

July 24, 2025

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.: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and 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 Thursday, July 24, 2025 have, *inter-alia*, considered and approved the following matters:

**1) Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2025:**

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Reports issued by the Statutory Auditors for the quarter ended June 30, 2025.

In compliance with the SEBI 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.

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 June 30, 2025 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 June 30, 2025.

- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all secured Non-Convertible Debentures ("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 June 30, 2025. The details of Security Cover are included in the Standalone Financials Results.
- 2) Appointment of Mr. Suresh Sharma, Chief Information Security Officer ("CISO") as Senior Management Personnel ("SMP") of the Company w.e.f. July 24, 2025.

The requisite details of Mr. Sharma in terms of the SEBI Master Circular dated November 11, 2024 are provided in **Annexure A**.

The Board Meeting commenced at 11:45 a.m. and concluded at 12:55 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**  
**Company Secretary & Compliance Officer**

Encl.: As above

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 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 ended June 30, 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. 81,955 Lakh, total net profit after tax of Rs. 37,018 Lakh and total comprehensive income of Rs. 39,864 Lakh for the quarter ended June 30, 2025. 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.

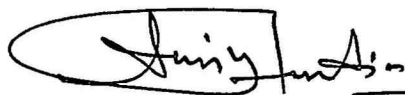
6. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 1,327 Lakh, total net profit after tax of Rs. 505 Lakh and total comprehensive income of Rs. 507 Lakh for the quarter ended June 30, 2025. 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. 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.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

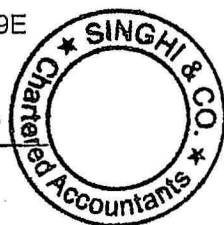


Amit Hundia

Partner

Membership No. 120761

UDIN: 25120761BM0THZ6804



Place: Mumbai

Date: July 24, 2025



**Annexure 1**

**List of subsidiaries included in the consolidated financial results for the quarter ended June 30, 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	Motilal Oswal Broking and Distribution Limited (formerly known as Glide Tech Investment Advisory Private 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)



