

April 25, 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.: Press Release on the Financial & Operational Performance of the Company for the quarter and year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("Listing Regulations"), please find enclosed herewith the Press Release on the Financial & Operational Performance of the Company for the quarter and year ended March 31, 2025.

The said Press Release will be uploaded on the Company's website at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**

**Company Secretary & Compliance Officer**

Encl.: As above

## RESULTS UPDATE – Press Release

### Motilal Oswal Financial Services: FY25 Performance Highlights

- FY25 was another strong growth year for the group, with improved market positioning
- Operating PAT crossed a major milestone of Rs 2,000 Crs, at Rs. 2,016 Crs (up 31% YoY).
- Q4FY25 Operating PAT stood at Rs. 519 cr. Full year ROE was 25%.
- Strong balance sheet with a net worth of Rs. 11,079 cr, up 27% YoY.
- Client base crossed 12 mn mark & Assets under Advice (AUA) crossed Rs. 5.5 lakh cr mark, 33% YoY growth.
- Strong 10-year CAGR of 24% in net worth, 33% in PAT, 39% in Assets under Advice, 25% in market cap vs 12% in Nifty 500
- MOFS now ranks 89 in TTM PAT and 193 in market cap

**Mumbai, April 25, 2025:** Motilal Oswal Financial Services Ltd. announced its results for the quarter and year ended March 31, 2025 post approval by the Board of Directors at a meeting held in Mumbai.

### FY25 Key Business Highlights

- Consolidated operating revenue for FY25 grew by 31% YoY to Rs. 5,161 Crs.
- Consolidated operating PAT for FY25 stood at Rs. 2,016 Crs is up 31% YoY.
- Wealth Management business reported a PAT of Rs. 783 Crs for FY25, up 28% YoY.
- Asset & Private Wealth Management business PAT for FY25 was Rs. 824 Crs, reflecting a 36% YoY growth.
- Capital market business recorded a PAT of Rs. 258 Crs for FY25, up 31% YoY.
- Housing finance business PAT for FY25 stood at Rs. 127 Crs (post minority).
- Robust Net worth of Rs. 11,079 Crs as of March 31, 2025, up 27% YoY. ROE for FY25 stood at 25%.

### **Speaking on the FY25 performance, Mr. Motilal Oswal, MD & CEO said**

*"It gives me immense pleasure to share that FY25 continued our strong growth momentum. Our operating PAT crossed a major milestone of Rs 2,000 Crs. All of our capital market businesses gained market share. Strong performance in the Asset & Private Wealth Management business with 36% YoY PAT growth, Capital Market business's 31% PAT growth and Wealth Management business's 28% PAT growth were key drivers of the group's overall PAT growth of 31% on YoY basis to Rs. 2,016 Crs. We believe, India's financialization theme has only just begun, and it has many years to go. Motilal Oswal Financial Services is well-positioned to provide a full suite of services & products in this segment to our clients. As the opportunity unfolds, we are confident of growing significantly larger. With our strong, profitable track record, we are very excited to be part of this multi-decadal journey."*

Segmental PAT (Rs. in Crores)	FY25	FY24	FY23	FY22	FY21
Wealth Management	783	613	464	407	259
YoY Growth %	28%	32%	14%	57%	57%
Capital Market	258	196	82	107	62
YoY Growth %	31%	138%	(23%)	73%	17%
Asset And Private Wealth Management	824	607	452	449	322
YoY Growth %	36%	34%	1%	39%	29%
Housing Finance	127	129	133	93	40
YoY Growth %	(2%)	(3%)	43%	136%	3%
<b>Operating PAT</b>	<b>2,016</b>	<b>1,542</b>	<b>1,115</b>	<b>1,093</b>	<b>671</b>
YoY Growth %	31%	38%	2%	63%	34%

## RESULTS UPDATE – Press Release

### Performance of Business Segments for Q4 & Full Year 2024-25

#### Wealth Management

*The segment comprises retail broking, distribution and NII Income from lending to retail customers.*

