

April 29, 2026

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: MOTILALOSF

**Sub.: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 & 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 Wednesday, April 29, 2026 has, *inter-alia*, considered and approved the following matters:

- 1) Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2026.

In this regard, please find enclosed herewith Audited Financial Results (Consolidated and Standalone) along with the Auditor's Reports issued by the Statutory Auditors for the quarter and year ended March 31, 2026.

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.

Also find enclosed the declaration on the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company as **Annexure A**.

We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended March 31, 2026 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under the said Regulations are not applicable for the quarter ended March 31, 2026.
- 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



*Prachi*

**Think Equity  
Think Motilal Oswal**

Documents as on March 31, 2026. The details of Security Cover are included in the Standalone Financials Results.

- 2) Appointment of following Directors on the Board of the Company, subject to the approval of the Shareholders and receipt of necessary regulatory approvals, in view of the upcoming completion of the 2<sup>nd</sup> term of Mr. Chitradurga Narasimha Murthy (Mr. C. N. Murthy) (DIN: 00057222) on June 30, 2026 and Mr. Chandrashekhar Karnik (DIN: 00003874) on September 15, 2026:

Sr. No.	Name of the Director	DIN	Designation	Term	Effective from
1.	Mr. Sunil Goyal	00503570	Additional Director (Independent Director)	1 <sup>st</sup> term of 3 consecutive years	July 01, 2026
2.	Mrs. Smita Bhagat	08445343			

The requisite details in terms of the SEBI Master Circular dated January 30, 2026 are provided in **Annexure B**.

- 3) Press Release on the Financial Performance of the Company for the quarter and year ended March 31, 2026.
- 4) Presentation to be made to Investor(s)/ Analyst(s) at Earning Conference Call on Thursday, April 30, 2026, to discuss Q4/ FY 2025-26 Financial Performance of the Company.
- 5) Amendment to 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("the Code") pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) to align with the regulatory requirements and update the key aspects including the definition of Unpublished Price Sensitive Information, Legitimate Purposes and provisions related to verification of Market Rumours. The copy of the revised Code is available on the website of the Company at <https://www.motilaloswalgroup.com/Downirviridir/1779237522Code-of-Practices-and-Procedures-for-Fair-Disclosure.pdf>.
- 6) Request for reclassification received from the following members of the Promoter Group (also referred to as "outgoing members of the Promoter Group" or "applicants"), from the 'Promoter Group' category to the 'Public' category, in accordance with Regulation 31A of the Listing Regulations, subject to approval of the Stock Exchanges where the Equity Shares of the Company are listed, the Shareholders of the Company and such other regulatory/ statutory authorities as may be required:

Sr. No.	Name of person seeking reclassification	No. of Equity Shares held	% of shareholding
1.	Smt. Ansi Devi Oswal	0	0.00
2.	Mr. Javerilal Oswal	0	0.00



*Prakash*

Sr. No.	Name of person seeking reclassification	No. of Equity Shares held	% of shareholding
3.	Mr. Kamlesh Salecha (Legal Heir of Late Smt. Vimala Devi Salecha)	5,720	0.00
4.	Mr. Rajendra Oswal	2,19,984	0.04
5.	Mr. Govind Deo Agarawal	2,23,080	0.04
6.	Mr. Satish Agrawal	2,73,080	0.05
7.	Mr. Karoon Agrawal	3,00,000	0.05
8.	Mr. Sukhdeo Agarawal	3,03,548	0.05
9.	Mrs. Anita Agrawal	3,20,000	0.05
10.	Mr. Vinay Agrawal	4,00,000	0.07
11.	Mrs. Suman Agrawal	4,00,000	0.07
<b>Total</b>		<b>24,45,412</b>	<b>0.42</b>

Further, the Board has noted the confirmation provided by the aforesaid outgoing members of the Promoter Group that they satisfy the conditions prescribed under Regulation 31A of the Listing Regulations and they have, for several years, been living separately and are financially, managerially and operationally independent, with no common business interests, shared control or acting-in-concert arrangement with the continuing Promoters i.e. Mr. Motilal Oswal & Mr. Raamdeo Agarawal and their family members.

The Board has also acknowledged that their individual shareholding is either nil or insignificant (ranging from 0.00% to 0.07%), and their aggregate shareholding represents 0.42% of the total shareholding of the Company, whereas the continuing promoters hold 67.12% of the total shareholding of the Company, and accordingly, this reclassification does not change any governance, influencing or controlling rights.

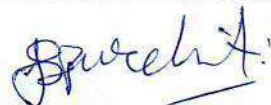
Accordingly, a certified true copy of the Resolution passed by the Board of Directors is enclosed as **Annexure C**.

The Board Meeting commenced at 02:30 p.m. and concluded at 05:20 p.m.

We request you to take the above on record.

Thanking you,  
Yours faithfully,

**For Motilal Oswal Financial Services Limited**



**Kailash Purohit**  
Company Secretary & Compliance Officer



Encl.: As above

**Independent Auditor's Report on the Quarterly and Year to date Consolidated Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying consolidated annual financial results of **Motilal Oswal Financial Services Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") for the quarter and year ended March 31, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated financial results" section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us and the other auditors in terms of their reports referred to in the paragraph 11 of "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

4. The consolidated financial results which is the responsibility of the Holding Company's Board of Director's has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these



consolidated financial results that gives a true and fair view of consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the IND- AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provision of the Act, the respective Board of Directors/management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the act, for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of their respective Companies.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.
7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient and appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.
10. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

11. a) We did not audit the annual financial results of ten subsidiaries included in the consolidated financial results, whose financial results before consolidation adjustments reflects total assets of Rs. 14,30,108 lakhs as at March 31, 2026, total revenue of Rs. 1,84,885 lakhs and Rs. 3,75,577 lakhs, total net profit after tax of Rs. 4,284 lakhs and Rs. 68,978 lakhs and total comprehensive income of Rs. 1,981 lakhs and Rs. 69,221 lakhs for the quarter and the year ended March 31, 2026 respectively, and net cash outflow of Rs. 39,251 Lakhs for the year ended March 31, 2026. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors furnished to us by the management of the Holding Company, and the procedure performed by us are as stated in the paragraph above.
- b) The consolidated financial results include the financial results of six subsidiaries which have not been audited, whose annual financial results reflect total assets of Rs. 14,842 lakhs as at March 31, 2026, total revenue of Rs. 550 lakhs and Rs. 1,438 lakhs, total net profit after tax of Rs. 3,600 lakhs and Rs. 3,330 lakhs and total comprehensive income of Rs. 3,591 lakhs and Rs. 3,319 lakhs for the quarter and the year ended March 31, 2026 respectively, and net cash inflow of Rs. 1,262



# Singhi & Co.

Chartered Accountants

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Lakhs for the year ended March 31, 2026. These financial statements have been furnished to us by the Holding Company's management. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial results, which has been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial results of aforesaid subsidiaries are not material to the consolidated financial results.

12. Our opinion 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 the other auditors and the financial results/financial information certified by one of the Directors of the Holding Company.
13. As described in Note 8 of the consolidated financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of the full financial year and the published reviewed year-to-date consolidated figure up to the third quarter of the respective financial year. Our opinion is not modified in respect of this matter.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No.: 302049E



**Milind Agal**

Partner

Membership No. 123314

UDIN: 26 123314m c x ASK7111



Place: Mumbai

Date: April 29, 2026

**Annexure 1**

**List of subsidiaries included in the consolidated financial results for the quarter and year ended March 31, 2026**

**Subsidiaries (including step down 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	MOmentum CapEdge Limited (formerly known as Motilal Oswal Broking and Distribution 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
21	Motilal Oswal Asset Management (IFSC) Limited



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

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

CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	72,008	68,894	58,484	2,62,108	2,44,332
(ii) Dividend income	153	25	95	2,197	1,001
(iii) Rent income	1	1	1	8	38
(iv) Fee and commission income	1,23,624	1,20,521	1,02,336	4,69,460	4,54,633
(v) Net gain on fair value change	(71,657)	19,660	(42,989)	56,586	1,29,037
(vi) Other operating income	2,682	2,065	1,099	6,229	4,864
(vii) Sale of Commodities	1,40,809	-	-	1,40,809	-
<b>(I) Total revenue from operations</b>	<b>2,67,620</b>	<b>2,11,166</b>	<b>1,19,026</b>	<b>9,37,397</b>	<b>8,33,905</b>
(II) Other Income	1,605	850	1,829	4,245	7,817
<b>(III) Total Income (I)+(II)</b>	<b>2,69,225</b>	<b>2,12,016</b>	<b>1,20,855</b>	<b>9,41,642</b>	<b>8,41,722</b>
<b>Expenses</b>					
(i) Finance cost	38,772	33,638	29,849	1,33,641	1,29,846
(ii) Fees and commission expense	37,916	33,896	27,039	1,32,194	1,32,906
(iii) Impairment on financial instruments	724	736	179	6,704	869
(iv) Purchase of Commodities	1,42,469	-	-	1,42,469	-
(v) Employee benefits expenses	44,045	48,545	43,250	1,97,284	1,74,139
(vi) Depreciation and amortisation expenses	2,765	2,911	2,622	11,067	9,876
(vii) Other expenses	21,979	17,447	20,582	71,779	71,460
<b>(IV) Total expenses</b>	<b>2,88,670</b>	<b>1,37,173</b>	<b>1,23,521</b>	<b>6,95,138</b>	<b>5,19,096</b>
<b>(V) Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
(VI) Exceptional items	-	-	-	-	-
<b>(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
<b>Tax expense/(credit)</b>					
(1) Current tax	14,794	16,992	12,142	63,105	58,227
(2) Deferred tax expense/(credit)	(12,667)	420	(6,915)	(4,549)	15,024
(3) Short/(excess) provision for earlier years	339	814	(1,575)	1,405	(1,443)
<b>(VIII) Total tax expenses/(credit)</b>	<b>2,466</b>	<b>18,226</b>	<b>3,652</b>	<b>59,961</b>	<b>71,808</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,86,543</b>	<b>2,50,818</b>
<b>(X) Income from associate (net of taxes)</b>					
(i) Gain on disposal on investment	-	-	0	703	0
<b>(XI) Profit after tax and income from associate (IX)+(X)</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,87,246</b>	<b>2,50,818</b>
<b>(XII) Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined employee benefit plans	611	(12)	(114)	1,166	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(20,784)	18,030	(18,025)	18,939	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	2,854	(2,574)	2,608	(2,964)	(793)
(ii) Items that will be reclassified to profit or loss					
(a) Derivatives designated as cash flow hedge	198	79	(553)	382	(553)
(b) Tax impact on the above	(50)	(20)	139	(96)	139
<b>Other comprehensive income (XII)</b>	<b>(17,171)</b>	<b>15,503</b>	<b>(15,945)</b>	<b>17,427</b>	<b>(774)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>(39,082)</b>	<b>72,120</b>	<b>(22,263)</b>	<b>2,04,673</b>	<b>2,50,044</b>
<b>(XIV) Net profit attributable to:</b>					
Owners of parent	(22,128)	56,597	(6,477)	1,86,931	2,50,164
Non-controlling interests	217	20	158	315	654
<b>(XV) Other comprehensive income/(loss) attributable to:</b>					
Owners of parent	(17,179)	15,506	(15,942)	17,411	(769)
Non-controlling interests	8	(3)	(3)	16	(5)
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>					
Owners of parent	(39,307)	72,103	(22,419)	2,04,342	2,49,395
Non-controlling interests	225	17	155	331	649
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>6,019</b>	<b>6,011</b>	<b>5,993</b>	<b>6,019</b>	<b>5,993</b>
<b>(b) Other Equity</b>				<b>12,82,793</b>	<b>11,01,940</b>
<b>(XVIII) Earning per share (EPS)*</b>					
Basic EPS (Amount in Rs.)	(3.69)	9.42	(1.08)	31.12	41.83
Diluted EPS (Amount in Rs.)	(3.69)	9.21	(1.08)	30.46	41.00

\*EPS for the quarters is not annualized

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# Refer note 8



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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

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

CIN: L67190MH2005PLC153397

Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	5,16,121	6,60,023
(b) Bank balance other than (a) above	8,32,225	3,89,750
(c) Derivative financial instruments	10,112	1,437
(d) Receivables		
(i) Trade receivables	4,05,811	2,40,360
(ii) Other receivables	1,175	113
(e) Loans	13,74,434	10,45,032
(f) Investments	10,29,918	8,85,064
(g) Other financial assets	51,223	54,256
<b>Sub - total financial assets</b>	<b>42,21,019</b>	<b>32,76,035</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	2,219	1,197
(b) Deferred tax assets (net)	6,691	7,065
(c) Property, plant and equipment	73,025	71,677
(d) Capital work in progress	11,514	11,463
(e) Other Intangible assets	3,842	3,710
(f) Other non-financial assets	28,460	27,563
<b>Sub - total non - financial assets</b>	<b>1,25,751</b>	<b>1,22,675</b>
<b>Total Assets</b>	<b>43,46,770</b>	<b>33,98,710</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	4,067	-
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,732	2,114
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,53,939	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	15,47,888	10,25,697
(d) Borrowings (Other than debt securities)	5,77,623	4,47,464
(e) Deposits	-	-
(f) Other financial liabilities	2,85,310	2,03,575
<b>Sub - total financial liabilities</b>	<b>29,72,559</b>	<b>22,08,812</b>
<b>2 Non - financial liabilities</b>		
(a) Current tax liabilities (net)	5,208	5,222
(b) Provisions	12,232	9,676
(c) Deferred tax liabilities (net)	48,091	51,152
(d) Other non - financial liabilities	13,463	10,771
<b>Sub - total non - financial liabilities</b>	<b>78,994</b>	<b>76,821</b>
<b>3 Equity</b>		
(a) Equity share capital	6,019	5,993
(b) Other equity	12,82,793	11,01,940
(c) Non-controlling interests	6,405	5,144
<b>Sub - total equity</b>	<b>12,95,217</b>	<b>11,13,077</b>
<b>Total Liabilities and Equity</b>	<b>43,46,770</b>	<b>33,98,710</b>

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>2,46,504</b>	<b>3,22,626</b>
Adjustments for:		
Impairment on financial instruments	4,159	(337)
Depreciation and amortisation expense	11,067	9,876
Bad debts written off	2,545	1,206
Provision for gratuity	4,047	1,741
Foreign currency translation reserve	1,087	212
Employee stock option expenditure	7,646	5,876
Profit from partnership gain	940	0
Net loss/(gain) on fair value change	19,677	(72,368)
Net loss/(gain) on sale of investment	(76,264)	(56,668)
Profit on sale of property, plant and equipment (Net)	(2)	(9)
Interest income	(37)	(49)
Dividend income	(2,197)	(1,001)
Interest expense pertaining to lease liability	1,318	1,177
<b>Operating profit</b>	<b>2,20,490</b>	<b>2,12,282</b>
<b>Adjustment for working capital changes:</b>		
(Increase) / decrease in trade receivables	(1,69,225)	(49,414)
(Increase) / decrease in other receivables	(1,062)	(105)
(Increase) / decrease in other financial assets	3,415	(19,377)
(Increase) / decrease in other non financial assets	(897)	(3,516)
(Increase) / decrease in loans	(3,32,331)	(40,194)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(4,42,470)	2,87,730
(Increase) / decrease in liquid investments	19,854	(24,997)
(Increase) / decrease in Derivative Financial Instruments	(4,607)	-
Increase / (decrease) in trade payables	25,594	(24,296)
Increase / (decrease) in other financial liabilities	1,38,116	(1,58,148)
Increase / (decrease) in other non financial liabilities	2,692	(1,425)
Increase / (decrease) in provision	(324)	(1,597)
<b>Cash (used in)/generated from operations</b>	<b>(5,40,755)</b>	<b>1,76,943</b>
Direct taxes paid net	(66,315)	(55,469)
<b>Net cash (used in)/generated from Operating activities (A)</b>	<b>(6,07,070)</b>	<b>1,21,474</b>
<b>B. Cash flow from investing activities</b>		
(Purchase)/sale of Property, plant and equipment	(7,128)	(16,490)
(Purchase)/sale of capital work in progress	(51)	(10,059)
(Purchase)/sale of other intangible assets	(1,722)	(1,876)
Purchase of Investments	(9,94,129)	(1,87,752)
Sale of Investments	9,04,947	1,07,399
Interest received	37	49
Dividend received	2,197	1,001
<b>Net cash (used in)/generated from Investing activities (B)</b>	<b>(95,849)</b>	<b>(1,07,728)</b>
<b>C. Cash flow from financing activities</b>		
Issue of Share capital including Securities premium	3,765	7,171
Proceeds from/(Repayment) of debentures	2,01,252	43,173
Proceeds from/(Repayment) of commercial paper	3,20,938	1,31,472
Proceeds from/(Repayment) of other borrowings	1,30,159	(76,045)
Dividend paid	(36,068)	(29,981)
Interest paid on lease liabilities	(1,318)	(1,177)
Payment of lease liabilities	(3,695)	(3,006)
Investment by/ (purchase) from Non controlling interest	366	2,894
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>6,15,399</b>	<b>74,500</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(87,520)</b>	<b>88,246</b>

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**Consolidated Statement of Cash Flows**

Particulars	(Rs. in Lakhs)	
	For the year ended	For the year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash on hand	282	403
Schedule bank - In Current accounts	1,86,784	2,71,655
Cheques in hand	38,489	-
Fixed Deposit with original maturity within 3 months	4,34,468	2,56,510
<b>Cash and cash equivalents as at beginning of the period</b>	<b>6,60,023</b>	<b>5,28,567</b>
Less: Book and Bank overdraft	(58,304)	(15,094)
<b>Cash and cash equivalents as at beginning of the period (Post Bank &amp; book overdraft)</b>	<b>6,01,719</b>	<b>5,13,473</b>
<b>Cash and cash equivalents as at end of the period :</b>		
Cash on hand	269	282
Schedule bank - In Current accounts	1,29,123	1,86,784
Cheques in hand	12,498	38,489
Fixed Deposit with original maturity within 3 months	3,74,231	4,34,468
<b>Cash and cash equivalents as at end of the period</b>	<b>5,16,121</b>	<b>6,60,023</b>
Less: Book and Bank overdraft	(1,922)	(58,304)
<b>Cash and cash equivalents as at end of the period (Post Bank &amp; book overdraft)</b>	<b>5,14,199</b>	<b>6,01,719</b>
<b>Changes in liabilities arising from financing activities:</b>		
<b>Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities</b>		
Opening balance of borrowings	14,88,351	13,84,791
Proceeds from issue/(Repayment) of debentures	2,01,251	43,173
Proceeds from/(Repayment) of commercial paper	3,20,941	1,31,472
Changes in lease liabilities	782	4,961
Proceeds from/(Repayment) of other borrowings	1,30,158	(76,045)
<b>Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities</b>	<b>21,41,483</b>	<b>14,88,351</b>

**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.



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**Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026**

**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 Wednesday, April 29, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and year ended 31 March 2026 have been audited 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 (96.44%), Motilal Oswal Finsec IFSC Limited (100%), M Momentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%), MO Alternative IFSC Private Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal Trustee Company 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%), India Business Excellence Management Company (100%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%).

3) Consolidated segment results for the quarter and year ended 31 March 2026 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
<b>I. Revenue:</b>					
<b>1. Wealth Management</b>	<b>1,09,278</b>	<b>1,03,145</b>	<b>96,391</b>	<b>4,08,318</b>	<b>4,20,614</b>
a) External Revenue	63,368	58,733	61,830	2,44,712	2,66,504
b) Interest Income	45,910	44,412	34,561	1,63,606	1,54,110
<b>2. Capital Markets</b>	<b>17,324</b>	<b>17,869</b>	<b>14,320</b>	<b>79,098</b>	<b>62,683</b>
a) External Revenue	15,501	16,010	12,475	71,337	55,960
b) Interest Income	1,823	1,859	1,845	7,761	6,723
<b>3. Asset and Private Wealth Management</b>	<b>90,503</b>	<b>87,636</b>	<b>70,605</b>	<b>3,36,522</b>	<b>2,69,291</b>
a) External Revenue	67,894	66,253	50,829	2,54,781	1,96,738
b) Interest Income	22,609	21,383	19,776	81,741	72,553
<b>4. Home finance</b>	<b>23,482</b>	<b>19,742</b>	<b>17,891</b>	<b>80,082</b>	<b>65,156</b>
a) External Revenue	3,938	2,109	1,885	8,136	4,386
b) Interest Income	19,544	17,633	16,006	71,946	60,770
<b>5. Treasury Investments</b>	<b>59,410</b>	<b>9,273</b>	<b>(56,011)</b>	<b>1,43,044</b>	<b>1,06,012</b>
a) External Revenue	59,410	9,273	(56,011)	1,43,044	1,06,012
b) Interest Income	-	-	-	-	-
<b>6. Inter-Segment</b>	<b>(30,772)</b>	<b>(25,650)</b>	<b>(22,342)</b>	<b>(1,05,422)</b>	<b>(82,034)</b>
a) External Revenue	(12,894)	(9,256)	(8,636)	(42,476)	(32,211)
b) Interest Income	(17,878)	(16,393)	(13,705)	(62,946)	(49,823)
<b>7. Total</b>	<b>2,69,225</b>	<b>2,12,016</b>	<b>1,20,855</b>	<b>9,41,642</b>	<b>8,41,722</b>
a) External Revenue	1,97,217	1,43,122	62,371	6,79,534	5,97,389
b) Interest Income	72,008	68,894	58,484	2,62,108	2,44,332
<b>1. Wealth Management</b>					
a) Interest Expense	22,142	20,078	14,290	75,972	74,342
b) Depreciation and amortization	2,211	2,345	2,115	8,901	8,073
<b>2. Capital Markets</b>					
a) Interest Expense	70	63	(35)	338	16
b) Depreciation and amortization	84	79	75	317	271
<b>3. Asset and Private Wealth Management</b>					
a) Interest Expense	10,801	8,622	10,537	35,483	35,025
b) Depreciation and amortization	315	320	229	1,100	812
<b>4. Home finance</b>					
a) Interest Expense	8,658	8,112	6,895	32,614	26,750
b) Depreciation and amortization	152	148	162	645	554
<b>5. Treasury Investments</b>					
a) Interest Expense	15,142	13,410	12,199	52,872	44,750
b) Depreciation and amortization	3	19	41	104	166
<b>6. Inter-Segment</b>					
a) Interest Expense	(18,041)	(16,647)	(14,038)	(63,638)	(51,037)
c) Depreciation and amortization	-	-	-	-	-
<b>7. Total</b>					
a) Interest Expense	38,772	33,638	29,849	1,33,641	1,29,846
b) Depreciation and amortization	2,765	2,911	2,622	11,067	9,876

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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026**

Particulars	For the quarter ended			For the year ended	
	31 Mar 2026 (Audited)#	31 Dec 2025 (Unaudited)	31 Mar 2025 (Audited)#	31 Mar 2026 (Audited)	31 Mar 2025 (Audited)
<b>Profit before tax:</b>					
<b>II. Segment results</b>					
(a) Wealth Management	26,299	24,398	25,346	96,632	1,04,579
(b) Capital Markets	9,812	9,056	8,660	44,424	34,159
(c) Asset and Private Wealth Management	43,059	41,396	28,796	1,53,443	1,10,113
(d) Home finance	8,036	5,482	4,615	20,860	16,642
(e) Treasury Investments	(1,05,036)	(6,591)	(70,913)	(65,631)	53,608
Less : Inter segment	(1,615)	1,100	828	(3,224)	3,525
<b>Total</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
<b>Total segment results</b>	<b>(19,445)</b>	<b>74,843</b>	<b>(2,666)</b>	<b>2,46,504</b>	<b>3,22,626</b>
<b>Tax expense:</b>					
Current tax	14,794	16,992	12,142	63,105	58,227
Deferred tax	(12,667)	420	(6,915)	(4,549)	15,024
Short/(excess) provision for earlier years	339	814	(1,574)	1,405	(1,443)
<b>Profit from ordinary activities</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,86,543</b>	<b>2,50,818</b>
Add : Income from associate (net of taxes)	-	-	0	703	0
<b>Profit after tax including income from associate</b>	<b>(21,911)</b>	<b>56,617</b>	<b>(6,319)</b>	<b>1,87,246</b>	<b>2,50,818</b>
Less: Non controlling interest	217	20	158	315	654
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>(22,128)</b>	<b>56,597</b>	<b>(6,477)</b>	<b>1,86,931</b>	<b>2,50,164</b>
<b>III. Segment assets</b>					
(a) Wealth Management	28,99,604	26,14,304	21,52,062	28,99,604	21,52,062
(b) Capital Markets	19,518	26,998	19,205	19,518	19,205
(c) Asset and Private Wealth Management	1,09,411	1,22,750	1,67,742	1,09,411	1,67,742
(d) Home finance	6,31,865	5,76,727	5,52,983	6,31,865	5,52,983
(e) Treasury Investments	10,95,849	11,81,210	8,49,969	10,95,849	8,49,969
Less : Inter segment	(4,09,477)	(4,49,167)	(3,43,251)	(4,09,477)	(3,43,251)
<b>Total segment assets</b>	<b>43,46,770</b>	<b>40,72,822</b>	<b>33,98,710</b>	<b>43,46,770</b>	<b>33,98,710</b>
<b>IV. Segment liabilities</b>					
(a) Wealth Management	25,10,246	22,45,875	18,18,940	25,10,246	18,18,940
(b) Capital Markets	7,057	6,582	3,864	7,057	3,864
(c) Asset and Private Wealth Management	66,544	64,859	80,067	66,544	80,067
(d) Home finance	4,71,079	4,22,381	4,10,118	4,71,079	4,10,118
(e) Treasury Investments	95,304	1,04,677	45,137	95,304	45,137
Less : Inter segment	(98,678)	(1,40,833)	(72,493)	(98,678)	(72,493)
<b>Total segment liabilities</b>	<b>30,51,552</b>	<b>27,03,541</b>	<b>22,85,653</b>	<b>30,51,552</b>	<b>22,85,653</b>

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.



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Statement of Consolidated Financial Results for the quarter and year ended ended 31 March 2026

4) During the quarter ended March 31, 2026, ICRA Limited reaffirmed ICRA A1+ rating to the Company's Commercial Paper programme. ICRA reaffirmed rating of ICRA AA+ (stable) to the Non-Convertible Debentures of the Company. ICRA also reaffirmed the Company's fund based/non fund based bank lines facilities to ICRA AA+ (Stable). During the quarter ended March 31, 2026, India Ratings affirmed IND A1+ rating to the Commercial Paper programme of the company. India Ratings also affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans facilities of the company. There was no change or modification in the credit ratings assigned by CRISIL Ratings during the quarter ended March 31, 2026.

5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 7,22,878 and 25,46,244 Equity Shares to the eligible Employees during the quarter ended March 31, 2026 and year ended March 31, 2026, respectively.

6) Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Group has recognized the impact of the changes notified in the Code during the year ended 31 March 2026 as a past service cost for provision on gratuity payable to employees amounting to Rs. 1,440 Lakhs which is included under "employee benefit expenses".

7) During the year ended, one of the subsidiary company of the Group has recognised variable additional return (VAR) based on the contractual waterfall mechanism set out in the fund documents and the internal framework approved by the Board of that respective subsidiary company.

8) The figures for the quarter ended March 31, 2026 and the quarter ended March 31, 2025 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2025 and nine months period ended December 31, 2024 respectively.