**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter ended 30 June 2025**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2025	31 Mar 2025	30 June 2024	31 Mar 2025
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest income	57,031	58,484	58,730	2,44,332
(ii) Dividend income	118	95	87	1,001
(iii) Rent income	6	1	35	38
(iv) Fee and commission income	1,09,055	1,02,336	1,09,392	4,54,633
(v) Net gain on fair value change	1,06,787	(42,989)	61,544	1,29,037
(vi) Other operating income	706	1,099	1,643	4,864
<b>(I) Total revenue from operations</b>	<b>2,73,703</b>	<b>1,19,026</b>	<b>2,31,431</b>	<b>8,33,905</b>
(II) Other Income	712	1,829	1,885	7,817
<b>(III) Total Income (I)+(II)</b>	<b>2,74,415</b>	<b>1,20,855</b>	<b>2,33,316</b>	<b>8,41,722</b>
<b>Expenses</b>				
(i) Finance cost	29,492	29,849	32,654	1,29,846
(ii) Fees and commission expense	30,424	27,039	36,653	1,32,906
(iii) Impairment on financial instruments	3,665	179	1,496	869
(iv) Employee benefits expenses	53,406	43,250	39,699	1,74,139
(v) Depreciation and amortisation expenses	2,614	2,622	2,184	9,876
(vi) Other expenses	14,255	20,582	14,770	71,460
<b>(IV) Total expenses</b>	<b>1,33,856</b>	<b>1,23,521</b>	<b>1,27,456</b>	<b>5,19,096</b>
<b>(V) Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>1,40,559</b>	<b>(2,666)</b>	<b>1,05,860</b>	<b>3,22,626</b>
(VI) Exceptional items	-	-	-	-
<b>(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)</b>	<b>1,40,559</b>	<b>(2,666)</b>	<b>1,05,860</b>	<b>3,22,626</b>
<b>Tax expense/(credit)</b>				
(1) Current tax	18,834	12,142	12,265	58,227
(2) Deferred tax expense/(credit)	5,888	(6,915)	5,194	15,024
(3) Short/(excess) provision for earlier years	253	(1,575)	43	(1,443)
<b>(VIII) Total tax expenses/(credit)</b>	<b>24,975</b>	<b>3,652</b>	<b>17,502</b>	<b>71,808</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>1,15,584</b>	<b>(6,319)</b>	<b>88,358</b>	<b>2,50,818</b>
<b>(X) Income from associate (net of taxes)</b>				
(i) Share of profit/(loss) on investment	-	0	-	0
(ii) Gain on disposal on investment	703	-	-	-
<b>(XI) Profit after tax and income from associate (IX)+(X)</b>	<b>1,16,287</b>	<b>(6,319)</b>	<b>88,358</b>	<b>2,50,818</b>
<b>(XII) Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined employee benefit plans	86	(114)	(1,213)	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	31,136	(18,025)	16,729	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	(4,474)	2,608	(1,616)	(793)
(ii) Items that will be reclassified to profit or loss				
(a) Derivatives designated as cash flow hedge	80	(553)	-	(553)
(b) Tax impact on the above	(20)	139	-	139
<b>Other comprehensive income (XII)</b>	<b>26,808</b>	<b>(15,945)</b>	<b>13,900</b>	<b>(774)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>1,43,095</b>	<b>(22,263)</b>	<b>1,02,258</b>	<b>2,50,044</b>
<b>(XIV) Net profit attributable to:</b>				
Owners of parent	1,16,206	(6,477)	88,189	2,50,164
Non-controlling interests	81	158	169	654
<b>(XV) Other comprehensive income/(loss) attributable to:</b>				
Owners of parent	26,811	(15,942)	13,904	(769)
Non-controlling interests	(3)	(3)	(4)	(5)
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>				
Owners of parent	1,43,017	(22,419)	1,02,093	2,49,395
Non-controlling interests	78	155	165	649
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>5,995</b>	<b>5,993</b>	<b>5,970</b>	<b>5,993</b>
<b>(b) Other Equity</b>				<b>11,01,940</b>
<b>(XVIII) Earning per share (EPS)*</b>				
Basic EPS (Amount in Rs.)	19.39	(1.08)	14.78	41.83
Diluted EPS (Amount in Rs.)	19.10	(1.08)	14.58	41.00

\*EPS for the quarters is not annualized

# Refer note 8

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter ended 30 June 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 Thursday, July 24, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter 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 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 (96.84%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.) (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%).

3) Consolidated segment results for the quarter ended 30 June 2025 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2025	31 Mar 2025	30 June 2024	31 Mar 2025
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
<b>I. Revenue:</b>				
1. Wealth Management	95,450	96,391	1,06,825	4,20,614
a) External Revenue	62,061	61,830	67,706	2,66,504
b) Interest Income	33,389	34,561	39,119	1,54,110
2. Capital Markets	21,084	14,320	14,241	62,683
a) External Revenue	19,503	12,475	12,666	55,960
b) Interest Income	1,581	1,845	1,575	6,723
3. Asset and Private Wealth Management	73,792	68,357	53,662	2,63,673
a) External Revenue	57,248	49,406	38,812	1,93,162
b) Interest Income	16,544	18,951	14,850	70,511
4. Home finance	17,753	17,891	15,558	65,156
a) External Revenue	586	1,885	904	4,386
b) Interest Income	17,167	16,006	14,654	60,770
5. Treasury Investments	88,007	(53,763)	61,638	1,11,630
a) External Revenue	85,821	(54,588)	61,348	1,09,589
b) Interest Income	2,186	826	290	2,041
6. Inter-Segment	(21,671)	(22,342)	(18,607)	(82,034)
a) External Revenue	(7,835)	(8,636)	(6,849)	(32,211)
b) Interest Income	(13,836)	(13,705)	(11,758)	(49,823)
7. Total	2,74,415	1,20,855	2,33,316	8,41,722
a) External Revenue	2,17,384	62,371	1,74,586	5,97,390
b) Interest Income	57,031	58,484	58,730	2,44,332
<b>1. Wealth Management</b>				
a) Interest Expense	13,389	14,290	21,526	74,342
b) Depreciation and amortization	2,149	2,115	1,790	8,073
<b>2. Capital Markets</b>				
a) Interest Expense	76	(35)	0	16
b) Depreciation and amortization	77	75	64	271
<b>3. Asset and Private Wealth Management</b>				
a) Interest Expense	7,697	9,392	5,574	31,119
b) Depreciation and amortization	221	229	168	812
<b>4. Home finance</b>				
a) Interest Expense	7,773	6,895	6,492	26,750
b) Depreciation and amortization	126	162	121	554
<b>5. Treasury Investments</b>				
a) Interest Expense	14,705	13,345	11,127	48,657
b) Depreciation and amortization	41	41	41	166
<b>6. Inter-Segment</b>				
a) Interest Expense	(14,148)	(14,038)	(12,065)	(51,037)
c) Depreciation and amortization	-	-	-	-
<b>7. Total</b>				
a) Interest Expense	29,492	29,849	32,654	1,29,846
b) Depreciation and amortization	2,614	2,622	2,184	9,876

