

April 29, 2026

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

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

Sub.: Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 & 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Wednesday, April 29, 2026 have, *inter-alia*, considered and approved Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2026.

In this regard, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) along with the Auditor's Reports issued by the Statutory Auditors for the quarter and year ended March 31, 2026.

In compliance with the 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, few line items are also included in the Standalone Financial Results of the Company.

Also find enclosed the declaration on the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company as **Annexure A**.

We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended March 31, 2026 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under the said Regulations are not applicable for the quarter ended March 31, 2026.

- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all NCDs issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents as on March 31, 2026. The details of Security Cover are included in the Standalone Financials Results.

Press Release on the Financial Performance of the Company for the quarter and year ended March 31, 2026 is also enclosed herewith.

The Board Meeting commenced at 02:30 p.m. and concluded at 05:20 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") for the quarter and year ended March 31, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated financial results" section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us and the other auditors in terms of their reports referred to in the paragraph 11 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The consolidated financial results which is the responsibility of the Holding Company's Board of Director's has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these



consolidated financial results that gives a true and fair view of consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the IND- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.
7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.
10. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. a) We did not audit the annual financial results of ten subsidiaries included in the consolidated financial results, whose financial results before consolidation adjustments reflects total assets of Rs. 14,30,108 lakhs as at March 31, 2026, total revenue of Rs. 1,84,885 lakhs and Rs. 3,75,577 lakhs, total net profit after tax of Rs. 4,284 lakhs and Rs. 68,978 lakhs and total comprehensive income of Rs. 1,981 lakhs and Rs. 69,221 lakhs for the quarter and the year ended March 31, 2026 respectively, and net cash outflow of Rs. 39,251 Lakhs for the year ended March 31, 2026. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors furnished to us by the management of the Holding Company, and the procedure performed by us are as stated in the paragraph above.
- b) The consolidated financial results include the financial results of six subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 14,842 lakhs as at March 31, 2026, total revenue of Rs. 550 lakhs and Rs. 1,438 lakhs, total net profit after tax of Rs. 3,600 lakhs and Rs. 3,330 lakhs and total comprehensive income of Rs. 3,591 lakhs and Rs. 3,319 lakhs for the quarter and the year ended March 31, 2026 respectively, and net cash inflow of Rs. 1,262



Singhi & Co.

Chartered Accountants

Lakhs for the year ended March 31, 2026. These financial statements have been furnished to us by the Holding Company's management. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial results, which has been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial results of aforesaid subsidiaries are not material to the consolidated financial results.

12. Our opinion 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 the other auditors and the financial results/financial information certified by one of the Directors of the Holding Company.
13. As described in Note 8 of the consolidated financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of the full financial year and the published reviewed year-to-date consolidated figure up to the third quarter of the respective financial year. Our opinion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Milind Agal

Partner

Membership No. 123314

UDIN: 26 123314m c x A5K7111



Place: Mumbai

Date: April 29, 2026

Annexure 1

List of subsidiaries included in the consolidated financial results for the quarter and year ended March 31, 2026

Subsidiaries (including step down 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	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
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



