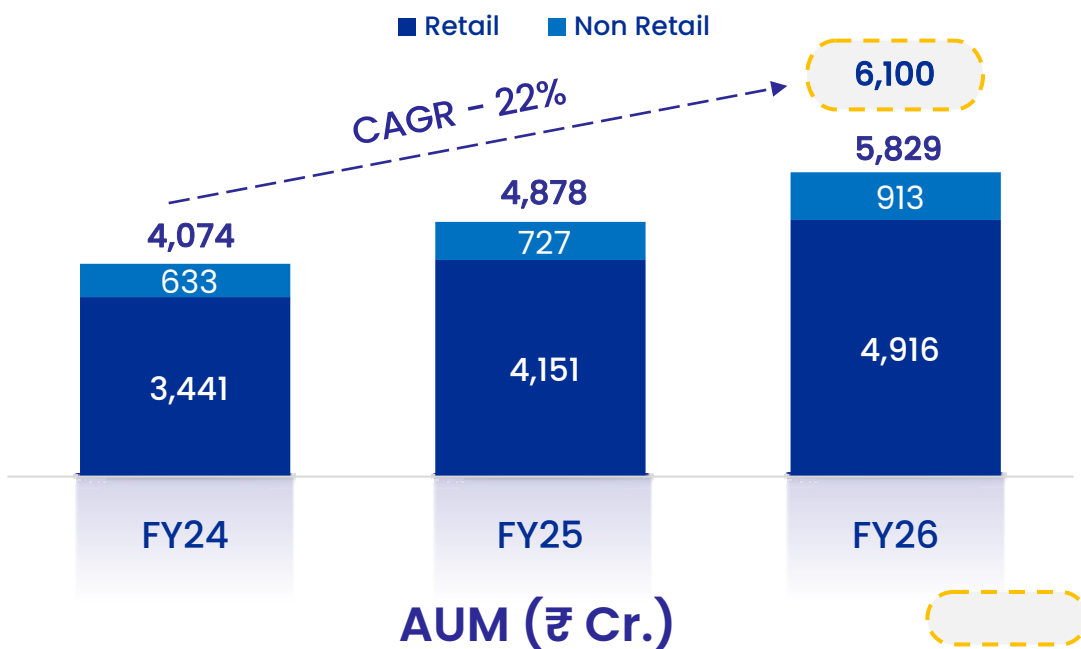
Raised \$100 Mn from ADB via NCDs to expand affordable housing for women and enable green certified housing.

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

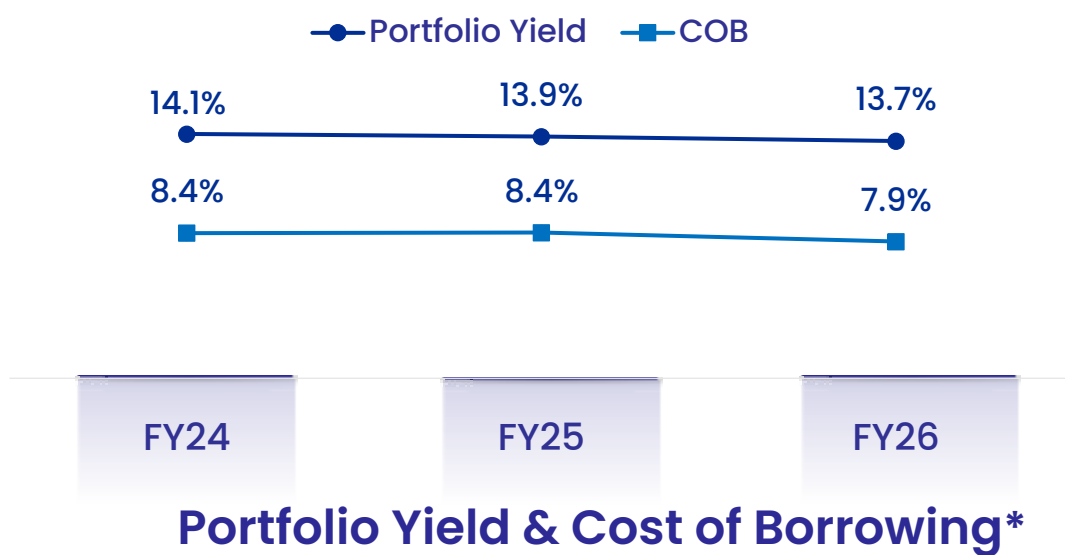
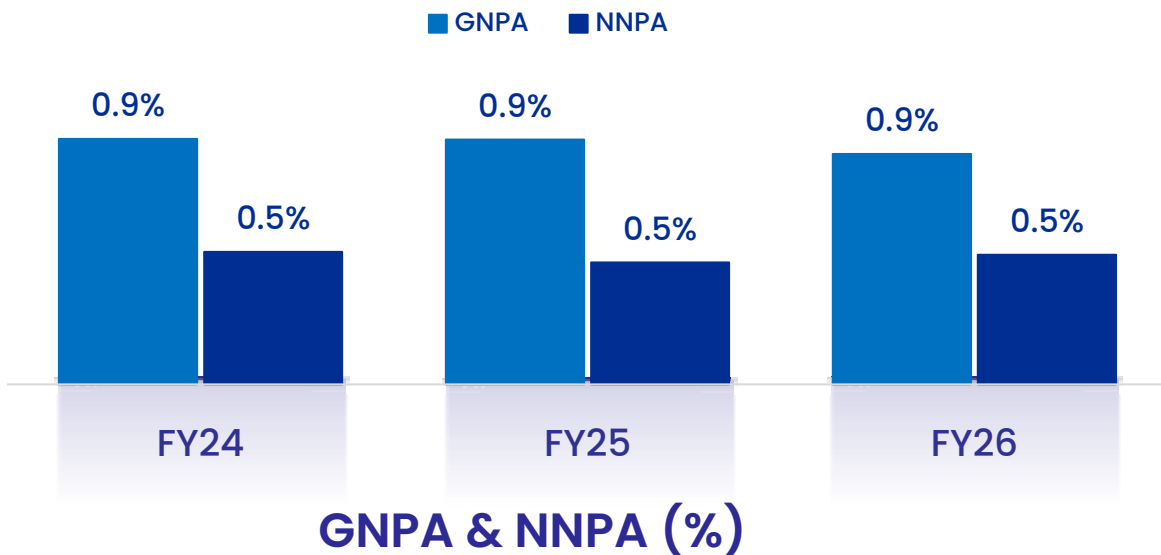
Sustainable growth momentum

