Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

October 30, 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: MOTILALOFS

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, October 30, 2025 have, *inter-alia,* considered and approved the following matters:

1) **Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 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 and half year ended September 30, 2025.

   In compliance with the SEBI Master 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) During the quarter ended September 30, 2025, the Company raised funds of Rs. 500 Crore through Private Placement of Non-Convertible Debentures ("NCDs"). The said funds are fully utilised for the objects mentioned in the Offer Documents.

      In this regard, pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, the Statement of utilization of issue proceeds and Statement of deviation / variation in use of issue proceeds are enclosed as **Annexure A.**

   b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all 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 September 30, 2025. The details of Security Cover are included in the Standalone Financials Results.

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2) **Appointment of the following Directors on the Board of the Company, subject to the approval of the Shareholders and receipt of necessary regulatory approvals:**

Sr. No.	Name of the Director	DIN	Designation	Term	Effective from
1.	Mr. Pratik Oswal	06704419	Non-Executive Director	Not Applicable	November 01, 2025
2.	Mr. Vaibhav Agrawal	06663890			
3.	Mr. Joseph Conrad Agnelo D'Souza (Mr. Conrad D'Souza)	00010576	Independent Director	1st term of 3 years	
4.	Mr. Ashok Kumar P Kothari	11233451			

Further, a Press Release tilted as **"Motilal Oswal Board Strengthens Board with 4 New Directors"** in relation to the appointment of Directors and other requisite details as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular dated November 11, 2024 are given in **Annexure B** enclosed herewith.

3) Noting the Resignation of Mr. Sandeep Walunj, Group Chief Marketing Officer, designated as Senior Management Personnel ("SMP") of the Company, effective from the close of business hours on October 31, 2025.

The details as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular dated November 11, 2024 along with the copy of the resignation letter of Mr. Walunj are enclosed herewith as **Annexure C**.

The Board Meeting commenced at 04:00 p.m. and concluded at 05:10 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit
Digitally signed by Kailash Chunnilal Purohit
Date: 2025.10.30 17:22:16 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As above

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 (India)
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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 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 and half year ended September 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 reflect total assets of Rs. 13,23,732 Lakh as at September 30, 2025, total revenues of Rs. 59,095 Lakh and Rs. 1,41,001 Lakh, total net profit after tax of Rs. 16,128 Lakh and Rs. 53,117 Lakh, total comprehensive income of Rs. 15,079 Lakh and Rs. 54,913 Lakh for the quarter and half year ended September 30, 2025 respectively and net cash outflow

of Rs. 2,95,644 Lakh for the half year ended September 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 eight subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflect total assets of Rs. 10,195 Lakh as at September 30, 2025, total revenues of Rs. 1,855 Lakh and Rs. 3,305 Lakh, total net profit after tax of Rs. 1,415 Lakh and Rs. 1,955 Lakh, total comprehensive income of Rs. 1,415 Lakh and Rs. 1,957 Lakh for quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 2,288 Lakh for the half year ended September 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

SINGHI & CO. ★ Chartered Accountants ★

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTII8680

Place: Mumbai
Date: October 30, 2025

Annexure 1

List of subsidiaries included in the consolidated financial results for the quarter and half year ended September 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)
20	Motilal Oswal International Wealth Management Limited

SINGHI & CO. ★ Chartered Accountants ★

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
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CIN: L67190MH2005PLC153397