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	72,008	68,894	58,484	2,62,108	2,44,332
(ii) Dividend income	153	25	95	2,197	1,001
(iii) Rent income	1	1	1	8	38
(iv) Fee and commission income	1,23,624	1,20,521	1,02,336	4,69,460	4,54,633
(v) Net gain on fair value change	(71,657)	19,660	(42,989)	56,586	1,29,037
(vi) Other operating income	2,682	2,065	1,099	6,229	4,864
(vii) Sale of Commodities	1,40,809	-	-	1,40,809	-
(I) Total revenue from operations	2,67,620	2,11,166	1,19,026	9,37,397	8,33,905
(II) Other Income	1,605	850	1,829	4,245	7,817
(III) Total Income (I)+(II)	2,69,225	2,12,016	1,20,855	9,41,642	8,41,722
Expenses					
(i) Finance cost	38,772	33,638	29,849	1,33,641	1,29,846
(ii) Fees and commission expense	37,916	33,896	27,039	1,32,194	1,32,906
(iii) Impairment on financial instruments	724	736	179	6,704	869
(iv) Purchase of Commodities	1,42,469	-	-	1,42,469	-
(v) Employee benefits expenses	44,045	48,545	43,250	1,97,284	1,74,139
(vi) Depreciation and amortisation expenses	2,765	2,911	2,622	11,067	9,876
(vii) Other expenses	21,979	17,447	20,582	71,779	71,460
(IV) Total expenses	2,88,670	1,37,173	1,23,521	6,95,138	5,19,096
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	(19,445)	74,843	(2,666)	2,46,504	3,22,626
(VI) Exceptional items	-	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	(19,445)	74,843	(2,666)	2,46,504	3,22,626
Tax expense/(credit)					
(1) Current tax	14,794	16,992	12,142	63,105	58,227
(2) Deferred tax expense/(credit)	(12,667)	420	(6,915)	(4,549)	15,024
(3) Short/(excess) provision for earlier years	339	814	(1,575)	1,405	(1,443)
(VIII) Total tax expenses/(credit)	2,466	18,226	3,652	59,961	71,808
(IX) Profit after tax (VII)-(VIII)	(21,911)	56,617	(6,319)	1,86,543	2,50,818
(X) Income from associate (net of taxes)					
(i) Gain on disposal on investment	-	-	0	703	0
(XI) Profit after tax and income from associate (IX)+(X)	(21,911)	56,617	(6,319)	1,87,246	2,50,818
(XII) Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	611	(12)	(114)	1,166	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(20,784)	18,030	(18,025)	18,939	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	2,854	(2,574)	2,608	(2,964)	(793)
(ii) Items that will be reclassified to profit or loss					
(a) Derivatives designated as cash flow hedge	198	79	(553)	382	(553)
(b) Tax impact on the above	(50)	(20)	139	(96)	139
Other comprehensive income (XII)	(17,171)	15,503	(15,945)	17,427	(774)
(XIII) Total comprehensive income (XI)+(XII)	(39,082)	72,120	(22,263)	2,04,673	2,50,044
(XIV) Net profit attributable to:					
Owners of parent	(22,128)	56,597	(6,477)	1,86,931	2,50,164
Non-controlling interests	217	20	158	315	654
(XV) Other comprehensive income/(loss) attributable to:					
Owners of parent	(17,179)	15,506	(15,942)	17,411	(769)
Non-controlling interests	8	(3)	(3)	16	(5)
(XVI) Total comprehensive income attributable to: (XIV)+(XV)					
Owners of parent	(39,307)	72,103	(22,419)	2,04,342	2,49,395
Non-controlling interests	225	17	155	331	649
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	6,019	6,011	5,993	6,019	5,993
(b) Other Equity				12,82,793	11,01,940
(XVIII) Earning per share (EPS)*					
Basic EPS (Amount in Rs.)	(3.69)	9.42	(1.08)	31.12	41.83
Diluted EPS (Amount in Rs.)	(3.69)	9.21	(1.08)	30.46	41.00

*EPS for the quarters is not annualized

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Refer note 8



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Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,16,121	6,60,023
(b) Bank balance other than (a) above	8,32,225	3,89,750
(c) Derivative financial instruments	10,112	1,437
(d) Receivables		
(I) Trade receivables	4,05,811	2,40,360
(II) Other receivables	1,175	113
(e) Loans	13,74,434	10,45,032
(f) Investments	10,29,918	8,85,064
(g) Other financial assets	51,223	54,256
Sub - total financial assets	42,21,019	32,76,035
2 Non-financial assets		
(a) Current tax assets (net)	2,219	1,197
(b) Deferred tax assets (net)	6,691	7,065
(c) Property, plant and equipment	73,025	71,677
(d) Capital work in progress	11,514	11,463
(e) Other Intangible assets	3,842	3,710
(f) Other non-financial assets	28,460	27,563
Sub - total non - financial assets	1,25,751	1,22,675
Total Assets	43,46,770	33,98,710
II. LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Derivative financial instruments	4,067	-
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,732	2,114
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,53,939	5,29,962
(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	15,47,888	10,25,697
(d) Borrowings (Other than debt securities)	5,77,623	4,47,464
(e) Deposits	-	-
(f) Other financial liabilities	2,85,310	2,03,575
Sub - total financial liabilities	29,72,559	22,08,812
2 Non - financial liabilities		
(a) Current tax liabilities (net)	5,208	5,222
(b) Provisions	12,232	9,676
(c) Deferred tax liabilities (net)	48,091	51,152
(d) Other non - financial liabilities	13,463	10,771
Sub - total non - financial liabilities	78,994	76,821
3 Equity		
(a) Equity share capital	6,019	5,993
(b) Other equity	12,82,793	11,01,940
(c) Non-controlling interests	6,405	5,144
Sub - total equity	12,95,217	11,13,077
Total Liabilities and Equity	43,46,770	33,98,710

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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	2,46,504	3,22,626
Adjustments for:		
Impairment on financial instruments	4,159	(337)
Depreciation and amortisation expense	11,067	9,876
Bad debts written off	2,545	1,206
Provision for gratuity	4,047	1,741
Foreign currency translation reserve	1,087	212
Employee stock option expenditure	7,646	5,876
Profit from partnership gain	940	0
Net loss/(gain) on fair value change	19,677	(72,368)
Net loss/(gain) on sale of investment	(76,264)	(56,668)
Profit on sale of property, plant and equipment (Net)	(2)	(9)
Interest income	(37)	(49)
Dividend income	(2,197)	(1,001)
Interest expense pertaining to lease liability	1,318	1,177
Operating profit	2,20,490	2,12,282
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(1,69,225)	(49,414)
(Increase) / decrease in other receivables	(1,062)	(105)
(Increase) / decrease in other financial assets	3,415	(19,377)
(Increase) / decrease in other non financial assets	(897)	(3,516)
(Increase) / decrease in loans	(3,32,331)	(40,194)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(4,42,470)	2,87,730
(Increase) / decrease in liquid investments	19,854	(24,997)
(Increase) / decrease in Derivative Financial Instruments	(4,607)	-
Increase / (decrease) in trade payables	25,594	(24,296)
Increase / (decrease) in other financial liabilities	1,38,116	(1,58,148)
Increase / (decrease) in other non financial liabilities	2,692	(1,425)
Increase / (decrease) in provision	(324)	(1,597)
Cash (used in)/generated from operations	(5,40,755)	1,76,943
Direct taxes paid net	(66,315)	(55,469)
Net cash (used in)/generated from Operating activities (A)	(6,07,070)	1,21,474
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(7,128)	(16,490)
(Purchase)/sale of capital work in progress	(51)	(10,059)
(Purchase)/sale of other Intangible assets	(1,722)	(1,876)
Purchase of Investments	(9,94,129)	(1,87,752)
Sale of Investments	9,04,947	1,07,399
Interest received	37	49
Dividend received	2,197	1,001
Net cash (used in)/generated from Investing activities (B)	(95,849)	(1,07,728)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	3,765	7,171
Proceeds from/(Repayment) of debentures	2,01,252	43,173
Proceeds from/(Repayment) of commercial paper	3,20,938	1,31,472
Proceeds from/(Repayment) of other borrowings	1,30,159	(76,045)
Dividend paid	(36,068)	(29,981)
Interest paid on lease liabilities	(1,318)	(1,177)
Payment of lease liabilities	(3,695)	(3,006)
Investment by/ (purchase) from Non controlling interest	366	2,894
Net cash (used in)/generated from Financing activities (C)	6,15,399	74,500
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	(87,520)	88,246

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Consolidated Statement of Cash Flows

Particulars	(Rs. in Lakhs)	
	For the year ended	For the year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash on hand	282	403
Schedule bank - In Current accounts	1,86,784	2,71,655
Cheques in hand	38,489	-
Fixed Deposit with original maturity within 3 months	4,34,468	2,56,510
Cash and cash equivalents as at beginning of the period	6,60,023	5,28,567
Less: Book and Bank overdraft	(58,304)	(15,094)
Cash and cash equivalents as at beginning of the period (Post Bank & book overdraft)	6,01,719	5,13,473
Cash and cash equivalents as at end of the period :		
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 end of the period	5,16,121	6,60,023
Less: Book and Bank overdraft	(1,922)	(58,304)
Cash and cash equivalents as at end of the period (Post Bank & book overdraft)	5,14,199	6,01,719
Changes in liabilities arising from financing activities:		
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities		
Opening balance of borrowings	14,88,351	13,84,791
Proceeds from issue/(Repayment) of debentures	2,01,251	43,173
Proceeds from/(Repayment) of commercial paper	3,20,941	1,31,472
Changes in lease liabilities	782	4,961
Proceeds from/(Repayment) of other borrowings	1,30,158	(76,045)
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	21,41,483	14,88,351

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

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 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 Wednesday, April 29, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and year ended 31 March 2026 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited, include audited 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 (96.44%), Motilal Oswal Finsec IFSC Limited (100%), M Momentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%), MO Alternative IFSC Private Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal Trustee Company 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%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%).

3) Consolidated segment results for the quarter and year ended 31 March 2026 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I. Revenue:					
1. Wealth Management	1,09,278	1,03,145	96,391	4,08,318	4,20,614
a) External Revenue	63,368	58,733	61,830	2,44,712	2,66,504
b) Interest Income	45,910	44,412	34,561	1,63,606	1,54,110
2. Capital Markets	17,324	17,869	14,320	79,098	62,683
a) External Revenue	15,501	16,010	12,475	71,337	55,960
b) Interest Income	1,823	1,859	1,845	7,761	6,723
3. Asset and Private Wealth Management	90,503	87,636	70,605	3,36,522	2,69,291
a) External Revenue	67,894	66,253	50,829	2,54,781	1,96,738
b) Interest Income	22,609	21,383	19,776	81,741	72,553
4. Home finance	23,482	19,742	17,891	80,082	65,156
a) External Revenue	3,938	2,109	1,885	8,136	4,386
b) Interest Income	19,544	17,633	16,006	71,946	60,770
5. Treasury Investments	59,410	9,273	(56,011)	1,43,044	1,06,012
a) External Revenue	59,410	9,273	(56,011)	1,43,044	1,06,012
b) Interest Income	-	-	-	-	-
6. Inter-Segment	(30,772)	(25,650)	(22,342)	(1,05,422)	(82,034)
a) External Revenue	(12,894)	(9,256)	(8,636)	(42,476)	(32,211)
b) Interest Income	(17,878)	(16,393)	(13,705)	(62,946)	(49,823)
7. Total	2,69,225	2,12,016	1,20,855	9,41,642	8,41,722
a) External Revenue	1,97,217	1,43,122	62,371	6,79,534	5,97,389
b) Interest Income	72,008	68,894	58,484	2,62,108	2,44,332
1. Wealth Management					
a) Interest Expense	22,142	20,078	14,290	75,972	74,342
b) Depreciation and amortization	2,211	2,345	2,115	8,901	8,073
2. Capital Markets					
a) Interest Expense	70	63	(35)	338	16
b) Depreciation and amortization	84	79	75	317	271
3. Asset and Private Wealth Management					
a) Interest Expense	10,801	8,622	10,537	35,483	35,025
b) Depreciation and amortization	315	320	229	1,100	812
4. Home finance					
a) Interest Expense	8,658	8,112	6,895	32,614	26,750
b) Depreciation and amortization	152	148	162	645	554
5. Treasury Investments					
a) Interest Expense	15,142	13,410	12,199	52,872	44,750
b) Depreciation and amortization	3	19	41	104	166
6. Inter-Segment					
a) Interest Expense	(18,041)	(16,647)	(14,038)	(63,638)	(51,037)
c) Depreciation and amortization	-	-	-	-	-
7. Total					
a) Interest Expense	38,772	33,638	29,849	1,33,641	1,29,846
b) Depreciation and amortization	2,765	2,911	2,622	11,067	9,876

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Profit before tax:					
II. Segment results					
(a) Wealth Management	26,299	24,398	25,346	96,632	1,04,579
(b) Capital Markets	9,812	9,056	8,660	44,424	34,159
(c) Asset and Private Wealth Management	43,059	41,396	28,796	1,53,443	1,10,113
(d) Home finance	8,036	5,482	4,615	20,860	16,642
(e) Treasury Investments	(1,05,036)	(6,591)	(70,913)	(65,631)	53,608
Less : Inter segment	(1,615)	1,100	828	(3,224)	3,525
Total	(19,445)	74,843	(2,666)	2,46,504	3,22,626
Total segment results	(19,445)	74,843	(2,666)	2,46,504	3,22,626
Tax expense:					
Current tax	14,794	16,992	12,142	63,105	58,227
Deferred tax	(12,667)	420	(6,915)	(4,549)	15,024
Short/(excess) provision for earlier years	339	814	(1,574)	1,405	(1,443)
Profit from ordinary activities	(21,911)	56,617	(6,319)	1,86,543	2,50,818
Add : Income from associate (net of taxes)	-	-	0	703	0
Profit after tax including income from associate	(21,911)	56,617	(6,319)	1,87,246	2,50,818
Less: Non controlling interest	217	20	158	315	654
Net profit/(loss) attributable to Owners of parent	(22,128)	56,597	(6,477)	1,86,931	2,50,164
III. Segment assets					
(a) Wealth Management	28,99,604	26,14,304	21,52,062	28,99,604	21,52,062
(b) Capital Markets	19,518	26,998	19,205	19,518	19,205
(c) Asset and Private Wealth Management	1,09,411	1,22,750	1,67,742	1,09,411	1,67,742
(d) Home finance	6,31,865	5,76,727	5,52,983	6,31,865	5,52,983
(e) Treasury Investments	10,95,849	11,81,210	8,49,969	10,95,849	8,49,969
Less : Inter segment	(4,09,477)	(4,49,167)	(3,43,251)	(4,09,477)	(3,43,251)
Total segment assets	43,46,770	40,72,822	33,98,710	43,46,770	33,98,710
IV. Segment liabilities					
(a) Wealth Management	25,10,246	22,45,875	18,18,940	25,10,246	18,18,940
(b) Capital Markets	7,057	6,582	3,864	7,057	3,864
(c) Asset and Private Wealth Management	66,544	64,859	80,067	66,544	80,067
(d) Home finance	4,71,079	4,22,381	4,10,118	4,71,079	4,10,118
(e) Treasury Investments	95,304	1,04,677	45,137	95,304	45,137
Less : Inter segment	(98,678)	(1,40,833)	(72,493)	(98,678)	(72,493)
Total segment liabilities	30,51,552	27,03,541	22,85,653	30,51,552	22,85,633

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.



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Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026

4) During the quarter ended March 31, 2026, ICRA Limited reaffirmed ICRA A1+ rating to the Company's Commercial Paper programme. ICRA reaffirmed rating of ICRA AA+ (stable) to the Non-Convertible Debentures of the Company. ICRA also reaffirmed the Company's fund based/non fund based bank lines facilities to ICRA AA+ (Stable). During the quarter ended March 31, 2026, India Ratings affirmed IND A1+ rating to the Commercial Paper programme of the company. India Ratings also affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans facilities of the company. There was no change or modification in the credit ratings assigned by CRISIL Ratings during the quarter ended March 31, 2026.

5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 7,22,878 and 25,46,244 Equity Shares to the eligible Employees during the quarter ended March 31, 2026 and year ended March 31, 2026, respectively.

6) Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of 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 Labour Codes"), the Group has recognized the impact of the changes notified in the Code during the year ended 31 March 2026 as a past service cost for provision on gratuity payable to employees amounting to Rs. 1,440 Lakhs which is included under "employee benefit expenses".

7) During the year ended, one of the subsidiary company of the Group has recognised variable additional return (VAR) based on the contractual waterfall mechanism set out in the fund documents and the internal framework approved by the Board of that respective subsidiary company.

8) The figures for the quarter ended March 31, 2026 and the quarter ended March 31, 2025 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2025 and nine months period ended December 31, 2024 respectively.

9) The audited Consolidated 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

10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

11) The previous quarter/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year ended presentation.



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

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Place: Mumbai
Date: 29 April 2025

Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2026 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 ("Listing Regulations"), which has been initiated by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act)". Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Singhi & Co.

Chartered Accountants

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. As described in Note 9 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.

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



Milind Agal
Partner
Membership No. 123314
UDIN: 26123314WEVUYD1712



Place: Mumbai
Date: April 29, 2026

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	44,900	43,390	37,451	1,60,614	1,54,466
(ii) Dividend income	18,832	22	23,066	29,585	23,370
(iii) Rent income	632	608	605	2,509	2,211
(iv) Fees and commission income					
-Brokerage and fees income	58,797	59,094	48,762	2,30,043	2,58,958
-Other commission income	14,264	8,911	13,589	41,720	38,892
(v) Net gain/(loss) on fair value changes	(43,682)	9,369	(41,719)	10,120	55,405
(vi) Other operating revenue	367	742	381	1,313	2,633
(I) Total revenue from operations	94,110	1,22,136	82,135	4,75,904	5,35,935
(II) Other income	3,681	3,007	3,035	13,060	11,898
(III) Total income (I+II)	97,791	1,25,143	85,170	4,88,964	5,47,833
Expenses					
(i) Finance cost	26,097	21,630	19,872	83,838	81,219
(ii) Fees and commission expense	33,077	28,806	24,084	1,14,093	1,21,468
(iii) Impairment on financial instruments	105	163	(254)	3,511	889
(iv) Employee benefit expenses	26,749	27,277	26,846	1,13,051	1,08,644
(v) Depreciation and amortisation expense	2,409	2,534	2,302	9,650	8,739
(vi) Other expenses	15,862	12,642	15,107	51,272	54,084
(IV) Total expenses	1,04,299	93,052	87,957	3,75,415	3,75,043
(V) Profit/(loss) before tax (III-IV)	(6,508)	32,091	(2,787)	1,13,549	1,72,790
Tax expense/(credit)					
(i) Current tax	6,424	7,509	3,653	26,551	27,886
(ii) Deferred tax	(8,478)	82	(5,713)	(5,692)	5,716
(iii) (Excess)/ short provision for earlier years	439	-	88	439	55
(VI) Total tax expenses/(Credit)	(1,615)	7,591	(1,972)	21,298	33,657
(VII) Profit/(loss) after tax (V-VI)	(4,893)	24,500	(815)	92,251	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	518	(51)	(55)	807	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(17,851)	17,270	(14,400)	19,236	715
(c) Tax related to items that will not be reclassified to profit and loss account	2,456	(2,457)	2,073	(2,920)	(669)
(VIII) Other comprehensive income/(loss)	(14,877)	14,762	(12,382)	17,123	(587)
(IX) Total comprehensive income/(loss) (VII+VIII)	(19,770)	39,262	(13,197)	1,09,374	1,38,546
(X) (a) Paid-up equity share capital (Face value of Re. 1)	6,019	6,011	5,993	6,019	5,993
(b) Other equity				7,89,037	7,05,694
*Earnings per share (EPS)					
(Face value Re. 1 per equity share)					
Basic (amount in Rs.)	(0.81)	4.08	(0.14)	15.37	23.26
Diluted (amount in Rs.)	(0.81)	4.00	(0.14)	15.07	22.81

See note 9

*EPS for the quarters is not annualized

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Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	4,00,360	4,78,310
Bank balance other than above	8,28,497	3,87,126
Derivative financial instrument	5,030	-
Receivables		
(i) Trade receivables	3,57,696	1,85,512
(ii) Other receivables	3,750	3,130
Loans	5,74,788	4,07,858
Investments	6,85,861	6,41,823
Other financial assets	46,243	43,418
Sub - total financial assets	29,02,225	21,47,177
2. Non - financial assets		
Current tax assets (net)	-	381
Investment Property	8,441	7,529
Property, plant and equipment	59,813	60,867
Capital work-in-Progress	3,140	3,111
Other intangible assets	3,418	3,221
Other non - financial assets	11,307	9,805
Sub - total non - financial assets	86,119	84,914
Total assets	29,88,344	22,32,091
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Derivative financial instrument	4,067	-
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	2,874	1,570
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	5,25,552	4,93,601
(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	11,49,363	7,15,453
Borrowings (Other than debt securities)	2,23,875	1,56,106
Other financial liabilities	2,55,697	1,21,607
Sub - total financial liabilities	21,61,428	14,88,337
2. Non - financial liabilities		
Current tax liabilities (net)	1,751	-
Provisions	7,834	6,297
Deferred tax liabilities (net)	16,450	20,255
Other non - financial liabilities	5,825	5,515
Sub - total non - financial liabilities	31,860	32,067
3. Equity		
Equity share capital	6,019	5,993
Other equity	7,89,037	7,05,694
Sub - total equity	7,95,056	7,11,687
Total liabilities and equity	29,88,344	22,32,091