- Wealth Management revenue for FY25 stood at Rs. 2,339 Crs, up 31% while Q4FY25 revenue was Rs. 599 Crs, up 7% YoY. PAT for FY25 was Rs 783 Crs, up 28% YoY and for Q4FY25 at Rs. 191 Crs, it declined by 10%.
- Total Assets under advice grew to Rs. 2,64,892 Crs, up 31% YoY. ARR AUM at Rs. 24,689 Crs, grew by 19% YoY.
- Distribution AUM grew by 33% YoY to Rs. 31,551 Crs as of Mar'2025. Net flows grew 3x to Rs. 10,651 Crs in FY25 on YoY basis and 2x YoY to Rs. 3,833 Crs in Q4FY25.
- Distribution revenue grew by 112% to Rs. 435 Crs for FY25 and surged 140% YoY to Rs. 187 Crs and its contribution to the segment revenue increased from 14% in Q4FY24 to 31% in Q4FY25.
- Net Interest Income (NII) grew by 37% in FY25 on YoY due to growth in lending book & improvement in spreads. Spreads improved from 5.9% in Q4FY24 to 6.8% in Q4FY25 and for FY25 they improved to 6.5% from 5.9% in FY24.
- Acquired ~1.6 lakh clients in Q4FY25.
- Consolidated Total ARPU grew by 9% to Rs. 41,516 per active client on YoY basis.
- Cash volume market share for FY25 stood at 7.6%. F&O Premium market share for FY25 stood at 8.5%.

#### Asset & Private Wealth Management businesses

Asset & Private Wealth Management segment comprises Asset Management (including Mutual Fund & Alternates), Private Equity, Real Estate Funds and Private Wealth Management businesses.

**Revenues for Asset & Private Wealth Management segment for FY25 stood at Rs. 1,912 Crs. PAT for FY25 was 824 Crs.**

#### AMC Business

- **AMC** AUM ending FY25 stood at Rs. 1,23,397 Crs, up 72% YoY.
- Net flows for the year grew multi-fold from Rs. 5,191 Crs in FY24 to Rs. 48,450 Crs in FY25. For Q4FY25, it grew from Rs. 3,386 Crs in Q4FY24 to Rs. 11,193 Crs in Q4FY25. 90% of our AMC AUM is outperforming benchmarks which led to strong flows.
- Revenue for FY25 stood at Rs. 798 Crs, up 45% on a YoY basis and for Q4FY25 at Rs. 213 Crs up 20% YoY.
- PAT for FY25 was Rs 433 Crs, up 52% on YoY and for Q4FY25 at Rs. 127 Crs, up 28% on YoY.
- **MF** AUM almost doubled to Rs. 95,111 Crs, up 95% on YoY.
- Added ~51 Lakh SIPs during FY25 (15.13 Lakh in Q4FY25). SIP flow for FY25 stood at Rs 9,256 Crs (Q4FY25 at Rs.3,259 Crs). SIP AUM stood at Rs. 20,481 Crs up from Rs 11,940 Crs YoY.
- Happy to share that our MF market share continues to rise. Our gross sales market share increased from 1.6% in FY24 to 4.3% in FY25 (4.6% in Q4FY25 from 1.7% in Q4FY24).
- Our Net sales market share increased from 1.8% in FY24 to 6.8% in FY25 (6.8% in Q4FY25 vs. 2.3% in Q4FY24).
- Our SIP market share increased from 1.5% in FY24 to 3.2% in FY25 (4.2% in Q4FY25 vs. 1.7% in Q4FY24).
- **Alternate** AUM grew to Rs. 28,285 Crs, up 23% YoY. We have higher share of 23% of PMS & AIF AUM to total AUM.
- **Private Equity** business fee-earning AUM of Rs. 9,890 Crs and total earning AUM is Rs. 14,033 Crs across growth capital funds and real estate funds. The market value of the funds stands at Rs. 17,882 Crs. A substantial amount of carry will be realized at the fund close. FY25 revenue stood Rs. 194 Crs (Q4FY25 revenues stood at Rs. 58 Crs.)
- Revenue for our Asset Management & PE/RE business for FY25 is up 34% to Rs. 992 Crs on YoY (Q4FY25 is up 7% to Rs. 271 Crs) and PAT at Rs. 503 Crs is up 41% on YoY (Q4FY25 at Rs. 144 Crs is up 11% YoY).

#### Private Wealth Management

- Private Wealth AUM increased by 16% YoY to Rs. 1,44,325 Crs as of Mar'2025.
- ARR AUM at Rs. 31,993 Crs, increasing by 24% YoY, whereas TBR AUM at Rs. 1,12,321 Crs with YoY growth of 14%.
- Total RM base in PWM business increased to 595 (up 2% YoY). 33% of RM's have a vintage of more than 3 years.
- FY25 revenue increased to Rs. 920 Crs, up 30% on YoY (Q4FY25 Revenue stood at Rs. 215 Crs, declining by 5% YoY).

## RESULTS UPDATE – Press Release

- FY25 PAT increased to Rs. 321 Crs, up 28% on YoY (Q4FY25 PAT was Rs. 75 Crs)

### **Capital Market**

Capital markets includes Institutional Equities (IE) and Investment Banking (IB) businesses.

- FY25 Revenue increased to Rs. 598 Crs, up 37% on YoY (Q4FY25 revenue increased to Rs. 139 Crs, up 42% YoY).
- FY25 PAT increased to Rs. 258 Crs, up 31% on YoY (Q4FY25 PAT increased to Rs. 67 Crs, up 43% YoY).
- IE business has a strong team of 140+ research & corporate access team covering ~300 companies, 24 sectors catering to 880+ institutional clients.
- IB business has successfully completed 39 deals (including blocks) during FY25 with an issue size of Rs. 510 Bn.
- We are ranked #1 on the QIP league table in FY25.
- Fee based revenue in FY25 stood at Rs. 222 Crs, up 96% on YoY (Q4FY25 fee-based revenue stood at Rs. 48 Crs, up 204% YoY).

### **Housing finance business**

- Sales RM strengthened to 1,329 RMs, up 38% YoY.
- Disbursements for FY25 totaled at Rs. 1,794 Crs, up 78% YoY and for Q4FY25 at Rs. 781 Crs, up 63% YoY.
- AUM grew to Rs. 4,878 Crs as of Mar'2025, up 20% YoY.
- Yield stood at 13.6% in FY25, Cost of funds at 8.4% and spreads at 5.3%.
- Net Interest Income for FY25 stood at Rs. 343 Crs, up 10%, and for Q4FY25, it was Rs. 91 Crs, up 17% YoY.
- Profit After Tax for FY25 stood at Rs. 130 Crs, for Q4FY25, it was Rs. 37 Crs, up 15% YoY.
- GNPA/NNPA as of Mar'2025 remains strong at 0.8%/0.4%, respectively.
- Net Gearing as of Mar'2025 stands at 2.2x, and CRAR remains robust at 40.8%.
- ROA was 2.7% and ROE stood at 9.6% in FY25.

**Treasury investments** include sponsor commitments to our AMC, PE & RE funds as well as strategic equity investments.

- Total equity investments (including alternative funds) grew by 26% YoY to Rs. 7,730 Crs as of March 31, 2025.
- The treasury book delivered a healthy XIRR of 17.9% since inception, and with reinvestments of residual operating profits, the treasury investments book grew at a 42% CAGR.

### **About Motilal Oswal Financial Services Limited**

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs 13,500+ employees serving to 12.8 mn+ clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice (AUA) of Rs. ~5.5 Lakh Crs.

**For further details, contact:**

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