Statement of Consolidated 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 Sep 2025 (Unaudited)	30 June 2025 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2025 (Unaudited)	30 Sep 2024 (Unaudited)	31 Mar 2025 (Audited)
Revenue from operations						
(i) Interest income	64,175	57,031	66,647	1,21,206	1,25,378	2,44,332
(ii) Dividend income	1,901	118	792	2,019	879	1,001
(iii) Rent income	1	6	1	6	36	38
(iv) Fee and commission income	1,16,261	1,09,055	1,28,110	2,25,316	2,37,503	4,54,633
(v) Net gain on fair value change	1,797	1,06,787	87,124	1,08,583	1,48,668	1,29,037
(vi) Other operating income	776	706	1,432	1,483	3,075	4,864
(I) Total revenue from operations	1,84,911	2,73,703	2,84,106	4,58,613	5,15,539	8,33,905
(II) Other Income	1,076	712	1,538	1,789	3,423	7,817
(III) Total Income (I)+(II)	**1,85,987**	**2,74,415**	**2,85,644**	**4,60,402**	**5,18,962**	**8,41,722**
Expenses						
(i) Finance cost	31,739	29,492	35,429	61,231	68,082	1,29,846
(ii) Fees and commission expense	29,959	30,424	38,925	60,383	75,577	1,32,906
(iii) impairment on financial instruments	1,578	3,665	52	5,244	1,549	869
(iv) Employee benefits expenses	51,286	53,406	45,371	1,04,693	85,070	1,74,139
(v) Depreciation and amortisation expenses	2,777	2,614	2,341	5,391	4,524	9,876
(vi) Other expenses	18,097	14,255	18,159	32,352	32,933	71,460
(IV) Total expenses	1,35,436	1,33,856	1,40,277	2,69,294	2,67,735	5,19,096
(V) Profit / (Loss) before exceptional items and tax (III)-(IV)	50,551	1,40,559	1,45,367	1,91,108	2,51,227	3,22,626
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)	50,551	1,40,559	1,45,367	1,91,108	2,51,227	3,22,626
Tax expense/(credit)						
(1)Current tax	12,488	18,834	16,906	31,321	29,170	58,227
(2)Deferred tax expense/(credit)	1,807	5,888	16,154	7,696	21,350	15,024
(3)Short/(excess) provision for earlier years	0	253	127	252	170	(1,443)
(VIII) Total tax expenses/(credit)	14,295	24,975	33,187	39,269	50,690	71,808
(IX) Profit after tax (VII)-(VIII)	36,256	1,15,584	1,12,180	1,51,839	2,00,537	2,50,818
(X) Income from associate (net of taxes)						
(i) Gain on disposal on investment	-	703	-	703		-
(XI) Profit after tax and income from associate (IX)+(X)	36,256	1,16,287	1,12,180	1,52,542	2,00,537	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	480	86	490	567	(723)	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(9,445)	31,136	15,278	21,691	32,008	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	1,231	(4,474)	(3,615)	(3,243)	(5,231)	(793)
(ii) Items that will be reclassified to profit or loss						
(a) Derivatives designated as cash flow hedge	25	80	-	105	-	(553)
(b) Tax impact on the above	(6)	(20)	-	(26)	-	139
Other comprehensive income (XII)	(7,715)	26,808	12,153	19,094	26,054	(774)
(XIII) Total comprehensive income (XI)+(XII)	28,541	1,43,095	1,24,333	1,71,636	2,26,591	2,50,044
(XIV) Net profit attributable to:						
Owners of parent	36,242	1,16,206	1,12,008	1,52,448	2,00,193	2,50,164
Non-controlling interests	14	81	172	94	344	654
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	(7,712)	26,811	12,149	19,099	26,057	(769)
Non-controlling interests	(3)	(3)	4	(5)	(3)	(5)
(XVI) Total comprehensive income attributable to: (XIV)+(XV)						
Owners of parent	28,530	1,43,017	1,24,157	1,71,547	2,26,250	2,49,395
Non-controlling interests	11	78	176	89	341	649
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	6,005	5,995	5,986	6,005	5,986	5,993
(b) Other Equity						11,01,940
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	6.04	19.39	18.74	25.44	33.53	41.83
Diluted EPS (Amount in Rs.)	5.97	19.10	18.44	24.97	32.97	41.00
Refer note 6 of consolidated notes						
Profit/(loss) after tax excluding unrealized mark-to-market gain/loss (Net of tax)	40,667	56,447	46,892	97,193	83,534	1,90,041
Earnings per share (EPS) before unrealized mark-to-market gain/loss (Face value Re. 1 per equity share)*						
Basic (amount in Rs.)	6.78	9.42	7.85	16.21	13.99	31.77
Diluted (amount in Rs.)	6.70	9.28	7.53	15.88	13.76	31.14