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**Statement of Consolidated Financial Results for the quarter ended 30 June 2025**

<b>Profit before tax:</b>				
<b>II. Segment results</b>				
(a) Wealth Management	23,165	25,348	23,438	1,04,579
(b) Capital Markets	12,590	8,660	7,724	34,159
(c) Asset and Private Wealth Management	29,869	27,694	20,977	1,08,402
(d) Home finance	3,067	4,615	3,746	16,642
(e) Treasury Investments	70,976	(69,811)	48,570	55,319
Less : Inter segment	892	828	1,405	3,525
<b>Total</b>	<b>1,40,559</b>	<b>(2,666)</b>	<b>1,05,860</b>	<b>3,22,626</b>
<b>Total segment results</b>	<b>1,40,559</b>	<b>(2,666)</b>	<b>1,05,860</b>	<b>3,22,626</b>
<b>Particulars</b>	<b>For the quarter ended</b>			<b>For the year ended</b>
	<b>30 June 2025</b>	<b>31 Mar 2025</b>	<b>30 June 2024</b>	<b>31 Mar 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)#</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Tax expense:</b>				
Current tax	18,834	12,142	12,265	58,227
Deferred tax	5,888	(6,915)	5,194	15,024
Short/(excess) provision for earlier years	253	(1,574)	43	(1,443)
<b>Profit from ordinary activities</b>	<b>1,15,584</b>	<b>(6,319)</b>	<b>88,358</b>	<b>2,50,818</b>
Add : Income from associate (net of taxes)	703	0	-	0
<b>Profit after tax including income from associate</b>	<b>1,16,287</b>	<b>(6,319)</b>	<b>88,358</b>	<b>2,50,818</b>
Less: Non controlling interest	81	158	169	654
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>1,16,206</b>	<b>(6,477)</b>	<b>88,189</b>	<b>2,50,164</b>
<b>III. Segment assets</b>				
(a) Wealth Management	22,16,927	21,52,062	26,88,232	21,52,062
(b) Capital Markets	23,035	19,205	14,059	19,205
(c) Asset and Private Wealth Management	2,22,715	1,67,742	1,37,607	1,67,742
(d) Home finance	5,42,697	5,52,983	4,55,800	5,52,983
(e) Treasury Investments	10,81,934	8,49,969	7,34,032	8,49,969
Less : Inter segment	(4,22,763)	(3,43,251)	(3,17,348)	(3,43,251)
<b>Total segment assets</b>	<b>36,64,545</b>	<b>33,98,710</b>	<b>37,12,382</b>	<b>33,98,710</b>
<b>IV. Segment liabilities</b>				
(a) Wealth Management	18,70,770	18,18,940	23,48,264	18,18,940
(b) Capital Markets	3,382	3,864	2,793	3,864
(c) Asset and Private Wealth Management	1,92,641	80,067	69,495	80,067
(d) Home finance	3,96,658	4,10,118	3,23,715	4,10,118
(e) Treasury Investments	95,084	45,137	44,755	45,137
Less : Inter segment	(1,53,205)	(72,493)	(58,945)	(72,493)
<b>Total segment liabilities</b>	<b>24,05,330</b>	<b>22,85,633</b>	<b>27,30,077</b>	<b>22,85,633</b>