Driven by consistent spreads and healthy asset quality

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



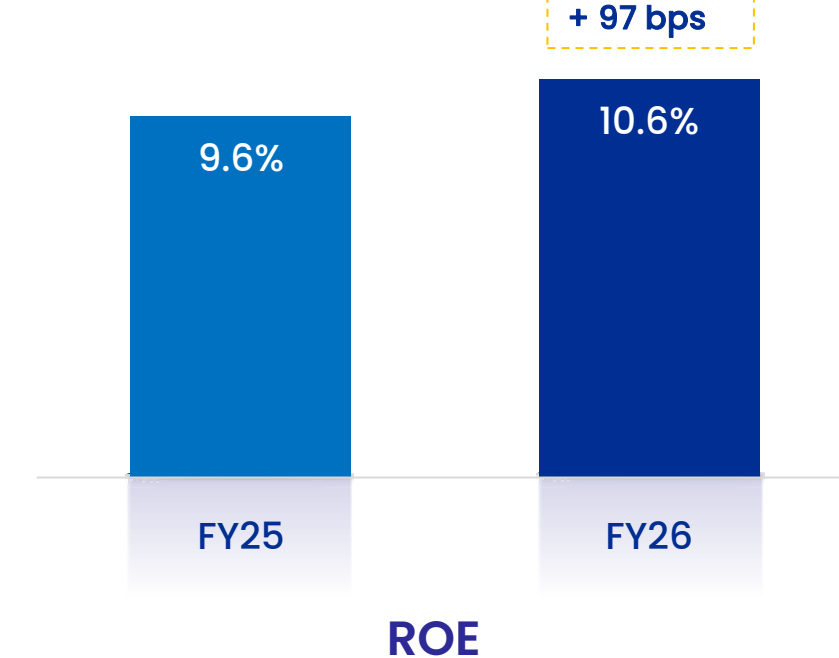
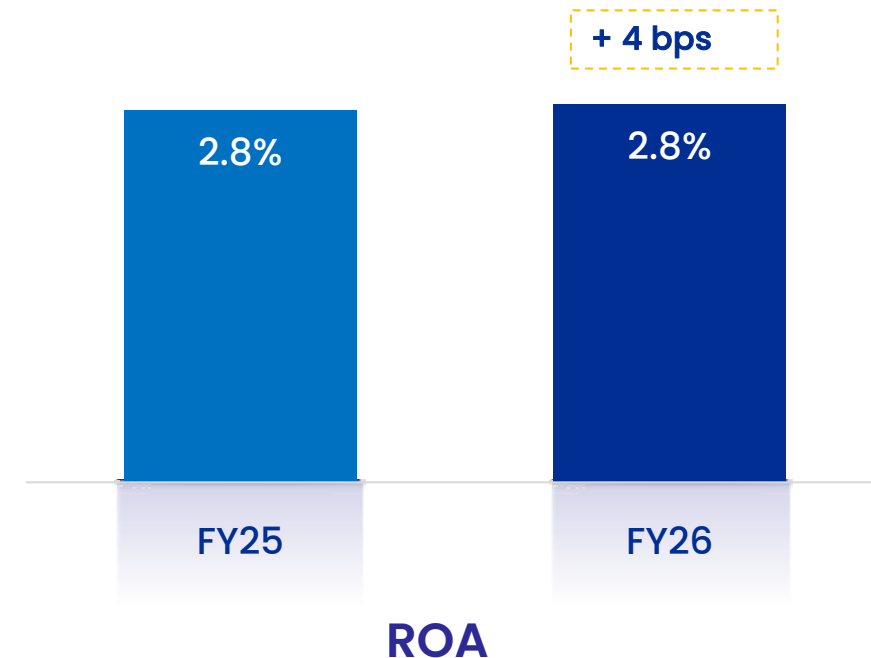