*EPS for the quarters/half years is not annualized

SINGHI & CO. ★ Chartered Accountants

Motilal Oswal Financial Services Limited ★ Mumbai

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CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30 Sep 2025 (Unaudited)	As at 31 March 2025 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	3,64,379	6,60,023
(b) Bank balance other than (a) above	4,18,829	3,89,750
(c) Derivative financial instruments	2,726	1,437
(d) Receivables		
(I) Trade receivables	1,70,674	2,40,360
(II) Other receivables	362	113
(e) Loans	13,35,387	10,45,032
(f) Investments	10,83,829	8,85,064
(g) Other financial assets	60,359	54,256
Sub - total financial assets	**34,36,545**	**32,76,035**
2 Non-financial assets		
(a) Current tax assets (net)	1,938	1,197
(b) Deferred tax assets (net)	7,893	7,065
(c) Property, plant and equipment	73,272	71,677
(d) Capital work in progress	11,565	11,463
(e) Other Intangible assets	3,545	3,710
(f) Other non-financial assets	27,970	27,563
Sub - total non - financial assets	**1,26,183**	**1,22,675**
Total Assets	**35,62,728**	**33,98,710**
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	1	-
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,589	2,114
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	4,53,859	5,29,962
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(c) Debt securities	10,28,546	10,25,697
(d) Borrowings (Other than debt securities)	5,36,829	4,47,464
(e) Deposits	4,204	4,200
(f) Other financial liabilities	1,48,789	1,99,375
Sub - total financial liabilities	**21,73,816**	**22,08,812**
2 Non - financial liabilities		
(a) Current tax liabilities (net)	10,237	5,222
(b) Provisions	10,030	9,676
(c) Deferred tax liabilities (net)	62,038	51,152
(d) Other non - financial liabilities	13,316	10,771
Sub - total non - financial liabilities	**95,621**	**76,821**
3 Equity		
(a) Equity share capital	6,005	5,993
(b) Other equity	12,81,133	11,01,940
(c) Non-controlling interests	6,153	5,144
Sub - total equity	**12,93,291**	**11,13,077**
Total Liabilities and Equity	**35,62,728**	**33,98,710**

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2025 (Unaudited)	For the half year ended 30 Sep 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before taxation	**1,91,108**	**2,51,226**
Adjustments for:		
Impairment on financial instruments	5,244	1,549
Depreciation and amortisation expense	5,391	4,524
Provision for gratuity	1,124	841
Foreign currency translation reserve	530	45
Employee stock option expenditure	3,992	2,280
Profit from partnership gain	940	-
Net loss/(gain) on fair value change	(66,154)	(1,35,950)
Net loss/(gain) on sale of investment	(42,429)	(12,718)
Profit on sale of property, plant and equipment (Net)	-	(6)
Interest income	(22)	(20)
Dividend income	(2,019)	(879)
Interest expense pertaining to lease liability	626	483
Operating profit	**98,331**	**1,11,375**
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	66,444	(33,046)
(Increase) / decrease in other receivables	(249)	(87)
(Increase) / decrease in other financial assets	(6,103)	(15,091)
(Increase) / decrease in other non financial assets	(407)	(9,750)
(Increase) / decrease in loans	(2,92,355)	(1,30,941)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(29,080)	1,84,546
(Increase) / decrease in liquid investments	75,616	3,181
Increase / (decrease) in trade payables	(76,628)	1,52,053
Increase / (decrease) in other financial liabilities	(44,025)	(83,893)
Increase / (decrease) in other non financial liabilities	2,545	4,581
Increase / (decrease) in provision	(204)	(1,755)
Cash (used in)/generated from operations	**(2,06,115)**	**1,81,174**
Direct taxes paid net	(28,417)	(21,217)
Net cash (used in)/generated from Operating activities (A)	**(2,34,532)**	**1,59,957**
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(2,924)	(5,755)
(Purchase)/sale of capital work in progress	(102)	-
(Purchase)/sale of other Intangible assets	165	219
Purchase of Investments	(1,95,784)	(65,781)
Sale of Investments	93,184	33,778
Interest received	22	20
Dividend received	2,019	879
Net cash (used in)/generated from Investing activities (B)	**(1,03,420)**	**(36,640)**
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	3,276	5,246
Proceeds from/(Repayment) of debentures	81,719	1,18,807
Proceeds from/(Repayment) of commercial paper	(93,163)	62,366
Proceeds from borrowings other than bank	(3,567)	15,582
Proceeds from/(Repayment) of other borrowings	92,930	12,730
Dividend paid	(9)	-
Increase/ (Decrease) in unpaid dividend	2	4
Interest paid on lease liabilities	(626)	(483)
Payment of lease liabilities	(3,226)	(1,298)
Increase in Deposit	3	8
Investment by/ (purchase) from Non controlling interest	964	42
Net cash (used in)/generated from Financing activities (C)	**78,303**	**2,13,004**
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**(2,59,649)**	**3,36,321**

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2025 (Unaudited)	For the half year ended 30 Sep 2024 (Unaudited)
Cash on hand	282	403
Schedule bank - In Current accounts	1,86,784	2,70,705
Cheques in hand	38,489	950
Fixed Deposit with original maturity within 3 months	4,34,468	2,56,509
Cash and cash equivalents as at beginning of the period	**6,60,023**	**5,28,567**
Less: Book and Bank overdraft	(58,304)	(65,203)
Cash and cash equivalents as at beginning of the period (Post Bank & book overdraft)	**6,01,719**	**4,63,364**
Cash and cash equivalents as at end of the period :		
Cash on hand	1,031	376
Schedule bank - In Current accounts	76,526	2,24,772
Cheques in hand	26,500	-
Fixed Deposit with original maturity within 3 months	2,60,322	6,11,275
Cash and cash equivalents as at end of the period	**3,64,379**	**8,36,423**
Less: Book and Bank overdraft	(22,308)	(36,738)
Cash and cash equivalents as at end of the period (Post Bank & book overdraft)	**3,42,071**	**7,99,686**
Changes in liabilities arising from financing activities:		
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities		
Opening balance of borrowings	14,88,352	13,84,791
Proceeds from issue/(Repayment) of debentures	81,719	1,18,807
Proceeds from/(Repayment) of commercial paper	(93,163)	62,365
Changes in lease liabilities	836	1,129
Repayment from borrowing other than bank	(3,567)	-
Proceeds from/(Repayment) of other borrowings	92,931	28,313
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	**15,67,108**	**15,95,405**
Cashflow from operating activities includes:		
Interest received	1,21,206	1,25,378
Interest paid	60,605	65,527