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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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2025

- 4) During the quarter, India Ratings has affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans. India Ratings has also affirmed and assigned for enhanced amount IND A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Positive) on Bank Lines and [ICRA]AA (Positive) on non-convertible debentures. ICRA Limited also reaffirmed and assigned for enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. There has been no change/modification to the rating by Crisil Ratings in the current quarter ended June 30,
- 5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 1,96,854 Equity Shares to the Employees during the quarter ended June 30, 2025, respectively.
- 6) One wholly owned step down subsidiary of the company has been incorporated, naming Motilal Oswal International Wealth Management Limited ("MOIWML") in Dubai International financial centre ("DIFC"). MOIWML has received the final approval / license from Dubai financial service authority ("DFS") on 17th July 2025 to commence its business operation.
- 7) The audited Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)
- 8) The figures for the quarter ended March 31, 2025 reflect the differences between the audited figures of the financial year and published reviewed figures of the nine months period ended December 31, 2024.
- 9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 10) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai  
Date: 24 July 2025



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

Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN : 00024503

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 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 ended June 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: 25120761BM0THY5307



Place: Mumbai

Date: July 24, 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 Ended 30 June 2025**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest income	33,837	37,451	35,362	1,54,466
(ii) Dividend income	84	23,066	51	23,370
(iii) Rent income	643	605	522	2,211
(iv) Fees and commission income				
-Brokerage and fees income	58,585	48,762	71,635	2,58,958
-Other commission income	8,855	13,589	6,392	38,892
(v) Net gain/(loss) on fair value changes	48,391	(41,719)	36,877	55,405
(vi) Other operating revenue	125	381	1,115	2,633
<b>(I) Total revenue from operations</b>	<b>1,50,520</b>	<b>82,135</b>	<b>1,51,954</b>	<b>5,35,935</b>
<b>(II) Other income</b>	<b>3,023</b>	<b>3,035</b>	<b>2,651</b>	<b>11,898</b>
<b>(III) Total income (I+II)</b>	<b>1,53,543</b>	<b>85,170</b>	<b>1,54,605</b>	<b>5,47,833</b>
<b>Expenses</b>				
(i) Finance cost	17,712	19,872	19,194	81,219
(ii) Fees and commission expense	26,383	24,084	34,417	1,21,468
(iii) Impairment on financial instruments	2,211	(254)	517	889
(iv) Employee benefit expenses	31,113	26,846	25,420	1,08,644
(v) Depreciation and amortisation expense	2,326	2,302	1,941	8,739
(vi) Other expenses	10,389	15,107	11,262	54,084
<b>(IV) Total expenses</b>	<b>90,134</b>	<b>87,957</b>	<b>92,751</b>	<b>3,75,043</b>
<b>(V) Profit/(loss) before tax (III-IV)</b>	<b>63,409</b>	<b>(2,787)</b>	<b>61,854</b>	<b>1,72,790</b>
<b>Tax expense/(credit)</b>				
(i) Current tax	6,378	3,653	6,826	27,886
(ii) Deferred tax	3,817	(5,713)	3,168	5,716
(iii) (Excess)/ short provision for earlier years	-	88	-	55
<b>(VI) Total tax expenses/(Credit)</b>	<b>10,195</b>	<b>(1,972)</b>	<b>9,994</b>	<b>33,657</b>
<b>(VII) Profit/(loss) after tax (V-VI)</b>	<b>53,214</b>	<b>(815)</b>	<b>51,860</b>	<b>1,39,133</b>
<b>Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the defined employee benefit plans	10	(55)	(860)	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	27,908	(14,400)	14,289	715
(c) Tax related to items that will not be reclassified to profit and loss account	(3,993)	2,073	(1,418)	(669)
<b>(VIII) Other comprehensive income/(loss)</b>	<b>23,925</b>	<b>(12,382)</b>	<b>12,011</b>	<b>(587)</b>
<b>(IX) Total comprehensive income/(loss) (VII+VIII)</b>	<b>77,139</b>	<b>(13,197)</b>	<b>63,871</b>	<b>1,38,546</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>5,995</b>	<b>5,993</b>	<b>5,970</b>	<b>5,993</b>
<b>(b) Other equity</b>				<b>7,05,694</b>
<b>Earnings per share (EPS)*</b>				
<b>(Face value Re. 1 per equity share)</b>				
Basic (amount in Rs.)	8.88	(0.14)	8.69	23.26
Diluted (amount in Rs.)	8.75	(0.14)	8.57	22.81