9) The audited Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

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

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



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

Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN : 00024503

Place: Mumbai  
Date: 29 April 2025

**Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and year ended March 31, 2026 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 ("Listing Regulations"), which has been initiated by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
  - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act)". Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

4. These financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# Singhi & Co.

Chartered Accountants

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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

11. As described in Note 9 of standalone financial results, the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No.: 302049E



**Milind Agal**  
Partner  
Membership No. 123314  
UDIN: 26123314WEVUYD1712



Place: Mumbai  
Date: April 29, 2026

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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

Tel: +91-22-71934200, Email:shareholders@motilalosal.com, Website : www.motilalosalgroup.com

CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2026**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	44,900	43,390	37,451	1,60,614	1,54,466
(ii) Dividend income	18,832	22	23,066	29,585	23,370
(iii) Rent income	632	608	605	2,509	2,211
(iv) Fees and commission income					
-Brokerage and fees income	58,797	59,094	48,762	2,30,043	2,58,958
-Other commission income	14,264	8,911	13,589	41,720	38,892
(v) Net gain/(loss) on fair value changes	(43,682)	9,369	(41,719)	10,120	55,405
(vi) Other operating revenue	367	742	381	1,313	2,633
<b>(I) Total revenue from operations</b>	<b>94,110</b>	<b>1,22,136</b>	<b>82,135</b>	<b>4,75,904</b>	<b>5,35,935</b>
<b>(II) Other income</b>	<b>3,681</b>	<b>3,007</b>	<b>3,035</b>	<b>13,060</b>	<b>11,898</b>
<b>(III) Total income (I+II)</b>	<b>97,791</b>	<b>1,25,143</b>	<b>85,170</b>	<b>4,88,964</b>	<b>5,47,833</b>
<b>Expenses</b>					
(i) Finance cost	26,097	21,630	19,872	83,838	81,219
(ii) Fees and commission expense	33,077	28,806	24,084	1,14,093	1,21,468
(iii) Impairment on financial instruments	105	163	(254)	3,511	889
(iv) Employee benefit expenses	26,749	27,277	26,846	1,13,051	1,08,644
(v) Depreciation and amortisation expense	2,409	2,534	2,302	9,650	8,739
(vi) Other expenses	15,862	12,642	15,107	51,272	54,084
<b>(IV) Total expenses</b>	<b>1,04,299</b>	<b>93,052</b>	<b>87,957</b>	<b>3,75,415</b>	<b>3,75,043</b>
<b>(V) Profit/(loss) before tax (III-IV)</b>	<b>(6,508)</b>	<b>32,091</b>	<b>(2,787)</b>	<b>1,13,549</b>	<b>1,72,790</b>
<b>Tax expense/(credit)</b>					
(i) Current tax	6,424	7,509	3,653	26,551	27,886
(ii) Deferred tax	(8,478)	82	(5,713)	(5,692)	5,716
(iii) (Excess)/ short provision for earlier years	439	-	88	439	55
<b>(VI) Total tax expenses/(Credit)</b>	<b>(1,615)</b>	<b>7,591</b>	<b>(1,972)</b>	<b>21,298</b>	<b>33,657</b>
<b>(VII) Profit/(loss) after tax (V-VI)</b>	<b>(4,893)</b>	<b>24,500</b>	<b>(815)</b>	<b>92,251</b>	<b>1,39,133</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement of the defined employee benefit plans	518	(51)	(55)	807	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(17,851)	17,270	(14,400)	19,236	715
(c) Tax related to items that will not be reclassified to profit and loss account	2,456	(2,457)	2,073	(2,920)	(669)
<b>(VIII) Other comprehensive income/(loss)</b>	<b>(14,877)</b>	<b>14,762</b>	<b>(12,382)</b>	<b>17,123</b>	<b>(587)</b>
<b>(IX) Total comprehensive income/(loss) (VII+VIII)</b>	<b>(19,770)</b>	<b>39,262</b>	<b>(13,197)</b>	<b>1,09,374</b>	<b>1,38,546</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>6,019</b>	<b>6,011</b>	<b>5,993</b>	<b>6,019</b>	<b>5,993</b>
<b>(b) Other equity</b>				<b>7,89,037</b>	<b>7,05,694</b>
<b>*Earnings per share (EPS)</b> <b>(Face value Re. 1 per equity share)</b>					
Basic (amount in Rs.)	(0.81)	4.08	(0.14)	15.37	23.26
Diluted (amount in Rs.)	(0.81)	4.00	(0.14)	15.07	22.81

# See note 9

\*EPS for the quarters is not annualized

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Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website :www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

**Standalone Statement of Assets and Liabilities**

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1. Financial assets</b>		
Cash and cash equivalents	4,00,360	4,78,310
Bank balance other than above	8,28,497	3,87,126
Derivative financial instrument	5,030	-
Receivables		
(i) Trade receivables	3,57,696	1,85,512
(ii) Other receivables	3,750	3,130
Loans	5,74,788	4,07,858
Investments	6,85,861	6,41,823
Other financial assets	46,243	43,418
<b>Sub - total financial assets</b>	<b>29,02,225</b>	<b>21,47,177</b>
<b>2. Non - financial assets</b>		
Current tax assets (net)	-	381
Investment Property	8,441	7,529
Property, plant and equipment	59,813	60,867
Capital work-in-Progress	3,140	3,111
Other intangible assets	3,418	3,221
Other non - financial assets	11,307	9,805
<b>Sub - total non - financial assets</b>	<b>86,119</b>	<b>84,914</b>
<b>Total assets</b>	<b>29,88,344</b>	<b>22,32,091</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
Derivative financial instrument	4,067	-
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	2,874	1,570
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	5,25,552	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	11,49,363	7,15,453
Borrowings (Other than debt securities)	2,23,875	1,56,106
Other financial liabilities	2,55,697	1,21,607
<b>Sub - total financial liabilities</b>	<b>21,61,428</b>	<b>14,88,337</b>
<b>2. Non - financial liabilities</b>		
Current tax liabilities (net)	1,751	-
Provisions	7,834	6,297
Deferred tax liabilities (net)	16,450	20,255
Other non - financial liabilities	5,825	5,515
<b>Sub - total non - financial liabilities</b>	<b>31,860</b>	<b>32,067</b>
<b>3. Equity</b>		
Equity share capital	6,019	5,993
Other equity	7,89,037	7,05,694
<b>Sub - total equity</b>	<b>7,95,056</b>	<b>7,11,687</b>
<b>Total liabilities and equity</b>	<b>29,88,344</b>	<b>22,32,091</b>

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CIN: L67190MH2005PLC153397		
Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before taxation	1,13,549	1,72,790
<b>Adjustment for:</b>		
Unrealized (gain)/loss	29,725	(20,021)
Employee stock option scheme cost	6,884	5,115
(Gain)/loss on lease	(97)	(14)
Interest expense on lease	1,208	1,077
Interest Income on Financial assets	(158)	(120)
Depreciation, amortisation and impairment	9,650	8,739
Dividend income	(29,585)	(23,370)
Profit on sale of investment	(39,844)	(35,384)
Gain on partnership firm	-	14
(Profit)/Loss on sale of Property, plant and equipment	(1)	(4)
Impairment on financial instruments	3,511	889
<b>Operating profit</b>	<b>94,842</b>	<b>1,09,711</b>
<b>Adjustment for working capital changes</b>		
Increase/(decrease) in provision	2,344	1,497
Increase/(decrease) in other financial liabilities	1,34,325	(1,60,852)
Increase/(decrease) in payables	32,294	(23,379)
Increase/(decrease) in other non financial liabilities	310	(1,494)
(Increase)/decrease in loans	(1,66,930)	(59,182)
(Increase)/decrease in other financial assets	(2,691)	(18,815)
(Increase)/decrease in other non financial asset	(1,504)	(3,831)
(Increase)/decrease in trade receivables	(1,76,315)	(40,906)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(4,41,366)	2,86,962
(Increase)/decrease in liquid investment	(2,099)	137
<b>Cash generated/(used) from operations</b>	<b>(5,26,790)</b>	<b>89,848</b>
Direct taxes paid (net)	(25,890)	(29,128)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>(5,52,680)</b>	<b>60,720</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of investment	76,726	49,719
Proceeds from sale of equity shares in subsidiary company	5,453	6,900
Purchase of equity shares in subsidiary company	(24,584)	(6,821)
Purchase of Investments	(70,179)	(88,023)
Purchase of Property, plant and equipment	(5,157)	(17,367)
Sale of Property, plant and equipment	3	531
Purchase of intangibles	(1,459)	(1,733)
Dividend Income	29,585	23,370
<b>Net cash generated/(used) from investing activities (B)</b>	<b>10,388</b>	<b>(33,424)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities	(3,233)	(2,526)
Interest paid on lease liabilities	(1,208)	(1,077)
Proceeds / (repayment) of borrowings & debt securities (short-term)	4,17,621	1,27,358
Proceeds from issuance of debt securities (long-term)	84,058	1,23,959
Repayment of debt securities	-	(2,840)
Proceeds from issue of equity shares	25	25
Premium on issue of equity shares	3,152	6,371
Proceeds from deposits received	-	14
Dividend paid	(36,068)	(29,964)
(Increase)/decrease in unpaid dividend	(5)	4
<b>Net cash generated/(used) from financing activities (C)</b>	<b>4,64,342</b>	<b>2,21,324</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>(77,950)</b>	<b>2,48,620</b>

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Standalone Statement of Cash Flow		
(Rs. in lakhs, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
<b>Cash and cash equivalents as at beginning of the period :</b>		
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
	<b>4,78,310</b>	<b>2,79,799</b>
Less: Bank Overdraft	-	50,109
<b>Total</b>	<b>4,78,310</b>	<b>2,29,690</b>
<b>Cash and cash equivalents as at end of the period :</b>		
Cash in hand	47	32
Scheduled bank - In current account	56,002	62,716
Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
	<b>4,00,360</b>	<b>4,78,310</b>
Less: Bank Overdraft	-	-
<b>Total</b>	<b>4,00,360</b>	<b>4,78,310</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
Cash and cash equivalents as at end of the year as per above	56,049	62,748
Add:- Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
Add:- Unpaid dividend account	-	-
<b>Total Cash and bank balances equivalents as at end of the period</b>	<b>4,00,360</b>	<b>4,78,310</b>
<b>Changes in liabilities arising from financing activities</b>		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
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)	4,17,621	1,27,358
Proceeds from issuance of debt securities (long-term)	84,058	1,23,959
Repayment of debt securities (long-term)	-	(2,840)
Changes in lease liabilities	(234)	4,634
<b>Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities</b>	<b>13,86,989</b>	<b>8,85,544</b>
<b>Notes :</b>		
(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).		
(ii) Figures in brackets indicate cash outflows.		

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Statement of Standalone Financial Results for the quarter and year ended ended 31 March 2026

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 Wednesday, April 29, 2026. The results for the quarter and year ended March 31, 2026 have been audited by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with the 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 Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 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 March 31, 2026 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 March 31, 2026 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 51(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the quarter ended March 31, 2026, ICRA Limited reaffirmed ICRA A1+ rating to the Company's Commercial Paper programme. ICRA reaffirmed rating of ICRA AA+ (stable) to the Non-Convertible Debentures of the Company. ICRA also reaffirmed the Company's fund based/non fund based bank lines facilities to ICRA AA+ (Stable). During the quarter ended March 31, 2026, India Ratings affirmed 'IND A1+' rating to the Commercial Paper programme of the company. India Ratings also affirmed IND AA/Positive for the non-convertible debentures (interchangeable with principal protected market-linked debentures), and affirmed IND AA/Positive for Bank Loans facilities of the company. There was no change or modification in the credit ratings assigned by CRISIL Ratings during the quarter ended March 31, 2026.
- 6) Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Group has recognized the impact of the changes notified in the Code during the year ended 31 March 2026 as a past service cost for provision on gratuity payable to employees amounting to Rs. 999.71 Lakhs which is included under "employee benefit expenses".
- 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 7,28,878 and 25,46,244 Equity Shares to the eligible Employees during the quarter ended March 31, 2026 and financial year ended March 31, 2026, respectively.
- 9) The figures for the quarter ended March 31, 2026 and the quarter ended March 31, 2025 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2025 and nine months period ended December 31, 2024 respectively.
- 10) The audited standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilalosalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/year presentation.



Place: Mumbai  
Date: 29 April 2026



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

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

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and year ended ended 31 March 2026

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 year ended March 31, 2026 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Debt Equity Ratio <sup>1</sup>	1.73	1.22
Debt Service Coverage Ratio <sup>2</sup>	0.18	0.28
Interest Services Coverage Ratio <sup>3</sup>	2.82	3.01
Net Worth <sup>4</sup> (Rs.in Lakhs)	7,70,585	6,97,348
Net Profit after tax (Rs.in Lakhs)	92,251	1,39,133
Earnings per share (Basic)	15.37	23.26
Earnings per share (Diluted)	15.07	22.81
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio <sup>5</sup>	1.13	1.11
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.84	0.85
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.37%	0.15%
Current Liability Ratio <sup>8</sup>	0.89	0.89
Total Debts to Total Assets <sup>9</sup>	0.46	0.39
Debtors Turnover Ratio <sup>10</sup>	1.00	1.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	23.86%	32.24%
Net Profit Margin (%) <sup>12</sup>	19.38%	25.96%

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

<sup>2</sup> Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases) + Principal Repayments)

<sup>3</sup> Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases)

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

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

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

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

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

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

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

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

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



Annexure I - Statement of security cover as on March 31, 2026 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</sup>	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)	March 31, 2026	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 <sup>8</sup>	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)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
	Property, Plant and Equipment		3,000.00	No			56,813.47		59,813.47					-	
	Investment Property			No			8,441.45		8,441.45					-	
	Capital Work-in-Progress			No			3,139.41		3,139.41					-	
	Right of Use Assets			No										-	
	Goodwill			No			3,417.72		3,417.72					-	
	Intangible Assets			No										-	
	Intangible Assets under Development			No										-	
	Investments		67,500.00	No			6,18,361.26		6,85,861.26					-	
	Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs		Yes	2,30,786.85	1,44,750.00	1,99,250.93		5,74,787.79				2,30,786.85	2,30,786.85	
	Inventories			No										-	
	Trade Receivables			No		12,047.00	3,45,366.95		3,57,413.95					-	
	Cash and Cash Equivalents			No			4,00,360.64		4,00,360.64					-	
	Bank Balances other than Cash and Cash Equivalents		37,500.00	No			7,90,999.89		8,28,499.89					-	
	Others			No			66,330.46		66,330.46					-	
	<b>Total</b>		<b>1,08,000.00</b>		<b>2,30,786.85</b>	<b>1,56,797.00</b>	<b>24,92,482.18</b>		<b>29,88,066.04</b>				<b>2,30,786.85</b>	<b>2,30,786.85</b>	
<b>LIABILITIES</b>															
	Debt securities to which this certificate pertains					1,97,000.00			1,97,000.00				1,97,000.00	1,97,000.00	
	Other debt sharing pari-passu charge with above debt		82,919.19			1,29,580.81	11,374.61		2,23,874.61					-	
	<b>Other Debt</b>													-	
	Subordinated debt													-	
	Borrowings						9,41,346.62		9,41,346.62					-	
	Bank													-	
	Debt Securities													-	
	Others (Securitization)													-	
	Trade payables													-	
	Lease Liabilities													-	
	Provisions													-	
	Others-Interest Accrued					12,189.87			12,189.87				12,189.87	12,189.87	
	<b>Total</b>		<b>82,919.19</b>		<b>2,09,189.87</b>	<b>1,29,580.81</b>	<b>9,52,721.23</b>		<b>13,74,411.10</b>				<b>2,09,189.87</b>	<b>2,09,189.87</b>	
	Cover on Book Value		1.30		1.10	1.21							1.10		
	Cover on Market Values														
		Exclusive Security Cover Ratio	1.30		Pari-Passu Security Cover Ratio	1.14									

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: April 29, 2026



For Motilal Oswal Financial Services Limited

Shalibhadr Shah  
 Chief Financial Officer



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



**Annexure A**

April 29, 2026

**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.: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby declare that M/s. Singhi & Co., Chartered Accountants, the Statutory Auditor of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

  
**Shalibhadra Shah**  
Chief Financial Officer



**Think Equity**  
**Think Motilal Oswal**

**Motilal Oswal Financial Services Limited** CIN: L67190MH2005PLC153397;  
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,  
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;  
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

Appointment of the Directors on the Board of the Company

Sr. No.	Particulars	Information	
1.	Name of Director	Mr. Sunil Goyal	Mrs. Smita Bhagat
2.	DIN	00503570	08445343
3.	Reasons for change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise	Appointment	
4.	Date of appointment/ <del>re-appointment/</del> cessation (as applicable)	With effect from July 01, 2026	
5.	Term of Appointment	Appointed as Additional Directors (Independent Directors) for the 1 <sup>st</sup> term of 3 (three) consecutive years effective from July 01, 2026 to June 30, 2029, subject to approval of the Shareholders of the Company and receipt of necessary regulatory approvals as per regulatory requirements.	
6.	Brief Profile (in case of appointment)	As mentioned below	
7.	Disclosure of Relationships between Directors (in case of appointment)	Mr. Sunil Goyal is not related to any other Director of the Company.	Mrs. Smita Bhagat 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.



*Prasanna*

#### **About Mr. Sunil Goyal:**

Mr. Sunil Goyal is a Chartered Accountant with over three decades of distinguished experience in management and financial consultancy, mergers and acquisitions, private equity, transaction advisory, valuations, capital markets, and corporate governance. He is the Founder and Managing Director of Ladderup Group and Founder and Managing Partner of Kreston SG, where he has advised more than 200 mid-corporate clients across diverse sectors. He has also remained actively engaged with professional and regulatory bodies through lectures, seminars, and industry forums, giving him deep insight into evolving corporate and financial frameworks.

Mr. Goyal brings extensive boardroom and governance experience. He currently serves as Lead Independent Director and Audit Committee Chairman at JSW Energy Limited, Independent Director and Audit Committee Chairman at Indigo Paints Limited, and Non-Executive Director at Epsilon Carbon Private Limited.

He has also held several leadership positions with the Institute of Chartered Accountants of India, including Chairman of the Western India Regional Council, and has served as a member of the Global Board of Kreston International. Mr. Goyal is a member of the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from University of Rajasthan.

#### **About Mrs. Smita Bhagat:**

Mrs. Smita Bhagat is a senior banking and financial services professional with over three decades of experience in building and scaling businesses across Branch Banking, Government and Institutional Banking/Retail Foreign Exchange and Alternate channel Distribution. Formerly associated with HDFC Bank as Group Head and have diversify portfolio including Branch Banking, Government and Institutional Business, Retail Foreign Exchange, Alternate Channels and Partnerships, and inclusive banking initiatives. She has been instrumental in incubating and scaling high-impact business verticals, developing technology-led distribution platforms, and expanding banking access across semi-urban and rural markets, with a strong focus on building sustainable and scalable ecosystems. She is credited with launching India's first digital distribution platform for banking products via corporate Business Correspondent (BC) partners in 2019. Following the merger, she led the integration of key HDFC Limited partners into HDFC Bank's alternate channel, achieving the distinction of being the first in the industry to receive all regulatory permissions for such a channel.

Mrs. Bhagat brings significant governance and advisory experience through her association with Boards of entities under the Ministry of Electronics and Information Technology, Government of India, and her engagement with leading industry bodies such as NASSCOM, Confederation of Indian Industry, Open Network for Digital Commerce and Federation of Indian Chambers of Commerce and Industry. Her contributions have been recognised through several industry accolades, including the Economic Times Women Ahead Award and the CII Award for Innovation in the BFSI sector. She holds a Bachelor's degree in Economics, a Master's degree in Financial Management and MBA. She has also done an Executive Programme from Indian Institute of Management, Ahmedabad.

*Smita Bhagat*



## Press Release

### Strong FY26 exit with Fourth Quarter Operating Profit After Tax growth of 25%

#### Q4 Annual Recurring Revenue share of 64% driven by Asset & Private Wealth Management

**Mumbai, April 29, 2026:** Motilal Oswal Financial Services Ltd. (MOFSL) reported its **highest-ever quarterly & annual operating PAT of ₹661 Cr in Q4FY26 (grew by 25% on YoY basis) & ₹2,360 Cr in FY26 (grew 16% on YoY basis)**. This is led by strong growth in **Asset & Private Wealth Management (PWM) business**.

#### Segmental Operating Profit After Tax Highlights

Particulars (₹ Cr)	Q4FY26	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Asset and Private Wealth Mgmt.	337	227	48%	1,166	837	39%
Wealth Management	204	191	7%	727	783	(7%)
Capital Market	75	67	12%	336	258	30%
Housing Finance	59	37	61%	159	130	22%
<b>Operating PAT*</b>	<b>661</b>	<b>527</b>	<b>25%</b>	<b>2,360</b>	<b>2,029</b>	<b>16%</b>

*\*After inter-company adjustments*

*QoQ: Sequential Quarter Variance, YoY: Year Over previous year variance*

#### Q4 & FY26 Business Highlights:

- **Asset Management (Including Alternates):** PAT grew by 63% YoY to ₹ 249 Cr in Q4, 55% YoY to ₹ 798 Cr in FY26. Total AUM grew by 32% on YoY basis at ₹1.76 lakh Cr, driven by stellar Mutual Fund AUM growth of 31% and Private Alternates AUM growth of 104%. FY26 Net MF Flows market share higher than AUM market share at 6.6% & 2.7% resp; SIP inflows surged 78% YoY to ₹16,479 Cr with market share of 4.7%. Closed IBEF Fund V raise of ₹8,350 Cr, nearly 2x our last fund raised. Executed first close of maiden Private Credit Fund in Jan'26 with fund raise of ₹1,700 Crs, targeting total raise of ₹3,000 Cr.
- **Private Wealth Management:** Q4 PAT grew by 18% YoY to ₹88 Cr with Net Flows growing by 66% to ₹5,535 Cr. For FY26, PAT grew by 15% to ₹368 Cr with Net Flows growing by 41% to ₹20,154 Cr. AUM up 36% YoY to ₹1.97 lakh Cr, driven by family acquisitions and higher RM productivity. FY26 ARR revenue grew by 32% on YoY basis.
- **Wealth Management:** PAT grew by 7% YoY to ₹204 Cr in Q4 and de-grew by 7% to ₹727 Cr for FY26. Q4 brokerage revenue grew by 33% YoY. Overall ADTO Market share (incl. Commodity) strong at 9.2% in Q4. Distribution book grew by 41% to ₹40,662 Cr on YoY basis. Loan book grew by 32% to ₹6,094 Cr on YoY basis.
- **Capital Markets:** PAT grew 12% YoY to ₹ 75 Cr in Q4 and grew 30% YoY to ₹336 Cr in FY26. Ranked #1 on QIP and #2 on IPOs league table for FY26. Covers 366 companies in Institutional Research servicing around 900+ clients.
- **Housing Finance:** PAT grew 61% YoY to ₹ 59 Cr in Q4 and 22% YoY to ₹ 159 Cr in FY26. AUM grew 19% YoY to Rs. 5,829 Cr. During the quarter, MOHFL raised \$100mn from Asian Development Bank (ADB), validating our franchise strength and reinforcing our commitment to inclusive housing finance.
- **Treasury book** grew 12% YoY to ₹9,403 Cr, delivering alpha of ~5% for the year FY26. Book grew at 40% CAGR led by strong IRRs and reinvestment of operating profits. FY26 Total PAT (incl OCI) of ₹2,043 Crs is lower than Operating PAT due to Treasury book's Mark-to-Market accounting.

**MOFSL is the largest integrated capital market player with strong and rising rankings across businesses with each business still offering a strong growth runway. The rise in wealth to over USD 100 Tn combined with financialisation of savings are powerful tailwinds for us and MOFS is widening its presence by entering promising adjacencies in each of our businesses. MOFSL's 10-year track record of 33% Operating PAT CAGR and average ROE of 23% has been delivered entirely through internal accruals with no dilution. The increasing share of annuity revenue is improving quality and predictability of business driven by Asset Management and Private Wealth Management.**

## Press Release



For Further Details, refer to the Investor Presentation [here](#) or contact the following;

<b>Mr. Shalibhadra Shah</b> Group Chief Financial Officer shalibhadrashah@motilaloswal.com	<b>Mr. Manish Kayal</b> Head – Corp Planning & IR manish.kayal@motilaloswal.com	<b>Mrs. Rohini Kute</b> Head of Group Corporate Communication rohini.kute@motilaloswal.com <b>+91 98201 96838</b>
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## Motilal Oswal Financial Services Limited

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***Largest Integrated Capital Market Player\****

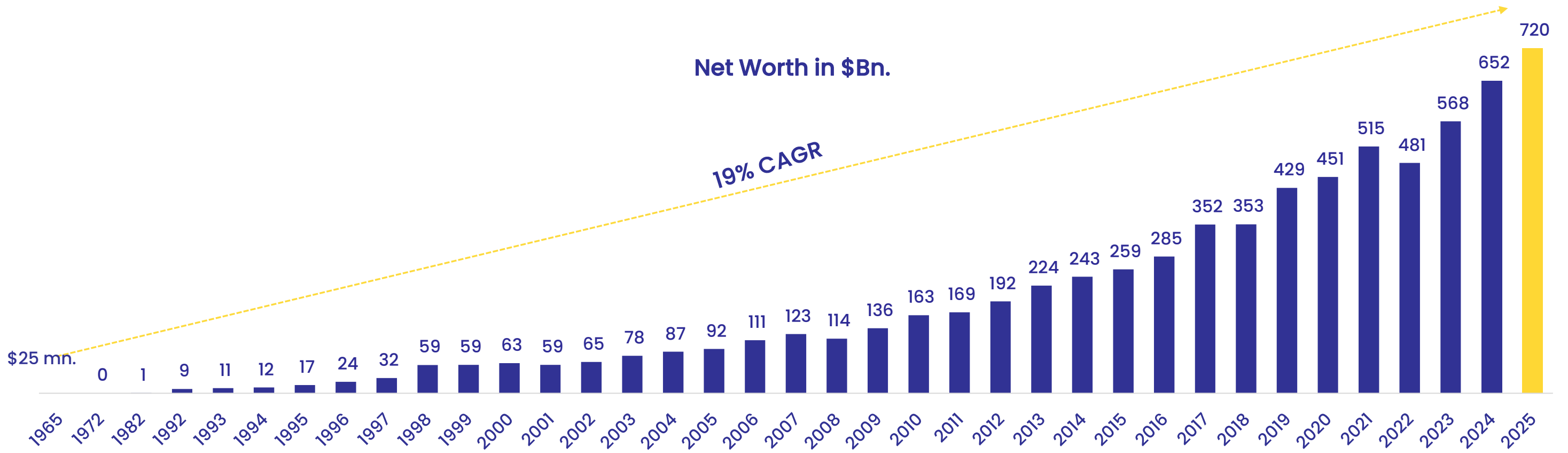
***Primed to Benefit From India's Multi-Trillion Dollar Opportunities***

*Fine Tuning the*  
**Compounding  
Machine**

<b>Compounding Machine</b> Pg 03 – 05	<b>MOFSL Value Proposition</b> Pg 6 – 10	<b>Q4FY26 &amp; FY26 Highlights</b> Pg 11 – 46
<b>Other (Tech, ESG, Philanthropy)</b> Pg 47 – 51		

# Our inspiration – Berkshire Hathaway

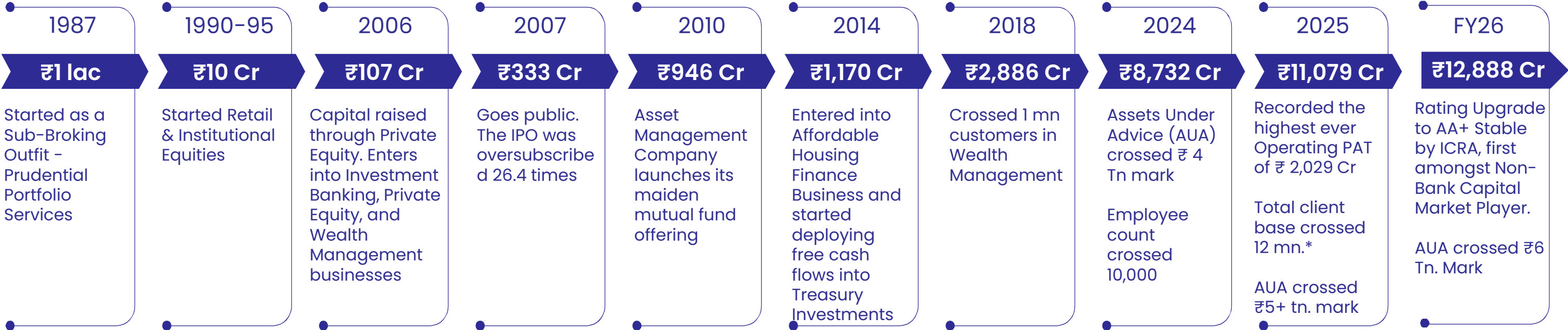
Since 1965	S&P 500 return with dividends	Berkshire Hathaway share price return
59 years CAGR return	10.4%	19.9%



# MOFSL's Power of Compounding

## Demonstrated over ~4 Decades

### Net Worth Trend



\*Aggregated nos. of customers of each business

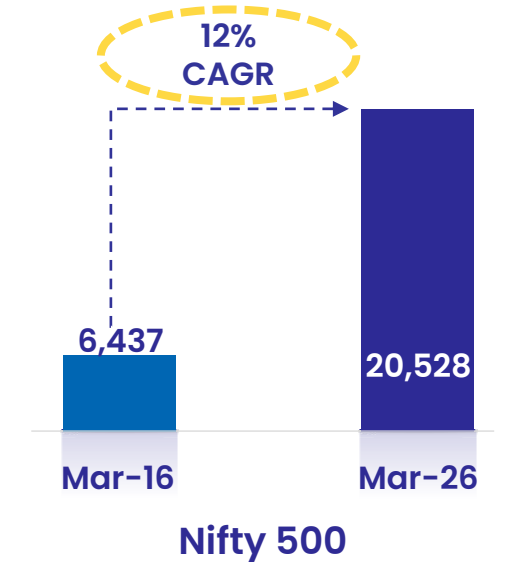
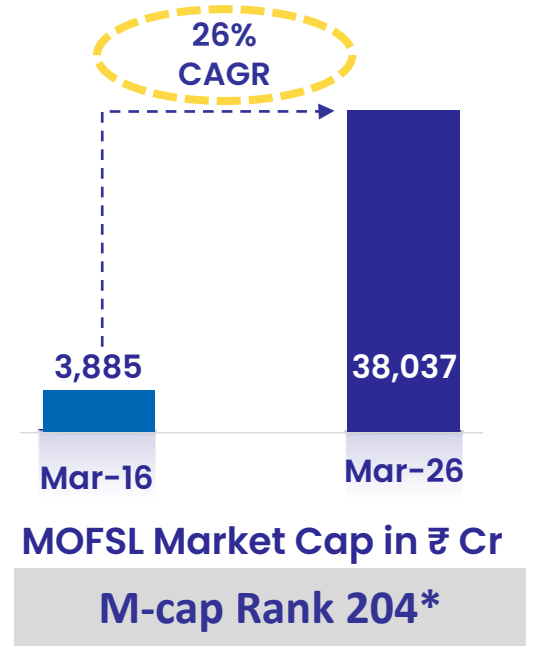
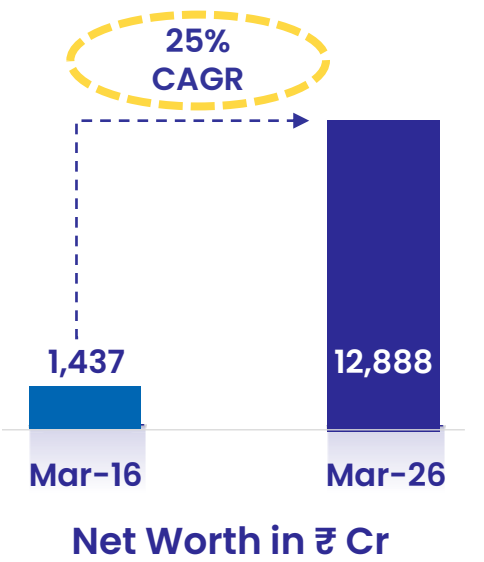
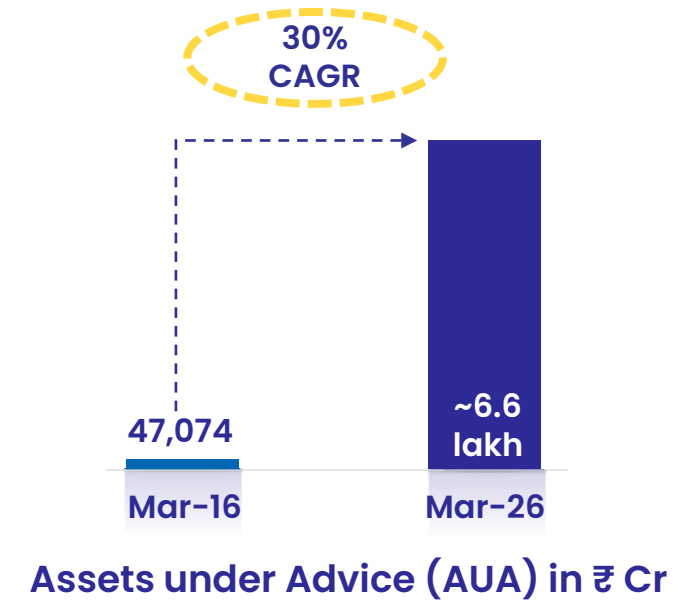
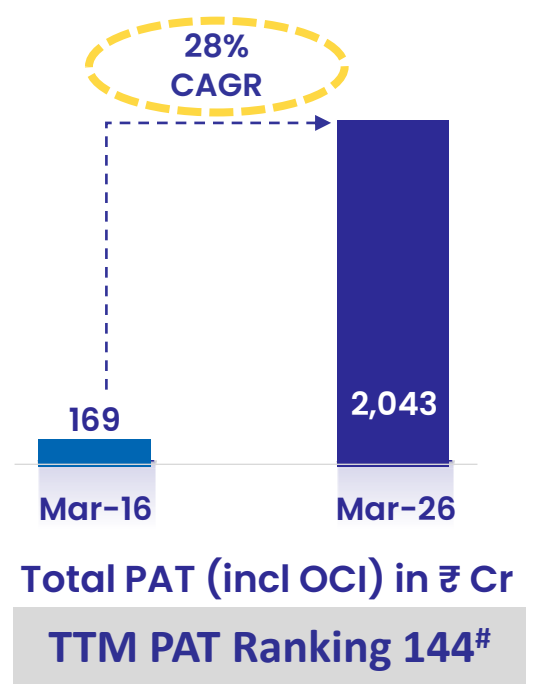
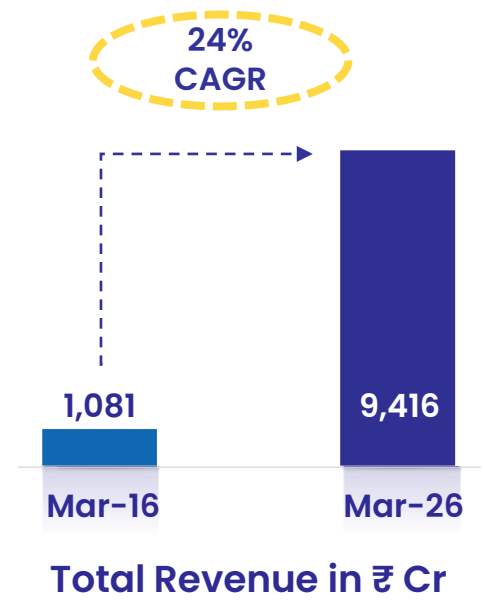
# MOFSL's Strong Decadal Compounding Journey



**Profit growth has been higher than revenue growth**

**MOFSL's market cap has outperformed the Nifty 500 Index by 14% CAGR**

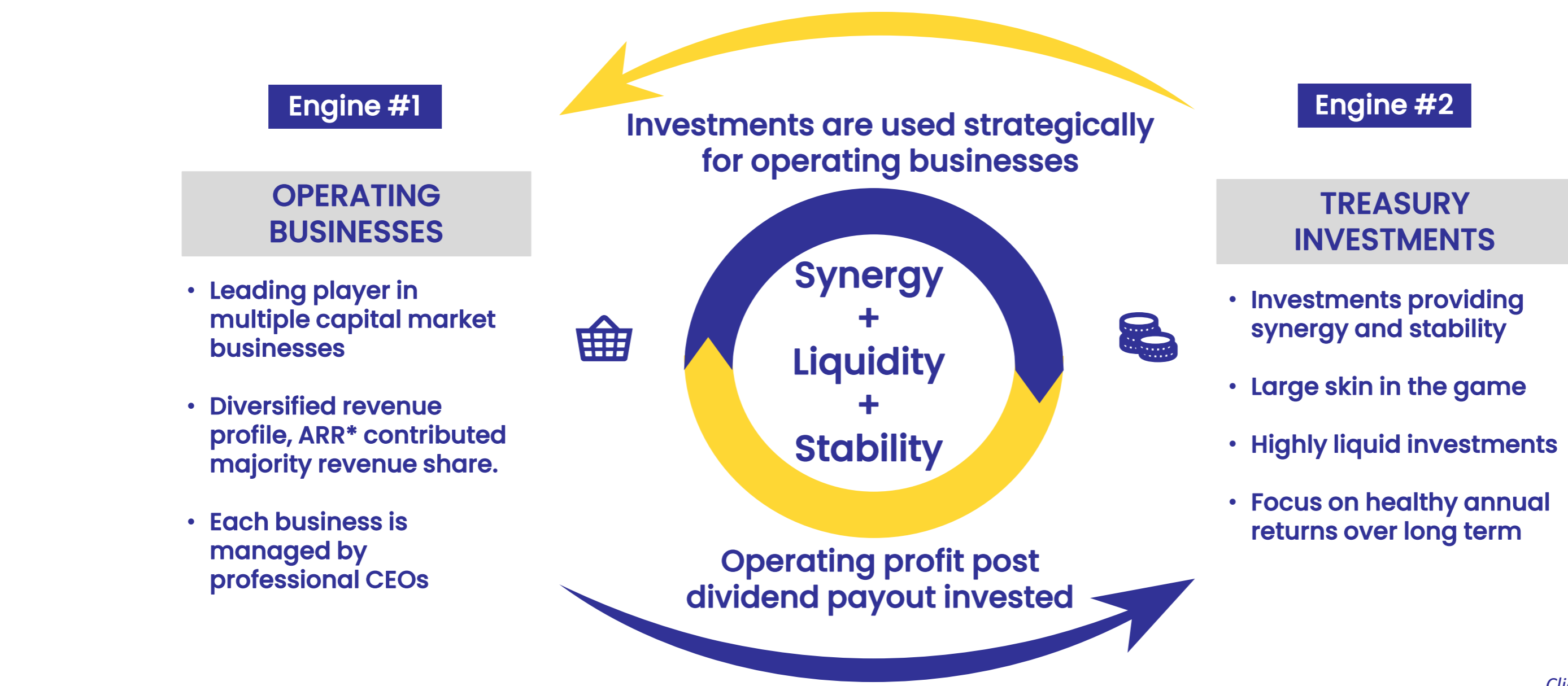
**Assets under Advice have posted 30% CAGR in the last decade**



\*As on Apr 28, 2026. #TTM for period from Jan'25 to Dec'25  
# amongst listed entities

# MOFSL's Twin-Engine model

*Large Treasury Book Drives Operating Businesses Growth*



## Engine #1

### OPERATING BUSINESSES

- Leading player in multiple capital market businesses
- Diversified revenue profile, ARR\* contributed majority revenue share.
- Each business is managed by professional CEOs

## Engine #2

### TREASURY INVESTMENTS

- Investments providing synergy and stability
- Large skin in the game
- Highly liquid investments
- Focus on healthy annual returns over long term

Investments are used strategically for operating businesses

Synergy  
+  
Liquidity  
+  
Stability

Operating profit post dividend payout invested

\*ARR is "Annuity Recurring Revenue"

*Click to visit slide of*

**Treasury Investment**

# Proven Record Of Superior Capital Allocation Strategy

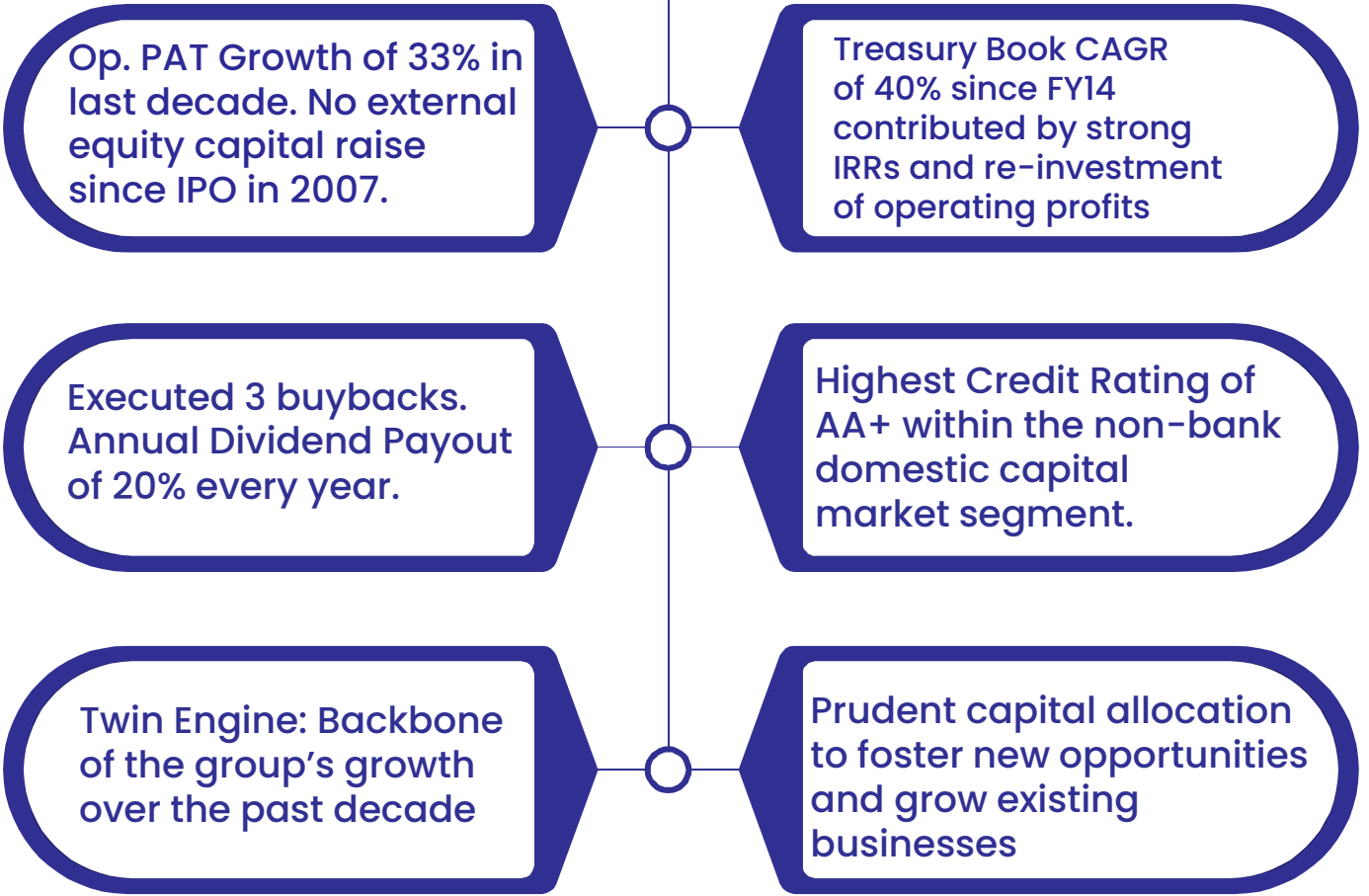
*Treasury Investments Highly Beneficial For Long Term Growth, Without Diluting Equity Capital*



**Proven Model – Berkshire Hathaway.**  
**Many Advantages Of Large Balance Sheet In a High Growth Sector.**



**Unmatched Record in Indian Markets.**  
**Only Integrated Capital Market Player with ~4 Decade History**



# Comprehensive Solutions Across Client Categories



## Servicing All Client Segments

95%+  
Pin-code  
coverage in India.

~1,550 RMs  
100+ Research  
Team.

6.6+ Lakh Cr  
Group Asset  
Under Advice.

Clients:  
AMC Folios  
10.0+ Mn.  
Broking  
5.5+ Mn.



### Investment Banking

- Equity Capital Markets
- M&A Advisory
- IPOs & QIPs

### Asset Management

- Mutual Funds
- ETFs & Index Strategies
- Public Markets PMS/AIF
- Global Feeder Funds

### Alternates

- Private Equity
- Real Estate
- Private Credit



### Wealth Management

- Advisory led Broking
- Managed F&O solutions
- Commodity solutions
- MTF, LAS
- Leveraged Financial Products

### Institutional Equities

- Equity Research
- Institutional Client Derivative Strategies
- Block Deals

### Private Wealth

- Multi-asset Solutions
- Alternate assets
- Credit solutions
- Treasury solutions
- Co-investments
- Tax & Estate Planning

### Foundation

- Co-investment opportunities in philanthropic initiatives in some of the high impact educational and healthcare causes

# Financialisation of India

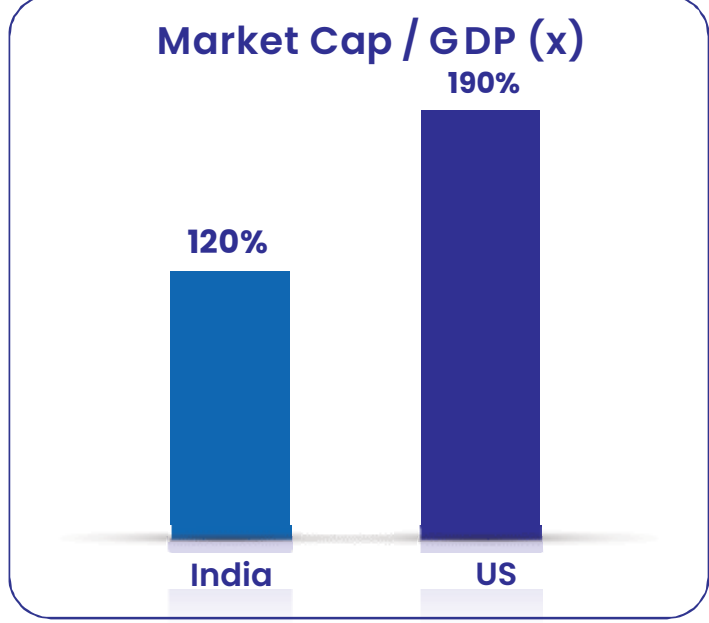
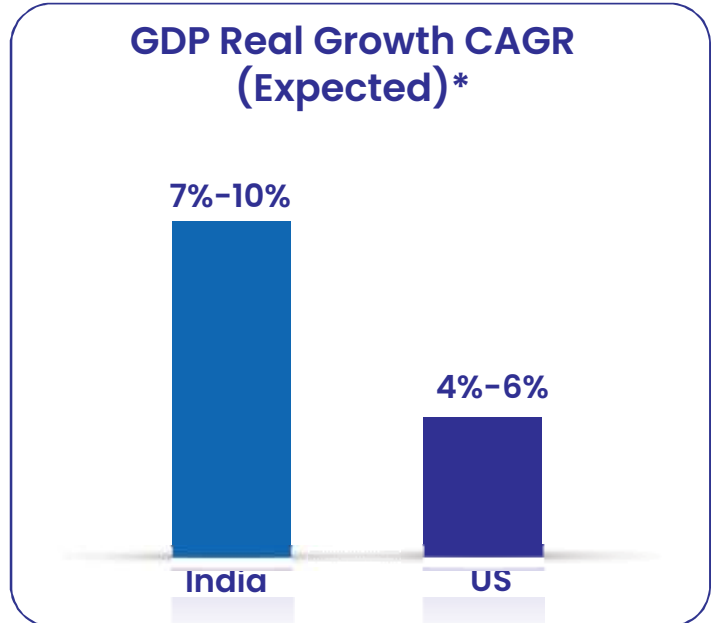
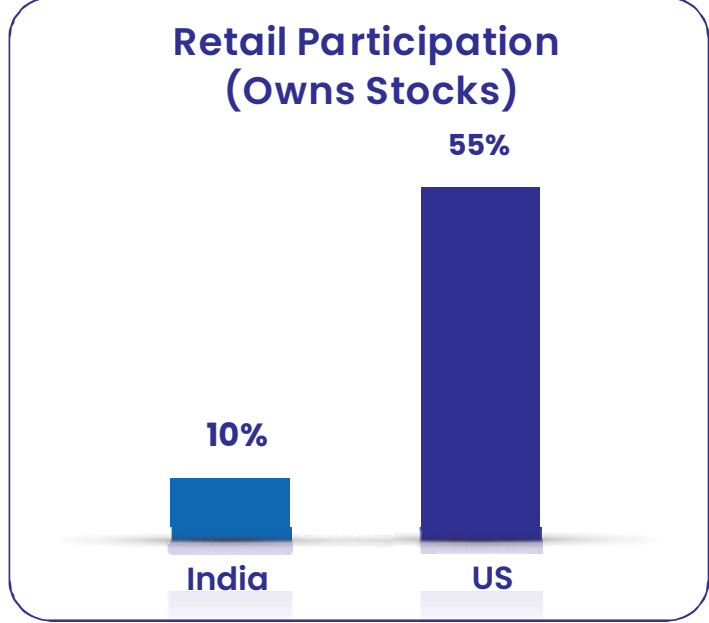
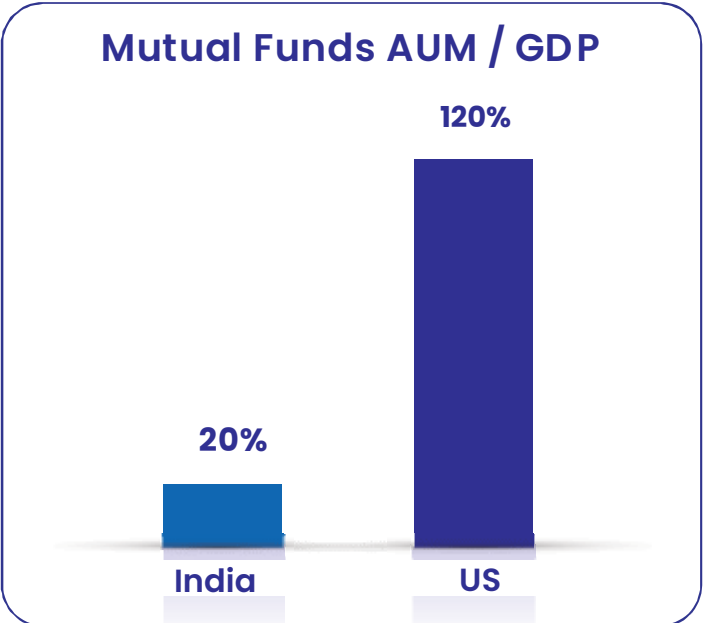
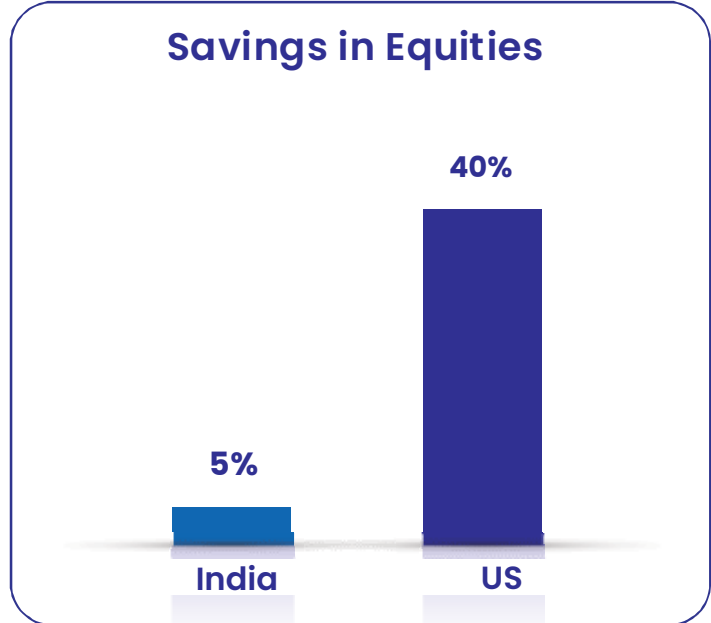
## Huge Runway of Growth For MOFSL



“Compounding economy, compounding stocks”

Our latest Wealth Creation Study highlights Multi-Trillion Dollar Opportunity in India. “Wealth Effect” will drive capital market players growth

[Click here for Full Report](#)



Market Cap CAGR is assumed to be 1.5x of Nominal GDP growth over long term

Source – wealth creation study

# Future Is More Exciting

*Business Segments have huge headroom to gain market share*

## AMC (MF, PMS & AIF)

- Growth style focused AMC
- Higher Flow Market Share vs AUM
- Expanded Fund Management Team
- Expanded Product Offerings

## MO Alternates (PE, RE & Private Credit)

- Top performing Alternate AMC
- Expanding segments with Private Credit entry. To enter Commercial Real Estate in FY27
- Target to grow AUM multi-fold over next-decade

## Private Wealth Management

- Top Tier PWM with \$20bn AUM
- Increasing RM base in HNI/UHNI
- Expanding curated solutions to clients
- Increasing ARR Revenue and Improving market share

## Wealth Management

- Differentiated proposition to clients as advisory led full service broking player
- Increasing MTF book market share
- Distribution penetration improving
- AI Empowered Client experience and Improved productivity

## Capital Market (IE & IB)

- Offering full suite of Investment Banking products
- Strong IB mandates pipeline
- Amongst largest research Team
- Covering 360+ stocks & increasing

## Treasury Investments

- Solid balance-sheet base to grow operating businesses
- Buffer as regulation changes demand higher capital for operating businesses.
- Treasury book CAGR of 40% since inception
- Lowers external equity fund raise

## An Integrated Capital Market Player

- Leaders in High Growth businesses, operating leverage will drive profit growth.
- Focus is to improve market share in all the businesses
- Continue to deliver minimum ROE of 20%+ in operating business with payout of 20%
- Growing Treasury Book from current \$1bn to multi-billion dollar in next decade

# FY26 – Continued Strength In Operating Earnings Growth

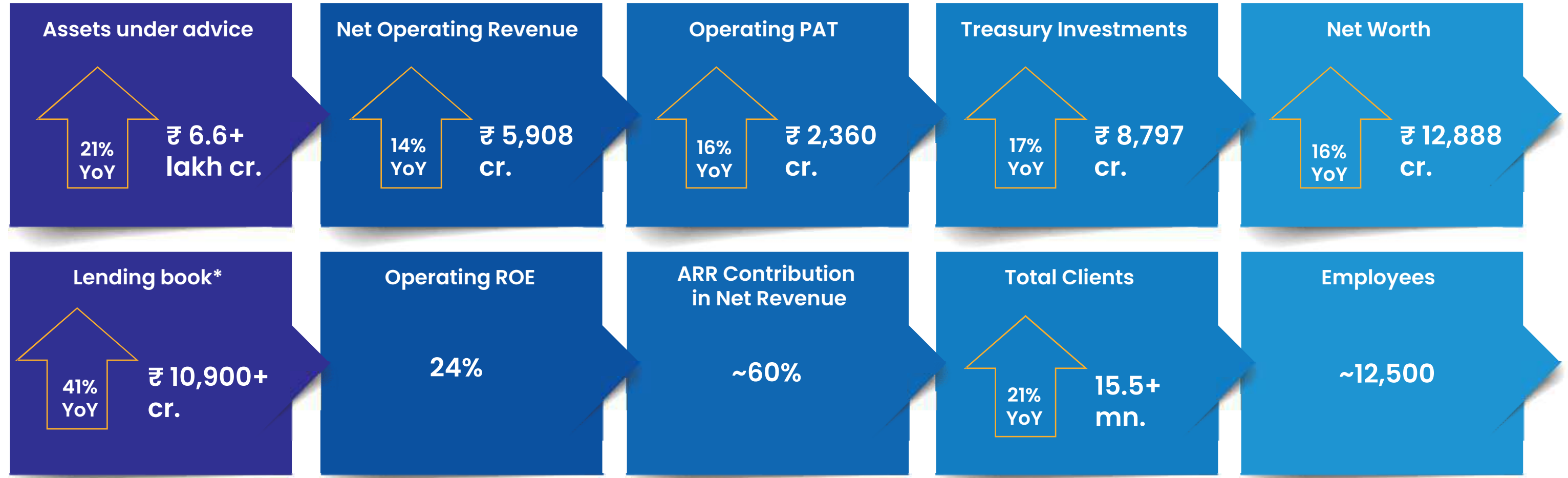
**Ranking**

<b>Market capitalization</b> ₹ 47,190 Crs*	<b>PAT Ranking<sup>1</sup></b> 144 amongst listed entities	<b>M-cap Rank</b> 204*
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<sup>1</sup> TTM for period from Jan'25 to Dec'25