Notes :

(i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', 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.

(iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is (Rs.2,05,442 lakhs) and (Rs.24,590 lakhs) for the half year ended 30 September 2025 and 30 September 2024 respectively

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

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 Consolidated Financial Results for the quarter and half year ended 30 September 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, October 30, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and half year ended 30 September 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 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 (96.55%), 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%), Motilal Oswal International Wealth Management Limited (100%).

3) Consolidated segment results for the quarter and half year ended 30 September 2025 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2025 (Unaudited)	30 June 2025 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2025 (Unaudited)	30 Sep 2024 (Unaudited)	31 Mar 2025 (Audited)
I. Revenue:						
1. Wealth Management	**95,027**	**96,950**	**1,19,639**	**1,91,978**	**2,26,464**	**4,20,614**
a) External Revenue	55,698	62,995	75,101	1,18,694	1,42,806	2,66,504
b) Interest Income	39,329	33,955	44,538	73,284	83,658	1,54,110
2. Capital Markets	**21,889**	**22,018**	**18,270**	**43,906**	**32,512**	**62,683**
a) External Revenue	20,325	19,503	16,628	39,827	29,295	55,960
b) Interest Income	1,564	2,515	1,642	4,079	3,217	6,723
3. Asset and Private Wealth Management	**80,988**	**72,293**	**66,104**	**1,53,280**	**1,19,766**	**2,63,673**
a) External Revenue	63,167	57,086	49,057	1,20,253	87,869	1,93,162
b) Interest Income	17,820	15,207	17,047	33,027	31,897	70,511
4. Home finance	**19,105**	**17,752**	**15,425**	**36,858**	**30,983**	**65,156**
a) External Revenue	1,503	586	702	2,089	1,607	4,386
b) Interest Income	17,602	17,167	14,723	34,769	29,376	60,770
5. Treasury Investments	**(3,695)**	**87,073**	**86,097**	**83,379**	**1,47,734**	**1,11,630**
a) External Revenue	(6,229)	84,888	85,666	78,659	1,47,014	1,09,589
b) Interest Income	2,534	2,186	431	4,720	720	2,041
6. Inter-Segment	**(27,327)**	**(21,671)**	**(19,891)**	**(48,999)**	**(38,498)**	**(82,034)**
a) External Revenue	(12,652)	(7,672)	(8,158)	(20,326)	(15,007)	(32,211)
b) Interest Income	(14,675)	(13,999)	(11,733)	(28,673)	(23,490)	(49,823)
7. Total	**1,85,987**	**2,74,415**	**2,85,644**	**4,60,402**	**5,18,962**	**8,41,722**
a) External Revenue	1,21,813	2,17,384	2,18,997	3,39,196	3,93,584	5,97,390
b) Interest Income	64,175	57,031	66,647	1,21,206	1,25,378	2,44,332
1. Wealth Management						
a) Interest Expense	16,573	14,889	22,550	31,462	44,076	74,342
b) Depreciation and amortization	2,197	2,149	1,900	4,345	3,689	8,073
2. Capital Markets						
a) Interest Expense	129	76	(70)	205	(69)	16
b) Depreciation and amortization	77	77	64	153	128	271
3. Asset and Private Wealth Management						
a) Interest Expense	7,054	6,197	6,465	13,250	12,040	31,119
b) Depreciation and amortization	243	221	201	465	369	812
4. Home finance						
a) Interest Expense	8,070	7,773	6,728	15,844	13,220	26,750
b) Depreciation and amortization	219	126	134	346	255	554
5. Treasury Investments						
a) Interest Expense	14,714	14,705	11,735	29,419	22,862	48,657
b) Depreciation and amortization	41	41	42	82	83	166
6. Inter-Segment						
a) Interest Expense	(14,801)	(14,148)	(11,980)	(28,949)	(24,046)	(51,037)
c) Depreciation and amortization	-	-	-	-	-	-
7. Total						
a) Interest Expense	31,739	29,492	35,429	61,231	68,082	1,29,846
b) Depreciation and amortization	2,777	2,614	2,341	5,391	4,524	9,876