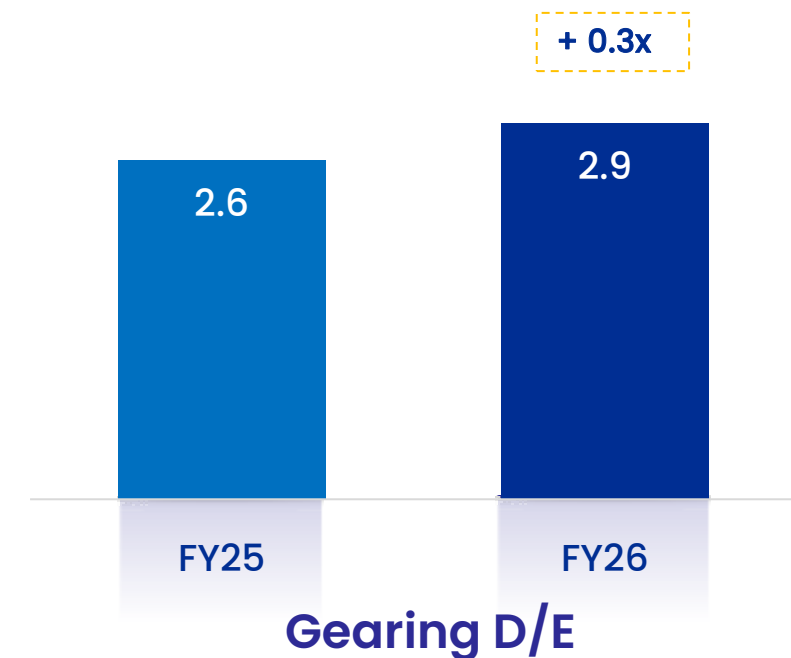
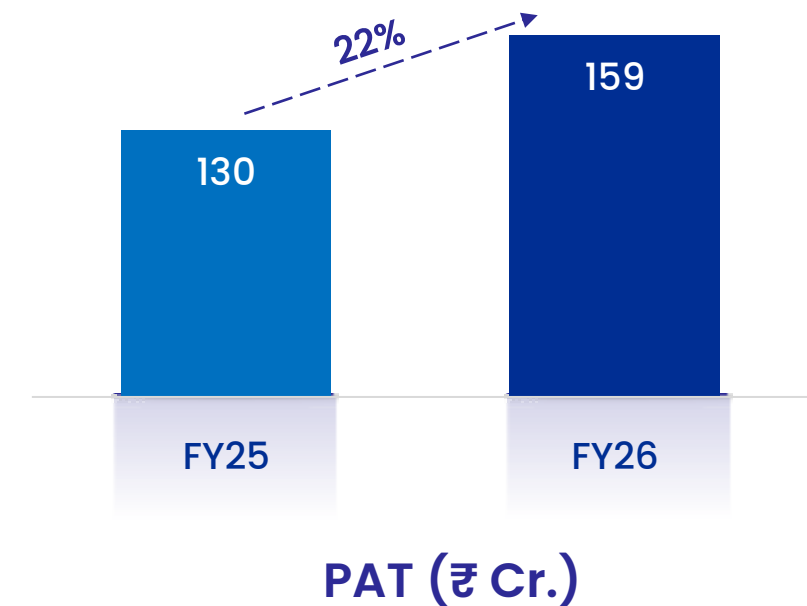
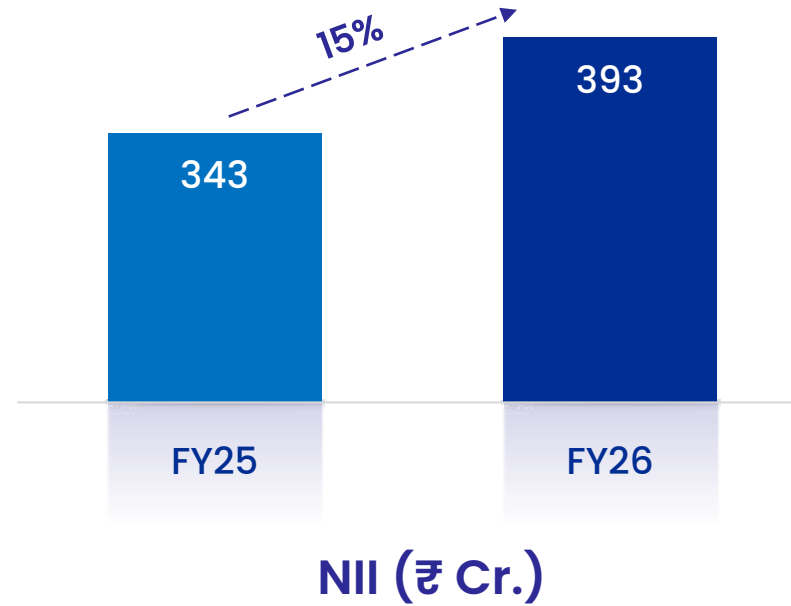
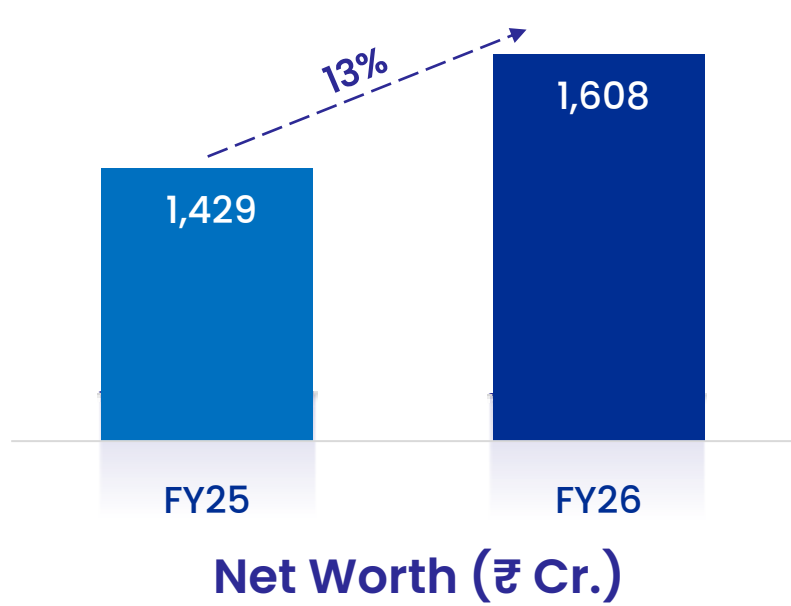
- Adjusted AUM & Disbursement



