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

July 23, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
P. J. Towers,	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street, Fort,	Bandra-Kurla Complex, Bandra (E),
Mumbai - 400001	Mumbai - 400051
Security Code: 532892	**Symbol: MOTILALOFS**

Sub.: <u>Press Release & Investor(s)/Analyst(s) Presentation – Financial Performance for Q1 FY 2026-27</u>

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), please find enclosed herewith the Press Release & Investor(s)/Analyst(s) Presentation on the Financial & Operational Performance of the Company for the quarter ended June 30, 2026.

The said Press Release & Investor(s)/Analyst(s) Presentation will be uploaded on the Company's website at www.motilaloswal.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit

Digitally signed by Kailash Chunnilal Purohit
Date: 2026.07.23 16:18:27 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Think Equity
Think Motilal Oswal

Motilal Oswal Financial Services reports 14% Operating Profit After Tax (PAT) Year-On-Year Growth in Q1FY27 led by 73% Asset Management

Q1 Annual Recurring Revenue (ARR) share continues to rise to 66%

Mumbai, July 23, 2026: Motilal Oswal Financial Services Ltd. (MOFSL) reported its **highest-ever quarterly Total PAT of ₹1,513 Cr including Other Comprehensive Income (OCI) in Q1FY27.** This is led by strong growth in **Asset Management business.**

Segmental Operating Profit After Tax Highlights

Particulars (₹ Cr)	Q1FY27	Q1FY26	*YoY (%)*	Q4FY26	*QoQ (%)*
Asset & Private Wealth Mgmt.	335	230	*46%*	337	*(1%)*
Wealth Management	161	173	*(7%)*	204	*(21%)*
Capital Market	76	101	*(25%)*	75	*1%*
Housing Finance	32	24	*36%*	59	*(45%)*
Operating PAT*	609	534	*14%*	661	*(8%)*
Total PAT	1,513	1,430	*6%*	(393)	-

**After inter-company adjustments*
QoQ: Sequential Quarter Variance, YoY: Year Over previous year Variance

Q1FY27 Business Highlights:

- **Asset Management (AMC & MO Alternates) PAT grew by 73% YoY to ₹ 245Cr in Q1 FY27 and is now the largest contributor to PAT at 40%.** Total Asset Under Management (AUM) grew by 31% on YoY basis at ₹**2.12** lakh Cr.
    - **AMC (Mutual Funds (MF), Portfolio Management Services (PMS) & Alternate Investment Funds (AIF))** Net Mutual Fund Flows market share at 4.2% is higher than AUM market share at 2.9%; Systematic Investment Plan (SIP) inflows surged 16% YoY to ₹4,064 Cr with market share of 4.3%. AUM grew by 26% on YoY basis to ₹1.90 Lakh Crs.
    - **MO Alternates** AUM grew by 99% on YoY basis. Executed 2nd close of our maiden Private Credit Fund with a raise of ₹2,435 Crs, targeting total raise of ₹3,000 Cr soon.
- **Private Wealth Management (PWM):** Q1FY27 ARR revenue grew by 42% on YoY basis to ₹157 Cr. Net Flows grew by 37% to ₹3,929 Cr led by AUM growth of 37% on YoY to ₹2.4 lakh Cr. Relationship Managers (RM) base up by 26% to 441. Q1 PAT up 2% on lower TBR.
- **Wealth Management:** Strong ascent on growing annuity streams **-** ARR revenue grew by 26% on YoY basis to ₹304 Cr. Distribution book grew by 29% to ₹45,575 Cr on YoY basis. Loan book grew by 33% to ₹7,388 Cr on YoY basis (group's Margin Trade Funding (MTF) book witnessed growth of 55% on YoY basis to ₹7,800 Crs). Q1 brokerage revenue grew by 6% YoY. Overall Average Daily Turnover (ADTO) Market share (including Commodity) is strong at 7.6% in Q1.
- **Capital Markets:** Fee income up 48% QoQ. Ranked #2 on Qualified Institutional Placement (QIPs) and Initial Public Offer (IPOs) league table for Q1FY27.
- **Housing Finance:** PAT grew 36% YoY to ₹ 32 Cr in Q1. Disbursement grew by 64% to ₹646 Cr. AUM grew 23% YoY to Rs. 6,164 Cr. Pristine asset-quality with Gross Non-Performing Assets (GNPA) & Net Non-Performing Assets (NNPA) at 1.1% and 0.6% respectively.
- **Treasury book** grew 22% YoY to ₹10,482 Cr. Historically, the book witnessed Compounded Annual Growth Rate (CAGR) of 41% since inception led by strong Internal Rate of Return (IRRs) and reinvestment of operating profits.

- Crisil upgraded our long-term credit rating to AA+ Stable. This reflects the strength of our franchise and the resilience of our business model which are designed to deliver sustainable growth across market cycles.
- **Focus on annuity revenues have led to a contribution of 66%, improving quality and predictability of business.**
- **MOFSL's 10-year track record of 33% Operating PAT CAGR, Earnings Per Share (EPS) CAGR of 28% and average Return on Equity (ROE) of 23% has been delivered entirely through internal accruals with no dilution. During the same period, Net Worth CAGR is 25% after 3 buy backs and consistent dividend payouts, entirely through internal accruals.**

Motilal Oswal Financial Services Limited (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 MOFSL is widening its presence by entering promising adjacencies in each of our businesses.

For Further Details, refer to the Investor Presentation *here* or contact the following;

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

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Motilal Oswal Financial Services Limited

Investor Presentation

Q1FY27

Largest Integrated Capital Market Player*

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

* On the basis of FY26 Net Worth Ranking amongst non-bank peers

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Table Of Content

MOFSL's Power of Compounding

Demonstrated over ~4 Decades

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Net Worth Trend

1987	₹1 lac	Started as a Sub-Broking Outfit - Prudential Portfolio Services
1990 - 95	₹10 Cr	Started Retail & Institutional Equities
2006	₹107 Cr	Capital raised through Private Equity. Enters into Investment Banking, Private Equity, and Wealth Management businesses
2007	₹333 Cr	Goes public. The IPO was oversubscribed 26.4 times
2010	₹946 Cr	Asset Management Company launches its maiden mutual fund offering
2014	₹1,170 Cr	Entered into Affordable Housing Finance Business and started deploying free cash flows into Treasury Investments
2018	₹2,886 Cr	Crossed 1 mn customers in Wealth Management
2024	₹8,732 Cr	Assets Under Advice (AUA) crossed ₹ 4 Tn mark Employee count crossed 10,000
2025	₹11,079 Cr	Recorded the highest ever Operating PAT of ₹ 2,029 Cr Total client base crossed 12 mn.* AUA crossed ₹5+ tn. mark
2026	₹12,888 Cr	Rating Upgrade to AA+ Stable by ICRA, first amongst Non-Bank Capital Market Player. AUA crossed ₹6 Tn. Mark
Q1FY27	₹14,429 Cr	Highest ever quarterly Total PAT (incl OCI) of ₹ 1,513 Cr Asset Management AUM crossed a major milestone of ₹2 Tn.

*Aggregated nos. of customers of each business

MOFSL's Strong Decadal Compounding Journey In Past Decade

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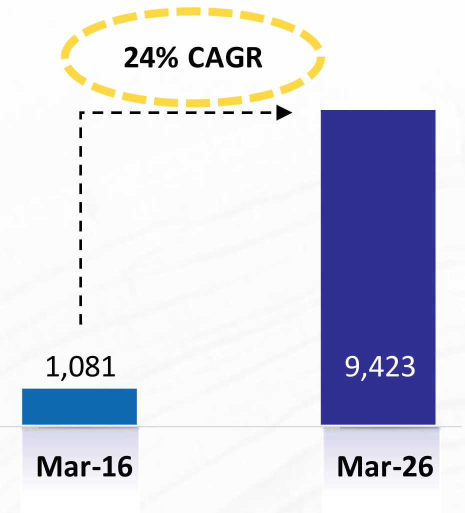
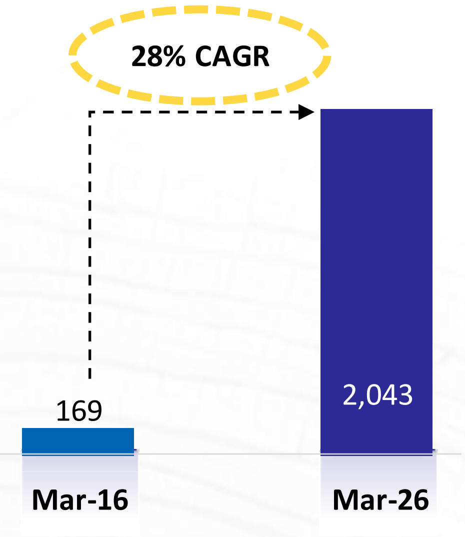
Profit growth has been higher than revenue growth

MOFSL's market cap has outperformed the Nifty 500 Index by 17% CAGR

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

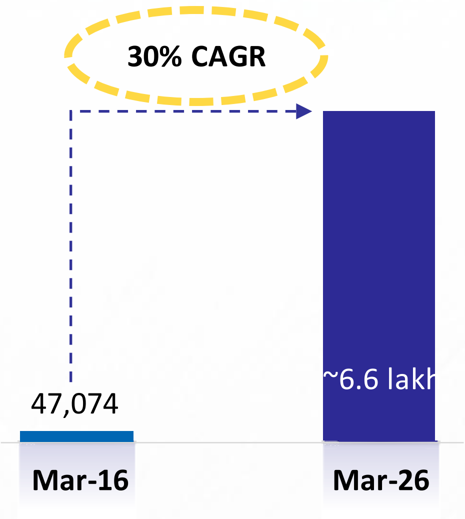


Total Revenue in ₹ Cr

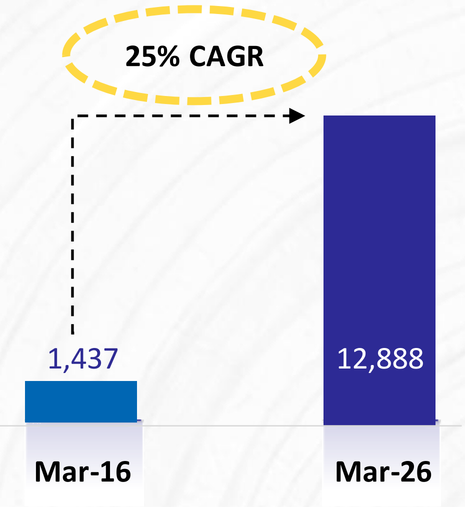


Total PAT (incl OCI) in ₹ Cr

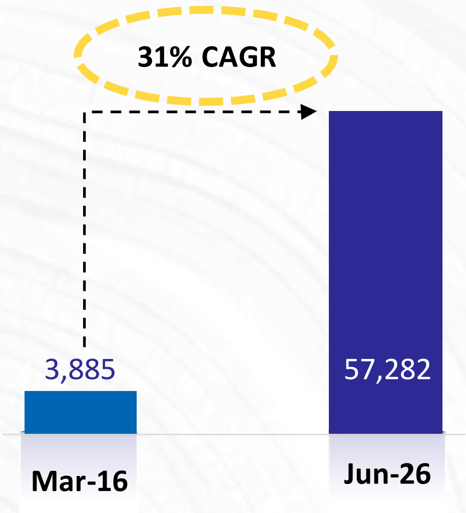
TTM PAT Ranking 160#



Assets under Advice (AUA) in ₹ Cr

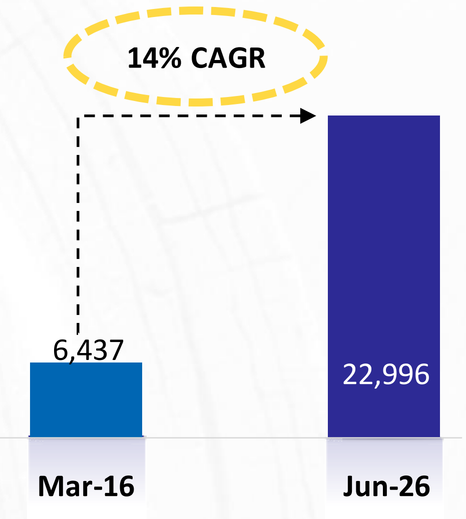


Net Worth in ₹ Cr



MOFSL Market Cap in ₹ Cr

M-cap Rank 190*



Nifty 500

**As on Jul 22, 2026.*
#TTM for period from Apr'25 to Mar'26 amongst listed entities
CAGR = Compounded Annual Growth Rate