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

Profit before tax:						
II. Segment results						
(a) Wealth Management	21,144	23,165	30,283	44,309	53,721	1,04,579
(b) Capital Markets	12,018	13,523	9,748	25,541	17,472	34,159
(c) Asset and Private Wealth Management	36,794	29,869	28,545	66,663	49,523	1,08,402
(d) Home finance	4,276	3,067	3,494	7,343	7,241	16,642
(e) Treasury Investments	(20,082)	70,042	72,626	49,961	1,21,196	55,319
Less : Inter segment	(3,599)	893	670	(2,709)	2,074	3,525
Total	**50,551**	**1,40,559**	**1,45,367**	**1,91,108**	**2,51,227**	**3,22,626**
Total segment results	**50,551**	**1,40,559**	**1,45,367**	**1,91,108**	**2,51,227**	**3,22,626**
Particulars	**For the quarter ended**			**For the half year ended**		**For the year ended**
	30 Sep 2025	**30 June 2025**	**30 Sep 2024**	**30 Sep 2025**	**30 Sep 2024**	**31 Mar 2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Tax expense:						
Current tax	12,487	18,834	16,906	31,321	29,170	58,227
Deferred tax	1,807	5,888	16,154	7,696	21,350	15,024
Short/(excess) provision for earlier years	1	253	127	252	170	(1,443)
Profit from ordinary activities	**36,256**	**1,15,584**	**1,12,180**	**1,51,839**	**2,00,537**	**2,50,818**
Add : Income from associate (net of taxes)	-	703	-	703	-	0
Profit after tax including income from associate	**36,256**	**1,16,287**	**1,12,180**	**1,52,542**	**2,00,537**	**2,50,818**
Less: Non controlling interest	14	81	172	94	344	654
Net profit/(loss) attributable to Owners of parent	**36,242**	**1,16,206**	**1,12,008**	**1,52,448**	**2,00,193**	**2,50,164**
III. Segment assets						
(a) Wealth Management	21,18,377	22,16,927	25,32,996	21,18,377	25,32,996	21,52,062
(b) Capital Markets	24,174	23,035	19,240	24,174	19,240	19,205
(c) Asset and Private Wealth Management	1,13,770	2,22,715	1,27,977	1,13,770	1,27,977	1,67,742
(d) Home finance	5,65,271	5,42,697	4,67,235	5,65,271	4,67,235	5,52,983
(e) Treasury Investments	11,48,579	10,81,934	8,52,445	11,48,579	8,52,445	8,49,969
Less : Inter segment	(4,07,443)	(4,22,763)	(2,94,640)	(4,07,443)	(2,94,640)	(3,43,251)
Total segment assets	**35,62,728**	**36,64,545**	**37,05,253**	**35,62,728**	**37,05,253**	**33,98,710**
IV. Segment liabilities						
(a) Wealth Management	17,64,381	18,70,770	21,67,705	17,64,381	21,67,705	18,18,940
(b) Capital Markets	7,264	3,382	3,924	7,264	3,924	3,864
(c) Asset and Private Wealth Management	69,251	1,92,641	61,954	69,251	61,954	80,067
(d) Home finance	4,15,413	3,96,658	3,31,943	4,15,413	3,31,943	4,10,118
(e) Treasury Investments	1,14,774	95,084	54,196	1,14,774	54,196	45,137
Less : Inter segment	(1,01,659)	(1,53,205)	(25,539)	(1,01,659)	(25,539)	(72,493)
Total segment liabilities	**22,69,424**	**24,05,330**	**25,94,183**	**22,69,424**	**25,94,183**	**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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Motilal Oswal Financial Services Limited ★ Mumbai

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

4) 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.

5) 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.

6) The Company has presented the Profit After Tax (PAT) and Earnings Per Share (EPS) before unrealized mark-to-market gains/losses as an additional voluntary 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 periods have also been computed and presented to ensure comparability with this additional disclosure.

7) The Company incorporated a wholly owned subsidiary on October 18, 2025, named Motilal Oswal Asset Management (IFSC) Limited (MOAM IFSC), in the International Financial Services Centre, Gift City, Gujarat, India.

8) 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

9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

10) The previous quarter/half year/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year ended presentation.