*Yield & CoB are as at period-end

Robust Financial Performance

Strong capitalization with healthy return matrix



Housing Finance: ROE Tree

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

**ROE Tree calculations based on Average Total Assets*

Prudent Capital Allocation

Healthy returns at
15.5% XIRR since
FY14

Large skin in the
game

Large Treasury book
helps in absorbing
shocks in an uncertain
environment

Grab new opportunities
and foster the existing
businesses

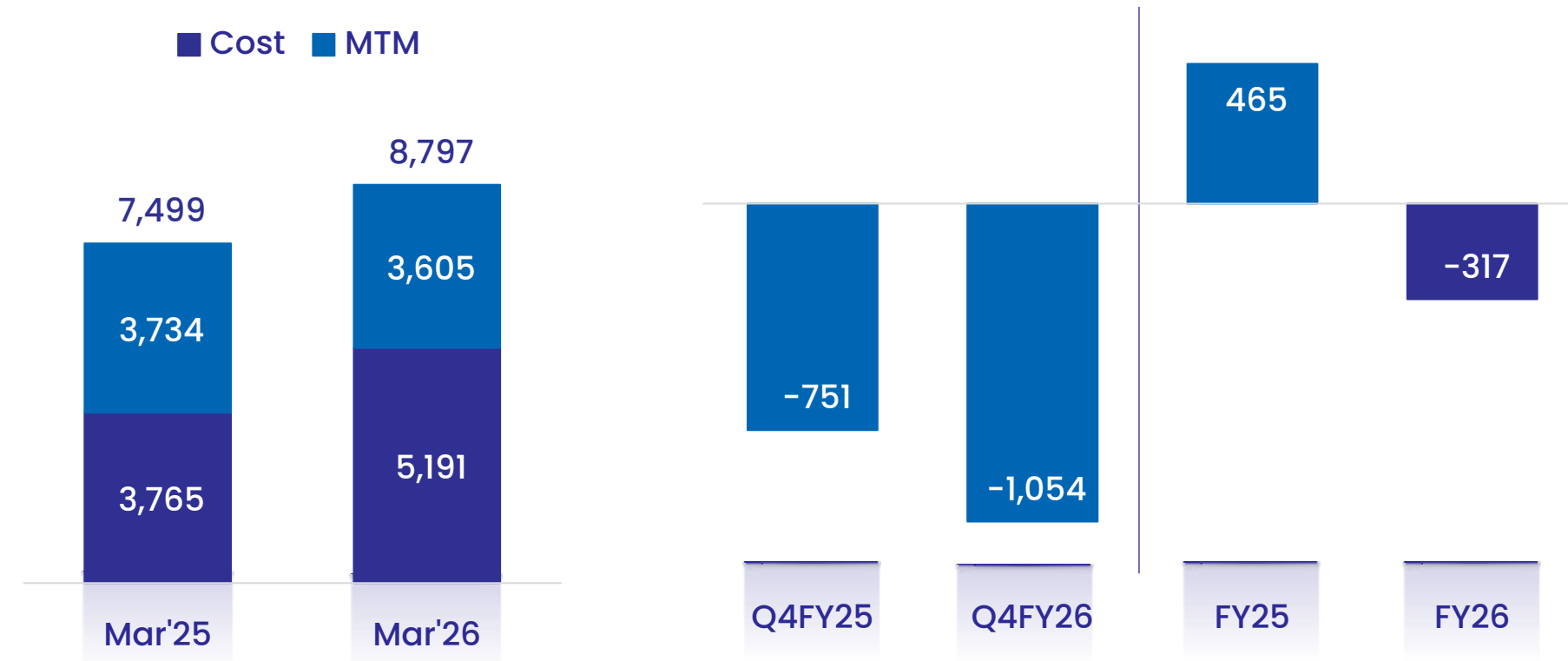
Skin in the game: ₹9,600+ Cr



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

*net of taxes

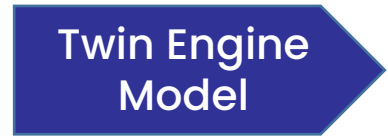
Majority of Q4FY26's negative MTM has already been recouped in April month with improvement in overall market.



Treasury Investments (₹ Cr.)

PAT incl. OCI (₹ Cr.)