MOFSL's Twin-Engine model

Strategic synergies between Large Treasury Book & Operating Businesses

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

Investments are used strategically for operating businesses

Synergy
+
Liquidity
+
Stability

Operating profit post dividend payout invested

Engine #2

Treasury Investments

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

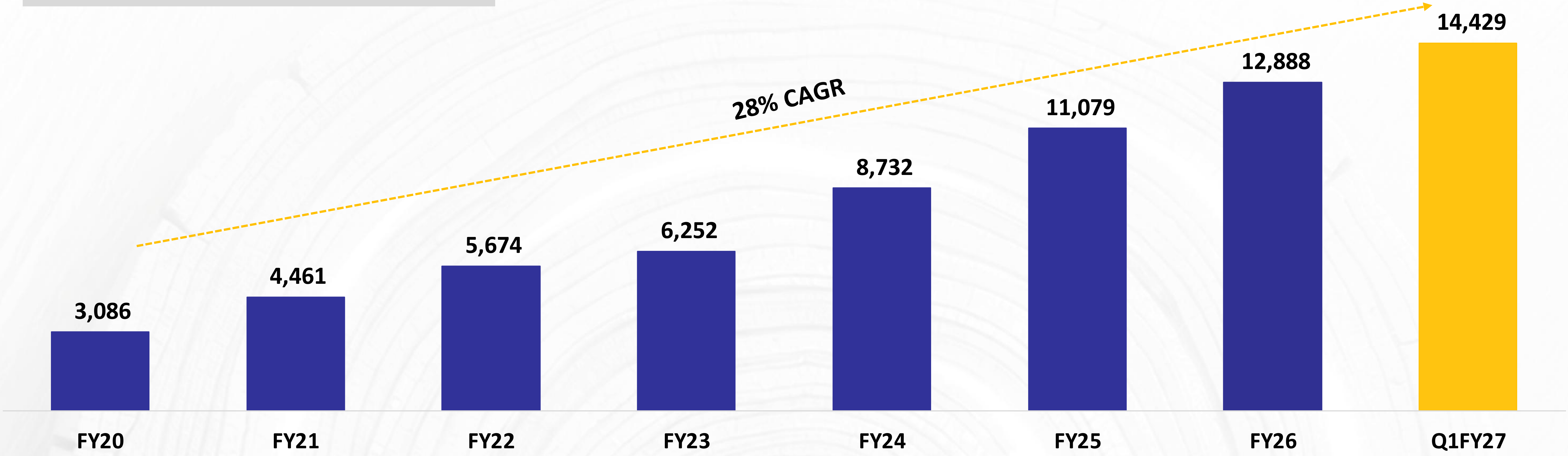
Click to visit slide of Treasury Investment

*ARR – Annual Recurring Revenue

MOFSL Delivers 28% Networth CAGR Over Past 6 Years

Since 2020: Alpha of 16%

Motilal Oswal: 38%
v/s
Nifty 500: 22%



MOFSL Net Worth (in ₹ Cr)

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.

- Strong buffer as capital Intensity of the businesses is rising
- Keeps Financial leverage under control.
- To tap adjacencies in existing businesses
- Collateral support for group borrowings.
- Absorbing shocks in an uncertain environment
- No need to raise external equity capital.

Unmatched Record in Indian Markets.

Only Integrated Capital Market Player with ~4 Decade History

- Operating PAT Growth of 33% in last decade. No external equity capital raise since IPO in 2007.
- Treasury Book CAGR of 41% since FY14. XIRR of 17% in the same period.
- Executed 3 buybacks. Annual Dividend Payout of 20% every year.
- Highest Credit Rating of AA+ within the non-bank domestic capital market Segment (CRISIL & ICRA).
- Twin Engine: Backbone of the group's growth over the past decade
- Prudent capital allocation to foster new opportunities and grow existing businesses

Comprehensive Solutions Across Client Categories

Servicing All Clients Segments

Retail Clients		Premium Clients		Institutional Clients		Strategic Clients
Mass	Affluent	HNI	UHNI	Corporates	Investment Funds	Family Offices / Promoters

95%+
Pin-code coverage in India

1,500+
Relationship Managers

100+
Research Team

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

Alternates
- Private Equity
- Real Estate
- Private Credit

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

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

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

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

₹ 7.9+ Lakh Cr
Group Asset Under Advice

~10.1 Mn
AMC Folios

~5.7 Mn
Broking Clients

Future Journey Will Be More Exciting

Business Segments have huge headroom to gain market share

AMC (MF, PMS & AIF)
- Unique growth style focused AMC
- Higher Flow Market Share vs AUM
- Experienced Fund Management Team
- Diverse Product Offerings

MO Alternates (PE, RE & Private Credit)
- Top performing Alternate AMC
- Expanded into Private Credit. To expand further into Commercial Real Estate in FY27
- Target to grow AUM multi-fold over next-decade

Private Wealth Management
- Top Tier PWM with $24+ bn AUM
- Increasing RM base in HNI/UHNI
- Expanding curated solutions to clients
- Increasing ARR Revenue and gaining market share

Wealth Management
- Differentiated proposition to clients as advisory led full service broking player
- Increasing MTF book market share
- Rising distribution penetration
- 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 380+ stocks & increasing

Treasury Investments
- Solid balance-sheet base to grow & support operating businesses
- Capital buffer for operating businesses as new regulations demand higher capital.
- Earned 17% XIRR 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 ROE of 20%+ in operating business
- Growing Treasury Book from current $1bn to multi-billion dollar in next decade

Crisil Upgrades Long-term Credit Rating to AA+ (Stable)

Highest Credit Rating amongst Non-Bank Domestic Capital Market Player by CRISIL

"Crisil cited the continued growth in the group's business verticals, strong market position across businesses, sustained improvement in the group's business risk profile, growth and diversity across business segments and the strengthening of the franchise while upholding financial discipline through market cycles & adapting to changing regulations environment led to the upgrade.

Full rating rationale; click here

Q1FY27 – Continued Growth In Operating Earnings

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Ranking

Market capitalization	PAT Ranking[1]	M-cap Rank
₹ 56,777 Crs*	160 amongst listed entities	190*

[1] *TTM for period from Apr'25 to Mar'26*

**As on July 22,2026*

Q1FY27 Operating & Financial Snapshot

Assets under advice	₹ 7.9+ lakh cr.	22% YoY
Net Operating Revenue	₹ 1,538 cr.	8% YoY
Operating PAT	₹ 609 cr.	14% YoY
Treasury Investments	₹ 10,482 cr.	22% YoY
Net Worth	₹ 14,429 cr.	15% YoY
Lending book*	₹ 12,200+ cr.	44% YoY
ROE	44%#	
ARR Contribution in Net Revenue	66%	
Total Clients	15.8+ mn.	16% YoY
Employees	12,600+	

*ex-HFC

Annualised basis Q1FY27 PAT (incl OCI)

Focus on Sustainable and Fee Based Revenues

Substantial Share of Fees Based Revenues at ~41% and rising ARR revenue share at ~66%

Revenue stream wise break-up	Q1FY27	FY26	FY25	FY24	FY23	FY22
Management & Advisory Fees	**30%**	26%	21%	19%	18%	19%
Distribution Fees	**11%**	16%	15%	11%	11%	11%
Net Interest Income	**32%**	31%	31%	31%	32%	29%
Brokerage Revenues	**22%**	23%	28%	34%	34%	36%
Other Operating Revenues	**4%**	4%	4%	4%	4%	5%
Total Operating Net Revenue (₹ Cr)	**1,538**	**5,914**	**5,178**	**3,943**	**2,947**	**2,623**
Share of ARR in Total Revenue	**66%**	**60%**	**54%**	**55%**	**56%**	**55%**

Asset & PWM Continues To Drive Group's Growth Momentum

Asset & PWM Grew by 27% on YoY on rising AUM

Particulars (₹ Cr)	Q1FY27	Q1FY26	*YoY (%)*	Q4FY26	*QoQ (%)*	FY26
Net Revenue						
- Asset & Private Wealth Management	718	567	*27%*	677	*6%*	2,560
- Wealth Management	571	568	-	608	*(6%)*	2,310
- Capital Market	160	217	*(26%)*	151	*6%*	741
- Housing Finance	129	100	*29%*	148	*(13%)*	475
Total Net Revenues[1]	**1,538**	**1,430**	***8%***	**1,526**	***1%***	**5,914**
Employee Expense[2]	498	518	*(4%)*	430	*16%*	1,936
Other Expense	248	199	*25%*	247	-	865
Total Expense	746	717	*4%*	678	*10%*	2,801
Profit Before Taxes (PBT)	**792**	**713**	***11%***	**848**	***(7%)***	**3,113**
PBT Margin	*52%*	*50%*		*56%*		*53%*
Operating PAT	**609**	**534**	***14%***	**661**	***(8%)***	**2,360**
Treasury Investments PAT[3]	904	896		(1,054)		(317)
Total PAT[3]	**1,513**	**1,430**		**(393)**		**2,043**

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments.
2. Includes the impact of lower ESOP expense of ₹24 Crs. due to reversal in grants in Q4FY26
3. Including Other Comprehensive income (OCI)

Asset & PWM Contributes ~55% of Q1FY27 Group Operating PAT

Segmental PAT (₹ Cr)	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Asset and Private Wealth Management	335	337	309	290	230
YoY Growth (%)	*46%*	*48%*	*32%*	*36%*	*42%*
Wealth Management^	161	204	181	170	173
YoY Growth (%)	*(7%)*	*7%*	*(5%)*	*(24%)*	*(2%)*
Capital Market	76	75	70	90	101
YoY Growth (%)	*(25%)*	*12%*	*15%*	*24%*	*76%*
Housing Finance	32	59	42	34	24
YoY Growth (%)	*36%*	*61%*	*12%*	*27%*	*(19%)*
Operating PAT*	**609**	**661**	**611**	**554**	**534**
YoY Growth (%)	*14%*	*25%*	*16%*	*2%*	*22%*