\*As on Apr 28, 2026

## FY26 Operating & Financial Snapshot



\*ex-HFC

# Focus on Sustainable and Fee Based Revenues

*Share of Fees Based Revenues increased to ~42% and ARR increased to ~60%*

Revenue stream wise break-up	FY26	FY25	FY24	FY23	FY22	FY21
<b>Management &amp; Advisory Fees</b>	<b>26%</b>	21%	19%	18%	19%	20%
<b>Distribution Fees</b>	<b>16%</b>	15%	11%	11%	11%	11%
Net Interest Income	<b>31%</b>	31%	31%	32%	29%	27%
Brokerage Revenues	<b>23%</b>	28%	34%	34%	36%	37%
Other Operating Revenues	<b>4%</b>	4%	4%	4%	5%	4%
<b>Total Operating Net Revenue (₹ Cr)</b>	<b>5,908</b>	<b>5,178</b>	<b>3,943</b>	<b>2,947</b>	<b>2,623</b>	<b>1,940</b>
<b>Share of ARR in Total Revenue</b>	<b>60%</b>	<b>54%</b>	<b>55%</b>	<b>56%</b>	<b>55%</b>	<b>56%</b>

# Highest Ever Yearly and Quarterly Operating PAT

## Asset & PWM Drives Momentum



Particulars (₹ Cr)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Net Revenue</b>								
- Asset & Private Wealth Management	677	497	36%	666	2%	2,560	1,929	33%
- Wealth Management	605	599	1%	572	6%	2,304	2,339	(1%)
- Capital Market	151	139	9%	165	(8%)	741	598	24%
- Housing Finance	148	110	35%	116	27%	475	384	24%
<b>Total Net Revenues<sup>1</sup></b>	<b>1,523</b>	<b>1,322</b>	<b>15%</b>	<b>1,497</b>	<b>2%</b>	<b>5,908</b>	<b>5,178</b>	<b>14%</b>
Employee Expense <sup>2</sup>	430	420	2%	479	(10%)	1,936	1,704	14%
Other Expense	244	221	10%	204	20%	859	785	9%
<b>Total Expense</b>	<b>675</b>	<b>641</b>	<b>5%</b>	<b>683</b>	<b>(1%)</b>	<b>2,794</b>	<b>2,489</b>	<b>12%</b>
<b>Profit Before Taxes (PBT)</b>	<b>848</b>	<b>681</b>	<b>25%</b>	<b>814</b>	<b>4%</b>	<b>3,113</b>	<b>2,689</b>	<b>16%</b>
<i>PBT Margin</i>	<i>56%</i>	<i>51%</i>		<i>54%</i>		<i>53%</i>	<i>52%</i>	
<b>Operating PAT</b>	<b>661</b>	<b>527</b>	<b>25%</b>	<b>611</b>	<b>8%</b>	<b>2,360</b>	<b>2,029</b>	<b>16%</b>
Treasury Investments PAT <sup>3</sup>	(1,054)	(751)		110		(317)	465	
<b>Total PAT<sup>3</sup></b>	<b>(393)</b>	<b>(224)</b>		<b>721</b>		<b>2,043</b>	<b>2,494</b>	

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments in Q3FY26 and Q4FY26 includes lower ESOP expense of ₹24 Crs. due to reversal in grants

2. Includes the impact of ~₹14.4 cr towards employee benefits under new labour code

3. Including Other Comprehensive income (OCI)

# Asset & PWM Contributes ~50% of Q4FY26 Group Operating PAT



Segmental PAT (₹ Cr)	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25
Asset and Private Wealth Management	337	309	290	230	227
<i>YoY Growth (%)</i>	<i>48%</i>	<i>32%</i>	<i>36%</i>	<i>42%</i>	<i>8%</i>
Wealth Management <sup>^</sup>	204	181	170	173	191
<i>YoY Growth (%)</i>	<i>7%</i>	<i>(5%)</i>	<i>(24%)</i>	<i>(2%)</i>	<i>(10%)</i>
Capital Market	75	70	90	101	67
<i>YoY Growth (%)</i>	<i>12%</i>	<i>15%</i>	<i>24%</i>	<i>76%</i>	<i>43%</i>
Housing Finance	59	42	34	24	37
<i>YoY Growth (%)</i>	<i>61%</i>	<i>12%</i>	<i>27%</i>	<i>(19%)</i>	<i>15%</i>
<b>Operating PAT*</b>	<b>661</b>	<b>611</b>	<b>554</b>	<b>534</b>	<b>527</b>
<i>YoY Growth (%)</i>	<i>25%</i>	<i>16%</i>	<i>2%</i>	<i>22%</i>	<i>5%</i>

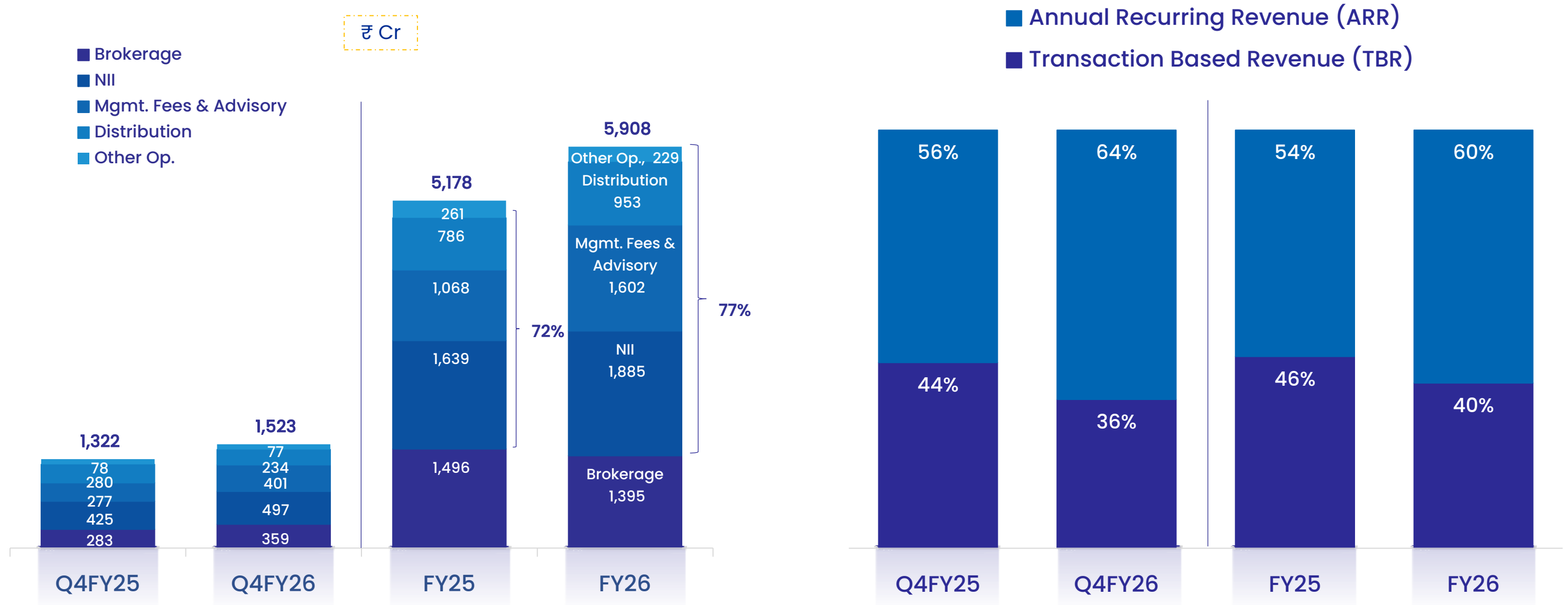
\*excluding intercompany adjustments

<sup>^</sup>Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This revenue is NIL in Q4FY26 v/s ₹ 67 Crs. Q4FY25. Adjusting for this normalised PAT growth for Q4FY26 would have been 42%.

# Diversified & Sustainable Revenue Streams

Focus is on increasing ARR Mix and non brokerage income in total revenue

## Consolidated Net Revenue Mix



Q4FY26 distribution income moderated due to lower TBR, however ARR remained strong with 24% growth YOY

# Strong Net-Worth For Strategic Growth

Particulars (₹ Cr)	FY26						
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Total Operating	Treasury	Total
Net Worth	3,602	5,295	444	1,550	10,891	1,996	12,888
Operating PAT	1,166	727	336	153	2,360	-317	2,043
<b>Operating RoE</b>	<b>37%</b>	<b>16%</b>	<b>56%</b>	<b>10%</b>	<b>24%</b>	<b>-14%</b>	<b>17%</b>

*Note : Net worth has been allocated between operating business & treasury investments  
PAT and Net worth nos. are post minority*

# MOFSL Business Segments



\* Includes Mutual Funds, PMS, AIF, Private Alternates & Private Wealth Management businesses | \*\*Includes retail broking, capital market lending & distribution business | IE = Institutional Equities, IB – Investment Banking

# Asset & Private Wealth Management\*

\* Includes Asset Management & Private Wealth Management businesses

**Differentiated  
Products  
and  
distribution  
capabilities**

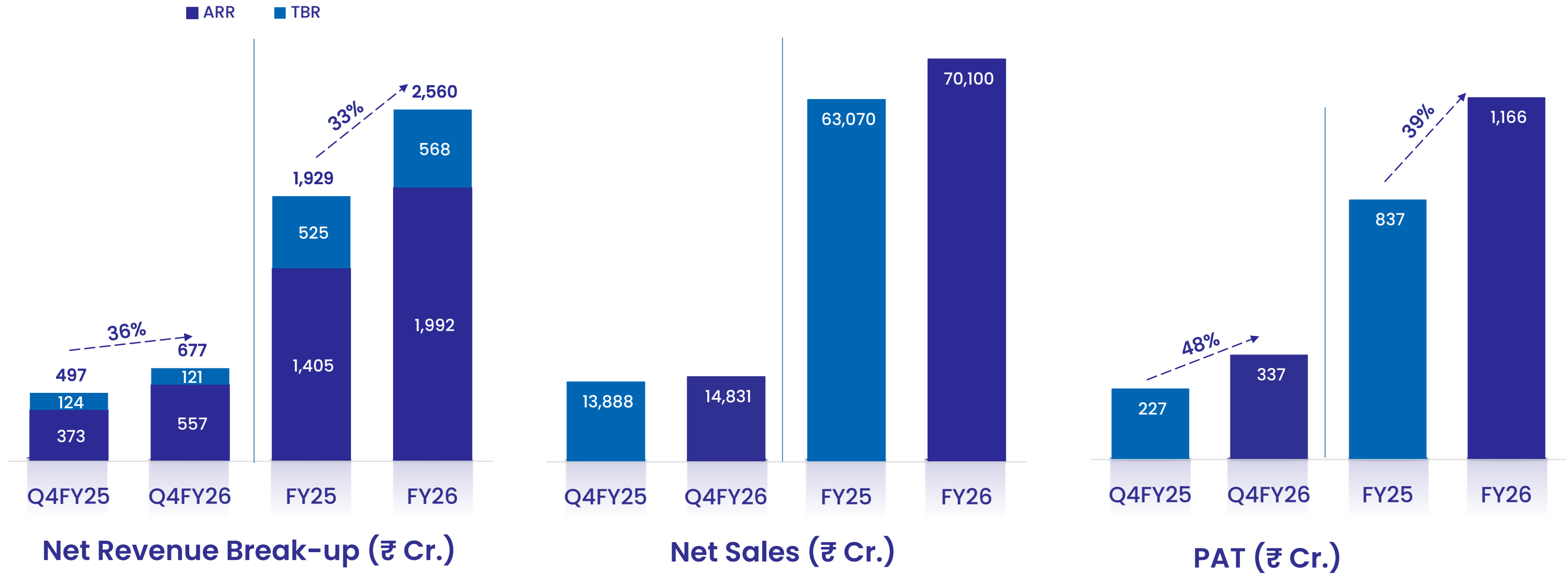
**Focused and leading  
player in alternate  
assets**

**Robust Investment  
and Risk Management  
process**

**AUM of ₹3.7 lakh Cr & Net  
sales of ~₹70,000 Cr  
in FY26**

# AMC & PWM Segment Driving Group's Growth

39% YoY Growth in Asset & PWM Operating PAT in FY26



# Asset Management

**AMC:  
Listed  
Equities MF +  
Alternates**

**MO Alternates:  
Private Equity +  
Real Estate Funds.**

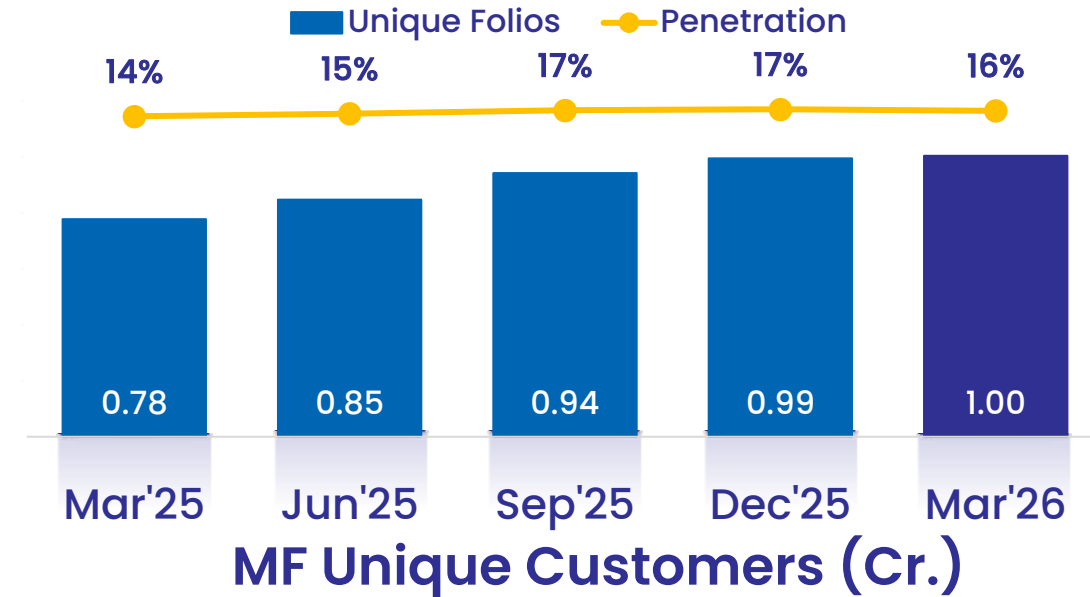
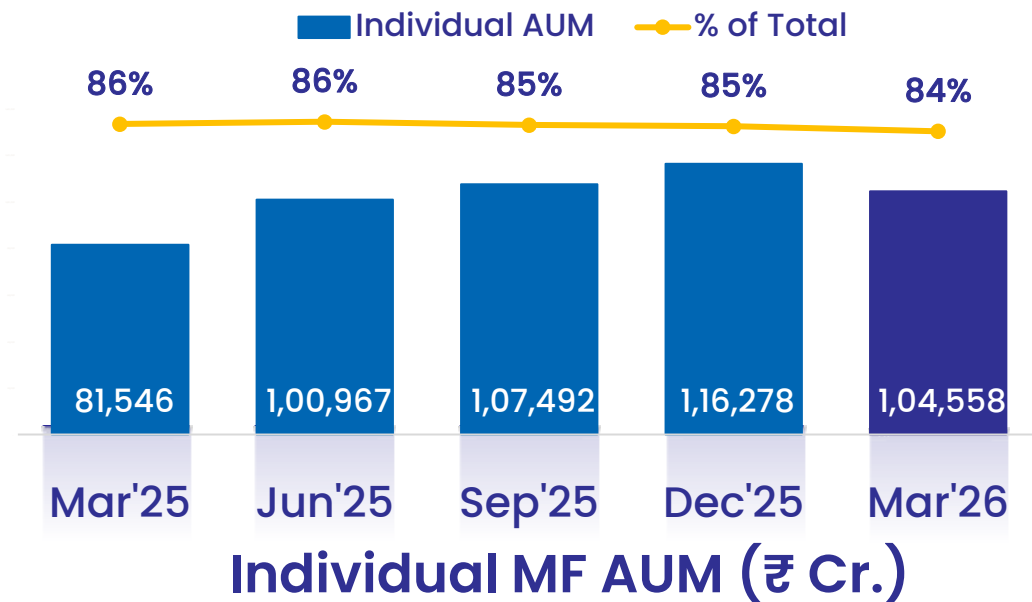
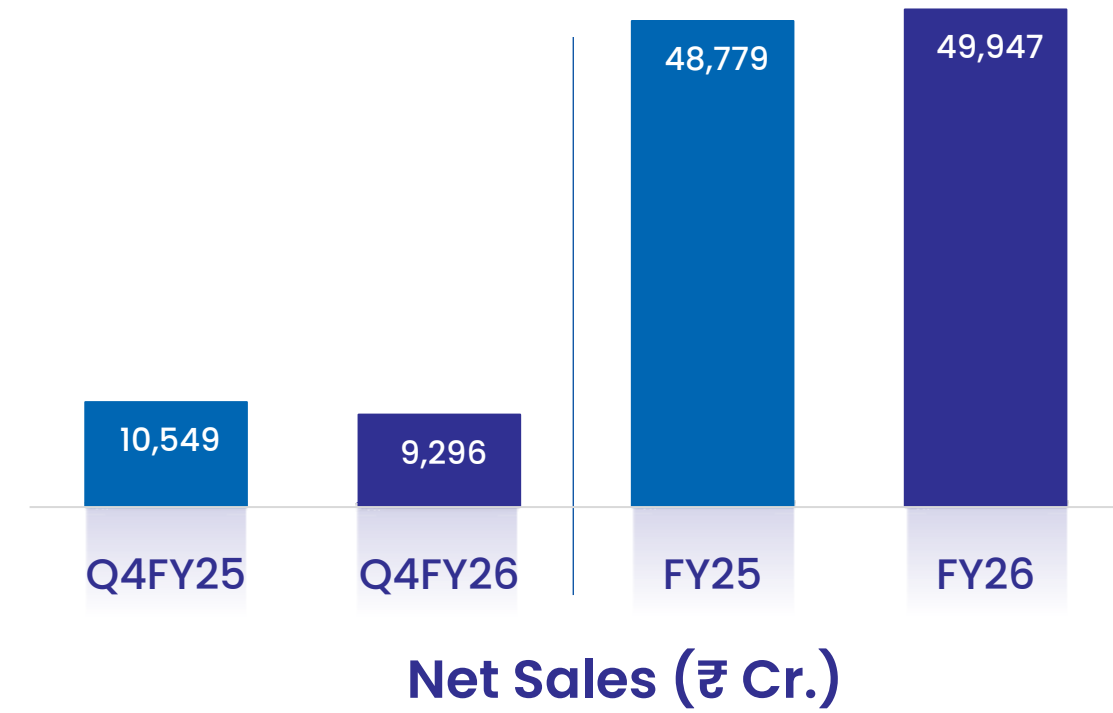
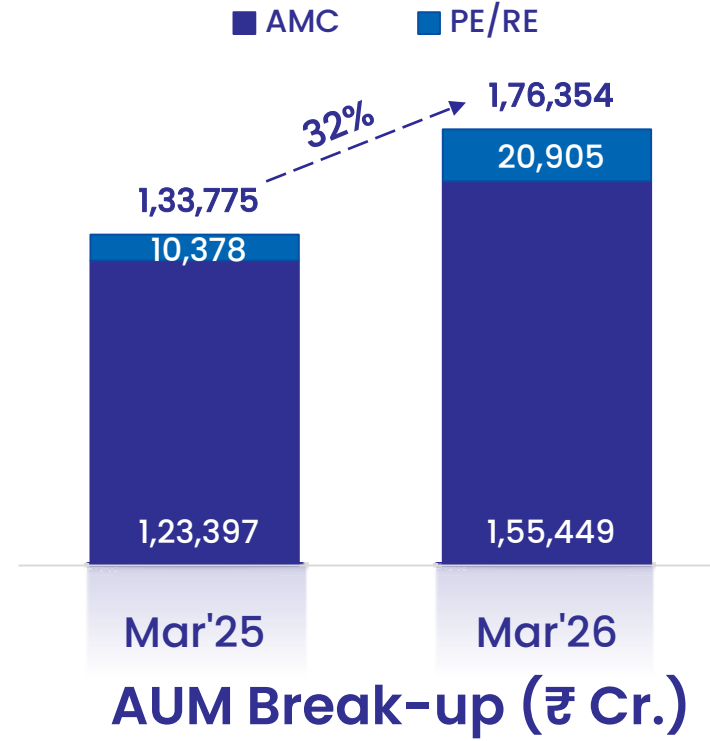
**Forayed in Private  
Credit business**

**Fee earning AUM of  
₹1.76 Lakh Cr.**

**Quality Investment  
Team with a  
successful track  
record**

# Strong AUM Growth For Higher Milestones

*Driven By Higher Retail Penetration in AMC & New Alternate Funds Launches*



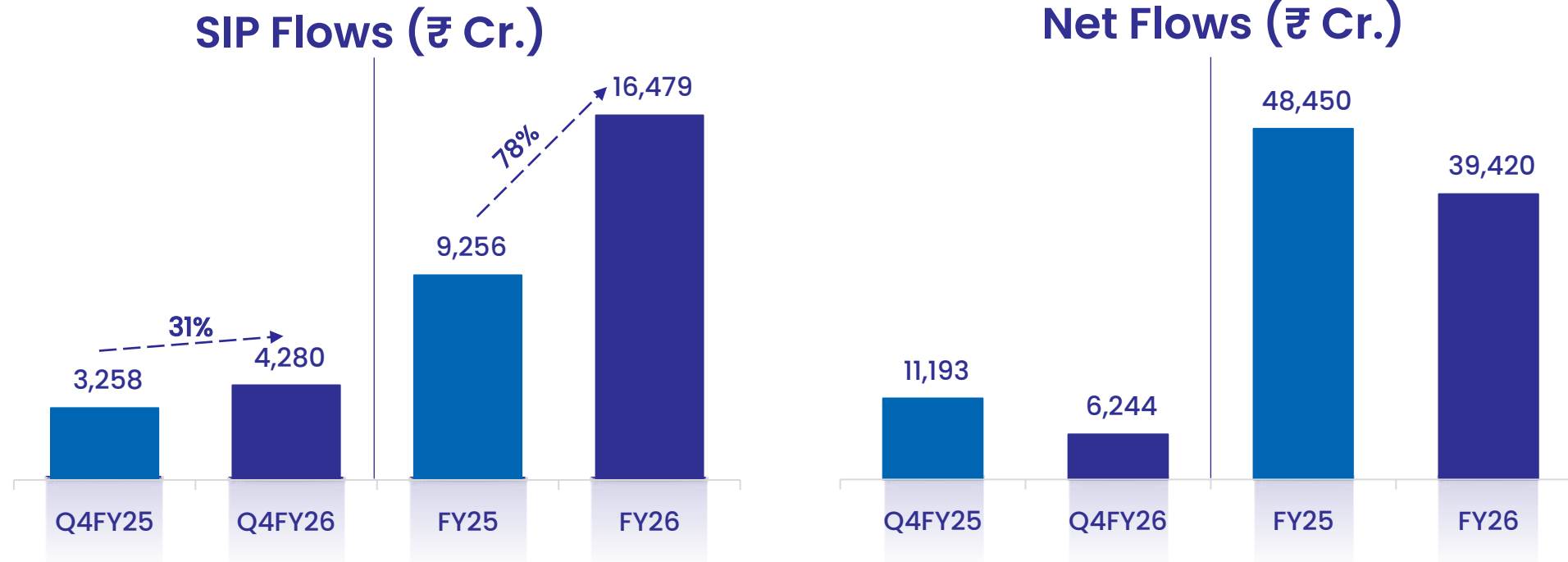
# Gain in Flows Market Share Drives AUM Market Share

*Strong Market Share gains in SIP Flow*

## AMC Business

Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	10
strategies outperformed benchmark	6
<i>Mutual Fund</i>	3
<i>Alternates (PMS + AIF)</i>	3
<b>Outperforming Strategies basis AUM (%)</b>	<b>58%</b>

\*Performance as on 31<sup>st</sup> Mar'26



Flow Market Share	Q4FY25	Q4FY26	FY25	FY26
Total MF Net Sales	7.1%	3.7%	7.7%	6.6%
▪ Growth / Active Equity MF Schemes Net Sales	8.4%	2.8%	7.8%	6.7%
▪ Passive MF Schemes Net Sales <sup>^</sup>	3.1%	5.2%	7.1%	6.5%
SIP Market Share	4.2%	4.6%	3.2%	4.7%
AUM Market share (ex-hybrid)	2.3%	2.7%	2.3%	2.7%

<sup>^</sup>Excluding Gold

# Mutual Funds – Diversified Schemes & Fund Management Team

*Hired 6 Fund Managers in Past 2 years & Launched 13 Schemes*

More products for customers.  
13 Mutual Fund schemes  
launched in the past 24  
months.

6 FM hired in the past 24  
months in Fund  
Management Team

More Funds with longer Vintages:

- 6 Funds 3Yr+
- 2 will cross 3Yr in FY27
- 8 more in FY28

Higher Net Sales  
Market Share than  
AUM Market Share for  
past 36 months

Differentiated Asset  
Management Proposition for  
client > High Growth, High  
Quality orientation

2,000+ distributors with more  
than 1 CR of Gross flows in  
FY26.  
~30%+ sales (Ex-digital) from  
beyond the top 10 markets.