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

Motilal Oswal Financial Services Limited ★ Mumbai

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Place: Mumbai
Date: 30 October 2025

SINGHI & CO. ★ Chartered Accountants ★

Singhi & Co.
Chartered Accountants

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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

SINGHI & CO. ★ Chartered Accountants ★

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTIH1530

Place: Mumbai
Date: October 30, 2025

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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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

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

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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**

SINGHI & CO. ★ Chartered Accountants ★

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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**

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

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.

SINGHI & CO. Chartered Accountants

Motilal Oswal Financial Services Limited Mumbai

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CIN: L67190MH2005PLC153397

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.

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

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

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

Place: Mumbai
Date: 30 October 2025

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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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*

SINGHI & CO. ★ Chartered Accountants ★

Motilal Oswal Financial Services Limited ★ Mumbai

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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Annexure I - Statement of security cover as on September 30, 2025 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	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)	September 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			3,000.00	No			58,239.13		61,239.13					-
Investment Property				No			8,488.64		8,488.64					
Capital Work-in- Progress				No			3,214.29		3,214.29					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			3,213.10		3,213.10					-
Intangible Assets under Development				No			-		-					-
Investments			35,000.00	No			6,90,685.15		7,25,685.15					-
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	1,92,334.48	1,63,940.35	2,59,920.46		6,16,195.29				1,92,334.48	1,92,334.48
Inventories				No					-					-
Trade Receivables				No		43,147.04	71,648.26		1,14,795.30					-
Cash and Cash Equivalents				No			2,86,645.31		2,86,645.31					-
Bank Balances other than Cash and Cash Equivalents			12,500.00	No			4,02,773.52		4,15,273.52					-
Others				No			77,751.93		77,751.93					-
Total	-	-	**50,500.00**	-	**1,92,334.48**	**2,07,087.39**	**18,62,579.79**		**23,12,501.66**		-	-	1,92,334.48	1,92,334.48
														-
LIABILITIES														-
Debt securities to which this certificate pertains					1,67,000.00				1,67,000.00				1,67,000.00	1,67,000.00
Other debt sharing pari-passu charge with above debt			42,363.64			1,70,744.35	5,558.09		2,18,666.08					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							5,43,157.18		5,43,157.18					-
Bank									-					-
Debt Securities									-					-
Others (Securtization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					4,567.75		-		4,567.75				4,567.75	4,567.75
Total	-	-	**42,363.64**	-	**1,71,567.75**	**1,70,744.35**	**5,48,715.27**	-	**9,33,391.01**	-	-	-	1,71,567.75	1,71,567.75
Cover on Book Value			1.19		1.12	1.21								
Cover on Market Valueix													1.12	
		Exclusive Security Cover Ratio	1.19		Pari-Passu Security Cover Ratio	1.17								

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 all corresponding debt other than column C.

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: October 30, 2025

SINGHI & CO. Chartered Accountants

For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

Motilal Oswal Financial Services Limited Mumbai

motilal oswal

Annexure A

A. Statement of utilization of issue proceeds:

(Rs. in Lakhs)

Name of the Issuer	ISIN	Mode of Fund Raising ((Public issues/ Private placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Motilal Oswal Financial Services Limited	INE338I07180	Private Placement	Non-Convertible Debentures	August 06, 2025	50,000	50,000	No	Not Applicable	Not Applicable

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Motilal Oswal Financial Services Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	August 06, 2025
Amount raised	Rs. 50,000 Lakhs
Report filed for quarter ended	September 30, 2025
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If Yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to	Remarks, if any

Motilal Oswal Financial Services Limited Mumbai

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Motilal Oswal Financial Services Limited
Mumbai

Annexure B

Motilal Oswal Board Strengthens Board with 4 New Directors

- **Mr Pratik Oswal and Mr Vaibhav Agrawal from the Promoter Group joined the Board to advance the Group's journey that combines legacy with innovative thinking and long-term ambitions.**
- **Mr Conrad D'Souza and Mr Ashok Kumar P Kothari joined the Board as Independent Directors, further strengthening the Company's Corporate Governance framework and bringing extensive experience across diverse sectors.**

Mumbai, October 30, 2025: Motilal Oswal Financial Services Limited ("MOFSL" / "the Company") today announced key appointments to its Board of Directors, aimed at further strengthening strategic leadership, governance, and business continuity.

The Company has appointed **Mr Pratik Oswal** and **Mr Vaibhav Agrawal** from the Promoter Group to its Board of Directors. Additionally, **Mr Joseph Conrad Agnelo D'Souza** (Mr Conrad D'Souza, a senior HDFC Group veteran for 4 decades) and **Mr Ashok Kumar P. Kothari**, a senior IRS officer with 3 decades of distinguished career) have been appointed as **Independent Directors**, enhancing the Board's diversity, oversight capability, and strategic depth.