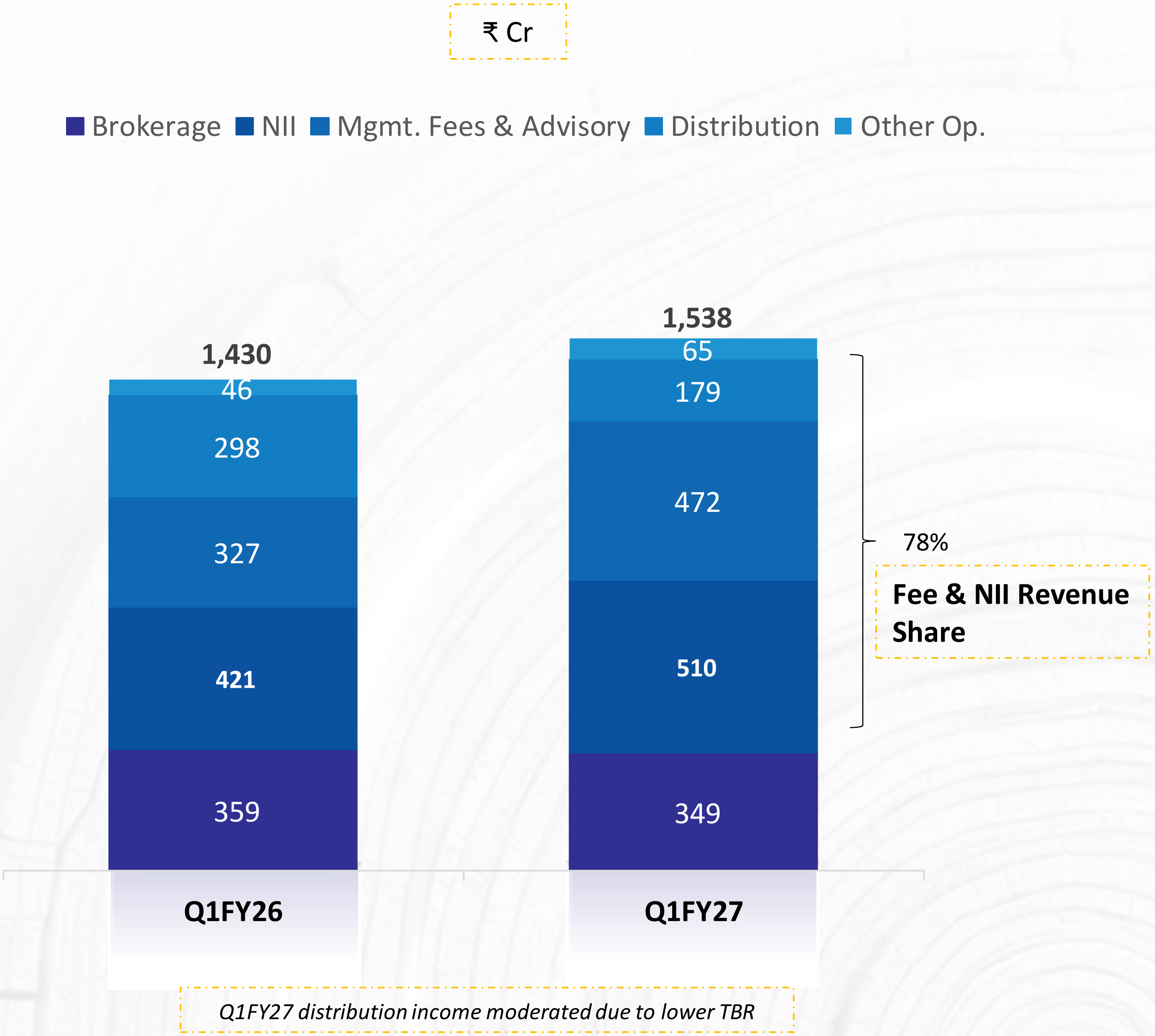
*Excluding intercompany adjustments

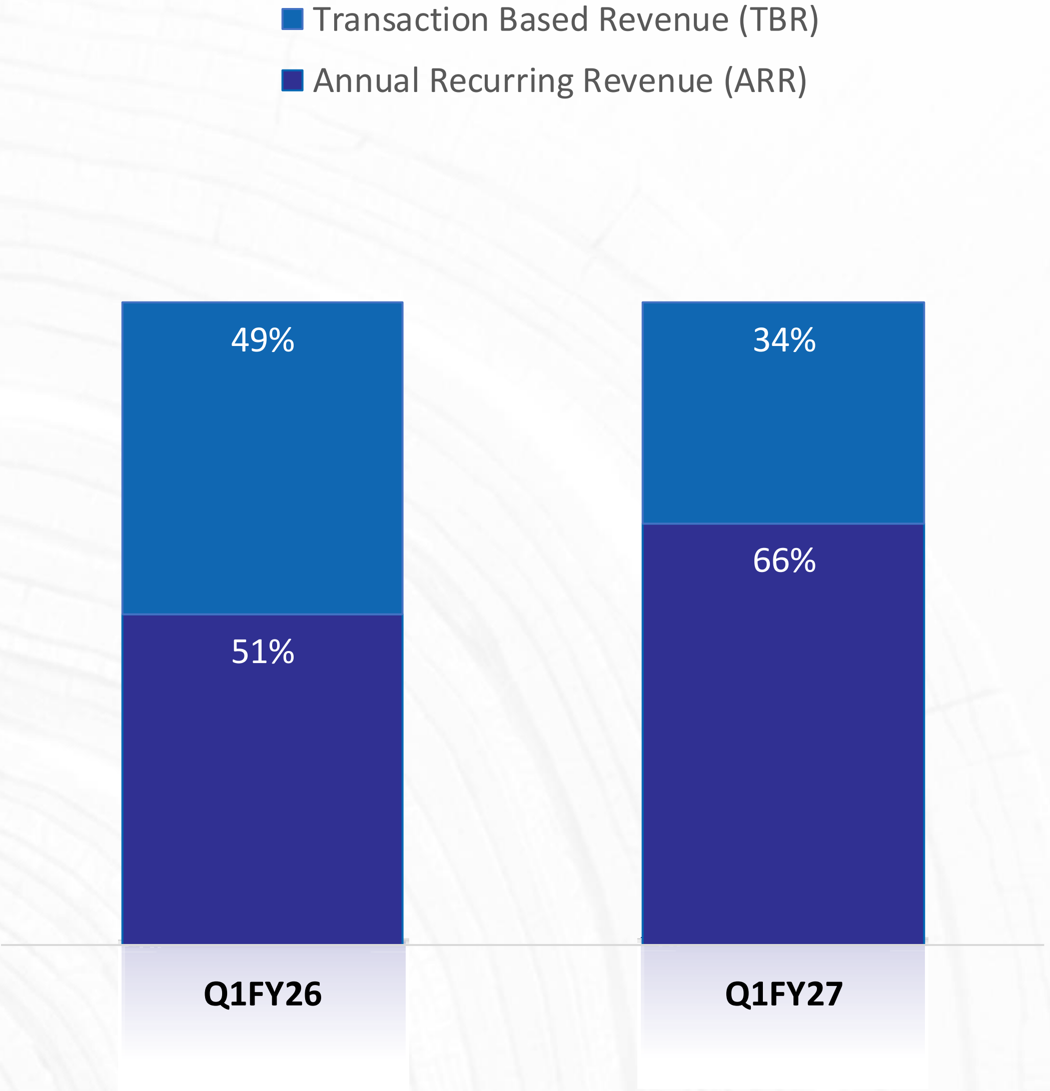
^Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This revenue was ₹ 72 Crs in Q1FY26. Adjusting for this normalised PAT growth for Q1FY27 would have been 35%.

Diversified & Sustainable Group's Revenue Streams

Focus is on increasing ARR Mix and fee based income in total revenue

Consolidated Net Revenue Mix





Strong Balance Sheet For Operating Businesses Future Growth

Particulars (₹ Cr)	Q1FY27						
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Total Operating	Treasury	Total
Net Worth	3,725	5,401	479	1,585	11,190	3,239	**14,429**
Operating PAT	335	161	76	31	609	904	**1,513**
Operating RoE* (Annualised)	**37%**	**12%**	**66%**	**8%**	**22%**	**138%**	**44%**

 # Annualised basis Q1FY27 PAT (incl OCI)

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

MOFSL: Integrated Capital Market Player

Presence in all businesses catering to all client types

Asset & Private Wealth Management*

Wealth Management**

Capital Markets (IE & IB)

Home Finance

Treasury Investment

* 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

Images are representation purposes

Asset & Private Wealth Management*

* Includes Asset Management & Private Wealth Management businesses

1 Differentiated Products and distribution capabilities

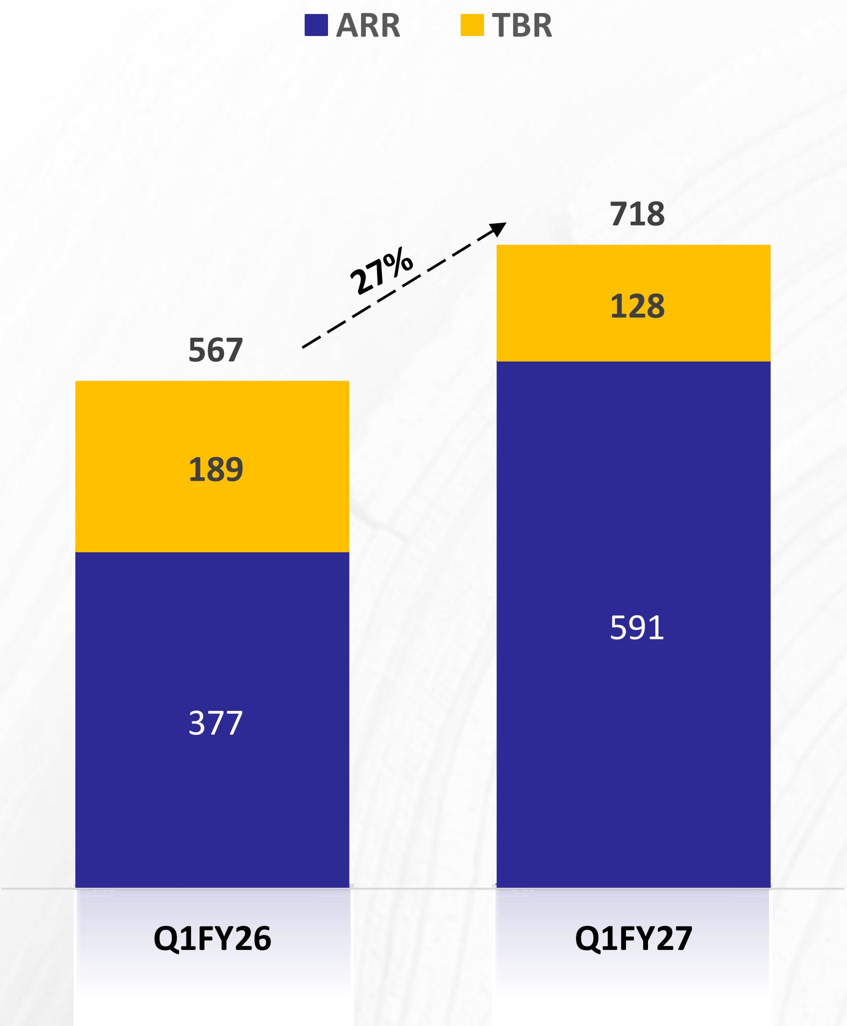
2 Focused and leading player in alternate assets

3 Robust Investment and Risk Management process

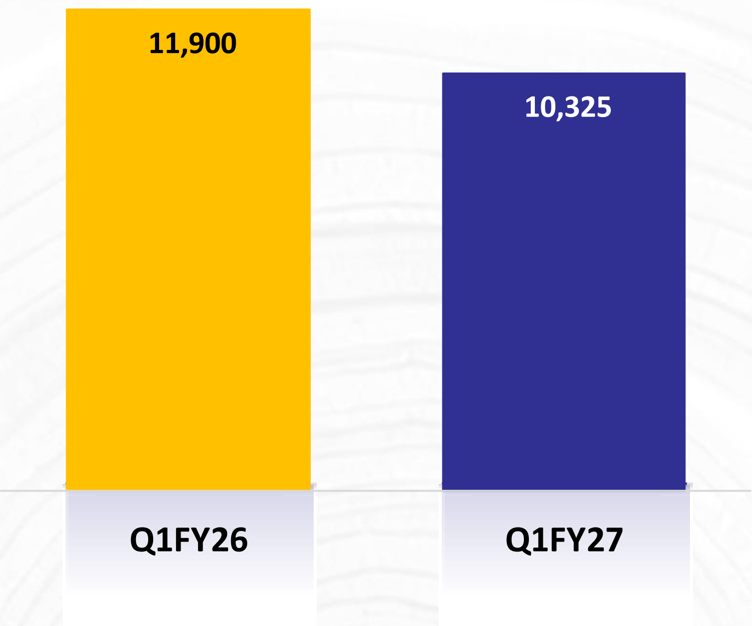
4 AUM of ₹4.5 lakh Cr & Net sales of ₹10,000+ Cr in Q1FY27