Click to visit slide of



Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India



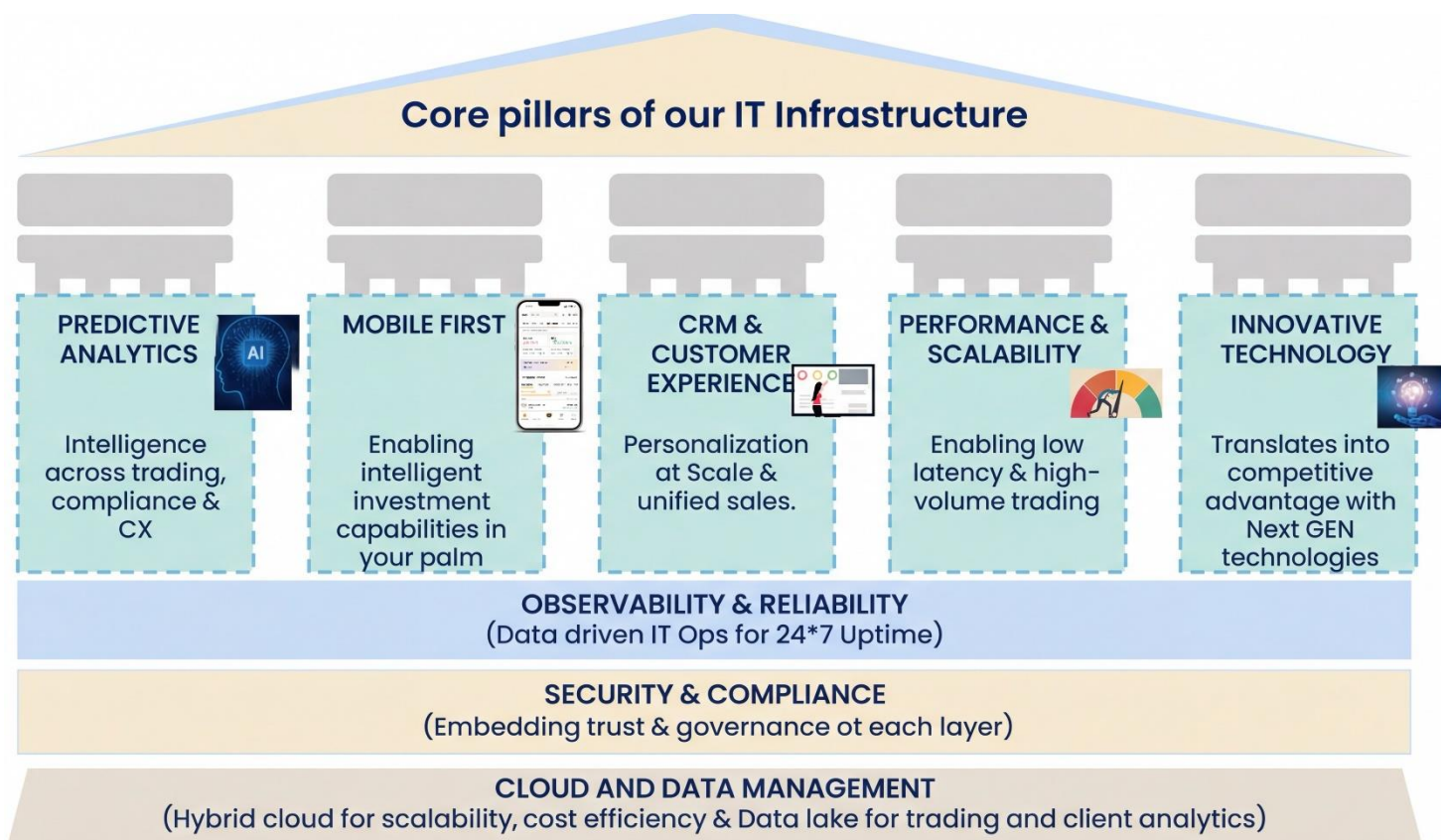
Particulars (in ₹ Crs)	FY26	FY25
I. ASSETS :		
1. Financial Assets		
(a) Cash, cash equivalents and Bank Balanc	13,483	10,498
(b) Trade & Other Receivables	4,070	2,405
(c) Investments	10,299	8,851
(d) Loans	13,744	10,450
(e) Derivative financial instruments	101	14
(f) Other financial assets	512	543
Sub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

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

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

Future ready Tech Infrastructure to Power MOFSL Growth

Building a digital-first, AI-driven, innovative and secure IT Ecosystem for investment management at speed, intelligence and scale while maximizing business growth and investor value.



- PWM MO PWM App** – Detailed portfolio and market analysis for wealth creation.
- Research Assistant for WM Clients** – Natural language-powered extensive research access.
- Intuitive Portfolio Section** – Deep analytics with clear actionable insights.
- Google AI Collaboration** – Multilingual transcriptions and advanced fraud analytics.
- Google AI Conversation Chatbot for RM** – Self-service bot for deep analysis./ client service.
- PWM RM Pulse** – 360-degree customer view for relationship managers.
- Research in Riise** – Extensive reports, videos, live calls, actionable news.
- Conversation, Voice, and Email AI Bots** – Enhanced WM client servicing and advisory.
- New-age Data Platform for MO AMC** – Real-time reconciliation, analytics, and client servicing.

Key Technology Partners



Applied AI Framework

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

AI for MO Clients

Customer + Applied AI

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

MO Solutions for AI Ecosystem

Customer + AI Enablement

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

Becoming AI Native

Internal + Applied AI

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

Continuous Enablement

Internal + AI Enablement

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

CRISIL upgraded Rating from Adequate to **"STRONG"**

SES ESG Rating from B+ to **"A"**

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

[Link](#)

Environment

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

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

Social

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

- Median remuneration of male employees were ₹ 5.2 Lakhs per annum and female employees were ₹ 4.2 Lakh per annum excluding Directors and KMP.
- The Company has been certified with the reputed 'Great Workplace' recognition – Great Place to Work – India® 2026.

Governance

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

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

Philanthropy



MO Research Centre @IIT Mumbai



MO Knowledge Centre @IIM Mumbai



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



Campus for outstation Chartered Accountant (CA) aspirants in Mumbai



Department of Anatomy at Shri Ramchandra Institute of Medical Sciences, Maharashtra



State of the art farmer training institution "Krishikul" in Maharashtra



Setting up of Plaksha University at Mohali, Punjab



'Academic Wing & Student Residence' at IIM, Raipur

Strategic Brand Leadership Initiatives



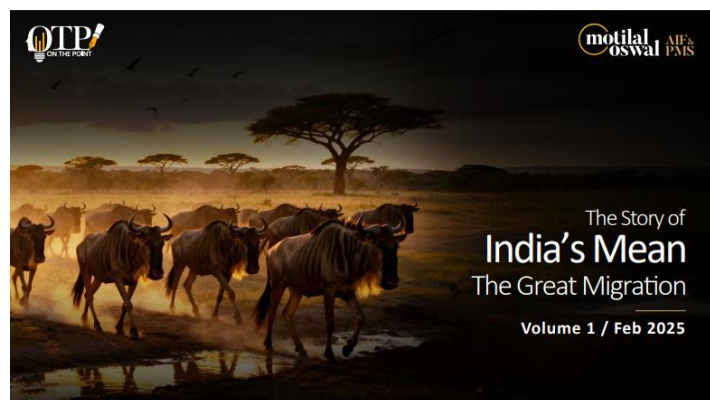
Motilal Oswal Wealth Management Decoding the Budget
Through a live session with CXOs, Budget 2026 was decoded and simplified, offering clear insights into its market implications. Amplified through a 360-degree campaign across TV, digital, and influencers, it ensured impactful and widespread audience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