These appointments, approved by the Board of Directors, mark a significant step in strengthening the Company's leadership bandwidth, business oversight, and strategic direction, while reinforcing its governance standards in line with global best practices.

The newly inducted members bring extensive experience in areas such as asset management, lending, taxation, strategy, risk management, regulatory affairs, and corporate leadership. Given their proven leadership and experience across multiple domains, their collective expertise is expected to enhance the Board's oversight capabilities and strategic depth, reinforcing the Company's long-term growth trajectory.

Mr Motilal Oswal, Co-founder and Chief Executive Officer of MOFSL, said: **"**I am delighted to welcome the next generation of our Promoter Group to the Board. Pratik and Vaibhav bring along the values, vision, and entrepreneurial spirit on which the Motilal Oswal Group was built. Their presence marks an important milestone in the Group's journey that blends legacy with fresh thinking and long-term ambition."

"We are also pleased to welcome Mr Conrad D'Souza and Mr Ashok Kumar P Kothari to the Board. Their leadership, integrity, and domain expertise will add immense value to our governance processes and strategic direction," **Mr Oswal added.**

Mr Raamdeo Agrawal and Mr Motilal Oswal will continue to be in their current roles, actively guiding the company's strategic direction. These additions highlight MOFSL's commitment to long-term value creation, business excellence, and resilience, with a focus on core principles of knowledge, action, and trust that shape its ongoing journey.

About Mr Pratik Oswal

Mr Pratik Oswal currently heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited ("MOAMC"), where he has been instrumental in building one of India's most comprehensive suites of Exchange Traded Funds ("ETFs") and Index Funds. Under his leadership, MOAMC has emerged as a pioneer in the passive investment space, offering innovative and cost-efficient investment products to a growing base of retail and institutional investors.

His deep experience across asset management, complemented by prior roles in Investment Banking, Private Equity and Hedge Funds provides a holistic understanding of global capital markets and investor needs. This breadth of expertise will be invaluable in driving Motilal Oswal Group's next phase of growth, particularly as the firm continues to scale its asset management platform.

With global exposure from his tenure at a San Francisco-based FinTech start-up backed by Y Combinator and Khosla Ventures, he also brings a strong entrepreneurial mindset and a technology-led perspective to the Group's strategic initiatives. Pratik holds a Bachelor's degree in Mathematics and Economics from Emory University, USA, and an MBA from the London Business School, UK.

About Mr Vaibhav Agrawal

Mr Vaibhav Agrawal, who oversees an AUM of approximately ₹10,000 Crore across the alternate investment platform at Motilal Oswal Asset Management Company Limited ("MOAMC"), brings extensive experience in equity research, portfolio management and stock selection. He has consistently delivered strong, index-beating performance across market cycles, underscoring his deep understanding of fundamental investing and market dynamics.

As the head of the alternates business, Vaibhav has played a pivotal role in building a scalable and high-performing platform within one of the Group's most important growth verticals. His hands-on investment expertise, disciplined research approach, and proven ability to identify long-term value opportunities are expected to significantly contribute to the Group's journey ahead.

Prior to leading the alternates platform, he successfully managed Portfolio Management Services ("PMS"). He began his career as a Ratings Analyst at CRISIL before joining MOAMC as an Investment Analyst, where he refined his expertise in equity markets and investment strategy. Mr Agrawal holds a Bachelor's degree in Computer Science from the University of Pennsylvania, USA, and an MBA from the London Business School, UK.

About Mr Conrad D'Souza

Mr Conrad D'Souza was associated with HDFC Limited for over 39 years and was responsible for strategy, treasury corporate planning and budgeting, investor relations and corporate finance. He was Treasurer of HDFC Limited and his responsibilities included resource mobilisation and asset liability management.

He has worked on assignments for multilateral agencies in financial services in Asia, Africa and Eastern Europe. He has also helped set up mortgage companies in Bangladesh, Sri Lanka, Egypt, Maldives and Tanzania. His rich global experience and exposure to multilateral finance / emerging markets would help the group in its further growth.

Among the directorships, Mr D'Souza is associated with Chalet Hotels, Bharat Bijlee Limited, Prism Johnson Limited, Asianet Satellite Communications Limited, Camlin Fine Sciences Limited, Mahananda Spa & Resorts Private Limited, Niwas Housing Finance Private Limited, Raheja QBE General Insurance Company Limited and Juhu Beach Resorts Limited.

Mr D'Souza holds a Master's Degree in Commerce, a Master's Degree in Business Administration, a Diploma in Financial Management and is a Senior Executive Programme ("SEP") graduate of the London Business School.