\*EPS for the quarter is not annualized

# See Note 8



*Handwritten signature/initials.*

**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 Ended 30 June 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, July 24, 2025. The results for the quarter ended June 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 quarter ended June 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 June 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, India Ratings has affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans. India Ratings has also affirmed and assigned for enhanced amount IND A1+ for Commercial Paper of the company. ICRA Limited has reaffirmed [ICRA]AA (Positive) on Bank Lines and [ICRA]AA (Positive) on non-convertible debentures. ICRA Limited also reaffirmed and assigned for enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the company. There has been no change/modification to the rating by Crisil Ratings in the current quarter ended June 30, 2025.
- 6) 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.
- 7) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 1,96,854 Equity Shares to the Employees during the quarter ended June 30, 2025.
- 8) The figures for 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, 2024.
- 9) 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.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/year presentation.



Place: Mumbai  
Date: 24 July 2025



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

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

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 Ended 30 June 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 ended June 30, 2025 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:		
Key Financial Information		
Particulars	Quarter ended 30 June 2025	Quarter ended 30 June 2024
Debt Equity Ratio <sup>1</sup>	1.18	1.35
Debt Service Coverage Ratio <sup>2</sup>	0.05	0.05
Interest Services Coverage Ratio <sup>3</sup>	2.54	2.56
Net Worth <sup>4</sup> (Rs.in Lakhs)	7,53,983	6,28,261
Net Profit after tax (Rs.in Lakhs)	53,214	51,860
Earnings per share (Basic)	8.88	8.69
Earnings per share (Diluted)	8.75	8.57
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio <sup>5</sup>	1.08	1.06
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.95	0.94
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.33%	0.08%
Current Liability Ratio <sup>8</sup>	0.90	0.93
Total Debts to Total Assets <sup>9</sup>	0.38	0.34
Debtors Turnover Ratio <sup>10</sup>	0.39	0.52
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	42.13%	40.76%
Net Profit Margin (%) <sup>12</sup>	35.35%	34.17%

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

<sup>2</sup> 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)

<sup>3</sup> 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)

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

<sup>5</sup> Current Ratio = Current Assets/Current Liabilities

<sup>6</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

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

<sup>8</sup> Current Liability Ratio= Current Liabilities/Total Liabilities

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

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

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

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



**Annexure I - Statement of security cover as on June 30, 2025 (the "Statement")**

*All figures are in Lakhs except Ratios*

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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)	June 30, 2025	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, DRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA 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				57,853.35	60,853.35					-
Investment Property				No				7,515.02	7,515.02					-
Capital Work-in-Progress				No				3,212.64	3,212.64					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No				3,024.06	3,024.06					-
Intangible Assets under Development				No				-	-					-
Investments			35,000.00	No				6,79,924.80	7,14,924.80					-
Loans	This Includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	1,40,464.44	1,23,250.00	3,00,099.28		5,63,813.71				1,40,464.44	1,40,464.44
Inventories				No					-					-
Trade Receivables				No		12,000.00	1,47,062.48		1,59,062.48					-
Cash and Cash Equivalents				No			3,12,435.98		3,12,435.98					-
Bank Balances other than Cash and Cash Equivalents				No			5,44,860.39		5,44,860.39					-
Others				No			73,119.41		73,119.41					-
Total		-	-	38,000.00	-	1,40,464.44	1,35,250.00	21,29,107.41	24,42,821.84		-	-	1,40,464.44	1,40,464.44
LIABILITIES														
Debt securities to which this certificate pertains					1,17,000.00				1,17,000.00				1,17,000.00	1,17,000.00
Other debt sharing pari-passu charge with above debt			31,000.00			1,04,000.00	8,477.99		1,43,477.99					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							6,70,724.71		6,70,724.71					-
Bank									-					-
Debt Securities									-					-
Others (Securitization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					3,103.16		-		3,103.16				3,103.16	3,103.16
Total		-	-	31,000.00	-	1,20,103.16	1,04,000.00	6,79,202.70	9,34,305.86	-	-	-	1,20,103.16	1,20,103.16
Cover on Book Value			1.23		1.17	1.30								
Cover on Market Value													1.17	
		Exclusive Security Cover Ratio	1.23		Pari-Passu Security Cover Ratio	1.23								

