

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

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of Subsidiaries included in the Statement) for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 49,692 Lakh and Rs. 1,90,692 Lakh, total net profit after tax of Rs. 11,578 Lakh and Rs. 64,694 Lakh, total comprehensive income of Rs. 12,327 Lakh and Rs. 67,240 Lakh for the quarter and nine months ended December 31, 2025 respectively. These interim financial results have been reviewed by other auditors whose



review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

6. The Statement includes the interim financial results of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 2,332 Lakh and Rs. 5,638 Lakh, total net profit after tax of Rs. 748 Lakh and Rs. 2,385 Lakh and total comprehensive income of Rs. 748 Lakh and Rs. 2,385 Lakh for the quarter and nine months ended December 31, 2025 respectively. These financial results have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company / management of the respective subsidiary Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results / financial information as certified by the management of the Holding Company / management of the respective subsidiary Company.

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



Amit Hundia

Partner

Membership No. 120761

UDIN: 261207614MUTGP8409



Place: Mumbai

Date: January 27, 2026

Annexure 1

List of subsidiaries included in the consolidated financial results for the quarter and nine months ended December 31, 2025.

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 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 Consolidated Financial Results for the quarter and nine months ended 31 December 2025						
(Rs. in Lakhs, unless otherwise stated)						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	68,894	64,175	60,470	1,90,100	1,85,848	2,44,332
(ii) Dividend income	25	1,901	27	2,045	906	1,001
(iii) Rent income	1	1	1	7	37	38
(iv) Fee and commission income	1,20,521	1,16,261	1,14,795	3,45,836	3,52,297	4,54,633
(v) Net gain on fair value change	19,660	1,797	23,358	1,28,243	1,72,026	1,29,037
(vi) Other operating income	2,065	776	691	3,547	3,765	4,864
(I) Total revenue from operations	2,11,166	1,84,911	1,99,340	6,69,778	7,14,879	8,33,905
(II) Other Income	850	1,076	2,565	2,640	5,988	7,817
(III) Total Income (I)+(II)	2,12,016	1,85,987	2,01,905	6,72,418	7,20,867	8,41,722
Expenses						
(i) Finance cost	33,638	31,739	31,915	94,869	99,996	1,29,846
(ii) Fees and commission expense	32,806	29,959	30,290	93,189	1,05,867	1,32,906
(iii) Impairment on financial instruments	736	1,578	(860)	5,980	690	869
(iv) Employee benefits expenses	48,545	51,286	45,819	1,53,238	1,30,889	1,74,139
(v) Depreciation and amortisation expenses	2,911	2,777	2,730	8,302	7,254	9,876
(vi) Other expenses	18,537	18,097	17,945	50,890	50,878	71,460
(IV) Total expenses	1,37,173	1,35,436	1,27,839	4,06,468	3,95,574	5,19,096
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
Tax expense/(credit)						
(1) Current tax	16,992	12,488	16,916	48,313	46,086	58,227
(2) Deferred tax expense/(credit)	420	1,807	588	8,116	21,938	15,024
(3) Short/(excess) provision for earlier years	814	0	(38)	1,066	131	(1,443)
(VIII) Total tax expenses/(credit)	18,226	14,295	17,466	57,495	68,155	71,808
(IX) Profit after tax (VII)-(VIII)	56,617	36,256	56,600	2,08,455	2,57,138	2,50,818
(X) Income from associate (net of taxes)						
(i) Gain on disposal on investment	-	-	-	703	-	0
(XI) Profit after tax and income from associate (IX)+(X)	56,617	36,256	56,600	2,09,158	2,57,138	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	(12)	480	(99)	555	(822)	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	18,030	(9,445)	(12,615)	39,722	19,393	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	(2,574)	1,231	1,830	(5,818)	(3,401)	(793)
(ii) Items that will be reclassified to profit or loss						
(a) Derivatives designated as cash flow hedge	79	25	-	184	-	(553)
(b) Tax impact on the above	(20)	(6)	-	(46)	-	139
Other comprehensive income (XII)	15,503	(7,715)	(10,884)	34,597	15,170	(774)
(XIII) Total comprehensive income (XI)+(XII)	72,120	28,541	45,716	2,43,755	2,72,308	2,50,044
(XIV) Net profit attributable to:						
Owners of parent	56,597	36,242	56,452	2,09,047	2,56,645	2,50,164
Non-controlling interests	20	14	148	111	493	654
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	15,506	(7,712)	(10,888)	34,602	15,169	(769)
Non-controlling interests	(3)	(3)	4	(5)	1	(5)
(XVI) Total comprehensive income attributable to: (XIV)+(XV)						
Owners of parent	72,103	28,530	45,564	2,43,649	2,71,814	2,49,395
Non-controlling interests	17	11	152	106	494	649
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	6,011	6,005	5,993	6,011	5,993	5,993
(b) Other Equity						11,01,940
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	9.42	6.04	9.43	34.84	42.94	41.83
Diluted EPS (Amount in Rs.)	9.21	5.97	9.25	34.09	42.12	41.00

*EPS for the quarters/nine month is not annualized

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CIN: L67190MH2005PLC153397

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

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 Tuesday, January 27, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and nine months ended 31 December 2025 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited, include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Advisors Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (96.50%), Motilal Oswal Finsec IFSC Limited (100%), MOmentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%).

3) Consolidated segment results for the quarter and nine months ended 31 December 2025 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue:						
1. Wealth Management	1,03,145	97,731	97,758	2,99,053	3,24,222	4,20,614
a) External Revenue	57,941	58,401	61,867	1,79,640	2,04,674	2,66,504
b) Interest Income	45,204	39,329	35,891	1,19,413	1,19,549	1,54,110
2. Capital Markets	17,869	21,889	15,852	61,762	48,363	62,683
a) External Revenue	16,802	20,325	14,192	57,540	43,486	55,960
b) Interest Income	1,067	1,564	1,660	4,222	4,877	6,723
3. Asset and Private Wealth Management	87,636	84,061	76,510	2,46,017	1,98,686	2,69,291
a) External Revenue	68,746	66,241	56,847	1,94,099	1,47,126	1,98,780
b) Interest Income	18,891	17,820	19,663	51,918	51,560	70,511
4. Home finance	19,742	19,105	16,283	56,600	47,266	65,156
a) External Revenue	2,109	1,503	895	4,198	2,502	4,386
b) Interest Income	17,633	17,602	15,388	52,402	44,764	60,770
5. Treasury Investments	9,273	(9,472)	16,697	83,634	1,62,023	1,06,012
a) External Revenue	6,781	(12,006)	16,202	76,421	1,60,807	1,03,971
b) Interest Income	2,492	2,534	495	7,212	1,215	2,041
6. Inter-Segment	(25,650)	(27,327)	(21,194)	(74,648)	(59,693)	(82,034)
a) External Revenue	(9,256)	(12,652)	(8,567)	(29,582)	(23,575)	(32,211)
b) Interest Income	(16,393)	(14,675)	(12,627)	(45,067)	(36,118)	(49,823)
7. Total	2,12,016	1,85,987	2,01,905	6,72,418	7,20,867	8,41,722
a) External Revenue	1,43,122	1,21,813	1,41,436	4,82,317	5,35,019	5,97,390
b) Interest Income	68,894	64,175	60,470	1,90,100	1,85,848	2,44,332
1. Wealth Management						
a) Interest Expense	20,078	17,545	15,976	53,830	60,052	74,342
b) Depreciation and amortization	2,345	2,197	2,269	6,690	5,959	8,073
2. Capital Markets						
a) Interest Expense	63	129	120	268	50	16
b) Depreciation and amortization	79	77	68	233	196	271
3. Asset and Private Wealth Management						
a) Interest Expense	8,622	8,597	10,664	24,682	24,488	35,025
b) Depreciation and amortization	320	243	214	785	583	812
4. Home finance						
a) Interest Expense	8,112	8,070	6,635	23,955	19,855	26,750
b) Depreciation and amortization	148	219	137	494	392	554
5. Treasury Investments						
a) Interest Expense	13,410	12,199	11,474	37,730	32,551	44,750
b) Depreciation and amortization	19	41	42	101	124	166
6. Inter-Segment						
a) Interest Expense	(16,647)	(14,801)	(12,953)	(45,596)	(37,000)	(51,037)
c) Depreciation and amortization	-	-	-	-	-	-
7. Total						
a) Interest Expense	33,638	31,739	31,915	94,869	99,996	1,29,846
b) Depreciation and amortization	2,911	2,777	2,730	8,302	7,254	9,876

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Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025						
Profit before tax:						
II. Segment results						
(a) Wealth Management	24,398	22,876	25,509	70,359	79,230	1,04,579
(b) Capital Markets	9,056	12,018	8,027	34,585	25,499	34,159
(c) Asset and Private Wealth Management	41,396	38,324	31,169	1,10,362	81,317	1,10,113
(d) Home finance	5,482	4,276	4,786	12,824	12,027	16,642
(e) Treasury Investments	(6,591)	(23,344)	3,953	39,427	1,24,520	53,607
Less : Inter segment	1,100	(3,599)	622	(1,608)	2,700	3,525
Total	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
Total segment results	74,843	50,551	74,066	2,65,950	3,25,293	3,22,626
Particulars	For the quarter ended			For the nine months ended		
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Tax expense:						
Current tax	16,992	12,488	16,916	48,313	46,086	58,227
Deferred tax	420	1,807	588	8,116	21,938	15,024
Short/(excess) provision for earlier years	814	0	(38)	1,066	131	(1,443)
Profit from ordinary activities	56,617	36,256	56,600	2,08,455	2,57,138	2,50,818
Add : Income from associate (net of taxes)	-	-	-	703	-	0
Profit after tax including income from associate	56,617	36,256	56,600	2,09,158	2,57,138	2,50,818
Less: Non controlling interest	20	14	148	111	493	654
Net profit/(loss) attributable to Owners of parent	56,597	36,242	56,452	2,09,047	2,56,645	2,50,164
III. Segment assets						
(a) Wealth Management	26,14,304	21,18,377	21,39,066	26,14,304	21,39,066	21,52,062
(b) Capital Markets	26,998	24,174	21,534	26,998	21,534	19,205
(c) Asset and Private Wealth Management	1,22,750	1,13,770	1,49,677	1,22,750	1,49,677	1,67,742
(d) Home finance	5,76,727	5,65,271	4,67,664	5,76,727	4,67,664	5,52,983
(e) Treasury Investments	11,81,210	11,48,579	8,99,291	11,81,210	8,99,291	8,49,969
Less : Inter segment	(4,49,167)	(4,07,443)	(3,22,291)	(4,49,167)	(3,22,291)	(3,43,251)
Total segment assets	40,72,822	35,62,728	33,54,941	40,72,822	33,54,941	33,98,710
IV. Segment liabilities						
(a) Wealth Management	22,45,875	17,64,381	18,00,017	22,45,875	18,00,017	18,18,940
(b) Capital Markets	6,582	7,264	2,946	6,582	2,946	3,864
(c) Asset and Private Wealth Management	64,859	69,251	57,932	64,859	57,932	80,067
(d) Home finance	4,22,381	4,15,413	3,28,388	4,22,381	3,28,388	4,10,118
(e) Treasury Investments	1,04,677	1,14,774	51,825	1,04,677	51,825	45,137
Less : Inter segment	(1,40,833)	(1,01,659)	(47,705)	(1,40,833)	(47,705)	(72,493)
Total segment liabilities	27,03,541	22,69,424	21,93,403	27,03,541	21,93,403	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 nine months ended 31 December 2025

- 4) During the quarter ended December 31, 2025, ICRA Limited reaffirmed the ICRA A1+ rating assigned to the Company's Commercial Paper programme. ICRA also upgraded the credit rating of the Company's Non-Convertible Debentures to ICRA AA+ from ICRA AA. In addition, the credit rating of the Company's fund based/non fund based bank lines facilities was upgraded to ICRA AA+ from ICRA AA. There was no change or modification in the credit ratings assigned by CRISIL Ratings and India Ratings & Research during the quarter ended December 31, 2025.
- 5) During the quarter ended December 31, 2025, the Company has allotted 30,000 Fully-paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 300 Crore on Private Placement Basis on December 12, 2025.
- 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 6,21,962 and 18,17,366 Equity Shares to the eligible Employees during the quarter ended December 31, 2025 and Nine month ended December 31, 2025, respectively.
- 7) Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, "Employee Benefits" changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision at group level for employee benefits amounting to Rs. 1,440 lakhs and the same has been recognized under the head 'Employee Benefit Expense' in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 8) During the quarter, 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.
- 9) The Board of Directors at its meeting held on January 27, 2026 has declared an interim dividend of Rs.6/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2025-26.
- 10) The reviewed 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
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/nine month/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/nine month ended presentation.



Place: Mumbai
Date: 27 January 2026



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

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503