About Mr Ashok Kumar P Kothari

Mr Ashok Kumar P Kothari, an Indian Revenue Service (Retd.) Officer and Former Commissioner of Central Board of Indirect Taxes and Customs ("CBIC"), brings over three decades of distinguished public service marked by integrity, performance and excellence. Throughout his illustrious career, he has held key positions across various formations and levels, earning widespread respect within and outside the Department. He has held positions in Intelligence and Investigations wings across his career in CBIC. He has also been contributing in capacity building as lecturer for officers from India and abroad.

Mr Kothari possesses deep expertise in the domain of Indirect Taxes and regulatory frameworks with his contributions being recognized internationally including the WCO Certificate of Merit awarded for exceptional service to the global customs community. His extensive regulatory experience, coupled with his strong ethical grounding, will significantly strengthen the corporate governance benchmarks of the Company and enhance the Board's oversight capabilities.

A Chartered Accountant by qualification, Mr Kothari holds a Bachelor's degree in Commerce from Narsee Monjee College of Commerce & Economics, Mumbai, and has completed executive programs at IIM Lucknow, IIM Bengaluru, the University of South Korea, the National University of Singapore, and the University of Cambridge, U.K.

About Motilal Oswal Financial Services Limited ("MOFSL")

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Alternates & Wealth Management), Housing Finance & Equity-based treasury investments.

MOFSL employs 13,250+ employees and serves 13.6 million+ clients via a distribution reach in 550+ cities. Its assets Under Advice (AUA) are Rs. ~6.5 Lakh Crs.

For further details, contact:

Mr Shalibhadra Shah Group Chief Financial Officer shalibhadrashah@motilaloswal.com	**Mr Manish Kayal** Head – Corporate Planning & Investor Relation manish.kayal@motilaloswal.com	**Ms. Rohini Kute** Head of Group Corporate Communication rohini.kute@motilaloswal.com Mob: +91 98201 96838

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
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Appointment of the Directors on the Board of the Company

Sr. No.	Particulars	Information			
1.	Name of Director	Mr. Pratik Oswal	Mr. Vaibhav Agrawal	Mr. Conrad D'Souza	Mr. Ashok Kumar P Kothari
2.	DIN	06704419	06663890	00010576	11233451
3.	Reasons for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment			
4.	Date of appointment/~~re-appointment/cessation (as applicable)~~	With effect from November 01, 2025			
5.	Term of Appointment	Appointed as Non-Executive Director with effect from November 01, 2025, subject to approval of the Shareholders of the Company, as per regulatory requirements.		Appointed as an Independent Director for the 1st term of 3 years effective from November 01, 2025 to October 31, 2028, subject to approval of the Shareholders of the Company, as per regulatory requirements.	
6.	Brief Profile (in case of appointment)	As mentioned in the Press Release as attached			
7.	Disclosure of Relationships between Directors (in case of appointment)	Mr. Pratik Oswal is son of Mr. Motilal Oswal, Co-Founder, Promoter and Managing Director & CEO of the Company.	Mr. Vaibhav Agrawal is son of Mr. Raamdeo Agarawal, Co-Founder, Promoter & Non-Executive Chairman of the Company.	Mr. Conrad D'Souza is not related to any other Director of the Company.	Mr. Ashok Kumar P Kothari is not related to any other Director of the Company.

Pursuant to the provisions of BSE & NSE Circular dated June 20, 2018, it is informed that the aforesaid Directors are not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority.

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Annexure C

Resignation of Mr. Sandeep Walunj, Group Chief Marketing Officer

Sr. No.	**Particulars**	**Details**
1.	Reasons for change viz. ~~appointment, re-appointment~~, resignation, ~~removal, death or otherwise~~	Resignation
2.	Date of ~~appointment/re-appointment/~~cessation (as applicable) ~~& term of appointment/re-appointment~~	With effect from close of business hours on October 31, 2025.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of Relationships between Directors (in case of appointment)	Not Applicable
5.	Disclosure in terms of Regulation 30 read with Clause 7C of Part A of Schedule III of the Listing Regulations	Detailed reason for resignation - As mentioned in the Resignation Letter as attached**.**

October 23, 2025

To,
The Board of Directors
Motilal Oswal Financial Services Limited

Sub.: <u>Resignation from the position of Group Chief Marketing Officer</u>

Dear Sir/Ma'am,

I hereby submit my resignation from the position of Group Chief Marketing Officer, effective from October 31, 2025, due to personal reasons.

I would like to take this opportunity to convey my heartfelt gratitude for the invaluable support, guidance, and opportunities provided to me during my tenure with the organization. It has been a privilege to be part of the team and contribute to the Company's growth journey.

Thanking You,
Yours Faithfully,

Sandeep Walunj

Sandeep Walunj