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 debt for which this certificate is issued.

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.

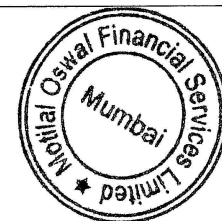
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

x. The amount of interest accrued shown in "Others- Interest Accrued" is as appearing in the books of accounts

Place: Mumbai  
Date: July 24, 2025

For Motilal Oswal Financial Services Limited

*Shalibhadra Shah*  
Shalibhadra Shah  
Chief Financial Officer



## Annexure A

### Designation of Mr. Suresh Sharma as Senior Management Personnel ("SMP"):

Sr. No.	Particulars	Information
1.	Name of SMP	Mr. Suresh Sharma
2.	Reason for change (appointment/ <del>cessation</del> )	Due to internal reorganization and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has approved the designation of Mr. Suresh Sharma, Chief Information Security Officer ("CISO"), as Senior Management Personnel ("SMP") of the Company.
3.	Date of appointment/ <del>cessation</del> and term of appointment	Designated as SMP w.e.f. July 24, 2025 on the terms & conditions as recommended by the NRC and approved by the Board, from time to time.
4.	<b>Brief profile:</b>  Mr. Suresh Sharma, a qualified Mechanical Engineer, has over 20 years of experience in the field of cybersecurity. Mr. Sharma brings a rich legacy of delivering strategic, scalable, and resilient security programs across complex technical and regulatory environments. As a seasoned security leader, his career is defined by architecting and executing robust cybersecurity strategies that align with business objectives while anticipating and neutralizing evolving threat landscapes. Prior to joining, he served as CISO at PayU Payments.  Mr. Sharma's expertise spans critical areas such as risk management, regulatory compliance (GDPR, HIPAA, PCI-DSS), and implementation of globally recognized security frameworks (NIST, ISO/IEC 27001). He has successfully led the security function across highly regulated industries, particularly in financial services and fintech, where he has built customized security architectures that uphold integrity, confidentiality, and operational resilience.  He is deeply experienced in overseeing critical infrastructure supporting high-volume environments – including systems processing over 1,000 transactions per second – and managing enterprise-grade platforms serving 13 global business entities. His strategic vision is complemented by hands-on execution, ensuring both executive alignment and technical rigor.	



	<p>With licensure in PA/PG and PACB, and a strong focus on ecosystem-wide security awareness, he has championed cross-functional training programs that embed a culture of compliance and cyber vigilance across the organization. He works closely with business leaders and technology teams to drive a unified, risk-aware approach to cybersecurity, safeguarding digital assets and maintaining trust in an ever-changing threat landscape.</p> <p><b>Core Competencies:</b></p> <ul style="list-style-type: none"> <li>• Security Risk Governance &amp; Resilience</li> <li>• Regulatory Compliance &amp; Audit Readiness (GDPR, HIPAA, PCI-DSS)</li> <li>• Policy Formulation and Enforcement</li> <li>• Security Frameworks Implementation (NIST, ISO/IEC 27001)</li> <li>• Security Architecture for Financial Infrastructure</li> <li>• Security Awareness &amp; Training Initiatives</li> <li>• Critical Infrastructure Protection</li> <li>• Large-scale Enterprise Security (13 Global Entities)</li> </ul> <p>Mr. Sharma is committed to advancing security maturity and building cyber-resilient organizations equipped for long-term digital trust and success.</p>	
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable