

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.: Press Release on the Financial & Operational Performance of the Company for the quarter ended June 30, 2025

Dear Sir/Madam,

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

The said Press Release will be uploaded on the Company's website at 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

MOFSL RESULTS UPDATE – Press Release

Motilal Oswal Financial Services Delivers Strongest-Ever Quarterly PAT of ₹1,430 Crs in Q1FY26

Robust 24% YoY Revenue Growth and 72% Surge in AMC AUM Powers Record-Breaking Results

Motilal Oswal Financial Services: Q1FY26 Performance Highlights

- **Best Ever Quarter:** Achieved the highest-ever Group Profit After Tax (PAT) of ₹1,430 Crs, grew by 40% on YoY, reflecting strong broad-based business momentum.
- **AMC Milestone drives Group Revenue:** Asset Management business crossed ₹1.5 Lakh Cr in AUM, up 72% YoY. The strong performance of the AMC — with Mutual Fund AUM up 90% YoY and rising SIP flows — was a key contributor to the Group's overall revenue and profitability growth.
- **Highest PWM business revenue:** Revenue & PAT grew by 53% & 49% resp. led by AUM YoY growth of 25%.
- **Strongest-Ever Capital Market Performance:** Investment Banking and Institutional Equities businesses recorded their best-ever quarter with ₹29,500+ Crs in deal closures; MOFSL ranked #1 in QIP league table.
- **Housing Finance Growth:** Housing Finance AUM crossed ₹5,000 Crs, with disbursements growing 57% YoY.
- **Strong Treasury Performance:** Total strategic and equity investments rose 26% YoY to ₹8,853 Crs; the treasury book has delivered 20.1% XIRR since inception and grown at a 43% CAGR.
- **Expanding Client Franchise:** Total client base crossed 1.36 crore (growth of 88% on YoY); Assets under Advice (AUA) surpassed ₹6.5 Lakh Crs, driven by scale in Wealth management, Asset Management & Private wealth Management.
- **Robust Balance Sheet:** Net worth stood at ₹12,537 Crs, up 28% YoY; Return on Equity (ROE) at a strong 48% for Q1FY26, demonstrating capital efficiency, profitability and Revenues built sustainably.
- **Industry Positioning:** Motilal Oswal Financial Services now ranks 110th by TTM PAT and 177th by market capitalization among listed Indian companies.

Mumbai, July 24, 2025: Motilal Oswal Financial Services Ltd. (MOFSL) has delivered its best-ever quarterly performance in Q1FY26, reporting a record **Total Profit After Tax (PAT) of ₹1,430 Crs**, driven by strong growth across Asset Management & Private wealth Management and Capital Markets businesses. Consolidated **net operating revenue rose 24% YoY to ₹1,412 Crs**, while **operating PAT grew 21% YoY to ₹522 Crs**, reflecting the strength and diversification of MOFSL's Twin-Engine Growth Model' (operating business as well as treasury investments); inspired by Warren Buffet's Berkshire Hathaway,

Mr. Motilal Oswal, MD & CEO, commented on the performance, "Q1FY26 has been a landmark quarter for us, delivering the **highest-ever PAT of ₹1,430 Crs**, with exceptional performance across all our businesses. Our AMC crossed **₹1.5 Lakh Crs AUM**, Private Wealth Management business delivered **highest revenue ever**, Housing Finance scaled **₹5,000 Crs AUM**, and Capital Markets delivered their **best-ever quarter** driven by strong deal execution. These results reflect the depth of group's expertise across capital markets (retail to institutional) and the enormous opportunity arising from India's accelerating financialisation of savings.

I firmly believe this is a multi-decade growth story, and Motilal Oswal Financial Services is strategically positioned to be a long-term value creator. We are well-placed to scale further with a full-spectrum capital markets platform powered by in-depth research, strong client relationships & individualised advisory, and a robust balance sheet. We remain equally committed to investing in technology, enhancing client experience, and delivering consistent performance across market cycles."

MOFSL RESULTS UPDATE – Press Release

Q1FY26 Key Business Highlights

- Consolidated net operating revenue grew by 24% YoY to Rs. 1,412 Crs.
- Consolidated PBT margins robust at 49%.
- Consolidated Total PAT is up 40% on YoY basis to Rs 1,430 Crs.
- Consolidated operating PAT is up 21% on YoY basis to Rs. 522 Crs.
- Wealth Management business reported PAT of Rs. 174 Crs.
- Asset & Private Wealth Management business PAT at Rs. 224 Crs, is up by 43% on YoY.
- Capital market business recorded PAT of Rs. 94 Crs, is up by 64% YoY.
- Housing finance business PAT at Rs. 23 Crs (post minority).
- Robust Net worth of Rs. 12,537 Crs as of June 30, 2025, is up 28% YoY. Annualised ROE for Q1FY26 robust at 48%.

Segmental Performance Highlights:

Segmental PAT (Rs. in Crores)	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25
Wealth Management	174	191	190	225	177
YoY Growth %	-2%	-10%	16%	71%	69%
Capital Market	94	67	61	73	57
YoY Growth %	64%	43%	50%	45%	-4%
Asset And Private Wealth Management	224	219	234	213	157
YoY Growth %	43%	4%	62%	63%	30%
Housing Finance	23	36	37	27	29
YoY Growth %	-19%	15%	-	-20%	-1%
Operating PAT	522	519	525	541	431
YoY Growth %	21%	3%	38%	53%	41%

Performance of Business Segments for Q1FY26

Wealth Management

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

- Wealth Management revenue at Rs. 568 Crs, is up by 7%. PAT for Q1FY26 was Rs 174 Crs.
- Total Assets under advice grew to Rs. 3,12,506 Crs, up 18% YoY.
- Distribution AUM grew by 46% YoY to Rs. 38,129 Crs as of Jun'2025.
- ARR AUM at Rs. 30,519 Crs, grew by 29% YoY.
- Net flows grew by 50% to Rs. 3,968 Crs on YoY basis.
- Distribution revenue grew by 152% to Rs. 135 Crs and its contribution to the segment revenue increased from 10% in Q1FY25 to 24% in Q1FY26.
- Net Interest Income (NII) grew by 12% on YoY due to improvement in spreads.
- Acquired ~1.2 lakh clients in Q1FY26.
- Consolidated Total ARPU stood at Rs. 40,700+ per active client.
- Cash volume market share for Q1FY26 stood at 7.1%, up 40 bps on QoQ basis. F&O Premium market share for Q1FY26 stood at 7.9%, up 30 bps on QoQ basis.

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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 at Rs. 560 Crs, grew by 46% on YoY basis. PAT at Rs 224 Crs, grew by 43% on YoY basis.

Asset Management Business

- Total AUM ending Q1FY26 at Rs. 1,60,856 Crs, grew by 64% YoY.
- Net flows for the quarter grew from Rs. 5,908 Crs in Q1FY25 to Rs. 8,764 Crs in Q1FY26.
 - 92% of our AMC AUM is outperforming benchmarks on 1 year basis, which led to strong flows.
- **MF** AUM almost doubled to Rs. 1,16,861 Crs, grew by 90% on YoY.
- SIP flow for Q1FY26 was strong at Rs 3,437 Crs. SIP AUM grew by 78% on Yoy to Rs. 26,051 Crs.
- Our Net sales market share (ex-hybrid) grew from 4.5% in Q1FY25 to 9.8% in Q1FY26.
- Our SIP market share grew from 1.9% in Q1FY25 to 4.3% in Q1FY26.
- **Alternate** AUM grew to Rs. 33,810 Crs, up by 29% YoY. We have higher share of 22% of Alternate AUM to total AUM.
- **Private Equity** business fee-earning AUM of Rs. 10,185 Crs. A substantial amount of carry will be realized at the fund close. During the quarter, launched IBEF V with Target size of ₹ 8,000 Crs and completed the first close in July 2025 with over 80% of target size. Also, successfully closed IREF II fund with gross IRR of 18.3% and raised ₹ 2,000 Crs in IREF VI fund.
- Revenue for our Asset Management & PE/RE business for Q1FY26 grew by 39% to Rs. 277 Crs on YoY and PAT at Rs. 136 Crs grew by 39% on YoY basis.

Private Wealth Management

- Private Wealth AUM grew by 25% YoY to Rs. 1,74,138 Crs as of Jun'2025.
- ARR AUM at Rs. 37,226 Crs, grew by 21% YoY, whereas TBR AUM at Rs. 1,36,912 Crs grew by 26%.
- Total RM base in PWM business increased to 615 (up 7% YoY). 33% of RM's have a vintage of more than 3 years.
- Productivity improved during the quarter to Rs 2.8bn / RM in Q1FY26 from Rs 2.4bn / RM in Q4FY25.
- Highest ever quarterly revenue & PAT at Rs. 283 Crs (up 53% on YoY) and Rs. 89 Crs (up 49% on YoY) resp.

Capital Market

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

- Best ever quarter for the segment with Q1FY26 Revenue growing to Rs. 207 Crs, up 54% on YoY.
- Q1FY26 PAT grew to Rs. 94 Crs, up 64% on YoY.
- IE business has a strong team of 150+ research & corporate access team covering 300+ companies, 25 sectors catering to 890+ institutional clients.
- IB business has successfully completed 16 deals (including blocks) during Q1FY26 with an issue size of Rs. 29,500+ Crs.
- We are ranked #1 on the QIP league table in Q1FY26 and ranked #3 in IPO league table (on no of issues). Improved our ranking in #IPO league table.
- Fee based revenue in Q1FY26 at Rs. 78 Crs, grew by 89% on YoY.

Housing finance business

- Sales RM strengthened to 1,430 RMs, grew by 50% YoY.
- Disbursements for Q1FY26 totaled at Rs. 395 Crs, grew by 57% YoY.
- Crossed the milestone of Rs 50bn AUM, growing to Rs. 5,027 Crs as of Jun'2025, up 22% YoY.
- Yields at 13.6% in Q1FY26, Cost of funds at 8.4% and spreads at 5.2%.

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- Net Interest Income for Q1FY26 at Rs. 94 Crs, grew by 14%.
- Opex to Total Assets at 4.3%, flat on YoY basis.
- Profit After Tax for Q1FY26 at Rs. 24 Crs.
- GNPA/NNPA as of Jun'2025 remains strong at 1.2%/0.6%, respectively.
- Net Gearing as of Jun'2025 at 2.3x, and CRAR remains robust at 40.8%.
- ROA was 1.8% and ROE at 6.6% for Q1FY26.

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. 8,853 Crs as of June 30, 2025.
- The treasury book delivered a healthy XIRR of 20.1% since inception, and with reinvestments of residual operating profits, the treasury investments book grew at a 43% 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 13,250+ employees serving to 13.6 mn+ clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice (AUA) of Rs. ~6.5 Lakh Crs.

For further details, contact:

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