

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 30, 2025, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 25120761BMOTIH1530



Place: Mumbai

Date: October 30, 2025

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and half year ended 30 September 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	38,487	33,837	42,725	72,324	78,087	1,54,466
(ii) Dividend income	10,647	84	235	10,731	286	23,370
(iii) Rent income	625	643	547	1,269	1,069	2,211
(iv) Fees and commission income						
-Brokerage and fees income	53,568	58,585	79,138	1,12,153	1,50,773	2,58,958
-Other commission income	9,690	8,855	10,119	18,545	16,511	38,892
(v) Net gain/(loss) on fair value changes	(3,958)	48,391	44,291	44,433	81,168	55,405
(vi) Other operating revenue	80	125	1,006	204	2,122	2,633
(I) Total revenue from operations	1,09,139	1,50,520	1,78,061	2,59,659	3,30,016	5,35,935
(II) Other income	3,348	3,023	2,306	6,371	4,957	11,898
(III) Total income (I+II)	1,12,487	1,53,543	1,80,367	2,66,030	3,34,973	5,47,833
Expenses						
(i) Finance cost	18,400	17,712	21,193	36,112	40,387	81,219
(ii) Fees and commission expense	25,827	26,383	36,201	52,210	70,618	1,21,468
(iii) Impairment on financial instruments	1,033	2,211	432	3,244	949	889
(iv) Employee benefit expenses	27,912	31,113	29,599	59,025	55,019	1,08,644
(v) Depreciation and amortisation expense	2,382	2,326	2,056	4,708	3,998	8,739
(vi) Other expenses	12,378	10,389	14,099	22,767	25,361	54,084
(IV) Total expenses	87,932	90,134	1,03,580	1,78,066	1,96,332	3,75,043
(V) Profit/(loss) before tax (III-IV)	24,555	63,409	76,787	87,964	1,38,641	1,72,790
Tax expense/(credit)						
(i) Current tax	6,239	6,378	9,958	12,617	16,784	27,886
(ii) Deferred tax	(1,114)	3,817	7,680	2,703	10,849	5,716
(iii) (Excess)/ short provision for earlier years	-	-	-	-	-	55
(VI) Total tax expenses/(Credit)	5,125	10,195	17,638	15,320	27,633	33,657
(VII) Profit/(loss) after tax (V-VI)	19,430	53,214	59,149	72,644	1,11,008	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	329	10	345	340	(515)	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(8,090)	27,908	12,349	19,818	26,638	715
(c) Tax related to items that will not be reclassified to profit and loss account	1,074	(3,993)	(2,987)	(2,920)	(4,406)	(669)
(VIII) Other comprehensive income/(loss)	(6,687)	23,925	9,707	17,238	21,717	(587)
(IX) Total comprehensive income/(loss) (VII+VIII)	12,743	77,139	68,856	89,882	1,32,725	1,38,546
(X) (a) Paid-up equity share capital (Face value of Re. 1)	6,005	5,995	5,986	6,005	5,986	5,993
(b) Other equity						7,05,694
*Earnings per share (EPS)						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	3.24	8.88	9.90	12.11	18.59	23.26
Diluted (amount in Rs.)	3.19	8.75	9.74	11.93	18.28	22.81

(Refer note 9 of standalone notes)						
Profit/(loss) after tax excluding unrealized mark-to-market gain/loss (Net of tax)	28,276	19,970	28,415	48,247	49,205	1,21,681
*Earnings per share (EPS) before unrealized mark-to-market gain/loss (Face value Re. 1 per equity share)						
Basic (amount in Rs.)	4.71	3.33	4.75	8.05	8.24	20.34
Diluted (amount in Rs.)	4.64	3.28	4.68	7.92	8.10	19.95

*EPS for the quarter/ half year is not annualized

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CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	2,86,645	4,78,310
Bank balance other than above	4,15,274	3,87,126
Derivative financial instrument	1	-
Receivables		
(i) Trade receivables	1,14,795	1,85,512
(ii) Other receivables	6,692	3,130
Loans	6,16,195	4,07,858
Investments	7,25,685	6,41,823
Other financial assets	58,441	43,418
Sub - total financial assets	22,23,728	21,47,177
2. Non - financial assets		
Current tax assets (net)	381	381
Investment Property	8,489	7,529
Property, plant and equipment	61,239	60,867
Capital work-in-Progress	3,214	3,111
Other intangible assets	3,213	3,221
Other non - financial assets	12,618	9,805
Sub - total non - financial assets	89,154	84,914
Total assets	23,12,882	22,32,091
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Derivative financial instrument	1	-
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	385	1,570
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	4,29,008	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	7,13,544	7,15,453
Borrowings (Other than debt securities)	2,18,666	1,56,106
Deposits	4,149	4,146
Other financial liabilities	96,872	1,17,461
Sub - total financial liabilities	14,62,625	14,88,337
2. Non - financial liabilities		
Current tax liabilities (net)	3,576	-
Provisions	6,565	6,297
Deferred tax liabilities (net)	25,226	20,255
Other non - financial liabilities	7,085	5,515
Sub - total non - financial liabilities	42,452	32,067
3. Equity		
Equity share capital	6,005	5,993
Other equity	8,01,800	7,05,694
Sub - total equity	8,07,805	7,11,687
Total liabilities and equity	23,12,882	22,32,091