AMC & PWM Segment Driving Group's Profitability

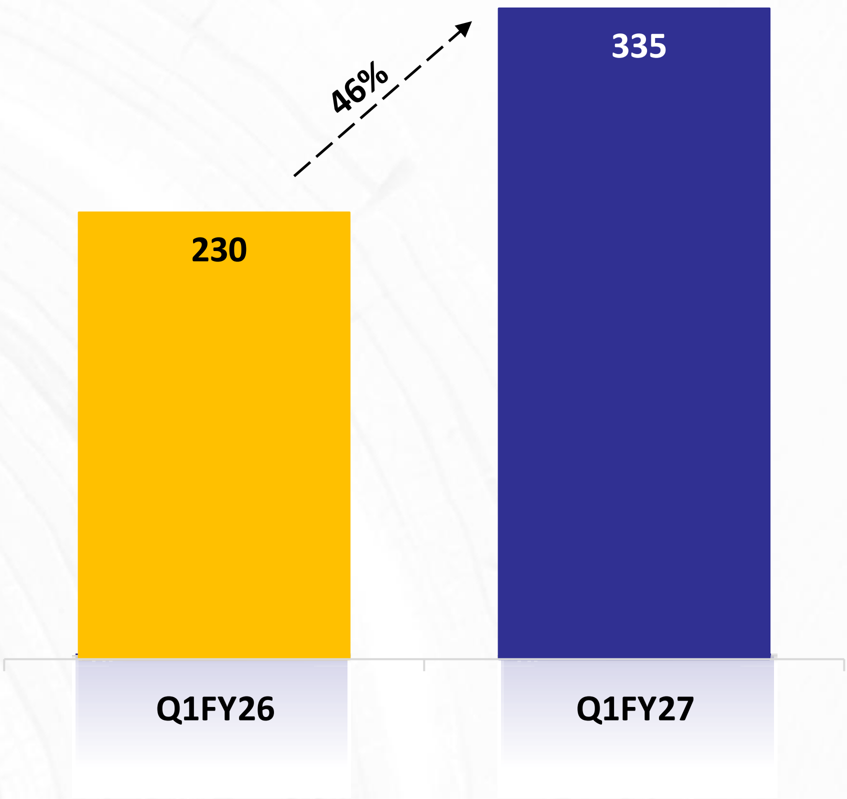
46% YoY Growth in Asset & PWM Operating PAT in Q1FY27



Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)

Asset Management

1 AMC: Listed Equities Mutual Funds (MF) + Alternates

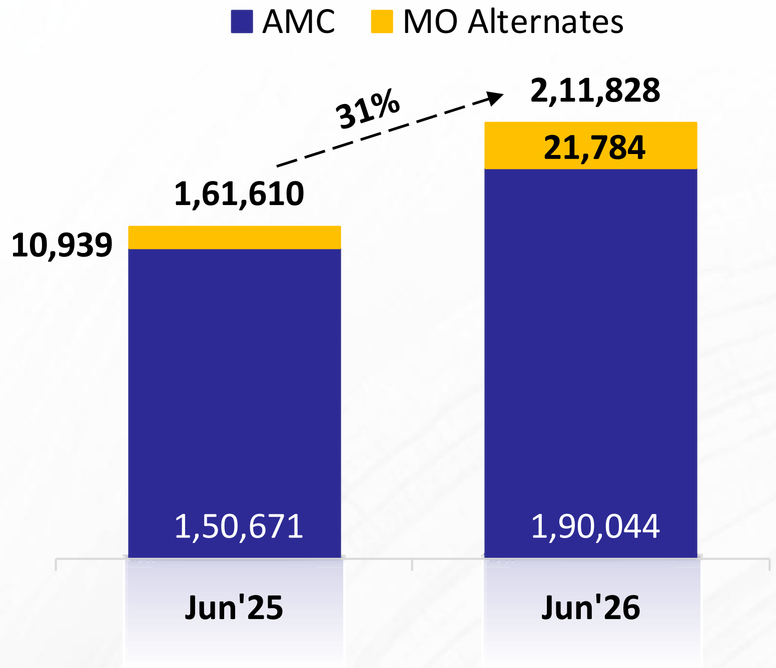
2 MO Alternates:
(A) Private Equity (PE) + Real Estate Funds (RE)
(B) Forayed in Private Credit (PC) business

3 Fee earning AUM of
₹2.12 Lakh Cr.

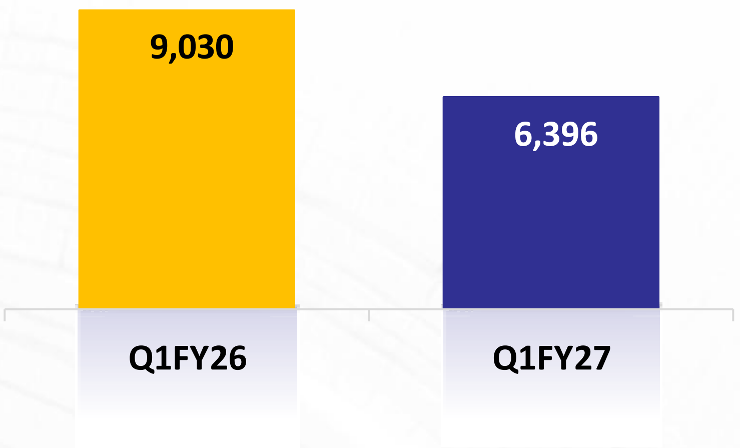
4 Quality Investment Team with a successful track record

Strong AUM Growth For Higher Milestones

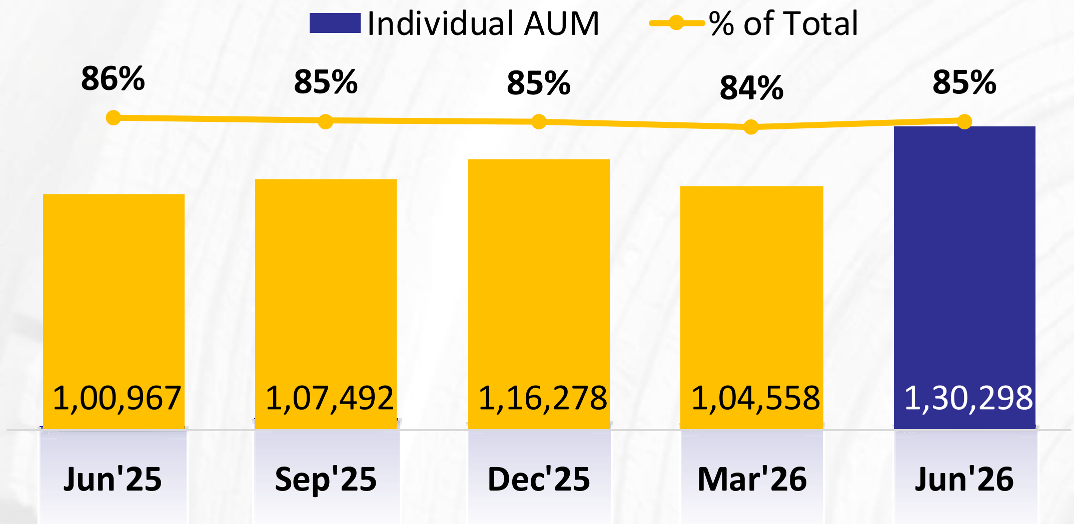
Driven By Higher Retail Penetration in AMC & New Alternate Funds Launches



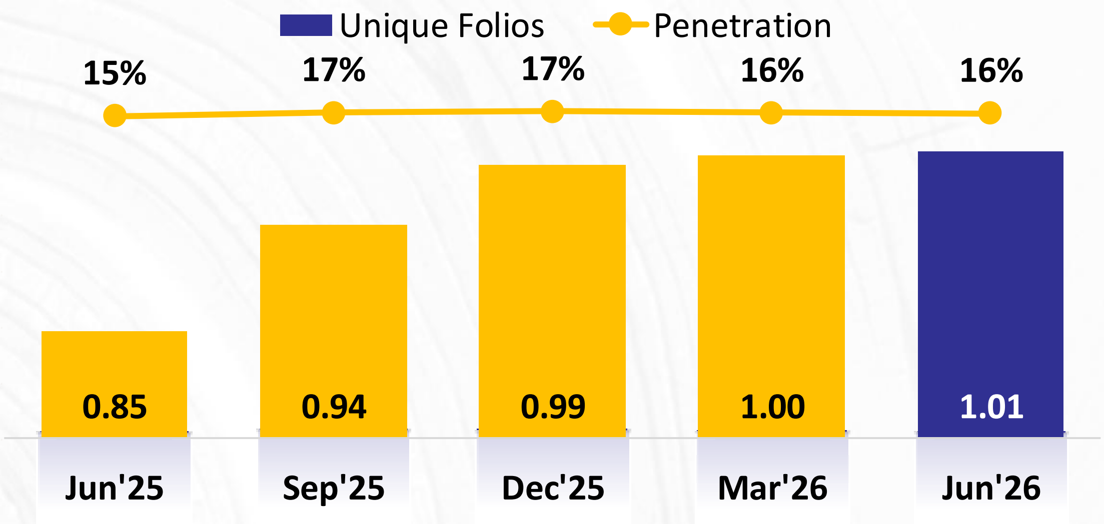
AUM Break-up (₹ Cr.)



Net Sales (₹ Cr.)



Individual MF AUM (₹ Cr.)



MF Unique Customers (Cr.)

Gain in Flows Market Share Drives AUM Market Share

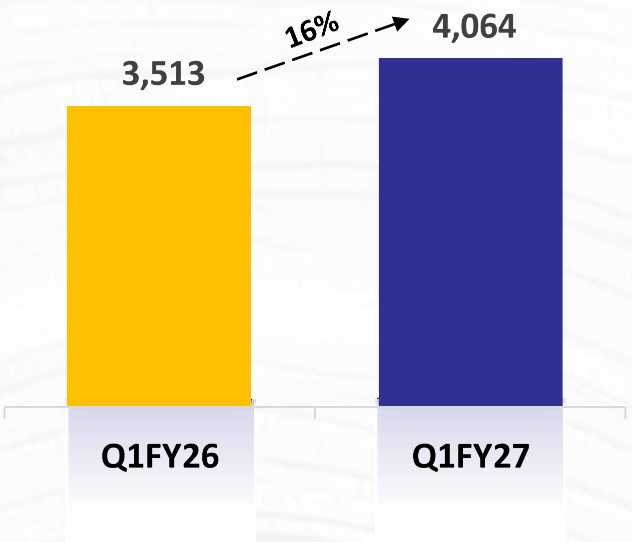
Strong Market Share gains QoQ

AMC Business

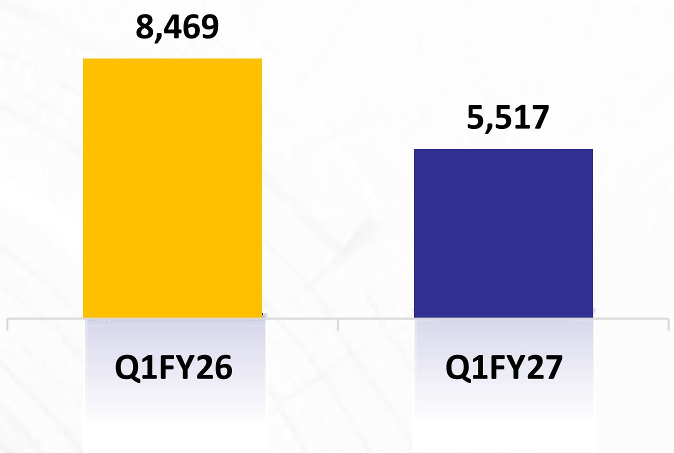
Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	11
No. of strategies outperformed benchmark	8
Mutual Fund	*3*
Alternates (PMS + AIF)	*5*
Outperforming Strategies basis AUM (%)	**63%**

*Performance as on 30th Jun’26

SIP Flows (₹ Cr.)



Net Flows (₹ Cr.)



Market Share	Q1FY27	Q4FY26	Q1FY26	FY26
Total MF Net Sales	4.2%	3.7%	7.7%	6.6%
▪ Growth / Active Equity MF Schemes Net Sales	3.7%	2.8%	8.4%	6.7%
▪ Passive MF Schemes Net Sales^	5.5%	5.2%	6.0%	6.5%
SIP Market Share	4.3%	4.6%	4.4%	4.7%
AUM Market share (ex-hybrid)	2.9%	2.7%	2.5%	2.7%

^Excluding Gold

Mutual Funds - Diversified Schemes & Fund Management Team

Hired 6 Fund Managers in Past 2 years & Launched 12 Schemes

More products for customers.
12 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

2,300+ distributors with more than 1 CR of Gross flows in TTM.
~30%+ sales (Ex-digital) from beyond the top 10 markets.