Amongst the top 10 diversified AMCs in India  
with \$19bn+ of equity AUM, with a unique  
product proposition

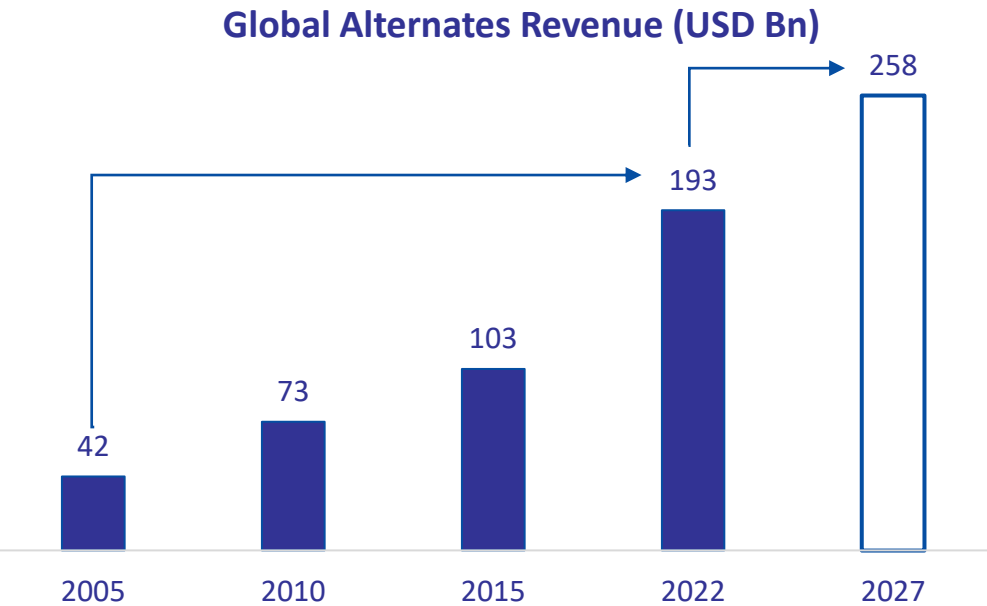
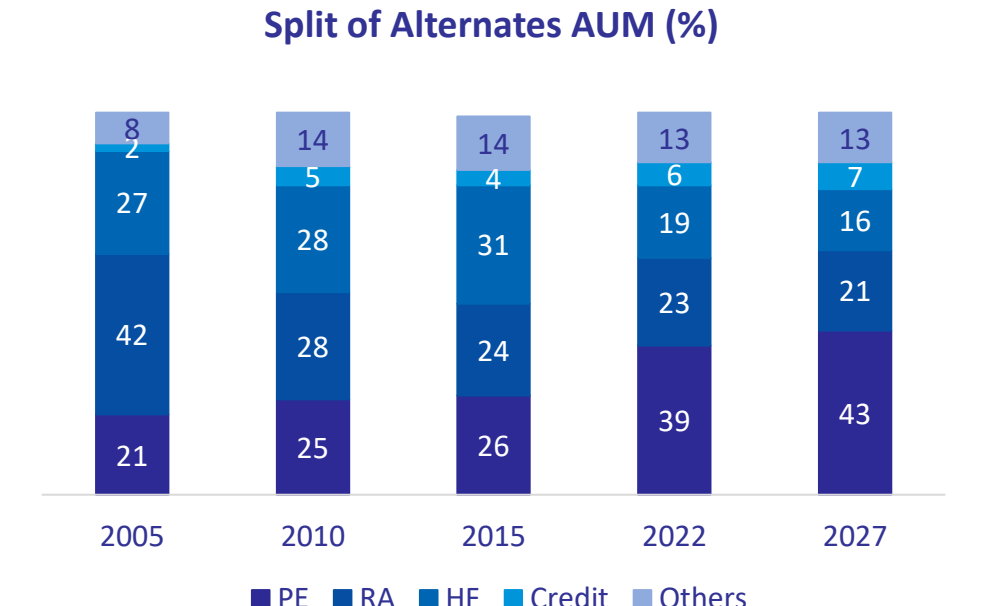
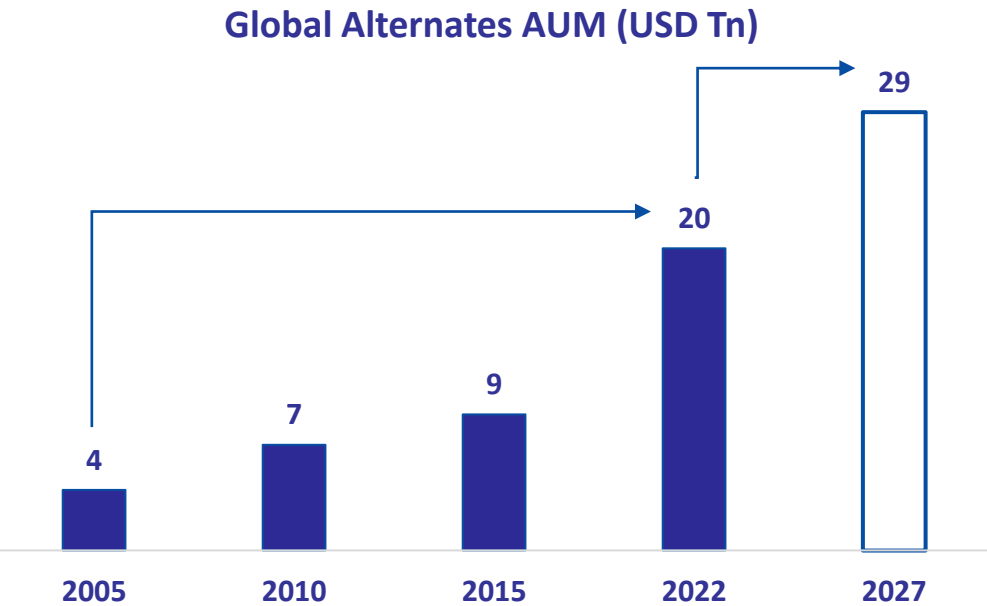
# MO Alternates (Private): Industry to grow 5x in next decade

*Group is Positioned Strongly To Benefit from Emerging Opportunities in Alternates*

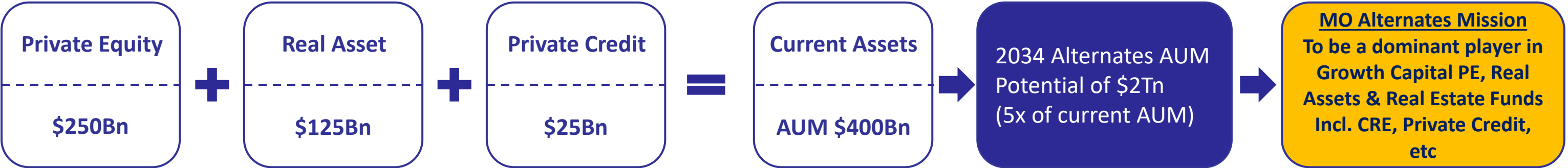
Share of alternates in total assets to increase in India from single digit to double digits driving AUM growth.

Large revenue pool of \$193bn globally. India in early stages will drive global growth in alternates.

HNIs share in alternates AUM will increase from 15% currently to 25% in next decade.



**India's Alternates AUM of \$400bn (current) to grow 5x to \$2Tn by 2034\*.**

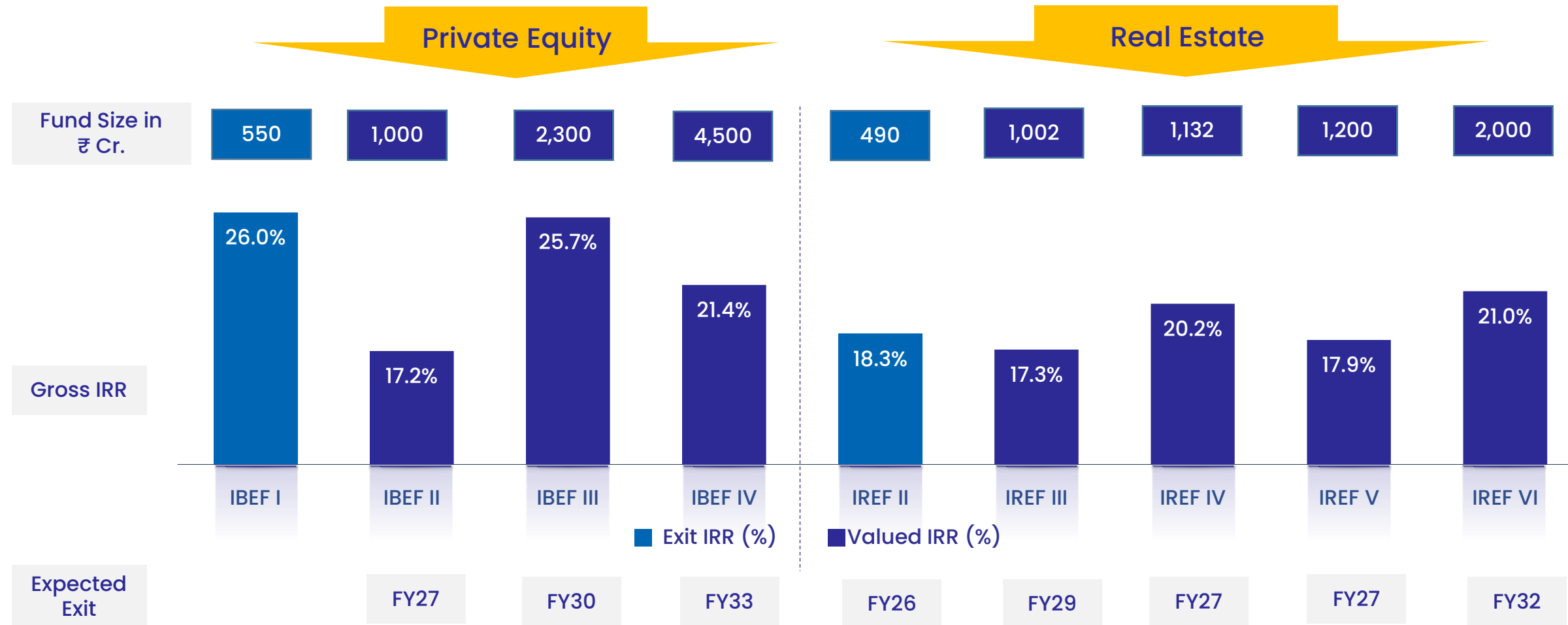


\* Industry data as per Avendus Report, current numbers are as of March 2024.

# MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

Total earning AUM - ₹ 24,099 Cr.



**Strong FY26**

Raised \$1bn Growth Capital PE Fund IBEF V.

First close of maiden Private Credit Fund (₹ 1,700 Crs).

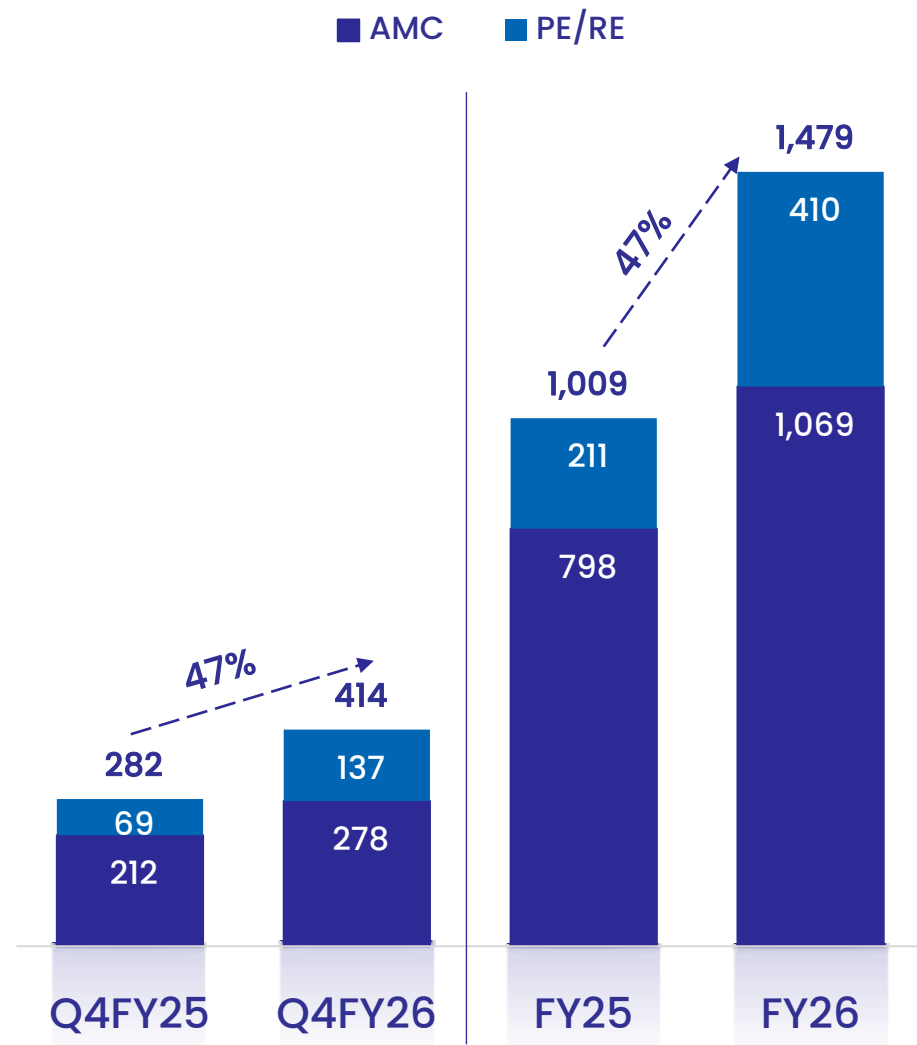
₹ 20bn Series VI of Real Estate Fund IREF VI

**Exciting Pipeline in FY27**

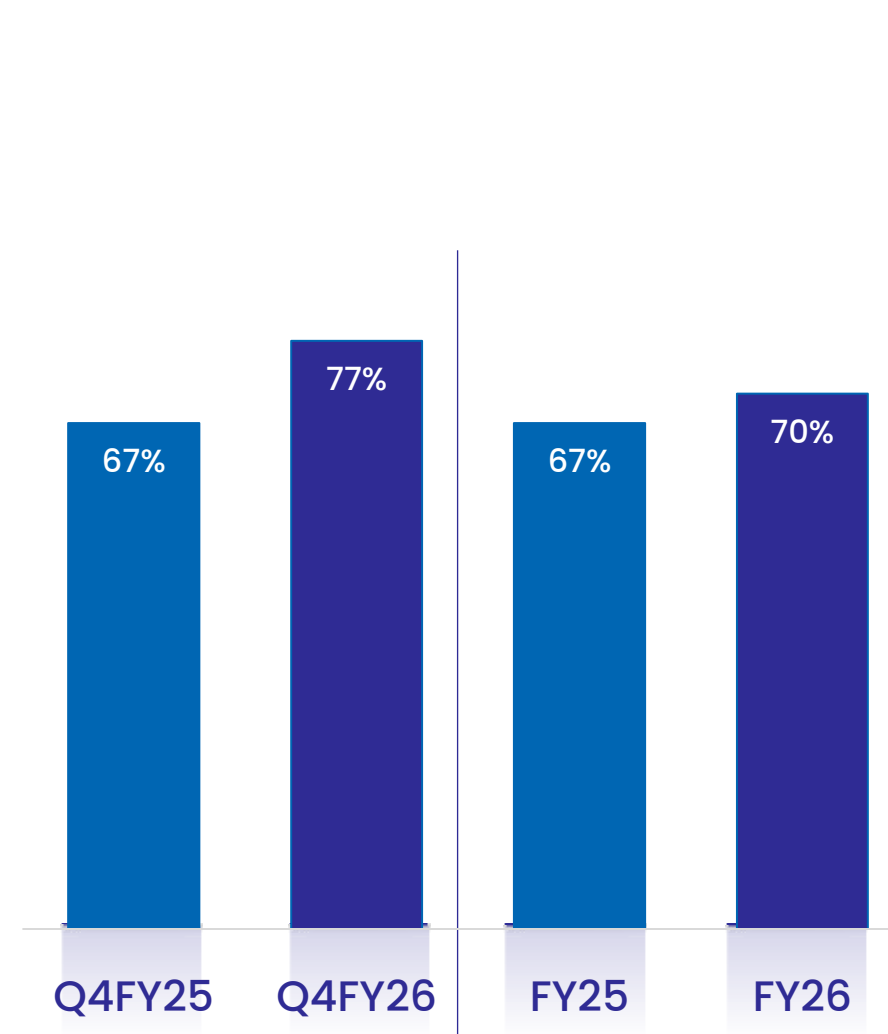
- Series VII RE Fund
- Commercial RE Fund
- Real Assets

# Asset Management Business Drives Group's Profitability

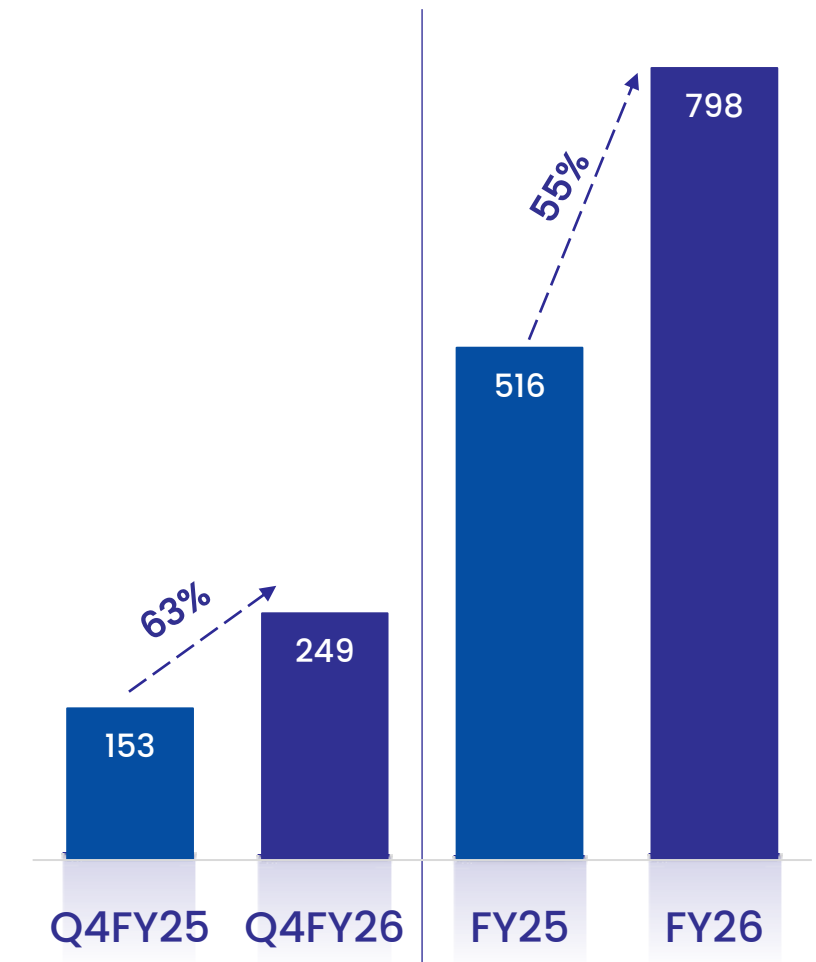
*Continue to Deliver Robust Revenue & PAT Growth*



**Net Revenue Break-up (₹ Cr.)**



**PBT Margin (%)**



**PAT (₹ Cr.)**

*Q4FY26 includes lower ESOP expense of ₹24 Crs. due to reversal in grants. Adjusting for this normalised PAT for Q4FY26 would have been ₹231 Crs. with YoY growth of 51%*

# Private Wealth Management

**Focus on catering to the HNI & UHNI clients with a net worth of more than ₹5 Cr.**

**We cater to 400+ Hurun UHNI Families.**

**High quality team of 440 RMs; 3+ years vintage of 32%**

**Integrated platform with solutions offering across asset management, lending, investment banking and institutional equities**

**Growing clients assets under management of ₹1.97 lakh Cr**

# Private Wealth TAM Expected to Grow in Mid-Teen CAGR

	No of Individuals			Investible Wealth ₹ Tn		
	2024	2029	CAGR %	2024	2029	CAGR %
<b>Ultra High Networth Individual (UHNI)</b> Financial Wealth Bracket ₹ 500 Crs+	~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
<b>High Net-Worth Individual (HNI)</b> Financial Wealth Bracket ₹ 50-500 Crs+	~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%
<b>Emerging HNI</b> Financial Wealth Bracket ₹ 5-50 Crs+	~250,000	~350,000	~10%	~20 Tn	~38 Tn	~14%

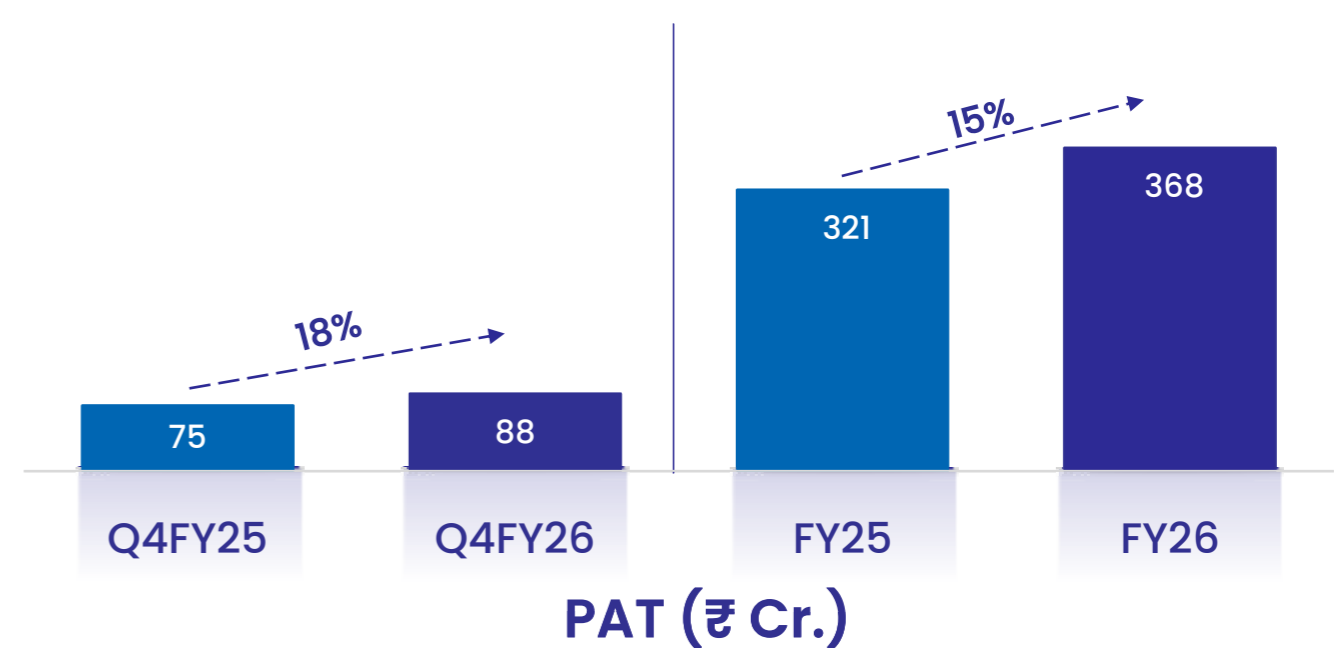
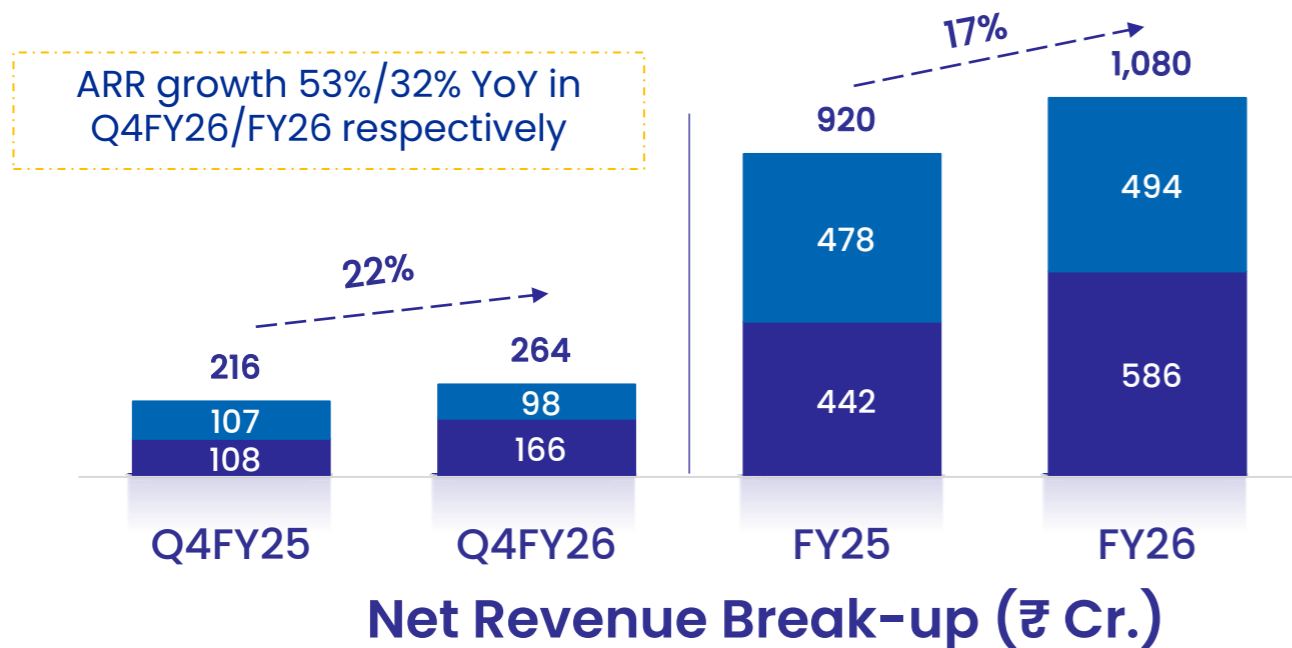
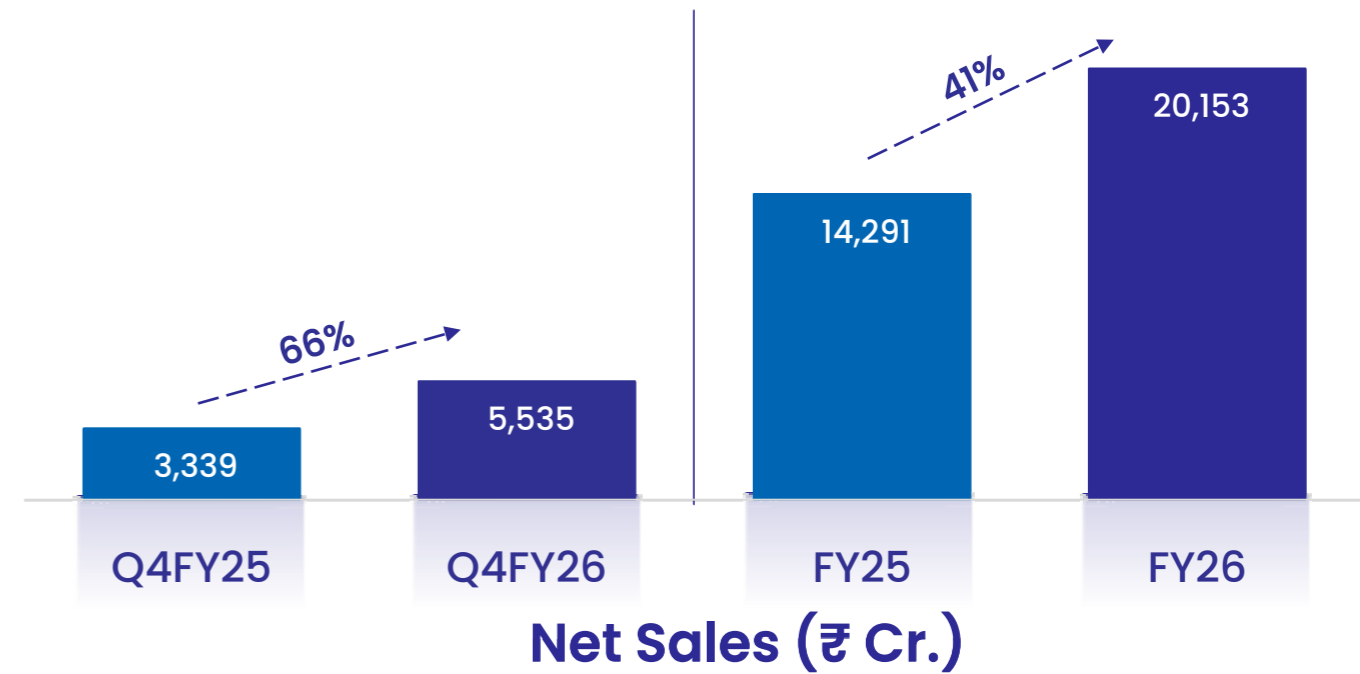
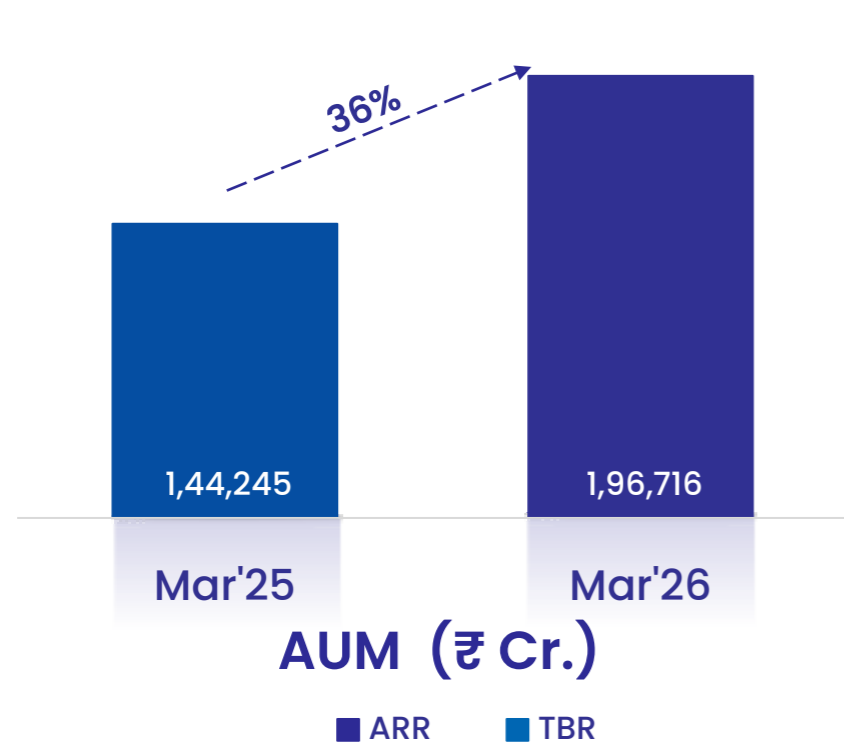
PWM Business has TAM of ₹ 240 Tn worth of Investible Wealth

### MO's PWM Business

- Full-stack solution
- Business aligned with client's long-term interest in focus
- Focus on ARR through Delphi mandate and advisory solutions proposition
- Strengthening leverage solutions as a value add for UHNI clients
- Exclusive co-investments leveraging group synergy as differentiation
- Strengthening leadership team

# RM Vintage Improvement to Continue Driving AUM Growth

*ARR Revenue Growth Will Accelerate*



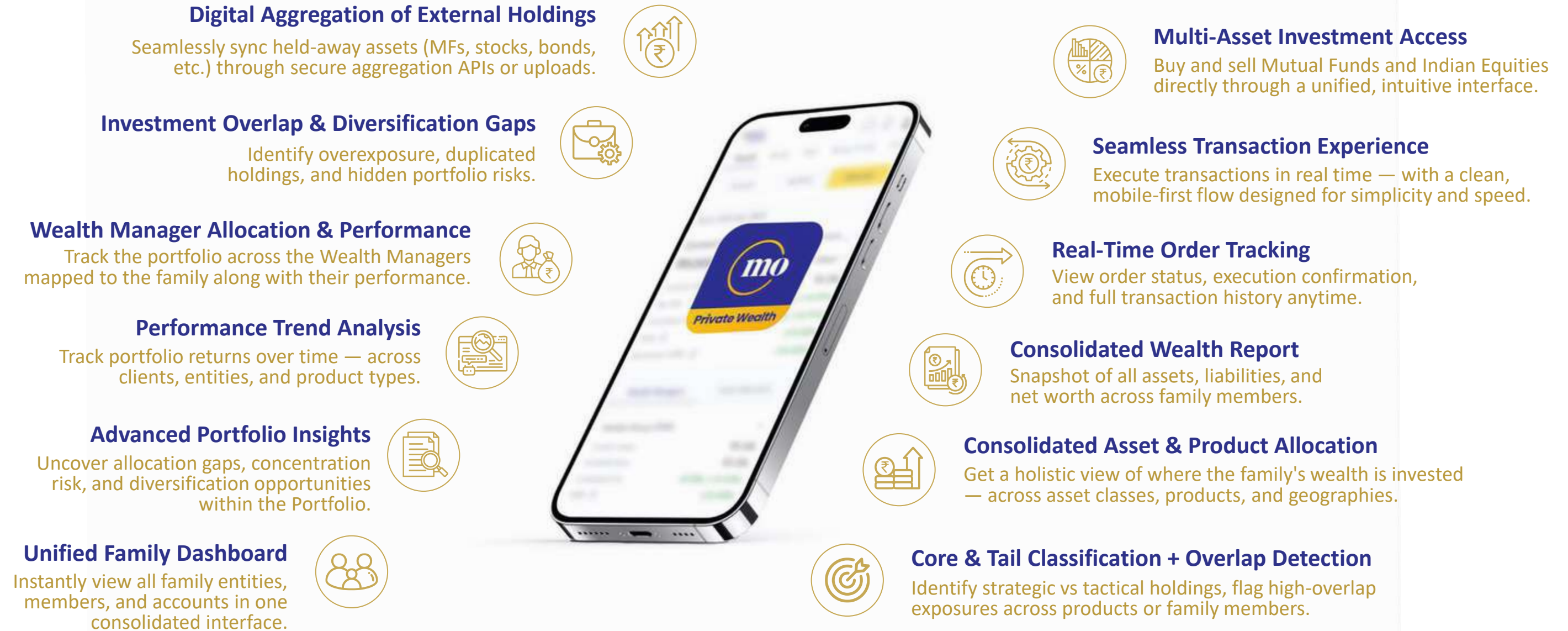
# Focus on improving productivity and margins



*\*Relevant Families are family with AUM of ₹1 Cr and above (ex-custody)*

# Launched MO Private Wealth App

## Reimagining Digital Wealth Engagement



# Wealth Management

**No. 1 full service broking house by gross brokerage revenue & highest broking ARPU in the industry**

**Leadership strengthened by Addition of Suresh Shukla as Chief Business Officer for Wealth Management Business**

**Extensive Geographical reach through franchisee and branch presence across the country**

**Consolidated Market share FY26: 8.6% in FY26, +40bps over 8.2% in FY25 (Cash + F&O + Commodity)**

# Strong Franchise With Large Base of Internal RM & External Wealth Managers

**~1,100**

Internal  
Relationship  
Managers

**76**

Branches

**7,610+**

External Wealth  
Managers

**~1.7 mn**

Total Active  
Clients

**Per Client**

AUM- ~₹2 mn

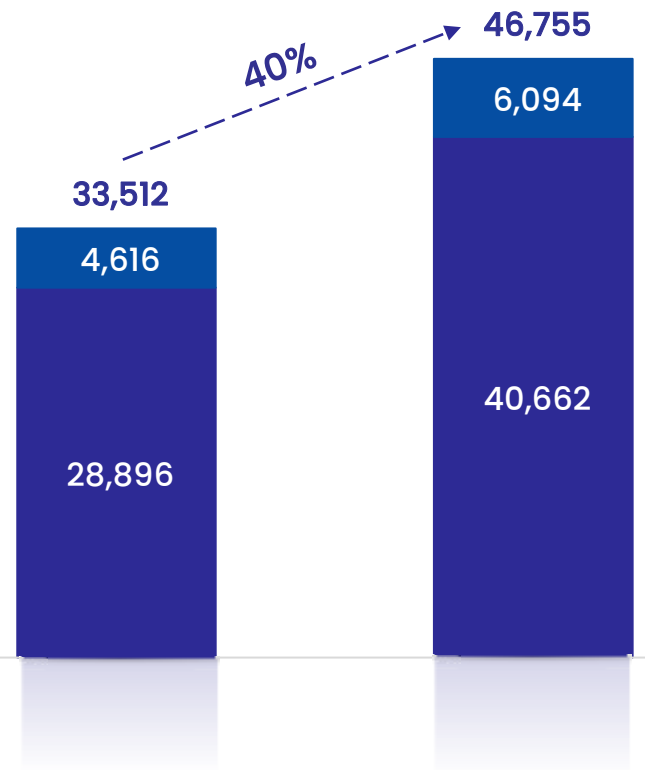
**Per RM**

AUM- ~₹33 cr  
Clients- 195

# Focus to Grow Recurring Revenue Share

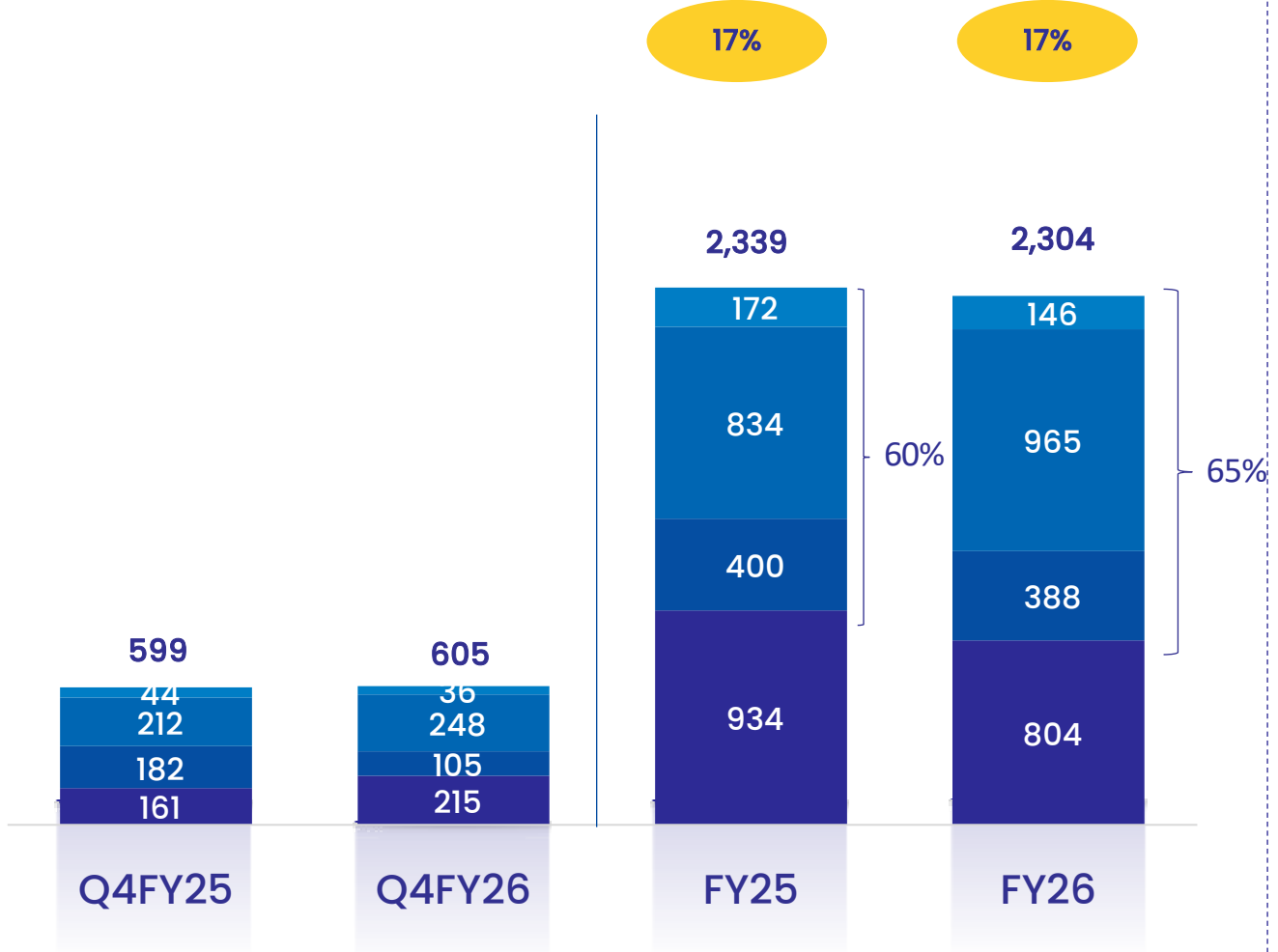
*Distribution & NII contributing ~60% of Net Revenue*

■ Distribution ■ Lending Book



AUM Break-up (₹ Cr.)

■ Brokerage ■ Distribution ■ NII ■ Other Operating



Net Revenue Break-up by Products (₹ Cr.)

○ ---> Distribution Income Contribution

Q4FY26 distribution income moderated due to lower TBR, however ARR remained strong with 24% growth YOY

## Distribution Business



Investment solution approach to clients with comprehensive product offering.



Open Architecture distribution model selling third-party products.



Huge cross-sell opportunity on client base of ~5.5 mn



Focused & dedicated RM teams to increase penetration ratio. Also, leveraging large base of external wealth managers

# Wealth Management – RiISE App *Relaunched*

## *Comprehensive App for Retail Customers*



## *RiISE Your all in one Wealth App*

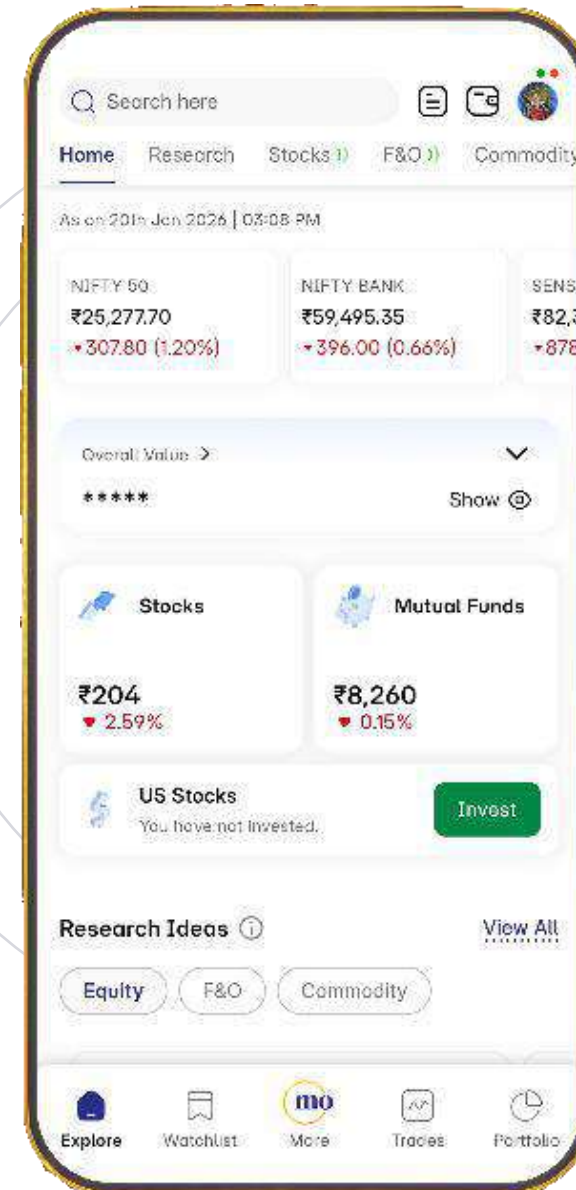
### AI-Led Research & Intelligence

**AI Research Assistant:** An industry-first AI assistant that seamlessly combines stock recommendations with expert-curated research.

**Unified Research Page:** An industry-first, single destination for all market insights, reports, and analysis.

**Market News:** Instant, exchange-sourced stock news from BSE delivered directly within the app.

**MO Genie Chatbot:** An AI-powered assistant for instant access to reports, service journeys, and FAQs across Riise.



### Design & Platform Excellence

**•Motilal Oswal Design System:** A native, enterprise-grade design system delivering 98% UI consistency, faster feature builds, and a premium experience across 400+ screens. Built to scale across the entire organization and outperform global design systems across multiple parameters.

### Portfolio Intelligence & Automation

**•TruWealth & Portfolio Analysis:** A consolidated view of Motilal Oswal and external broker portfolios with expert insights and recommendations grounded in decades of MO research.

**•StratX on Mobile:** Direct access to expert-curated automated trading strategies across asset classes, right from the Riise app.

# Capital Markets

## Institutional Equity

Covering 366 companies across 27 sectors, valuing ~76% of India's market-cap

Strong team of 150+ employees catering to 900+ institutional clients

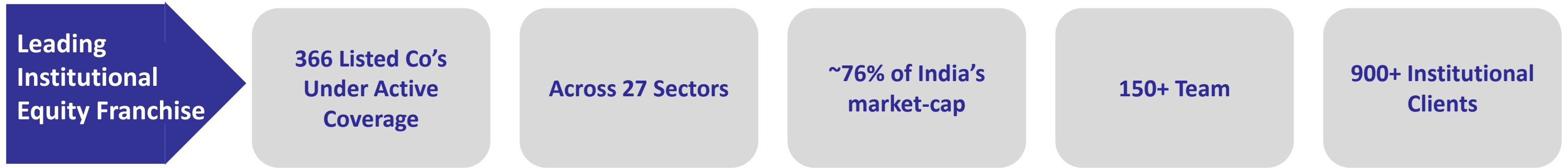
## Investment Banking

Completed 52 deals with total issue size of ₹ 83,600Cr+ during FY26

Strong deal mandate pipeline to drive future growth

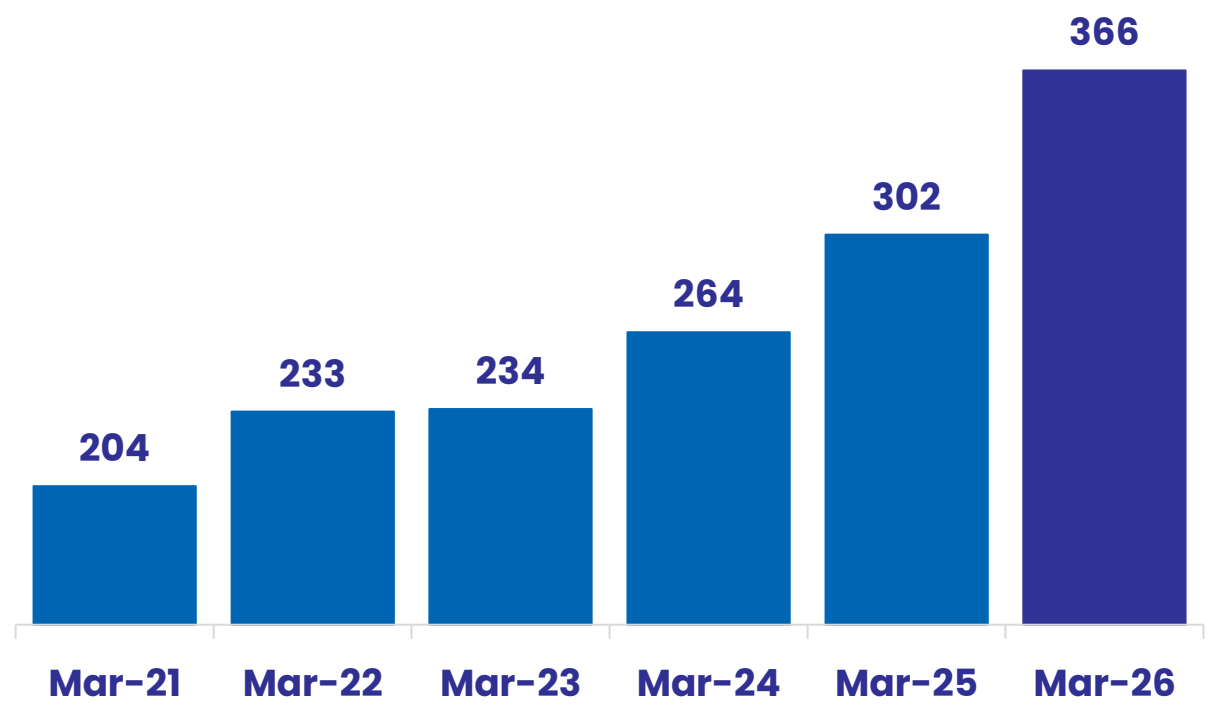
# Premier Institutional Equities Franchise

Covering 360+ Companies & Growing



## No of Coverage Co's will continue to Rise

Accelerated momentum on adding coverage



## Some Selected Initiations in FY26 – Click for Full Report



# Investment Banking: #2 in FY26 Capital Markets League Table

#1 on QIP for 2 years in a row for FY25 & FY26



**Motilal Oswal Investment Banking Ranks No. 2 in Capital Markets in FY'26**

Completing 52 deals and raising over ₹83,600 CR!

- No. 1** in QIP's - 9
- No. 2** in Left Lead Filings - 17
- No. 2** in InvITs

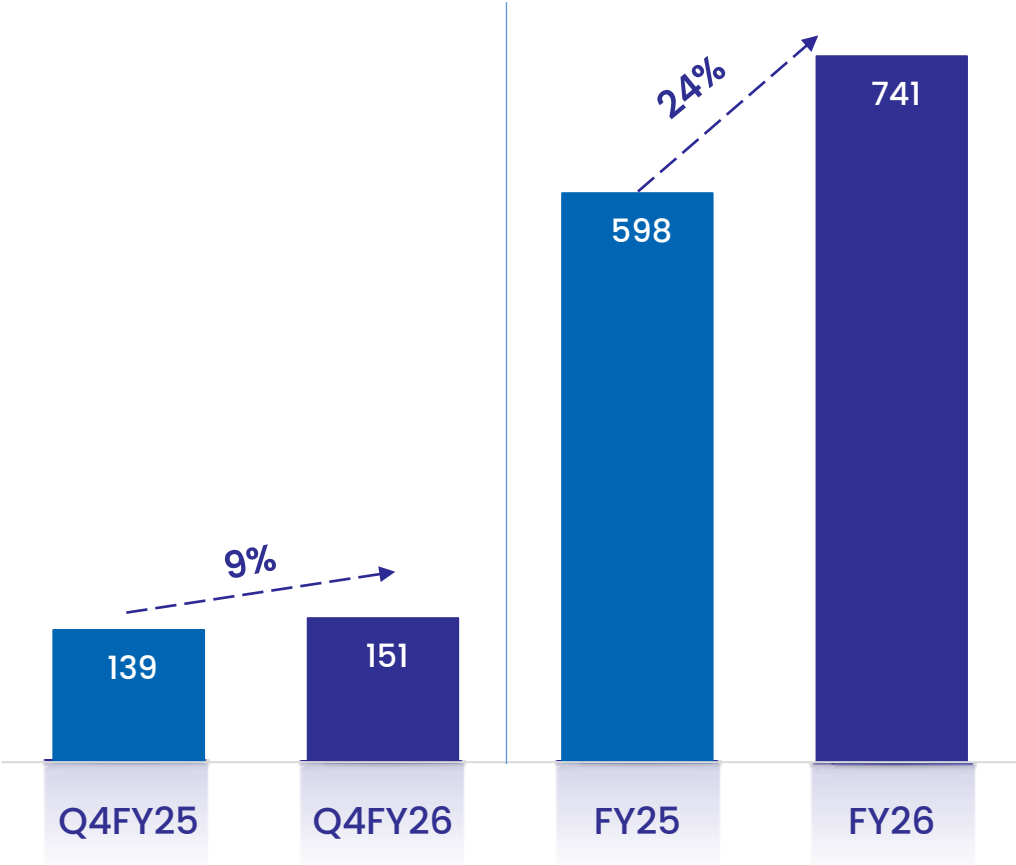
Motilal Oswal also delivered 23 IPO's and completed 45 DRHP filings

## Some of the Marquee Deals Executed in FY26

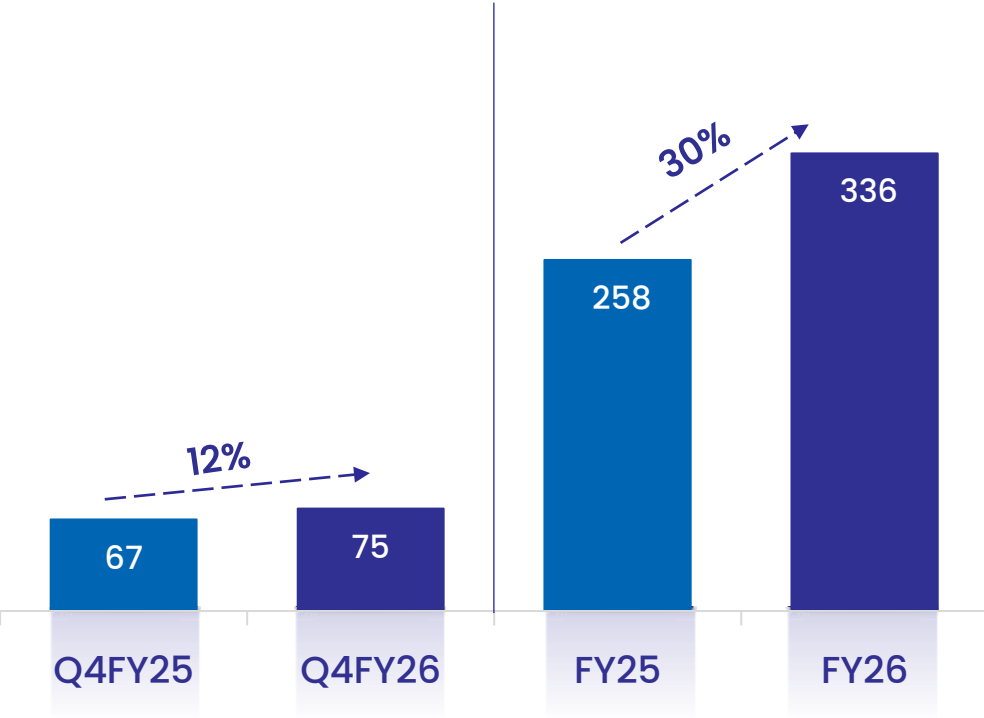
 HDB Financial ₹ 12,500 cr (IPO)	 ICICI Pru AMC ₹ 10,603 cr (IPO)	 Groww ₹ 6,632 cr (IPO)	 Raajmarg InvIT ₹ 6,000cr (IPO)
 NSDL ₹ 4,011 cr (IPO)	 The Leela ₹ 3,500 cr	 IRB InvIT ₹ 3,250 cr (QIP)	 Ellenbarrie Industrial ₹1,242 (IPO + Pre-IPO)
 Canara HSBC Life ₹ 2,516 cr (IPO)	 Dixon Technologies ₹ 2,200 cr (Insti. Placement)	 IREDA ₹ 2,006 cr (QIP)	 Zydus Wellness ₹ 879 cr (QIP)
 Kaynes Technologies ₹ 1,600 cr (QIP)	 Central Bank of India ₹ 1,500 cr (QIP)	 Suzlon ₹ 1,250 cr (Insti. Placement)	 UTL Solar ₹ 903 cr (IPO)
 Jain Resource ₹ 1,250 cr (IPO)	 Home first ₹ 1,250 cr (QIP)	 Privi Specialty ₹ 1,030 cr (Inst. Placement)	 Asahi India Glass ₹ 1,000 cr (QIP)

# Capital Market Business Witness Strong Growth

*Leveraging Strong Flow Momentum and Leadership Position*



Net Revenue (₹ Cr.)



PAT (₹ Cr.)