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



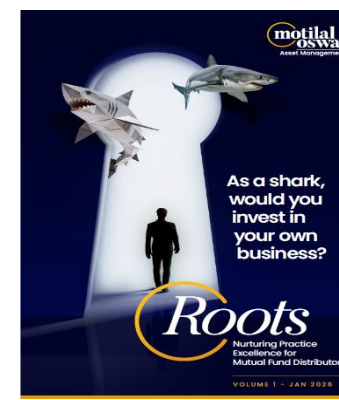
Motilal Oswal Wealth Management Podcast
Created a series of podcasts that sparked meaningful conversations around wealth-building principles for a serious, mature audience



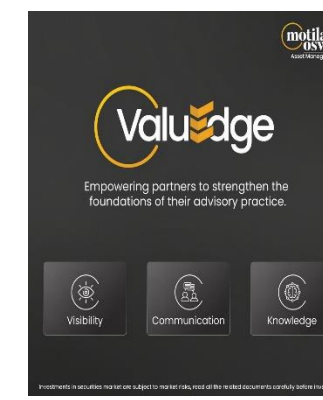
Motilal Oswal Asset Management OTP
A senior management-led market update, delivering a clear and compelling perspective on evolving market trends and scenarios



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



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



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



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



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

Strong Industry Tailwinds

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

Financialization of Savings Propelling equities

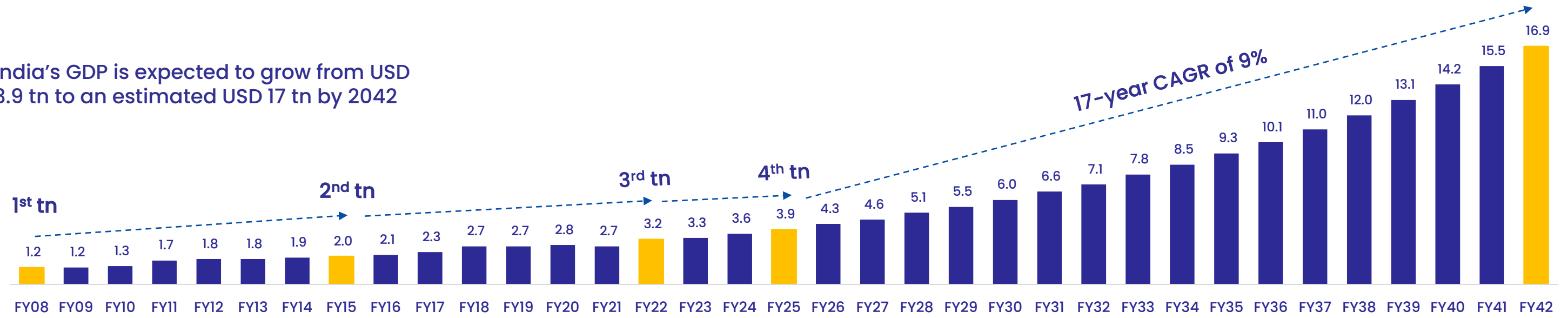
Digitization Driving Exponential Retail participation

Wealth Management Opportunities in India

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

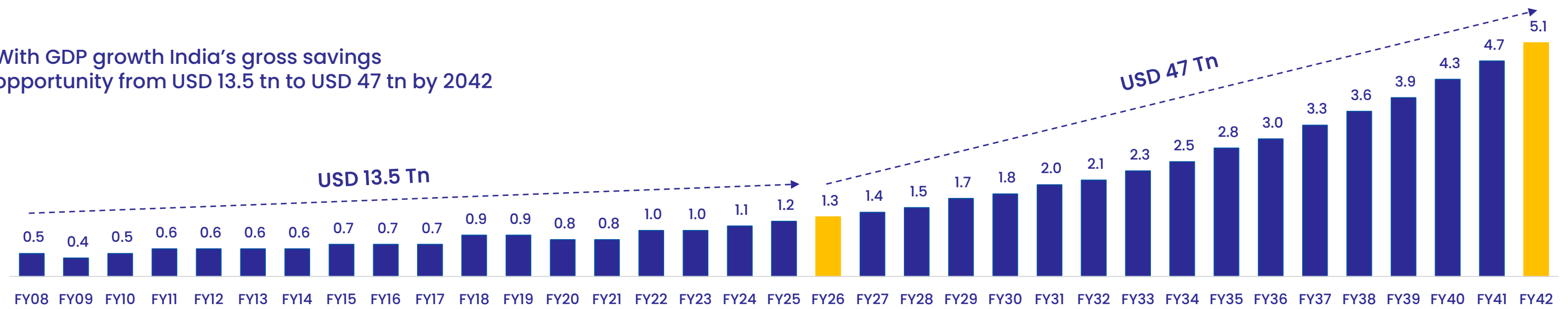
Gross Domestic Product (USD Trillion)