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Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	87,966	1,38,641
Adjustment for:		
Unrealized (gain)/loss	(27,835)	(70,313)
Employee stock option scheme cost	3,613	1,779
(Gain)/loss on lease	(67)	(8)
Interest expense on lease	573	434
Interest Income on Financial assets	(89)	(49)
Depreciation, amortisation and impairment	4,708	3,998
Dividend income	(10,731)	(286)
Profit on sale of investment	(16,598)	(10,855)
(Profit)/Loss on sale of Property, plant and equipment	-	(0)
Impairment on financial instruments	3,243	949
Operating profit	44,783	64,290
Adjustment for working capital changes		
Increase/(decrease) in provision	608	877
Increase/(decrease) in other financial liabilities	(21,358)	(83,054)
Increase/(decrease) in payables	(65,778)	1,54,122
Increase/(decrease) in other non financial liabilities	1,570	2,486
(Increase)/decrease in loans	(2,08,338)	(1,19,556)
(Increase)/decrease in other financial assets	(14,957)	(15,006)
(Increase)/decrease in other non financial asset	(2,815)	(10,375)
(Increase)/decrease in trade receivables	63,912	(28,866)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(28,149)	1,83,556
(Increase)/decrease in liquid investment	165	(3,993)
Cash generated/(used) from operations	(2,30,357)	1,44,481
Direct taxes paid (net)	(9,692)	(10,030)
Net cash generated/(used) from operating activities (A)	(2,40,049)	1,34,451
B. Cash flow from investing activities		
Proceeds from sale of investment	32,493	14,086
Purchase of equity shares in subsidiary company	(20,000)	(821)
Purchase of Investments	(32,269)	(29,389)
Purchase of Property, plant and equipment	(3,182)	(4,721)
Sale of Property, plant and equipment	-	1
Purchase of intangibles	(588)	(477)
Dividend Income	10,731	286
Net cash generated/(used) from investing activities (B)	(12,815)	(21,035)
C. Cash flow from financing activities		
Payment of lease liabilities	(1,504)	(1,092)
Interest paid on lease liabilities	(573)	(434)
Proceeds / (repayment) of borrowings & debt securities (short-term)	(11,467)	1,30,354
Proceeds from issuance of debt securities (long-term)	46,428	1,19,056
Proceeds from issue of equity shares	12	18
Premium on issue of equity shares	2,608	4,790
Proceeds from deposits received	3	8
(Increase)/decrease in unpaid dividend	2	4
Net cash generated/(used) from financing activities (C)	35,509	2,52,704
Net increase/(decrease) in cash and cash equivalents during the period (A + B + C)	(2,17,355)	3,66,120

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Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
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	93	42
Scheduled bank - In current account	31,228	42,242
Fixed deposit with banks (Maturity within 3 months)	2,55,324	5,73,440
	2,86,645	6,15,724
Less: Bank Overdraft	25,690	19,914
Total	2,60,955	5,95,810

Changes in liabilities arising from financing activities

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
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)	(11,467)	1,30,354
Proceeds from issuance of debt securities (long-term)	46,428	1,19,056
Changes in lease liabilities	903	828
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	9,21,409	8,82,671

Cashflow from operating activities includes:

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
Interest received	68,475	65,913
Interest paid	32,886	28,973

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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Statement of Standalone Financial Results for the quarter and half year ended 30 September 2025**Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday, October 30, 2025. The results for the quarter and half year ended September 30, 2025 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with 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 Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended September 30, 2025 in respect of Non-Convertible Debentures ("NCDs") and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured NCDs issued by the Company and outstanding as on September 30, 2025 are fully secured by pari-passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s). The details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the quarter ended September 30, 2025, the Company has allotted 50,000 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. 500 Crore on Private Placement Basis on August 06, 2025.
- 6) Motilal Oswal Financial Services Limited's long-term credit rating has been upgraded by ICRA from AA (Positive outlook) to AA+ (Stable outlook) on October 10, 2025, the short-term rating for commercial paper remains unchanged at A1+. During the quarter ended September 30, 2025, Crisil Ratings has reaffirmed Crisil A1+ for the Commercial Paper programme and has reaffirmed & assigned for enhanced amount Crisil AA/Positive on non-convertible debentures of the Motilal Oswal Financial Services Limited. India Ratings has affirmed IND AA/Positive for the non-convertible debentures, affirmed IND AA/Positive for Bank Loans and has also affirmed IND A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited.
- 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 9,98,550 and 11,95,404 Equity Shares to the eligible Employees during the quarter ended September 30, 2025 and half year ended September 30, 2025.
- 9) The Company has presented the Profit After Tax (PAT) and Earnings Per Share (EPS) before unrealized mark-to-market gains/losses as an additional voluntarily disclosure to provide a clearer view of its underlying performance, excluding the impact of unrealized fair value changes on investments or financial instruments. The PAT has been derived after excluding unrealized fair value changes, net of the related tax impact. Figures for the previous period have also been computed and presented to ensure comparability with this additional voluntary disclosure.
- 10) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 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.



Place: Mumbai
Date: 30 October 2025



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

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

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Statement of Standalone Financial Results for the quarter and half year ended 30 September 2025

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the quarter and half year ended September 30, 2025 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
Debt Equity Ratio ¹	1.15	1.22
Debt Service Coverage Ratio ²	0.12	0.13
Interest Services Coverage Ratio ³	2.78	2.92
Net Worth ⁴ (Rs.in Lakhs)	7,80,384	6,93,938
Net Profit after tax (Rs.in Lakhs)	72,644	1,11,008
Earnings per share (Basic)	12.11	18.59
Earnings per share (Diluted)	11.93	18.28
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.14	1.08
Long Term Debt to Working Capital Ratio ⁶	0.94	0.86
Bad Debts to Accounts Receivables Ratio ⁷	0.44%	0.15%
Current Liability Ratio ⁸	0.85	0.91
Total Debts to Total Assets ⁹	0.40	0.35
Debtors Turnover Ratio ¹⁰	0.87	1.04
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	33.88%	42.08%
Net Profit Margin (%) ¹²	27.98%	33.69%

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