# Home Finance

**Building retail granular book with wide geographical distribution and pristine asset quality**

**Expanding branch network in Tier II & III locations to fuel disbursement growth**

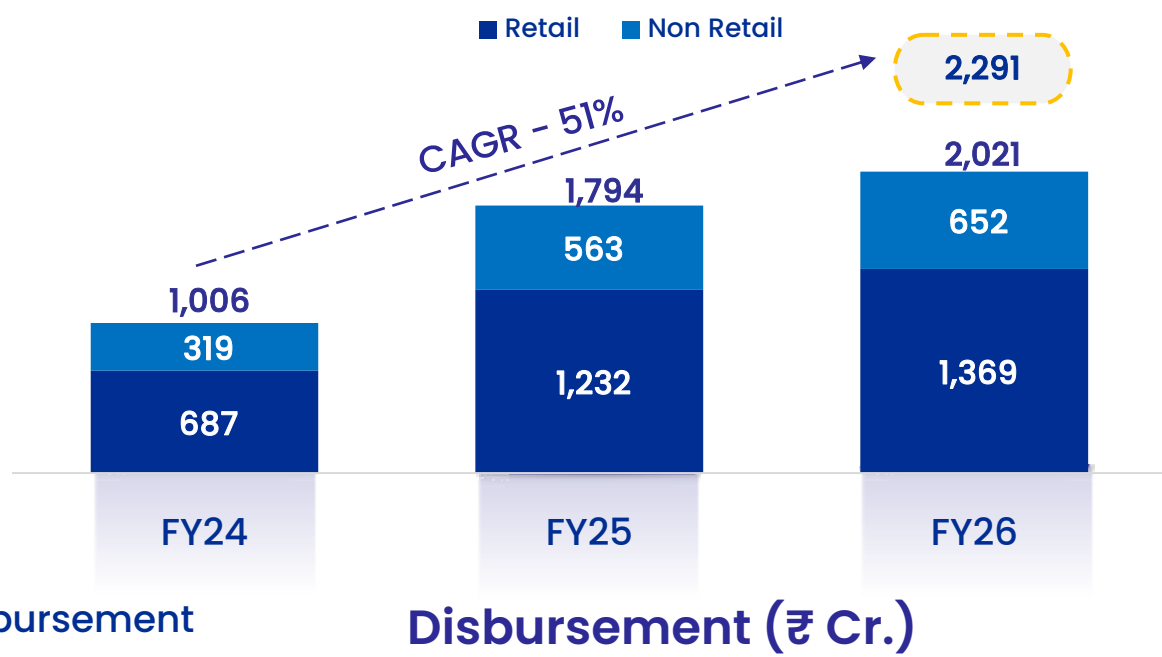
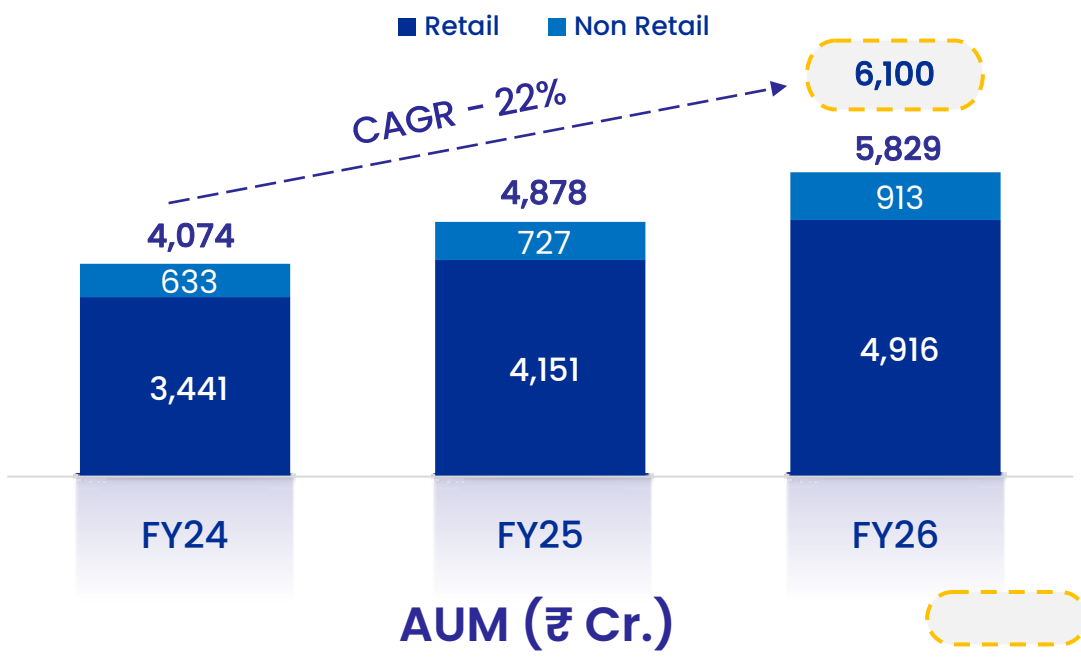
**Raised \$100 Mn from ADB via NCDs to expand affordable housing for women and enable green certified housing.**

**Credit rating: Upgraded to AA+ with Stable outlook by ICRA**

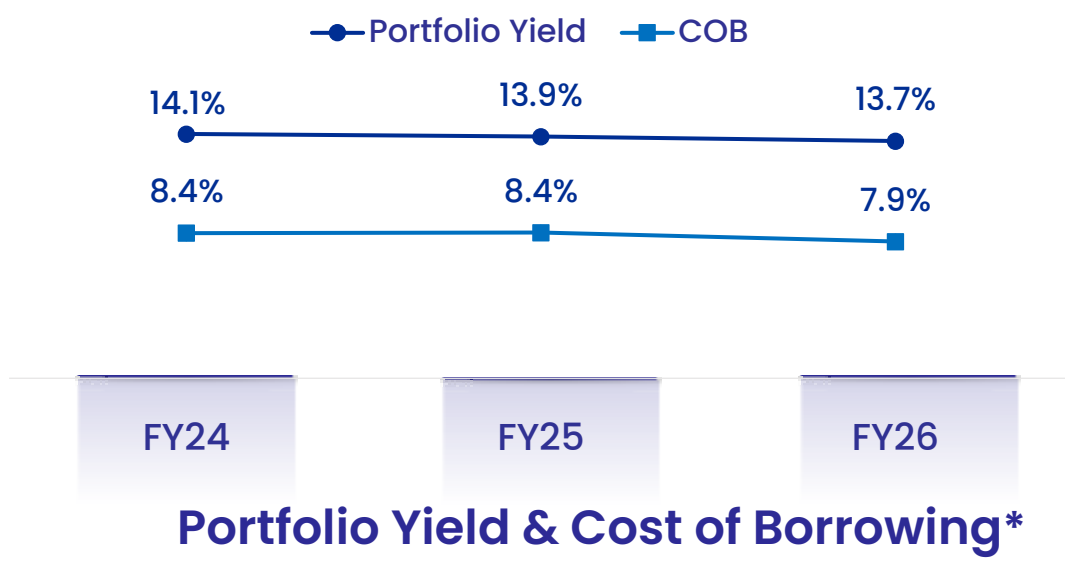
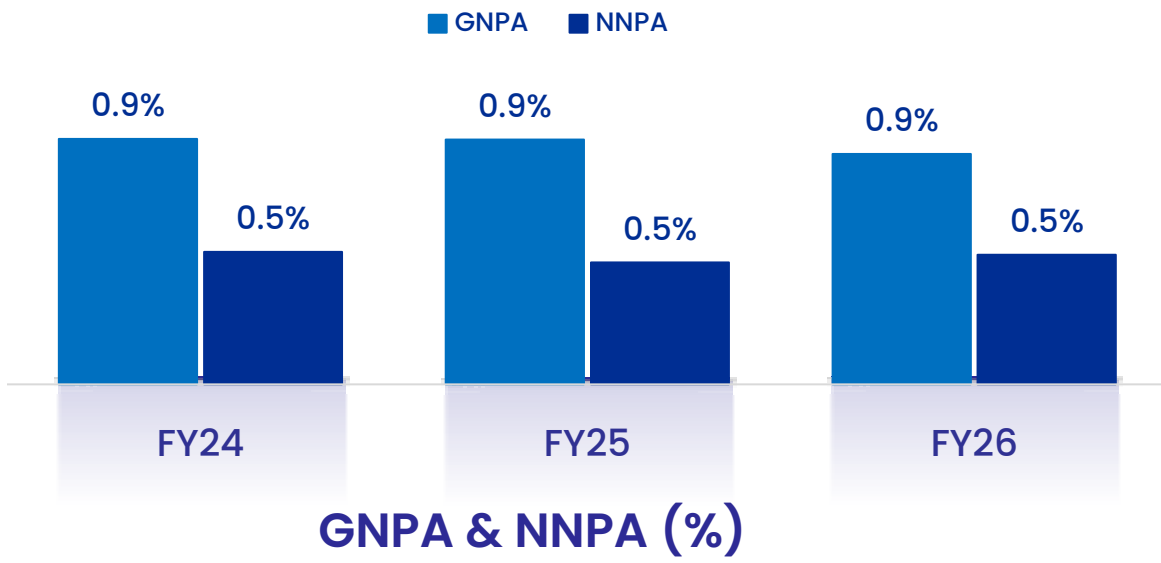
# Sustainable growth momentum

*Driven by consistent spreads and healthy asset quality*

Adjusted AUM of ₹6,100 crore (+25% YoY) and overall disbursements of ₹2,291 crore (+28% YoY) including retail disbursements of ₹1,639 crore (+33% YoY), are on a like-for-like basis, adjusting for the revision in disbursement recognition to cheque handover during the year.



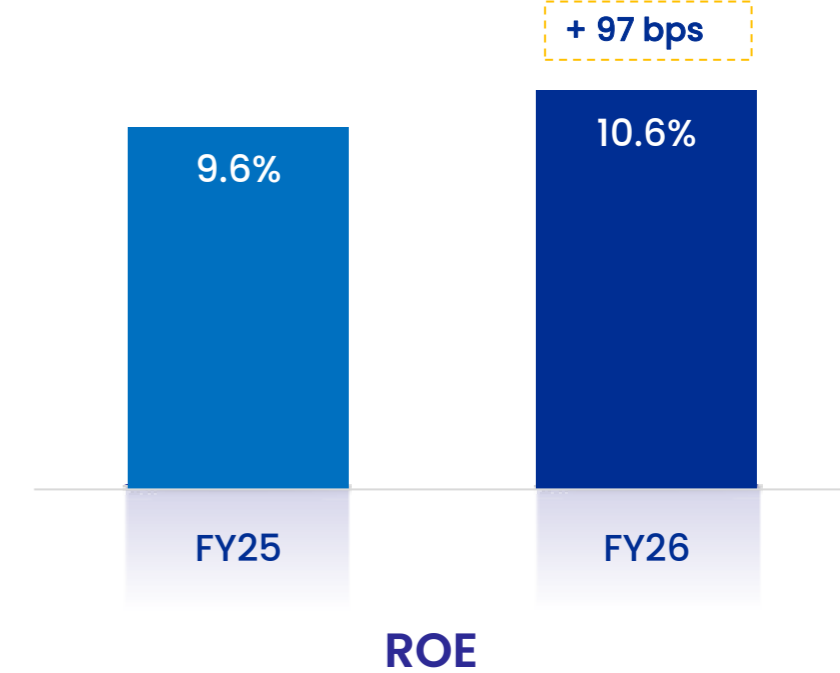
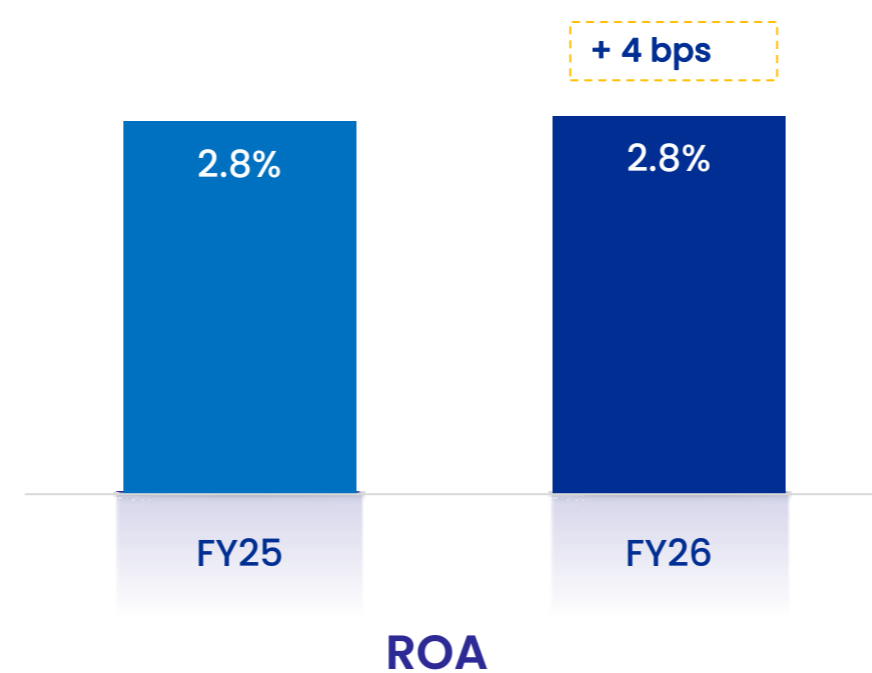
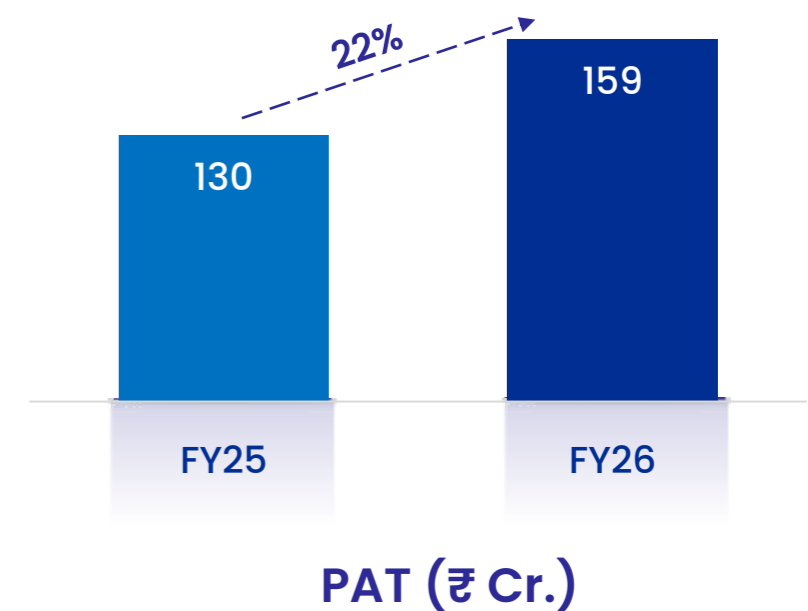
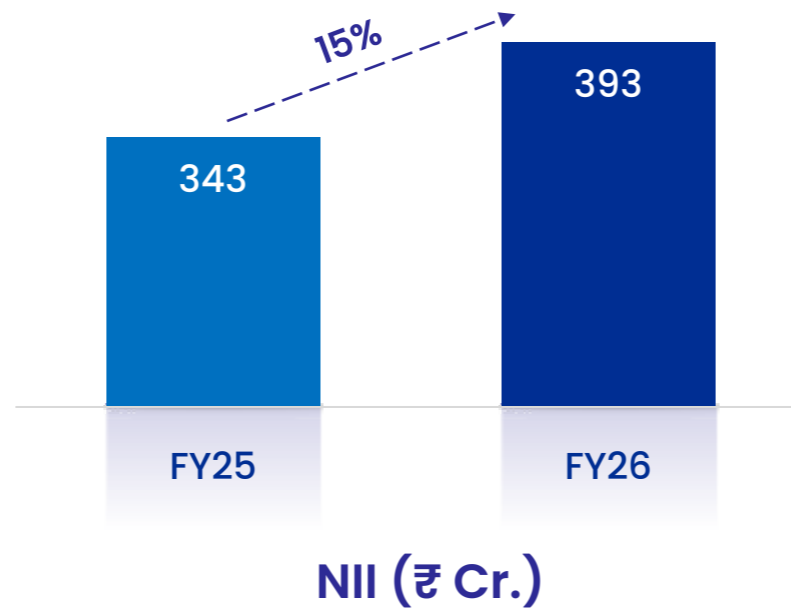
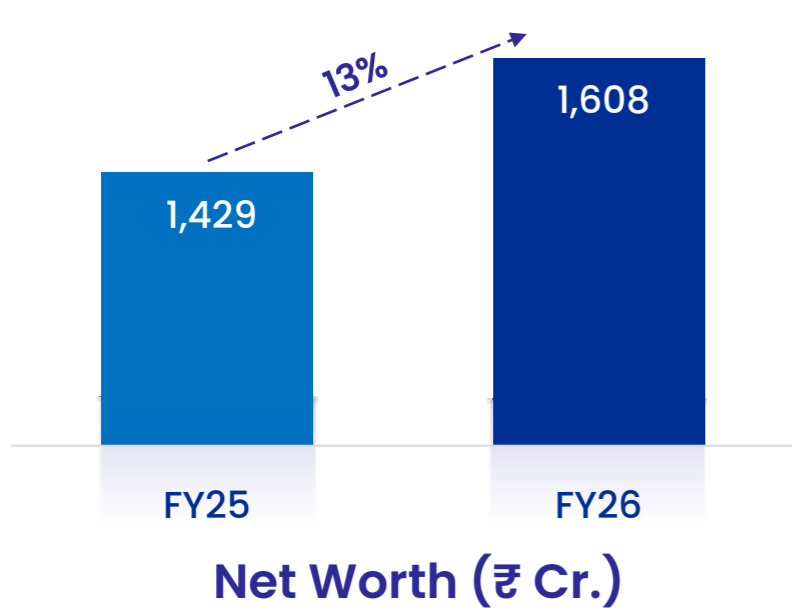
- Adjusted AUM & Disbursement



\*Yield & CoB are as at period-end

# Robust Financial Performance

*Strong capitalization with healthy return matrix*



# Housing Finance: ROE Tree

Parameters	FY25	FY26
Interest income	13.1%	12.8%
Interest expense	5.7%	5.8%
<b>NII</b>	<b>7.3%</b>	<b>7.0%</b>
Add: Other Income	0.9%	1.5%
<b>Total Income</b>	<b>8.2%</b>	<b>8.5%</b>
Less: Opex	4.6%	4.5%
<b>PPOP</b>	<b>3.6%</b>	<b>4.0%</b>
Less: Credit Cost	0.0%	0.3%
<b>PBT</b>	<b>3.6%</b>	<b>3.7%</b>
<b>PAT/ROA</b>	<b>2.8%</b>	<b>2.8%</b>
Leverage	3.5	3.7
<b>ROE</b>	<b>9.6%</b>	<b>10.6%</b>
<b>CRAR</b>	<b>40.8%</b>	<b>37.5%</b>

*\*ROE Tree calculations based on Average Total Assets*

# Prudent Capital Allocation

Treasury Book grew by 40% CAGR since inception, contributed by strong IRRs & re-investment of operating profits.

Large skin in the game

Large Treasury book helps in absorbing shocks in an uncertain environment

Grab new opportunities and foster the existing businesses

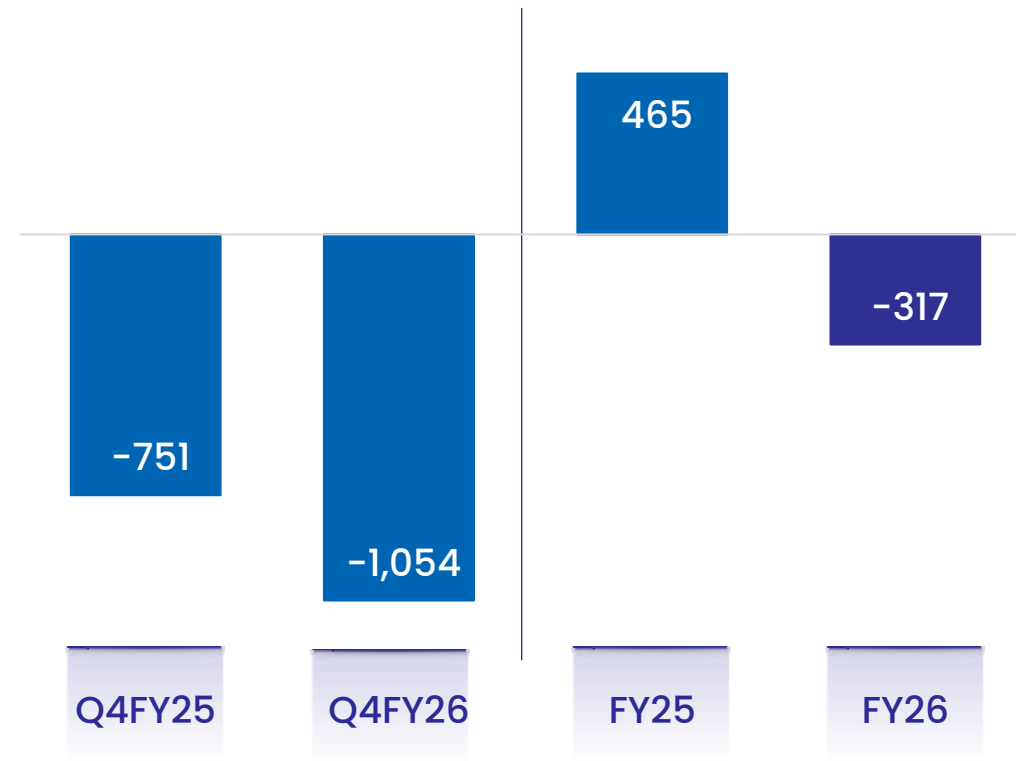
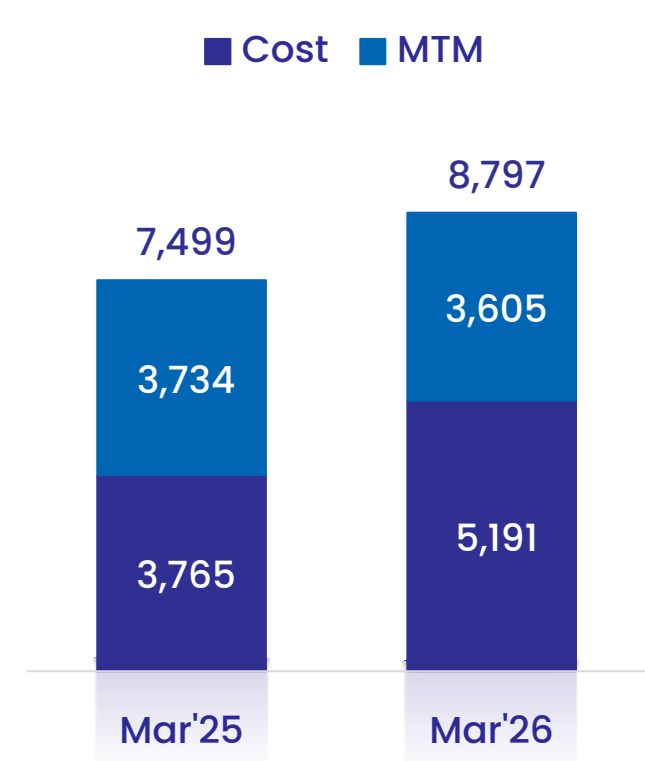
# Skin in the game: ₹9,600+ Cr



Particulars (₹ Cr)	FY26
Treasury Investment	8,797
Less : Capital allocated across operating businesses*	(6,801)
<b>Net Worth of Treasury Segment</b>	<b>1,996</b>

*\*net of taxes*

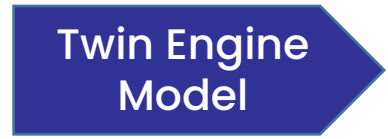
Majority of Q4FY26's negative MTM has already been recouped in April month with improvement in overall market.



Treasury Investments (₹ Cr.)

PAT incl. OCI (₹ Cr.)

Click to visit slide of



# Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India



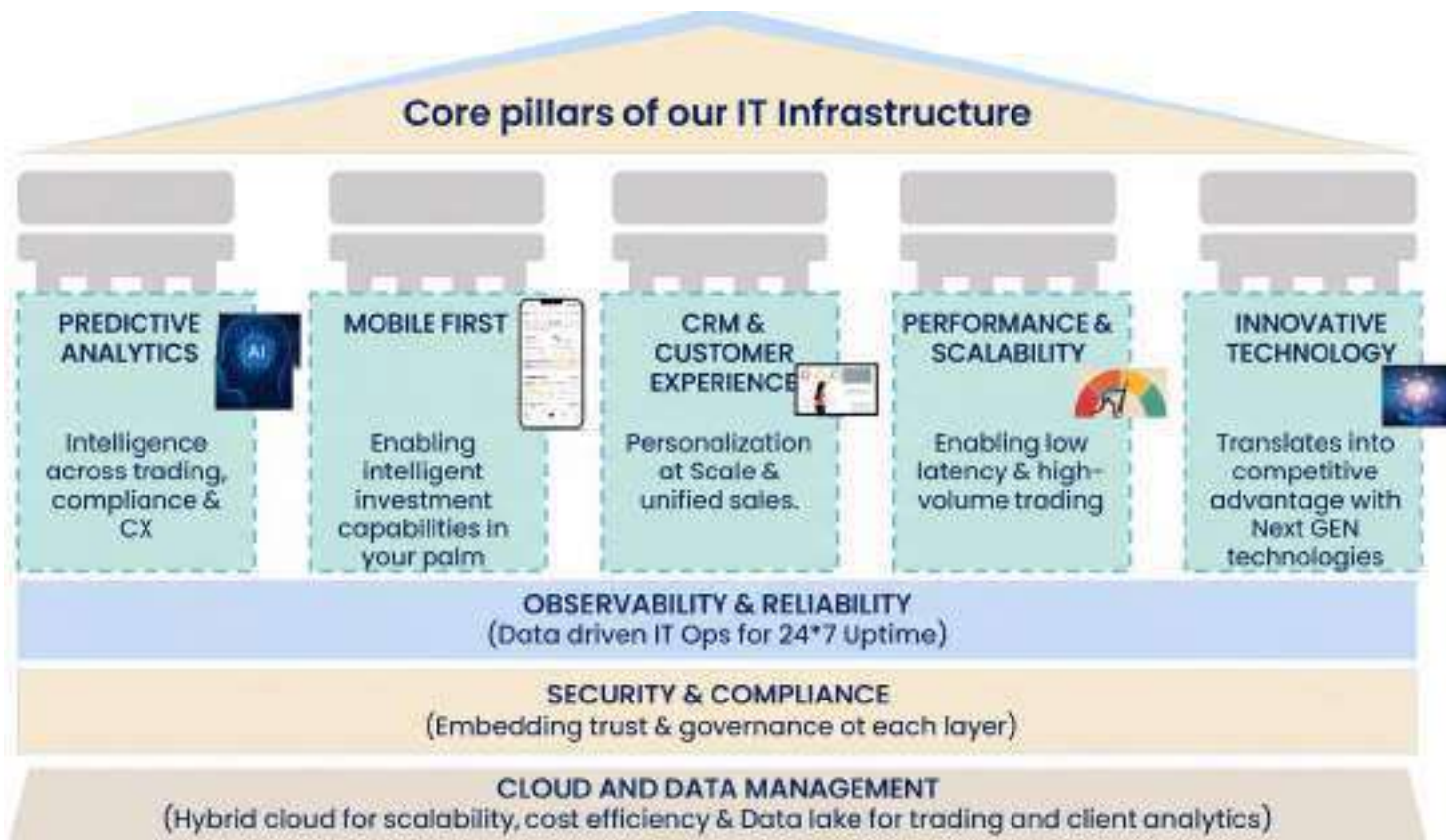
Particulars (in ₹ Crs)	FY26	FY25
<b>I. ASSETS :</b>		
<b>1. Financial Assets</b>		
(a) Cash, cash equivalents and Bank Balanc	13,483	10,498
(b) Trade & Other Receivables	4,070	2,405
(c) Investments	10,299	8,851
(d) Loans	13,744	10,450
(e) Derivative financial instruments	101	14
(f) Other financial assets	512	543
<b>Sub total financial assets (A)</b>	<b>42,210</b>	<b>32,760</b>
<b>2. Non-financial Assets</b>		
(a) Fixed Assets	884	869
(b) Current and Deferred Tax Assets	89	83
(c) Other non-financial assets	285	276
<b>Sub total non-financial assets (B)</b>	<b>1,258</b>	<b>1,227</b>
<b>Total Assets (A+B)</b>	<b>43,468</b>	<b>33,987</b>

1. Net Current Asset includes cash and cash equivalents and bank balance of ₹ 6,312 cr in Mar-26. Out of which unencumbered cash & cash equivalents is ₹ 1,351 cr

Particulars (in ₹ Crs)	FY26	FY25
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial Liabilities</b>		
(a) Trade & Other Payables	5,577	5,321
(b) Borrowings	21,255	14,732
(c) Derivative financial instruments	41	-
(d) Other financial liabilities	2,853	2,036
<b>Sub total financial liabilities (A)</b>	<b>29,726</b>	<b>22,088</b>
<b>2. Non-Financial Liabilities</b>		
(a) Current & Deferred tax liabilities (Net)	533	564
(b) Provisions	122	97
(c) Other non-financial liabilities	135	108
<b>Sub total non-financial liabilities (B)</b>	<b>790</b>	<b>768</b>
<b>3. Equity</b>		
Net Worth	12,888	11,079
Minority Interest	64	51
<b>Sub total equity (C)</b>	<b>12,952</b>	<b>11,131</b>
<b>Total Liabilities and Equity (A+B+C)</b>	<b>43,468</b>	<b>33,987</b>

# Future ready Tech Infrastructure to Power MOFSL Growth

Building a digital-first, AI-driven, innovative and secure IT Ecosystem for investment management at speed, intelligence and scale while maximizing business growth and investor value.