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



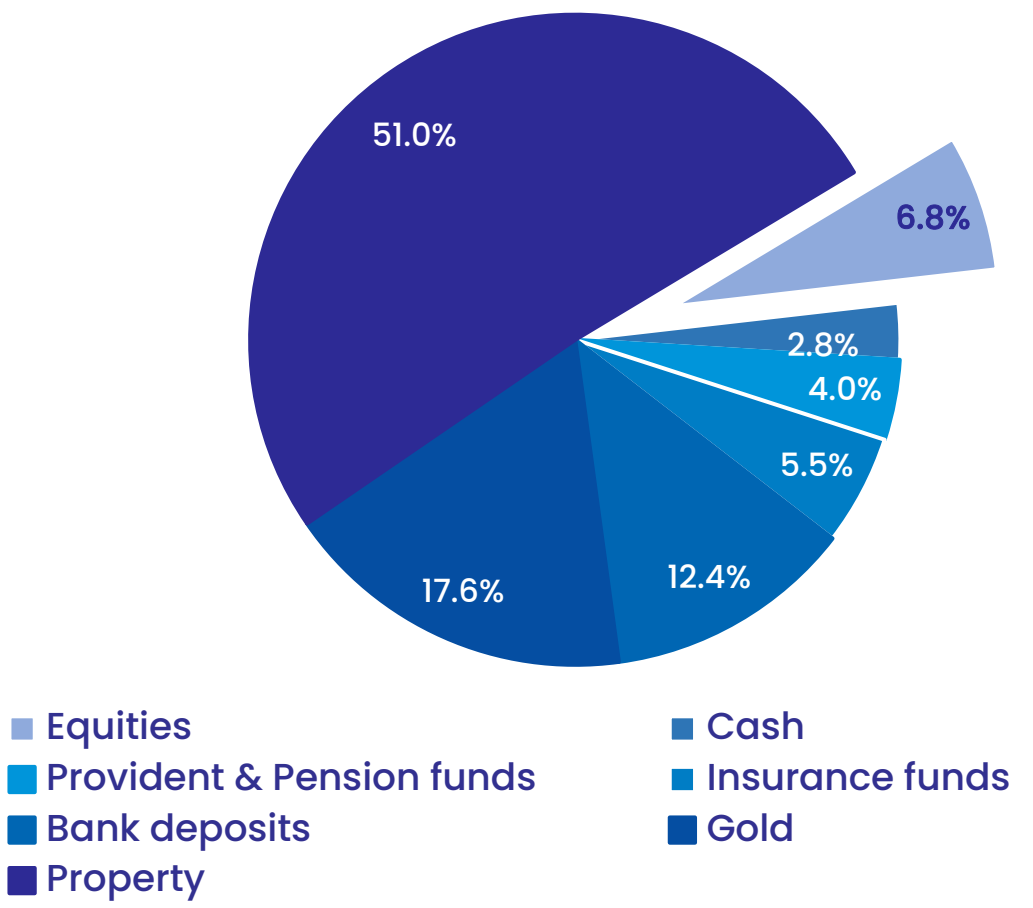
Gross Domestic Savings (USD Trillion)