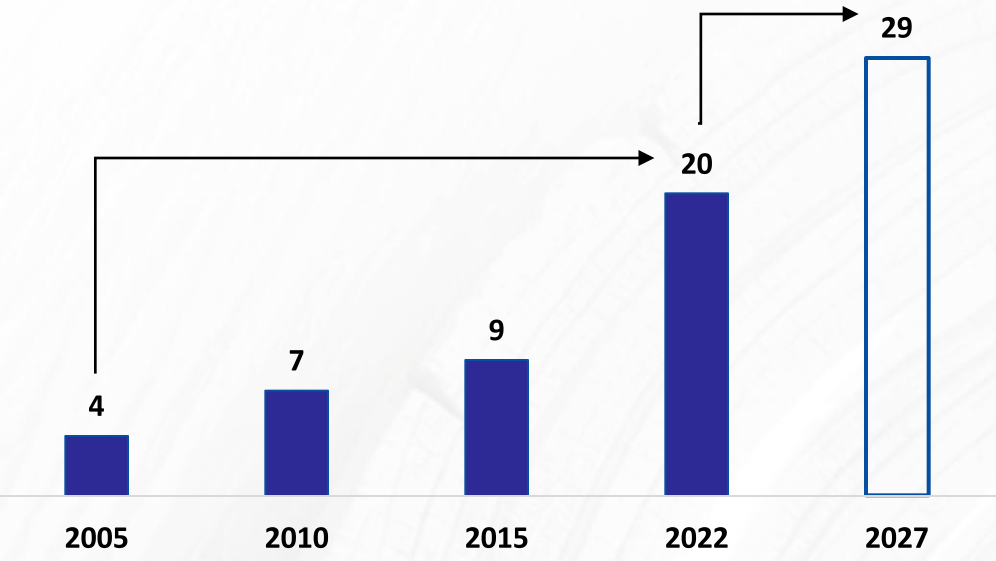
Amongst the top 10 diversified AMCs in India with $20bn+ of equity AUM, with a unique product proposition

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

Group is Positioned Strongly To Benefit from Emerging Opportunities in Alternates

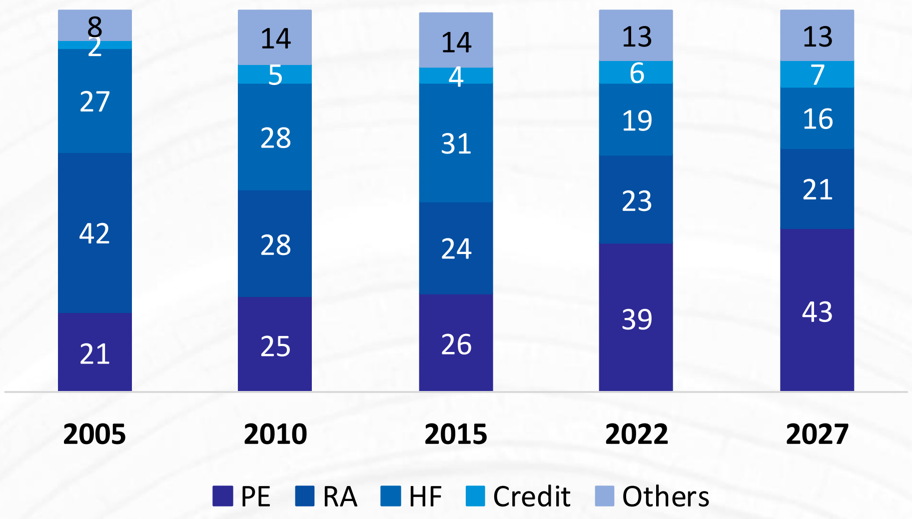
Share of alternates in total assets to increase in India from single digit to double digits driving AUM growth.

Global Alternates AUM (USD Tn)



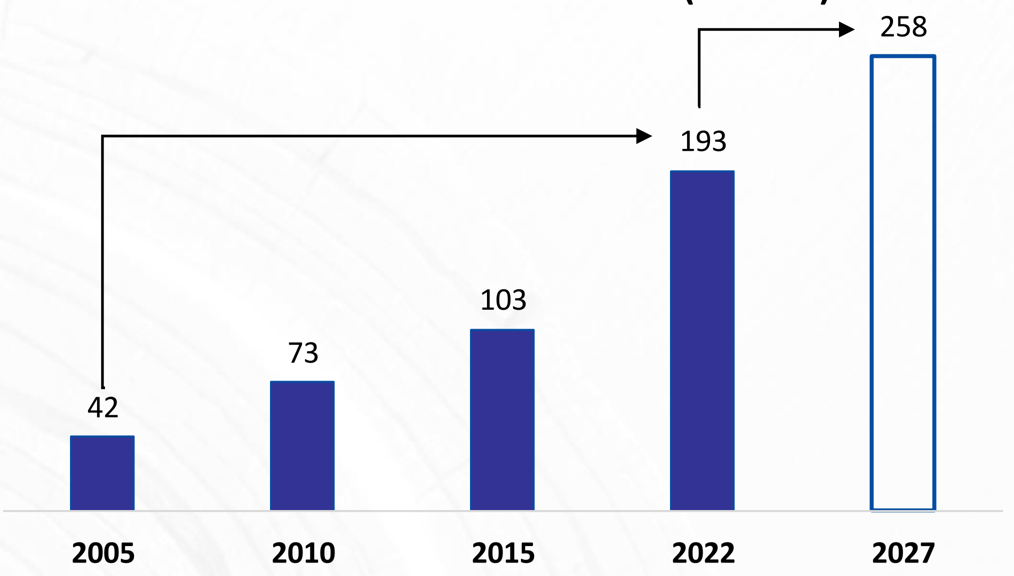
Large revenue pool of $193bn globally. India in early stages will drive global growth in alternates.

Split of Alternates AUM (%)



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

Global Alternates Revenue (USD Bn)



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

Private Equity $250Bn + **Real Asset** $125Bn + **Private Credit** $25Bn = **Current Assets** AUM $400Bn → 2034 Alternates AUM Potential of $2Tn (5x of current AUM) →

MO Alternates Mission
To be a dominant player in Private Equity, Real Assets, Private Credit & Real Estate Funds including CRE.

* 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

Fee earning Closing AUM - ₹ 20,643 Cr.

	Private Equity				Real Estate					Private Credit
	IBEF I	IBEF II	IBEF III	IBEF IV	IREF II	IREF III	IREF IV	IREF V	IREF VI	
Fund Size in ₹ Cr.	550	1,001	2,300	4,500	490	1,030	1,150	1,200	2,000	3,000
Gross IRR	26.0%	17.2%	25.9%	21.9%	18.3%	17.3%	20.4%	17.9%	20.7%	
Expected Exit		FY27	FY30	FY33	FY26	FY29	FY27	FY27	FY32	

Exit IRR (%): IBEF I, IREF II; Valued IRR (%): IBEF II, IBEF III, IBEF IV, IREF III, IREF IV, IREF V, IREF VI

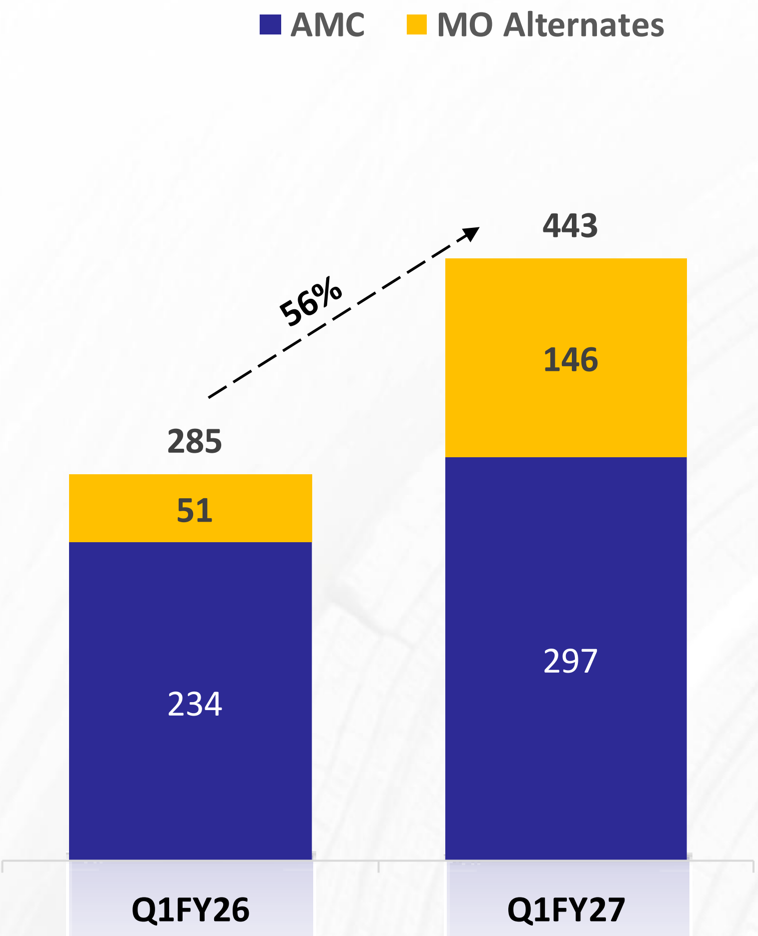
Second close of maiden Private Credit Fund at ₹ 2,435 Crs.

Exciting Pipeline in FY27

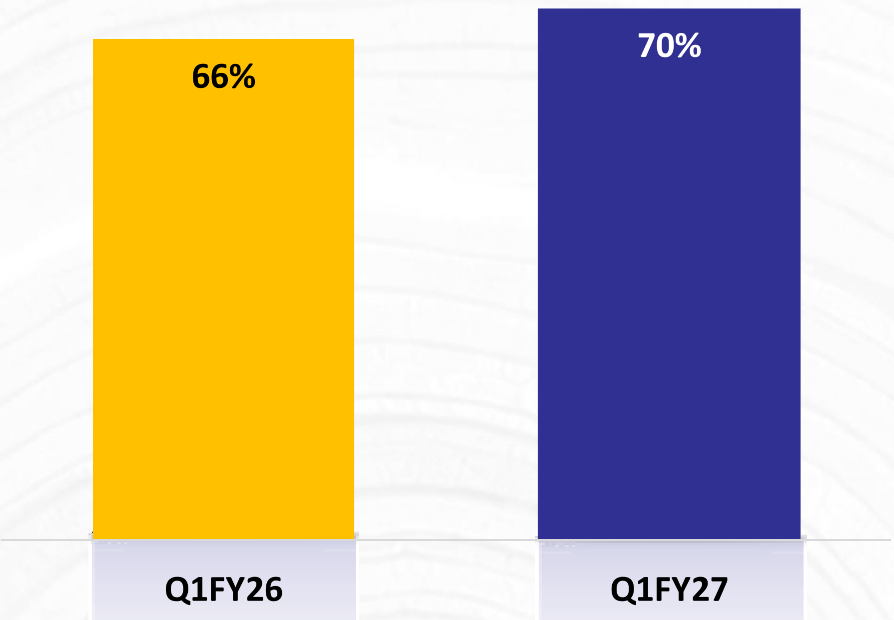
Launch of Series VII RE Fund, Commercial RE Fund and Real Assets Funds

Asset Management Business Drives Group's Profitability

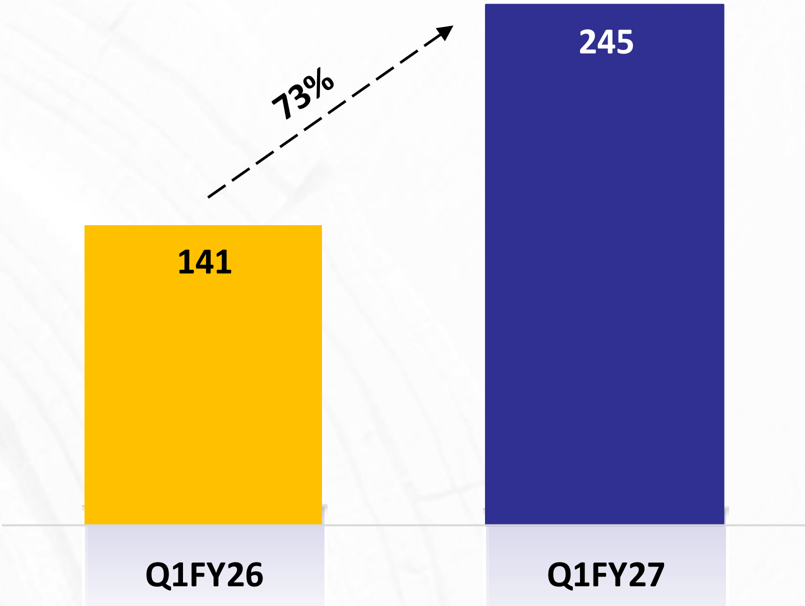
Continue to Deliver Robust Revenue & PAT Growth



Net Revenue Break-up (₹ Cr.)



PBT Margin(%)



PAT (₹ Cr.)

Private Wealth Management

1

- Focus on catering to the HNI & UHNI clients with a net worth of ₹5 Cr.+
- We cater to 400+ Hurun UHNI Families

2

High quality team of 441 RMs; 3+ years vintage of 32%

3

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

4

Growing clients assets under management of ₹2.39 lakh Cr

Private Wealth TAM Expected to Grow in Mid-Teen CAGR

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

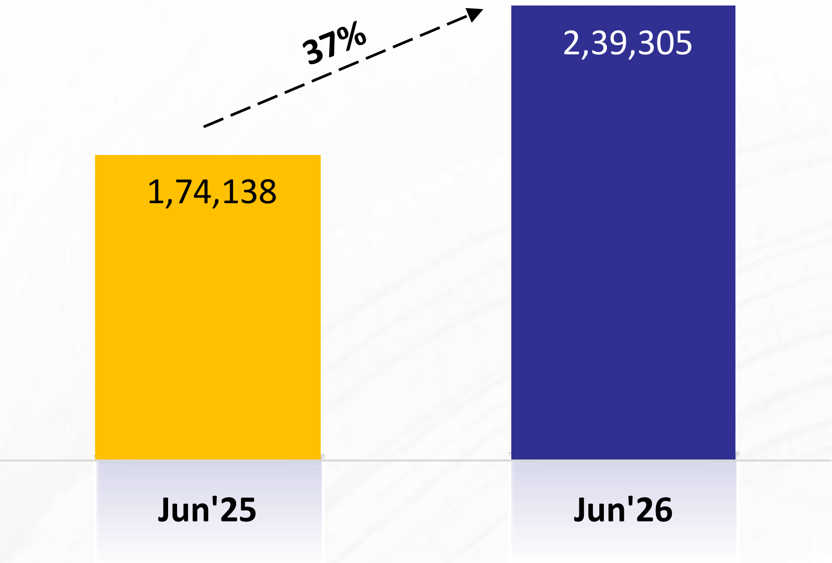
MO's PWM Business

- 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

Source: Top-Tier Consulting Firm

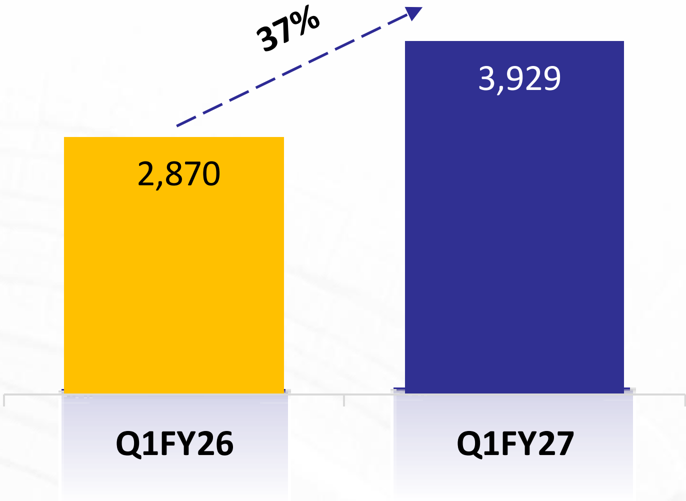
RM Vintage Improvement to Continue Driving AUM Growth

ARR Revenue Growth Will Accelerate further going forward



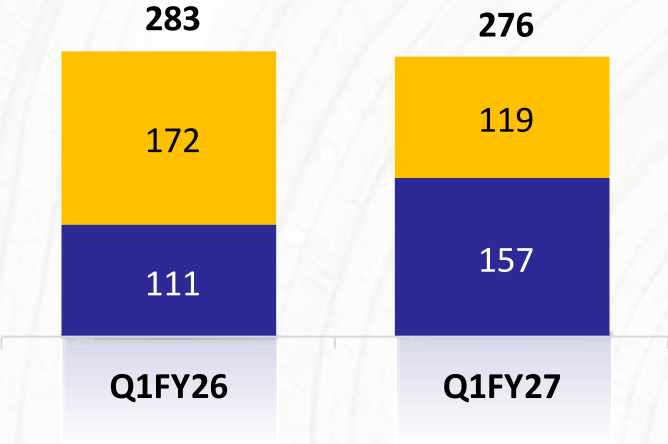
AUM (₹ Cr.)

■ ARR ■ TBR

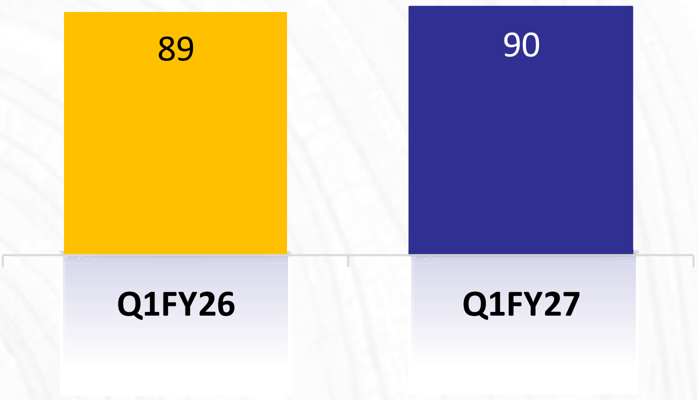


Net Sales (₹ Cr.)

ARR growth 42% YoY in Q1FY27



Net Revenue Break-up (₹ Cr.)



PAT (₹ Cr.)

Focus on improving productivity and margins

Strengthening product capabilities, targeting UHNI and Family Offices

Expanding presence in Tier 2 locations

9,485 Relevant Family*

₹25 Cr Per Family AUM

Per RM AUM ₹543 Cr / Family

Launched MO Private Wealth App for digital engagement

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

Wealth Management

1. No. 1 full service broking house (non-bank) by gross brokerage revenue & highest broking ARPU in the industry
2. Focus to Grow Recurring Revenue Share. Distribution & NII contributing ~59% of Net Revenue .
3. Extensive Geographical reach through franchisee and branch presence across the country with 95% pin-code penetration.
4. Consolidated Market share Q1FY27: 7.6% in Q1FY27 (Cash + F&O + Commodity)

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

1,070+
Internal Relationship Managers

78
Branches

7,610
External Wealth Managers

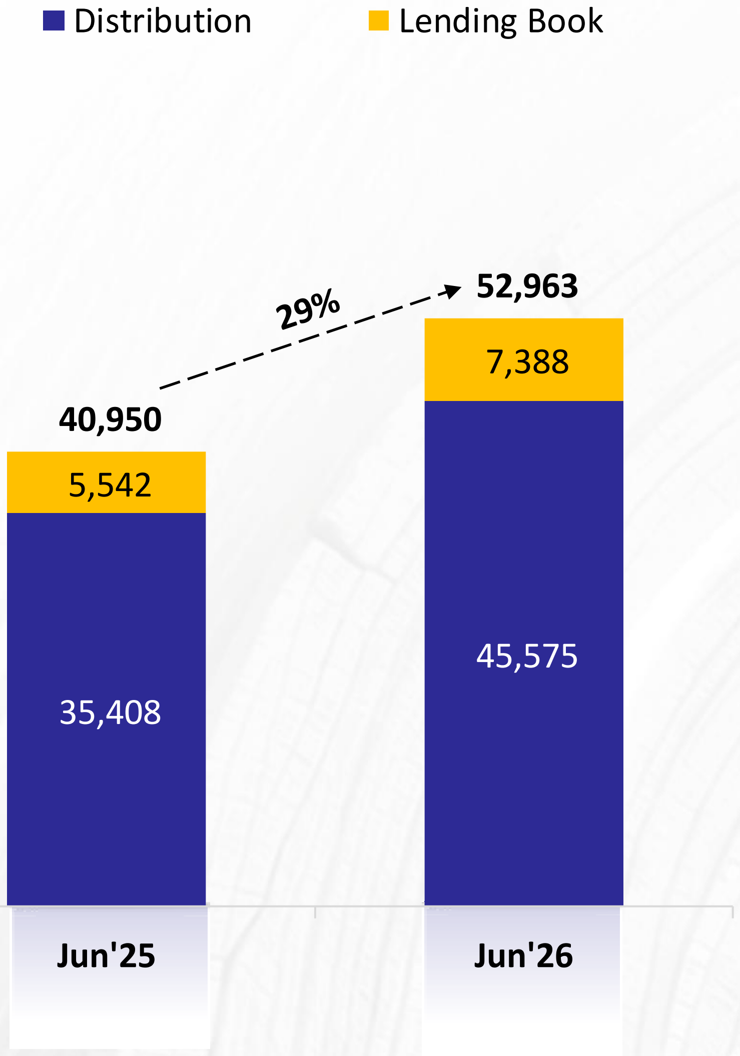
~1.5 mn
Total Active Clients

Per Client
AUM- ~₹2 mn

Per RM
AUM- ~₹39 cr
Clients- 174

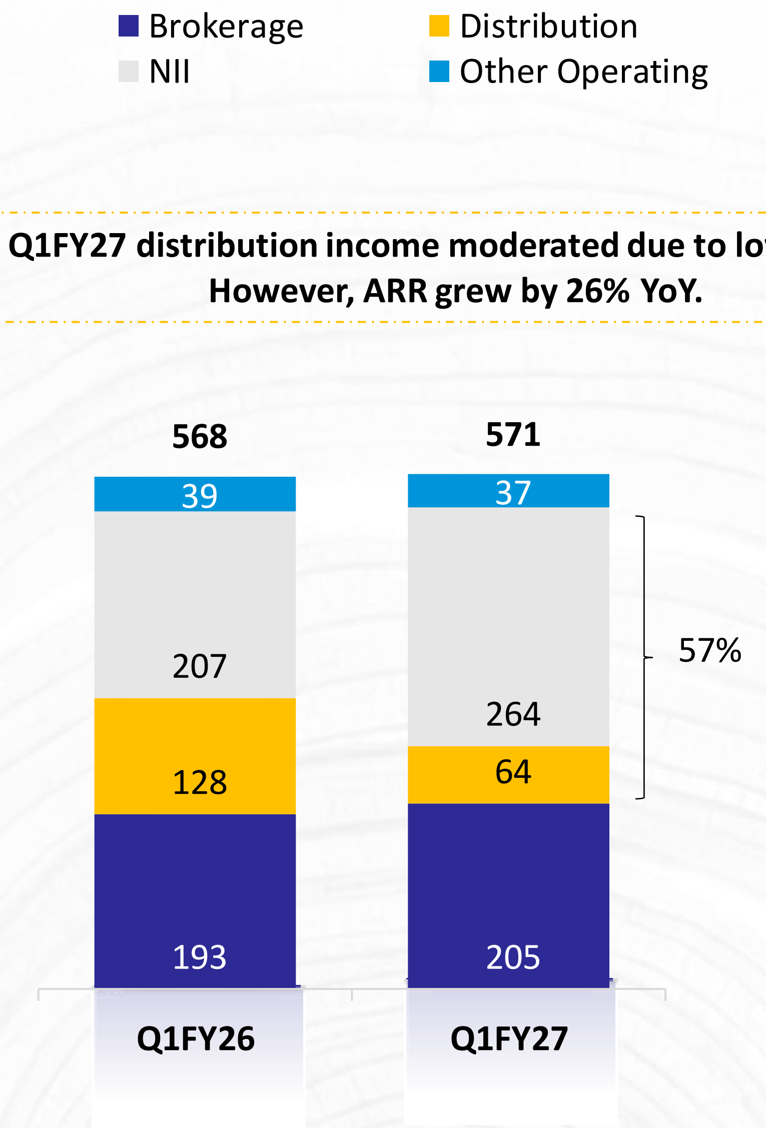
Focus to Grow Recurring Revenue Share

Distribution & NII contributing ~57% of Net Revenue



AUM Break-up (₹ Cr.)