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CIN: L67190MH2005PLC153397		
Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxation	1,13,549	1,72,790
Adjustment for:		
Unrealized (gain)/loss	29,725	(20,021)
Employee stock option scheme cost	6,884	5,115
(Gain)/loss on lease	(97)	(14)
Interest expense on lease	1,208	1,077
Interest Income on Financial assets	(158)	(120)
Depreciation, amortisation and impairment	9,650	8,739
Dividend income	(29,585)	(23,370)
Profit on sale of investment	(39,844)	(35,384)
Gain on partnership firm	-	14
(Profit)/Loss on sale of Property, plant and equipment	(1)	(4)
Impairment on financial instruments	3,511	889
Operating profit	94,842	1,09,711
Adjustment for working capital changes		
Increase/(decrease) in provision	2,344	1,497
Increase/(decrease) in other financial liabilities	1,34,325	(1,60,852)
Increase/(decrease) in payables	32,294	(23,379)
Increase/(decrease) in other non financial liabilities	310	(1,494)
(Increase)/decrease in loans	(1,66,930)	(59,182)
(Increase)/decrease in other financial assets	(2,691)	(18,815)
(Increase)/decrease in other non financial asset	(1,504)	(3,831)
(Increase)/decrease in trade receivables	(1,76,315)	(40,906)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(4,41,366)	2,86,962
(Increase)/decrease in liquid investment	(2,099)	137
Cash generated/(used) from operations	(5,26,790)	89,848
Direct taxes paid (net)	(25,890)	(29,128)
Net cash generated/(used) from operating activities (A)	(5,52,680)	60,720
B. Cash flow from investing activities		
Proceeds from sale of investment	76,726	49,719
Proceeds from sale of equity shares in subsidiary company	5,453	6,900
Purchase of equity shares in subsidiary company	(24,584)	(6,821)
Purchase of Investments	(70,179)	(88,023)
Purchase of Property, plant and equipment	(5,157)	(17,367)
Sale of Property, plant and equipment	3	531
Purchase of intangibles	(1,459)	(1,733)
Dividend Income	29,585	23,370
Net cash generated/(used) from investing activities (B)	10,388	(33,424)
C. Cash flow from financing activities		
Payment of lease liabilities	(3,233)	(2,526)
Interest paid on lease liabilities	(1,208)	(1,077)
Proceeds / (repayment) of borrowings & debt securities (short-term)	4,17,621	1,27,358
Proceeds from issuance of debt securities (long-term)	84,058	1,23,959
Repayment of debt securities	-	(2,840)
Proceeds from issue of equity shares	25	25
Premium on issue of equity shares	3,152	6,371
Proceeds from deposits received	-	14
Dividend paid	(36,068)	(29,964)
(Increase)/decrease in unpaid dividend	(5)	4
Net cash generated/(used) from financing activities (C)	4,64,342	2,21,324
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	(77,950)	2,48,620

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED		
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com CIN: L67190MH2005PLC153397		
Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	32	40
Scheduled bank - In current account	62,716	62,578
Fixed deposit with banks (Maturity within 3 months)	4,15,562	2,17,181
	4,78,310	2,79,799
Less: Bank Overdraft	-	50,109
Total	4,78,310	2,29,690
Cash and cash equivalents as at end 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
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	56,049	62,748
Add:- Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
Add:- Unpaid dividend account	-	-
Total Cash and bank balances equivalents as at end of the period	4,00,360	4,78,310
Changes in liabilities arising from financing activities		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	8,85,544	6,32,433
Proceeds / (repayment) of borrowings & debt securities (short-term)	4,17,621	1,27,358
Proceeds from issuance of debt securities (long-term)	84,058	1,23,959
Repayment of debt securities (long-term)	-	(2,840)
Changes in lease liabilities	(234)	4,634
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	13,86,989	8,85,544
Notes :		
(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).		
(ii) Figures in brackets indicate cash outflows.		

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Tel: +91-22-71934200, E-mail:shareholders@motilalosal.com, Website : www.motilalosalgroup.com

CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended ended 31 March 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 Wednesday, April 29, 2026. The results for the quarter and year ended March 31, 2026 have been audited 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/2025/000000103 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 March 31, 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 March 31, 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 51(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the quarter ended March 31, 2026, ICRA Limited reaffirmed ICRA A1+ rating to the Company's Commercial Paper programme. ICRA reaffirmed rating of ICRA AA+ (stable) to the Non-Convertible Debentures of the Company. ICRA also reaffirmed the Company's fund based/non fund based bank lines facilities to ICRA AA+ (Stable). During the quarter ended March 31, 2026, India Ratings affirmed 'IND A1+' rating to the Commercial Paper programme of the company. India Ratings also affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans facilities of the company. There was no change or modification in the credit ratings assigned by CRISIL Ratings during the quarter ended March 31, 2026.
- 6) Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of 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 Labour Codes"), the Group has recognized the impact of the changes notified in the Code during the year ended 31 March 2026 as a past service cost for provision on gratuity payable to employees amounting to Rs. 999.71 Lakhs which is included under "employee benefit expenses".
- 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 7,28,878 and 25,46,244 Equity Shares to the eligible Employees during the quarter ended March 31, 2026 and financial year ended March 31, 2026, respectively.
- 9) The figures for the quarter ended March 31, 2026 and the quarter ended March 31, 2025 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2025 and nine months period ended December 31, 2024 respectively.
- 10) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilalosalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/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 April 2026

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

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

CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended ended 31 March 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 and year ended March 31, 2026 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Debt Equity Ratio ¹	1.73	1.22
Debt Service Coverage Ratio ²	0.18	0.28
Interest Services Coverage Ratio ³	2.82	3.01
Net Worth ⁴ (Rs.in Lakhs)	7,70,585	6,97,348
Net Profit after tax (Rs.in Lakhs)	92,251	1,39,133
Earnings per share (Basic)	15.37	23.26
Earnings per share (Diluted)	15.07	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	1.13	1.11
Long Term Debt to Working Capital Ratio ⁶	0.84	0.85
Bad Debts to Accounts Receivables Ratio ⁷	0.37%	0.15%
Current Liability Ratio ⁸	0.89	0.89
Total Debts to Total Assets ⁹	0.46	0.39
Debtors Turnover Ratio ¹⁰	1.00	1.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	23.86%	32.24%
Net Profit Margin (%) ¹²	19.38%	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



Annexure I - Statement of security cover as on March 31, 2026 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	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)	March 31, 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 ¹⁰	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			3,000.00	No			56,813.47		59,813.47						
Investment Property				No			8,441.45		8,441.45						
Capital Work-in- Progress				No			3,139.41		3,139.41						
Right of Use Assets				No											
Goodwill				No			3,417.72		3,417.72						
Intangible Assets				No											
Intangible Assets under Development				No											
Investments			67,500.00	No			6,18,361.26		6,85,861.26						
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	2,30,786.85	1,44,750.00	1,99,250.93		5,74,787.79				2,30,786.85	2,30,786.85	
Inventories				No											
Trade Receivables				No		12,047.00	3,45,366.95		3,57,413.95						
Cash and Cash Equivalents				No			4,00,360.64		4,00,360.64						
Bank Balances other than Cash and Cash Equivalents		37,500.00		No			7,90,999.89		8,28,499.89						
Others				No			66,330.46		66,330.46						
Total			1,08,000.00		2,30,786.85	1,56,797.00	24,92,482.18		29,88,066.04				2,30,786.85	2,30,786.85	
LIABILITIES															
Debt securities to which this certificate pertains						1,97,000.00			1,97,000.00				1,97,000.00	1,97,000.00	
Other debt sharing pari-passu charge with above debt			82,919.19			1,29,580.81	11,374.61		2,23,874.61						
Other Debt															
Subordinated debt															
Borrowings							9,41,346.62		9,41,346.62						
Bank															
Debt Securities															
Others (Securitization)															
Trade payables															
Lease Liabilities															
Provisions															
Others- Interest Accrued						12,189.87			12,189.87				12,189.87	12,189.87	
Total			82,919.19		2,09,189.87	1,29,580.81	9,52,721.23		13,74,411.10				2,09,189.87	2,09,189.87	
Cover on Book Value			1.30		1.10	1.21							1.10		
Cover on Market Value ^{ix}															
		Exclusive Security Cover Ratio	1.30		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: April 29, 2026



For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer



Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
☎ +91 22 7193 4200/4263
🌐 www.motilaloswalgroup.com



Annexure A

April 29, 2026

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

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOF5

Sub.: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Dear Sir/ Madam,


Pursuant to the provisions of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. Singhi & Co., Chartered Accountants, the Statutory Auditor of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited


Shalibhadra Shah
Chief Financial Officer



Think Equity
Think Motilal Oswal

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

Press Release

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

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

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

Segmental Operating Profit After Tax Highlights

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

**After inter-company adjustments*

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

Q4 & FY26 Business Highlights:

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

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

Press Release



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

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