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

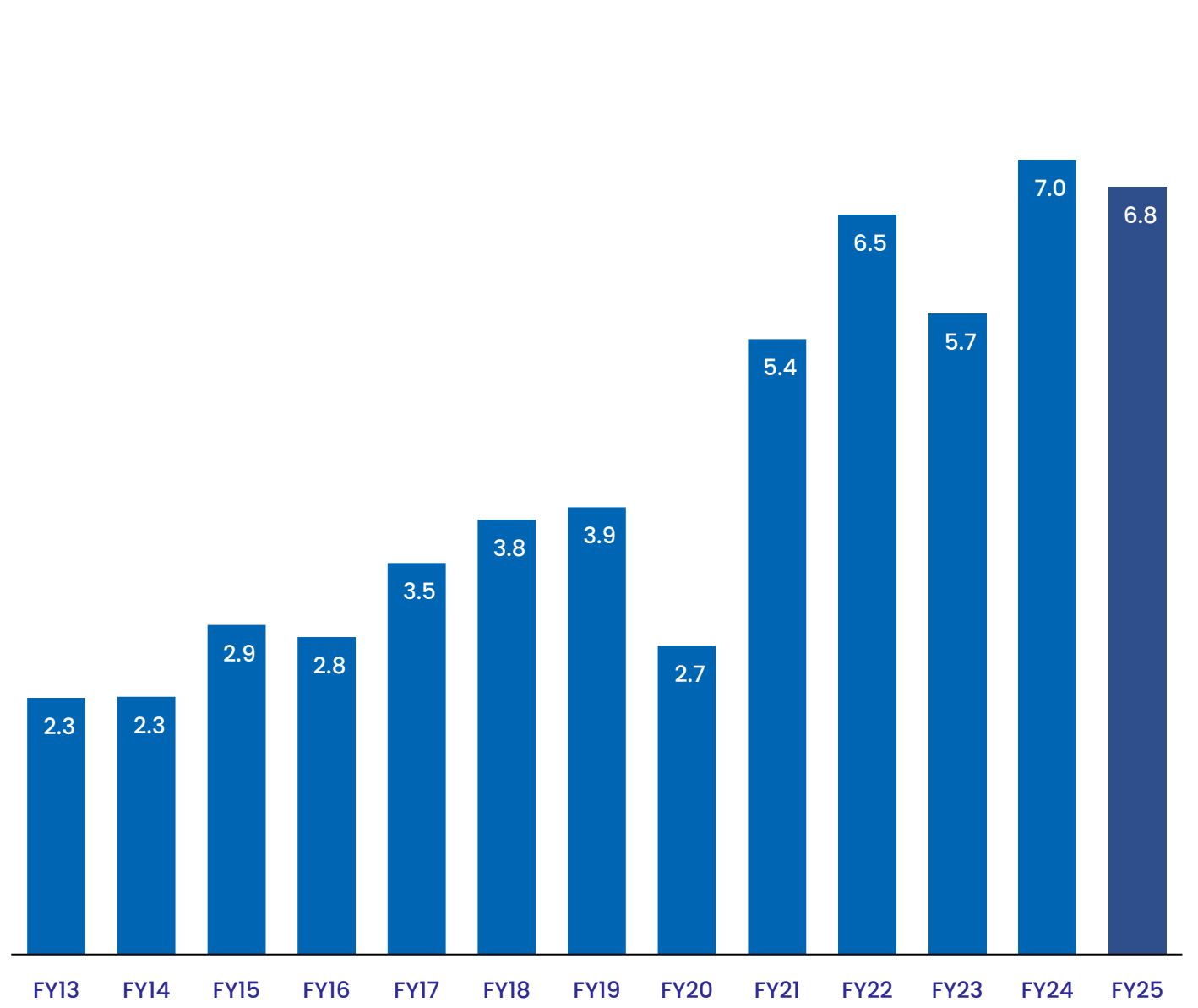


Financialisation of savings propelling equities

Total Indian Household assets \$ 14.5 Tn (FY25)



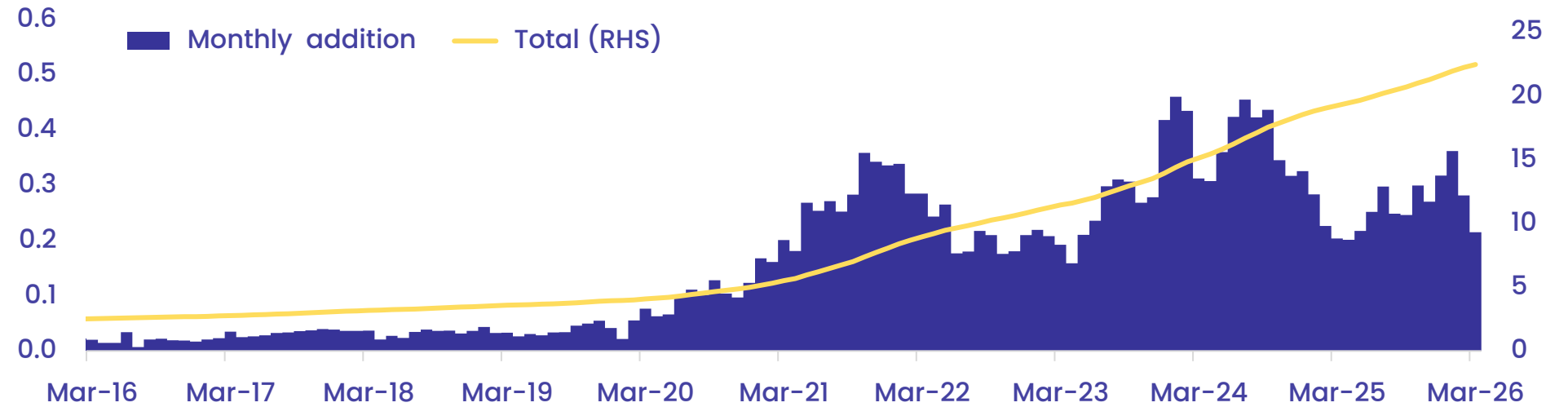
% of Household Assets in Equities



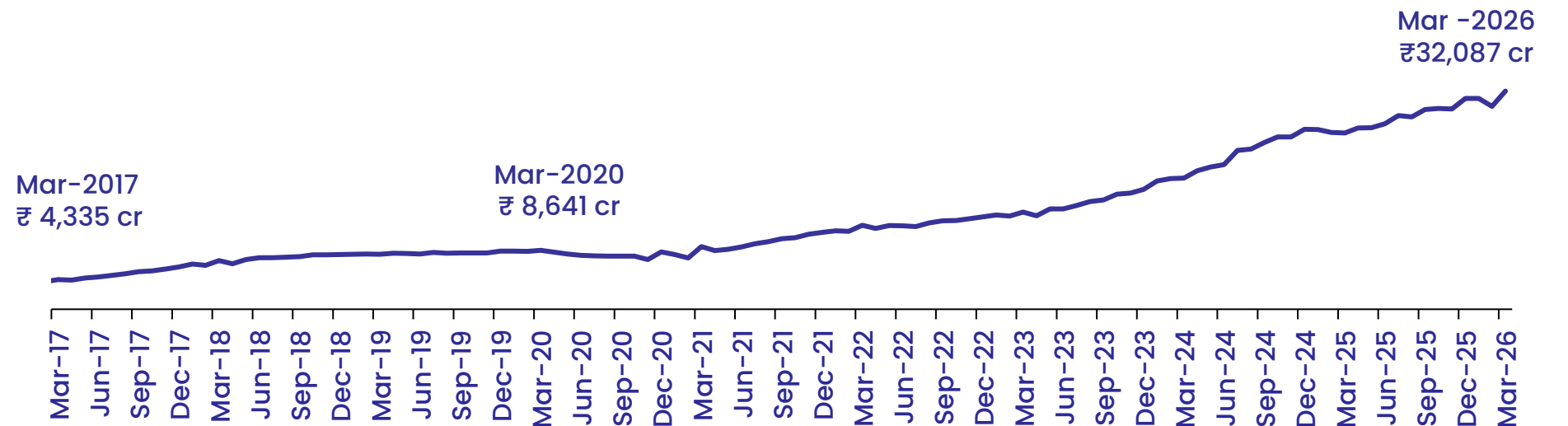
Digitization driving exponential retail participation

Strong addition of Demat accounts and SIP flows signal a significant runway for sustained growth with projections indicating a trajectory ~30% for the medium term

Demat Accounts (in Cr)



SIP flows on a relentless rise, making the markets resilient



Safe Harbour

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

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

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Thank You

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ir@motilaloswal.com

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

Data Book Contents

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



Company Website:

www.motilaloswalgroup.com

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