Q1FY27 distribution income moderated due to lower TBR. However, ARR grew by 26% YoY.



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

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 ~5.7 mn. from current ~18%
- Focused & dedicated RM teams to increase penetration ratio. Also, leveraging large base of external wealth managers

Capital Markets

1. Covering 384 companies across 28 sectors, valuing ~75% of India's market-cap
2. Strong team of 160+ employees catering to 900+ institutional clients
3. Completed 11 deals with total issue size of ₹ 10,200Cr+ during Q1FY27
4. Strong deal mandate pipeline to drive future growth

Premier Institutional Equities Franchise

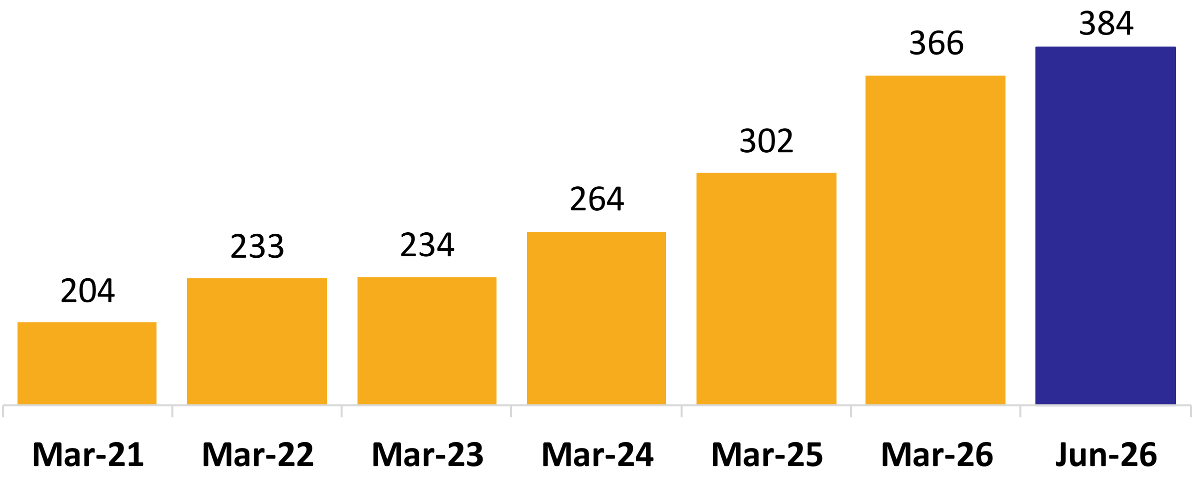
Covering 380+ Companies & Growing

Leading Institutional Equity Franchise

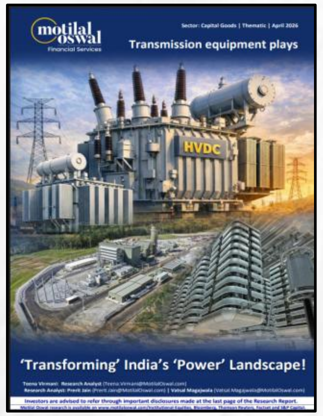
- 384 Listed Co's Under Active Coverage
- Across 28 Sectors
- ~75% of India's market-cap
- 160+ Team
- 910+ Institutional Clients

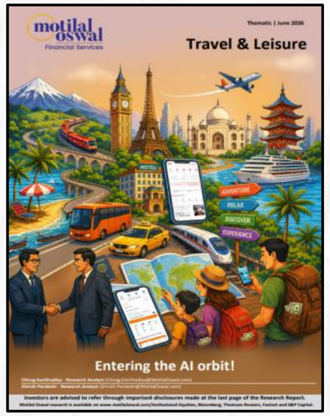
No of Coverage Co's will continue to Rise

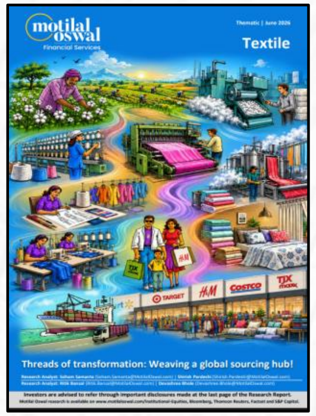
Accelerated momentum on adding coverage

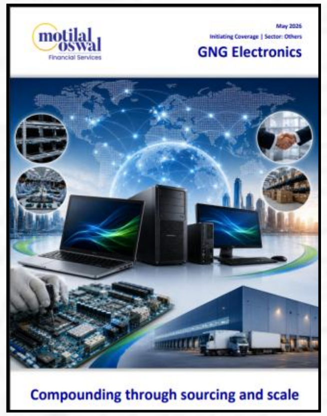


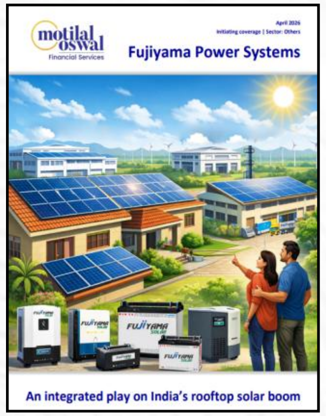
Some Selected Initiations in Q1FY27 – Click for Full Report

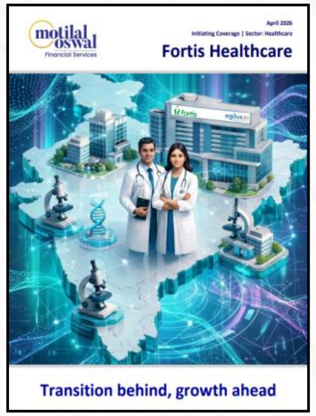












Investment Banking: #2 in Q1FY27 Capital Markets League Table

Strong deal pipeline to drive future growth

Some of the Marquee Deals Executed in Q1FY27

Raajmarg InvIT ₹ 6,000cr (IPO)	Indus Infra Trust ₹ 1,700 cr (QIP)	Ola Electric ₹ 780 cr (QIP)
Kusumgar ₹ 650 cr (IPO)	CMR Green ₹ 631 cr (IPO)	Tanfac Industries ₹ 400 cr (QIP)

Home Finance

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

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

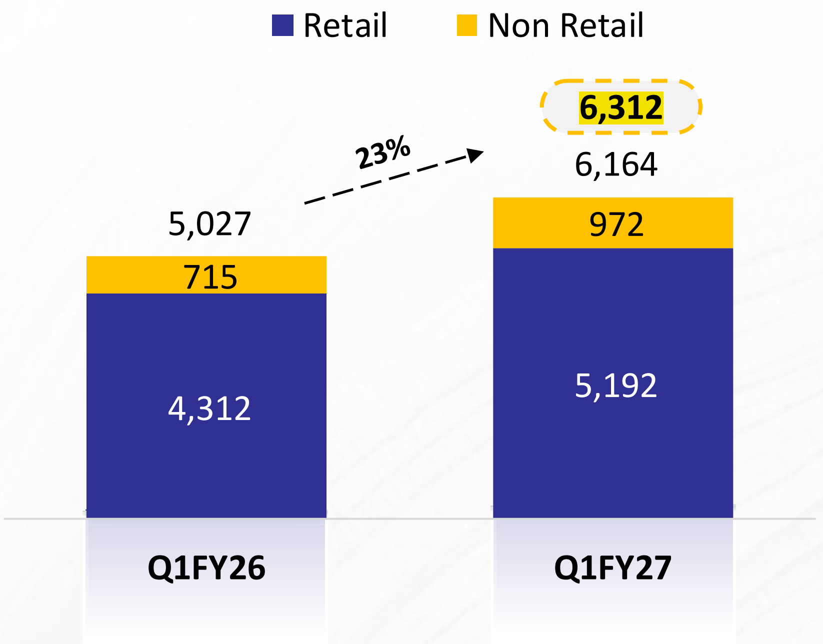
3. Diverse funding domestic & overseas sources with competitive cost of borrowing

4. Strong Credit Rating: AA+ with Stable outlook by ICRA

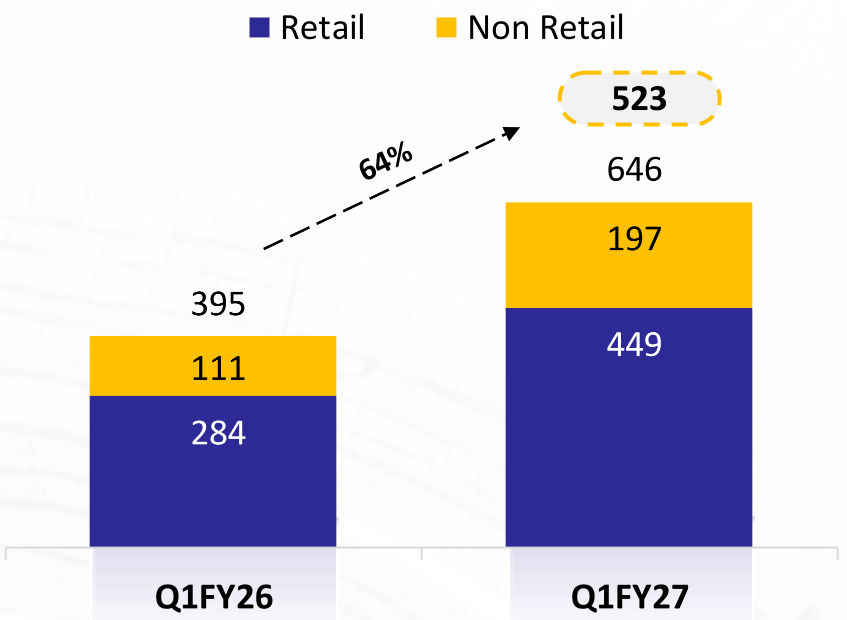
Images are representation purposes

Sustainable growth momentum

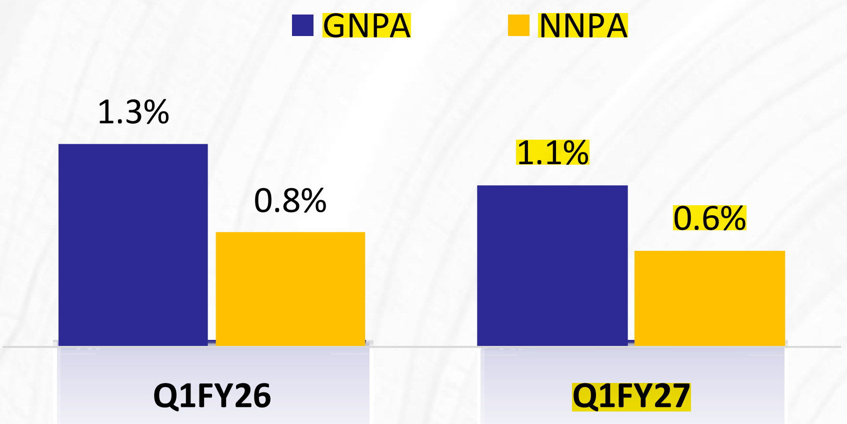
Driven by consistent spreads and healthy asset quality



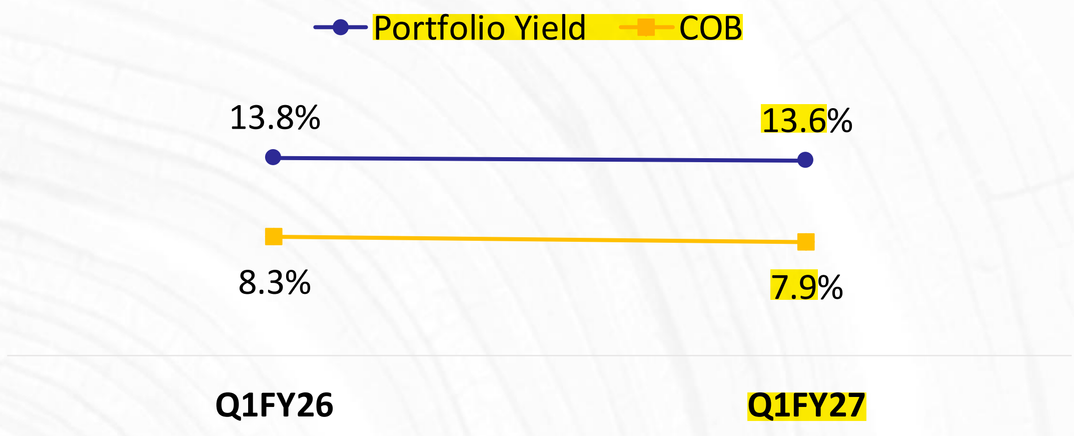
AUM (₹ Cr.)[1]



Disbursement (₹ Cr.)