- PWM MO PWM App** – Detailed portfolio and market analysis for wealth creation.
- Research Assistant for WM Clients** – Natural language-powered extensive research access.
- Intuitive Portfolio Section** – Deep analytics with clear actionable insights.
- PWM RM Pulse** – 360-degree customer view for relationship managers.
- Google AI Collaboration** – Multilingual transcriptions and advanced fraud analytics.
- Google AI Conversation Chatbot for RM** – Self-service bot for deep analysis./ client service.
- Research in Riise** – Extensive reports, videos, live calls, actionable news.
- Conversation, Voice, and Email AI Bots** – Enhanced WM client servicing and advisory.
- New-age Data Platform for MO AMC** – Real-time reconciliation, analytics, and client servicing.

## Key Technology Partners



# Applied AI Framework

A four-quadrant model for AI-led growth and transformation

## AI for MO Clients

### Customer + Applied AI

- MO Genie for customer Support
- MO Research Assistant for stock and sector level analysis
- AI-driven market summaries & News delivery
- Summarized Research Content & Research Voice Notes
- AI-assisted advisory videos

## MO Solutions for AI Ecosystem

### Customer + AI Enablement

- MO Trading MCP launched (USB-C standard for AI)
- Natural language access via ChatGPT / Claude
- AI-native financial services access

## Becoming AI Native

### Internal + Applied AI

- AI across business reporting and workflows
- AlphaSense-powered multi-factor stock scoring engine in AMC
- AI-driven cross-sell models in WM
- Voice transcription for compliance

## Continuous Enablement

### Internal + AI Enablement

- Three-platform enterprise Applied AI architecture
- AI-led Software development (AIDLC) for higher productivity gains and cost optimization
- AI Automation & Agent Development across Biz Ops for higher productivity gains & cost optimization

CRISIL upgraded Rating from Adequate to **"STRONG"**

SES ESG Rating from B+ to **"A"**

Launched an online ESG profile platform, which adheres to international frameworks such as IFC, GRI, SASB, CDP, etc.

[Link](#)

## Environment

- Adopted ESG Vision 2030 to drive long-term sustainable & responsible business practices.
- Voluntarily engaged ICRA ESG Ratings for independent assessment of its ESG initiatives.
- Company has received an ICRA ESG rating of 76/100, categorized as "Good."
- Positively impacted more than 80,000 individuals through CSR initiatives.

- Monitoring Scope 3 emissions in addition to Scope 1 and Scope 2, to enhance overall carbon footprint management
- Installation of Sewage Treatment Plant (STP), VRF Air Conditioning System, Rain water Harvesting System, Sensor based Urinal Pot & Taps.
- EV charging point installed at the Registered Office to promote electric vehicle adoption and reduce carbon footprint.

## Social

- 100% of our permanent employees are covered under health insurance
- 100% of our permanent employees are covered by maternity and paternity benefits

- Median remuneration of male employees were ₹ 5.2 Lakhs per annum and female employees were ₹ 4.2 Lakh per annum excluding Directors and KMP.
- The Company has been certified with the reputed 'Great Workplace' recognition – Great Place to Work – India® 2026.

## Governance

- Diverse Board composition
- The roles of Chairman and Managing Director are held by separate individuals
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience >30 years
- Adoption of ESG Policy, Waste Management Policy and Equal Opportunity Policy.

- Introduction of an AI-driven fraud detection tool to uphold fairness, transparency, and accountability.
- Voluntarily participating in multiple public policy initiatives by actively contributing to SEBI consultation papers
- TO enhance the good governance at Group Level, Group Chief Compliance Officer, Group Chief Risk Officer & Group Head Internal Audit were appointed.

# Philanthropy



MO Research Centre @IIT Mumbai



MO Knowledge Centre @IIM Mumbai



State-of-the-art Executive Centre @ ISB Hyderabad campus



Campus for outstation Chartered Accountant (CA) aspirants in Mumbai



Department of Anatomy at Shri Ramchandra Institute of Medical Sciences, Maharashtra



State of the art farmer training institution "Krishikul" in Maharashtra



Setting up of Plaksha University at Mohali, Punjab



'Academic Wing & Student Residence' at IIM, Raipur

# Strategic Brand Leadership Initiatives



## Motilal Oswal Wealth Management Decoding the Budget

Through a live session with CXOs, Budget 2026 was decoded and simplified, offering clear insights into its market implications. Amplified through a 360-degree campaign across TV, digital, and influencers, it ensured impactful and widespread audience engagement



## Motilal Oswal Wealth Management Women's Day Campaign

Launched three films that celebrated the modern woman, inspiring her to invest in her own growth



## Motilal Oswal Wealth Management Podcast

Created a series of podcasts that sparked meaningful conversations around wealth-building principles for a serious, mature audience



## Motilal Oswal Asset Management OTP

A senior management-led market update, delivering a clear and compelling perspective on evolving market trends and scenarios



## Motilal Oswal Asset Management NFO launch

2 new active & passive NFO's were launched



## Motilal Oswal Asset Management Roots

A knowledge-led newsletter created exclusively for our MFD partners, offering practical insights, real-world examples, and business-building ideas



## Motilal Oswal Asset Management Value Edge

An initiative designed to equip partners with practical skills in digital, AI, and personal branding to drive real business growth



## Motilal Oswal Private Wealth Young Titans Programme

Conducted an exclusive mentorship session for Young Titans with Mr. Raamdeo Agrawal, focused on grooming the next generation of leaders



## Motilal Oswal Alternates Investor Meet & AGM 2026

An annual flagship platform showcasing fund performance and portfolio insights, along with the launch of the 4th edition of the My Way series and the ESG report

## Strong Industry Tailwinds

Economic take-off: India likely to retain its position as world's fastest-growing major economy

Financialization of Savings Propelling equities

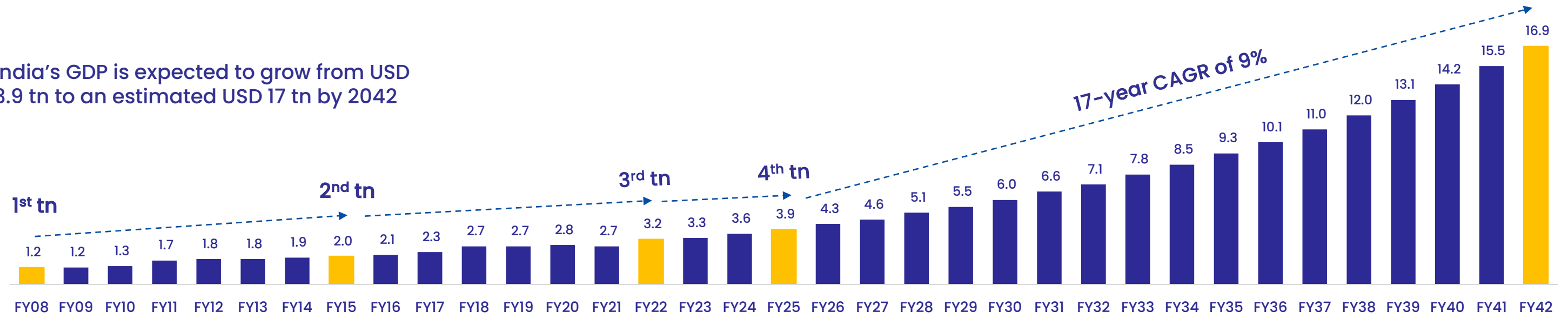
Digitization Driving Exponential Retail participation

Wealth Management Opportunities in India

# 'Economic takeoff': India likely to retain its position as the world's fastest growing major economy

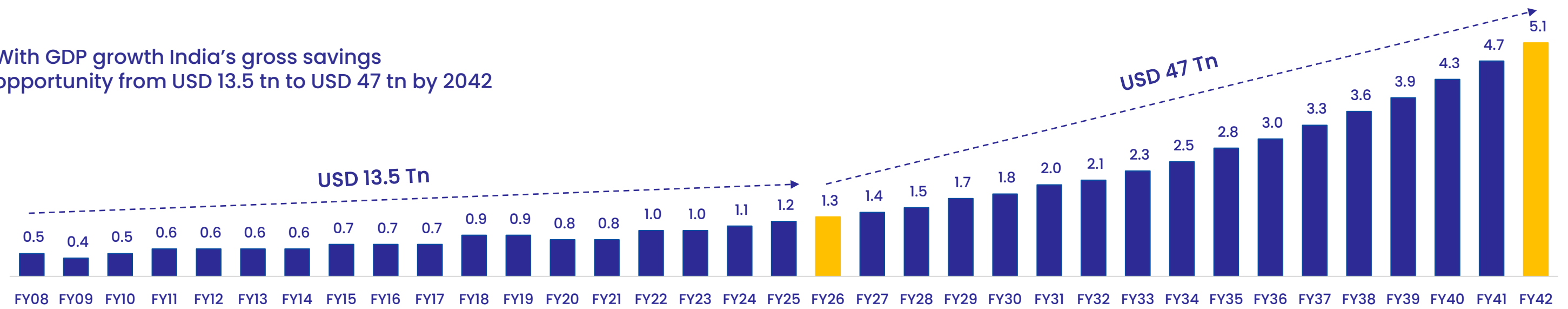
Gross Domestic Product (USD Trillion)

India's GDP is expected to grow from USD 3.9 tn to an estimated USD 17 tn by 2042



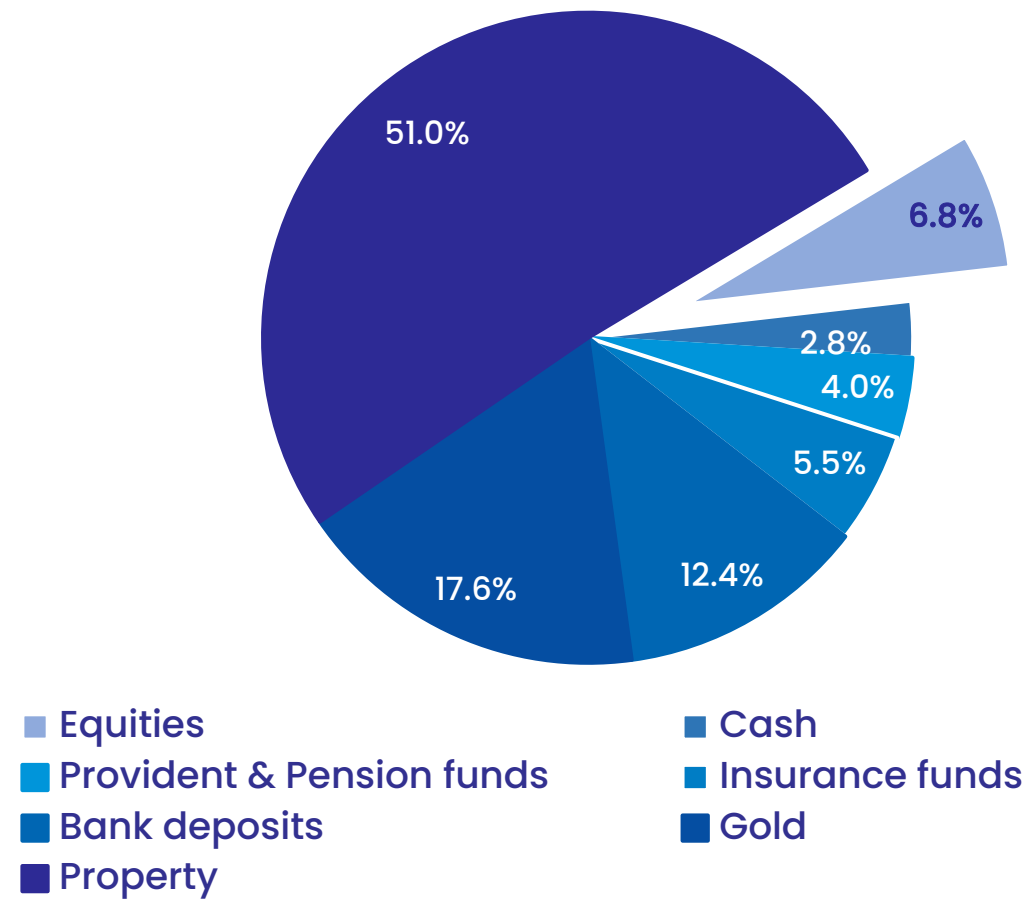
Gross Domestic Savings (USD Trillion)

With GDP growth India's gross savings opportunity from USD 13.5 tn to USD 47 tn by 2042

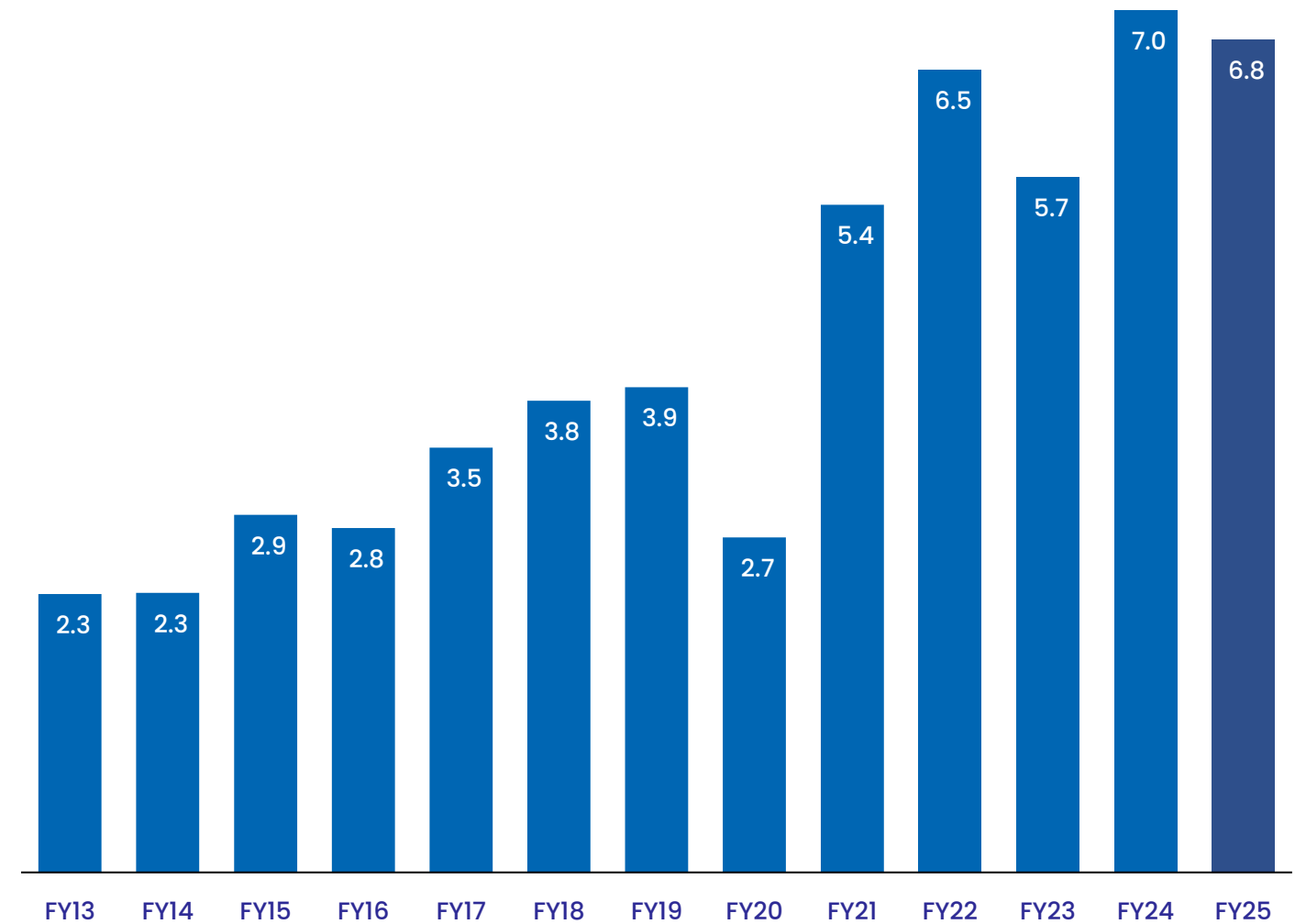


# Financialisation of savings propelling equities

Total Indian Household assets \$ 14.5 Tn (FY25)



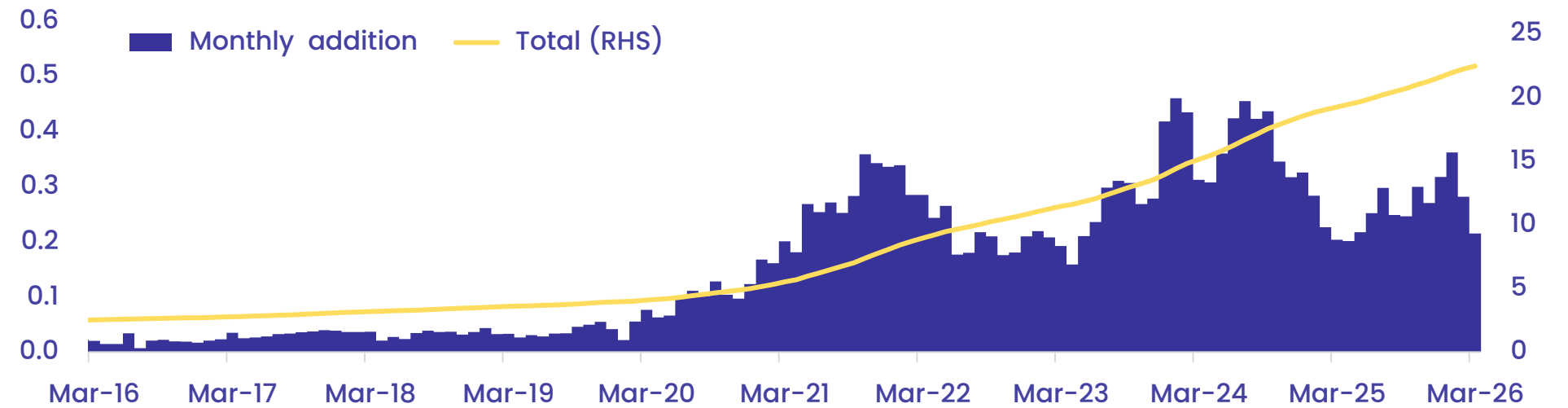
% of Household Assets in Equities



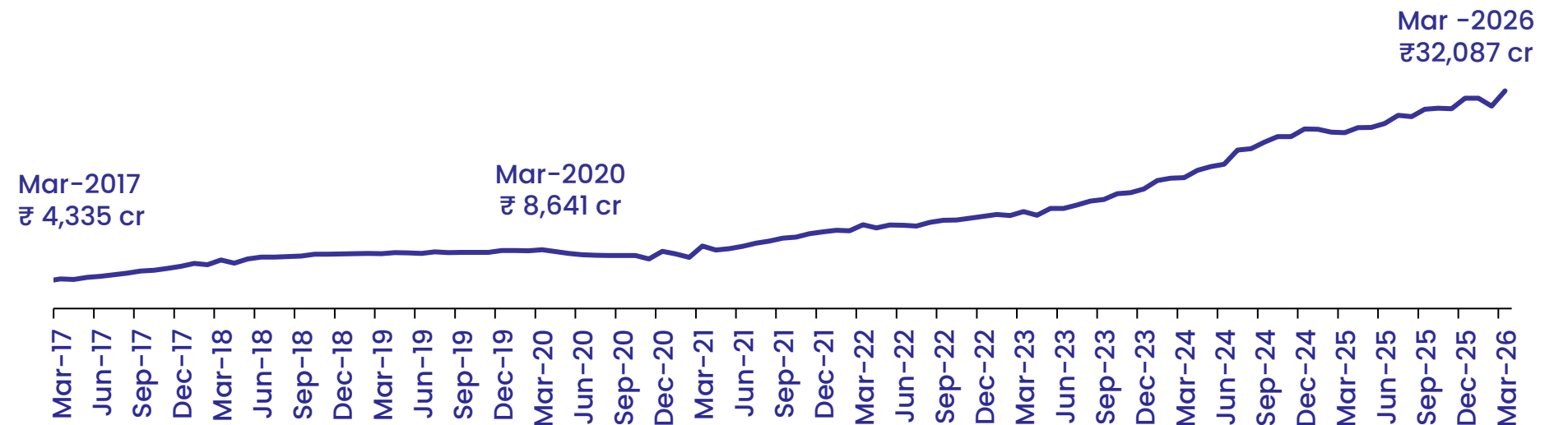
# Digitization driving exponential retail participation

Strong addition of Demat accounts and SIP flows signal a significant runway for sustained growth with projections indicating a trajectory ~30% for the medium term

Demat Accounts (in Cr)



SIP flows on a relentless rise, making the markets resilient



# Safe Harbour

This earning presentation may contain certain words or phrases that are forward – looking statements. These forward-looking statements are tentative, based on current analysis and anticipation of the management of MOFSL. Actual results may vary from the forward-looking statements contained in this presentations due to various risks and uncertainties involved. These risks and uncertainties include volatility in the securities market, economic and political conditions, new regulations, government policies and volatility in interest rates that may impact the businesses of MOFSL.

MOFSL has got all market data and information from sources believed to be reliable or from its internal analysis estimates, although its accuracy can not be guaranteed. MOFSL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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# Thank You

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For more details refer data book published on our website [\(here\)](#)

**Data Book Contents**

- Consolidated Performance
- Segmental Performance
- Segmental PAT trend of last 5 years
- Balance Sheet
- Reconciliation to Financial Statements
- Exchange format P&L



Company Website:

[www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

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**CERTIFIED TRUE COPY OF THE EXTRACT OF THE DRAFT MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED ("THE COMPANY") HELD ON WEDNESDAY, APRIL 29, 2026 AT MOTILAL OSWAL TOWER, PRABHADEVI, MUMBAI - 400025**

**CONSIDERING AND APPROVING THE REQUEST FOR RECLASSIFICATION RECEIVED FROM CERTAIN MEMBERS OF THE PROMOTER GROUP FROM 'PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY**

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to necessary approvals from the Stock Exchanges where the shares of the Company are listed, approval of Shareholders of the Company and other Regulatory/Statutory authorities, as may be necessary, the consent of the Board of Directors (the "Board") be and is hereby accorded to reclassify the following members of the Promoter Group (also referred to as "outgoing members of the Promoter Group" or "applicants"), from 'Promoter Group' category to 'Public' category:

Sr. No.	Name of person(s) seeking reclassification	No. of shares held	% of shareholding
1.	Smt. Ansi Devi Oswal	0	0.00
2.	Mr. Javerilal Oswal	0	0.00
3.	Mr. Kamlesh Salecha (Legal heir of Late Smt. Vimala Devi Salecha)	5,720	0.00
4.	Mr. Rajendra Oswal	2,19,984	0.04
5.	Mr. Govind Deo Agarawal	2,23,080	0.04
6.	Mr. Satish Agrawal	2,73,080	0.05
7.	Mr. Karoon Agrawal	3,00,000	0.05
8.	Mr. Sukhdeo Agarawal	3,03,548	0.05
9.	Mrs. Anita Agrawal	3,20,000	0.05
10.	Mr. Vinay Agrawal	4,00,000	0.07
11.	Mrs. Suman Agrawal	4,00,000	0.07
	<b>Total</b>	<b>24,45,412</b>	<b>0.42</b>

RESOLVED FURTHER THAT the Board hereby takes note of the confirmations provided by the aforesaid outgoing members of the Promoter Group that they satisfy the conditions prescribed under Regulation 31A of the Listing Regulations and that they have, for several years, been living separately and are financially, managerially and operationally independent, with no common business interests, shared control or acting-in-concert arrangement with the continuing promoters i.e. Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members, and further notes that their individual shareholding is either nil or insignificant (ranging from 0.00% to 0.07%), and their aggregate shareholding represents 0.42% of the total shareholding of the Company as compared to 67.12% held by the continuing promoters, and



**Think Equity  
Think Motilal Oswal**

accordingly, such reclassification does not result in any change in governance, influence or control of the Company.

**RESOLVED FURTHER THAT** the Board hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of the Listing Regulations, the outgoing members of the Promoter Group has confirmed that they:

- a) do not hold more than ten percent of the total voting rights in the Company;
- b) do not exercise control over the affairs of the Company, directly or indirectly;
- c) do not have any special rights with respect to the Company, through formal or informal arrangements including through any shareholder agreements;
- d) are not being represented on the Board of Directors (including not having a Nominee Director) of the Company;
- e) do not act as Key Managerial Personnel of the Company;
- f) are not a "wilful defaulter" as per the Reserve Bank of India Guidelines; and
- g) are not a fugitive economic offender.

**RESOLVED FURTHER THAT** the confirmation given by the outgoing members of Promoter Group that there were no pending regulatory actions against them and they continue to comply with the conditions mentioned in Regulation 31A(4) of Listing Regulations post their reclassification to 'Public' category be and is hereby noted and taken on record.

**RESOLVED FURTHER THAT** pursuant to provisions of 31A(3)(c) of Listing Regulations, the Board hereby confirms that:

- a) the Company is and post reclassification, will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of Listing Regulations;
- b) shall not have trading in its shares suspended by the Stock Exchanges;
- c) shall not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or Depositories.

**RESOLVED FURTHER THAT** the Finance Committee of the Board be and is hereby authorised to approve the draft notice of the shareholders' meeting or postal ballot, including the explanatory statement, to make such changes or amendments as may be required or considered necessary, to take all decisions in relation to the reclassification, and to do all such acts, deeds, matters and things, including execution of documents and delegation of powers, as may be necessary or expedient to give effect to the proposed reclassification.

**RESOLVED FURTHER THAT** any one of the Directors or Chief Financial Officer or Company Secretary or Chief Compliance Officer be and are hereby severally authorised to take all necessary steps and actions, including making applications and representations, and submitting affidavits, declarations, indemnities and documents on behalf of the Company to the Stock Exchanges or other regulatory/statutory authorities, and to complete all formalities as may be required, and to do all such acts, deeds and things as may be necessary or expedient for giving effect to this Resolution and matters connected therewith or incidental thereto.





RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised for the issuance of certified true copy of the Resolution and the same be forwarded to the concerned authorities for necessary action."

For Motilal Oswal Financial Services Limited

A handwritten signature in blue ink, appearing to read "Kailash Purohit".

Kailash Purohit  
Company Secretary & Compliance Officer  
Mumbai, April 29, 2026