GNPA & NNPA

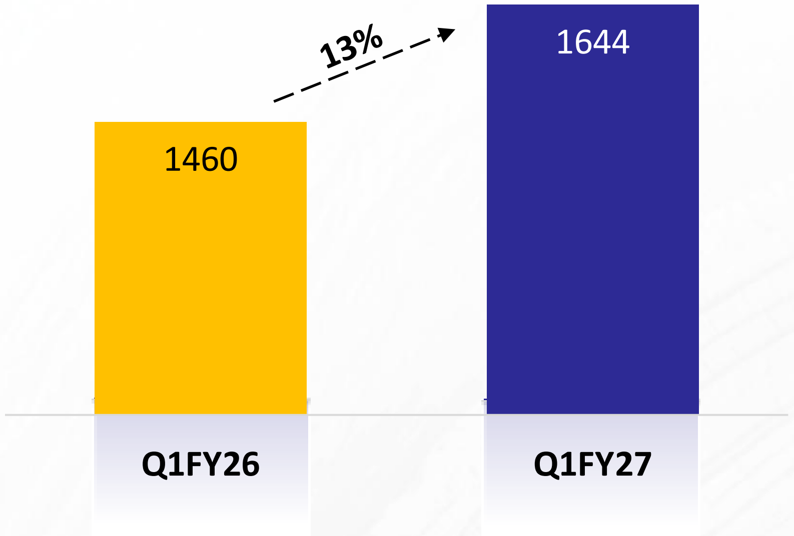


Portfolio Yield & Cost of Borrowing[2]

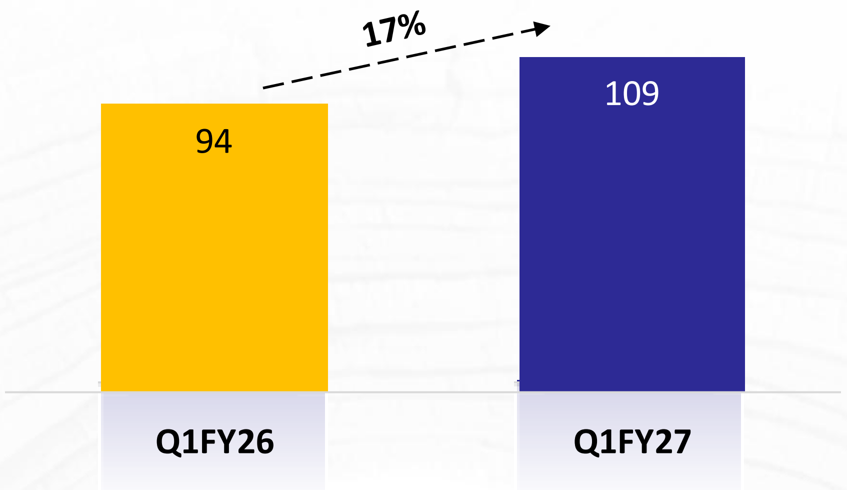
1. AUM of ₹6,312 crore (+26% YoY) and overall disbursements of ₹523 crore (+32% YoY) on a like-for-like basis, adjusted for revision in disbursement recognition method to cheque handover in FY26.
2. Yield & CoB are as at period-end.

Robust Financial Performance

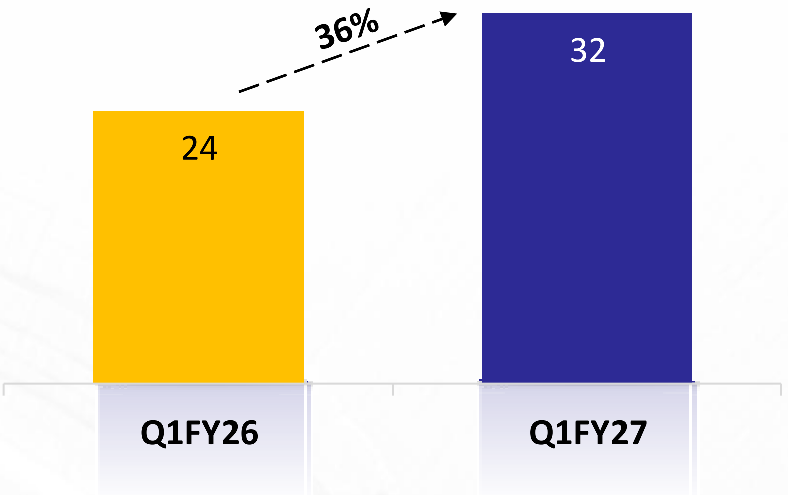
Strong capitalization with healthy return matrix



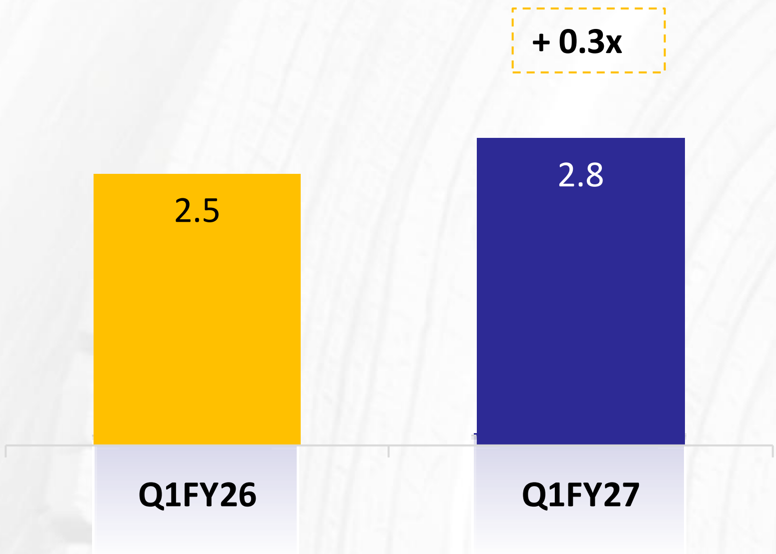
Net Worth (₹ Cr.)



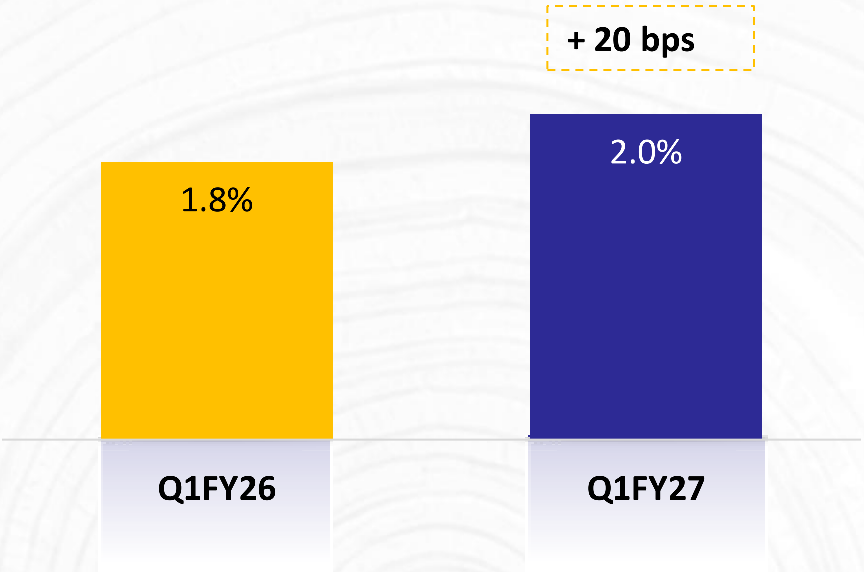
Net Interest Income(₹ Cr.)



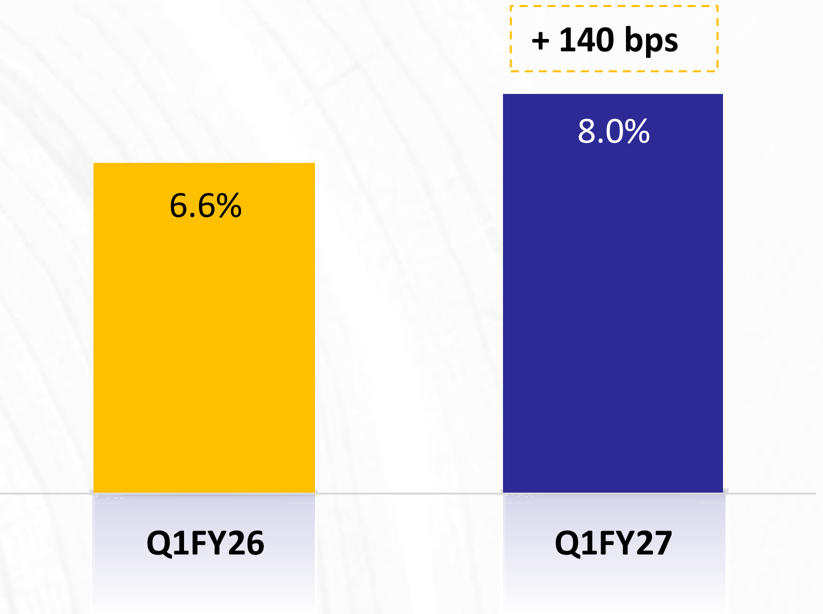
PAT (₹ Cr.)



Gearing D/E



Return on Assets (%)



Return on Equity (%)

Housing Finance: ROE Tree

Parameters	Q1FY26	Q1FY27
Interest income	12.8%	12.8%
Interest expense	5.8%	5.9%
NII	**7.0%**	**6.9%**
Add: Other Income	0.4%	1.3%
Total Income	**7.4%**	**8.2%**
Less: Opex	4.3%	4.5%
PPOP	**3.1%**	**3.7%**
Less: Credit Cost	0.8%	1.0%
PBT	**2.3%**	**2.7%**
PAT/ROA	**1.8%**	**2.0%**
Leverage	3.8	3.9
ROE	**6.6%**	**8.0%**
CRAR	**40.8%**	**37.8%**

**ROE Tree calculations based on Average Total Assets*

Prudent Capital Allocation

1. Healthy returns at 17% XIRR since FY14

2. Substantial skin in the game.
Sponsor commitment higher than legal requirement.

3. Large Treasury book helps in absorbing shocks in an uncertain environment

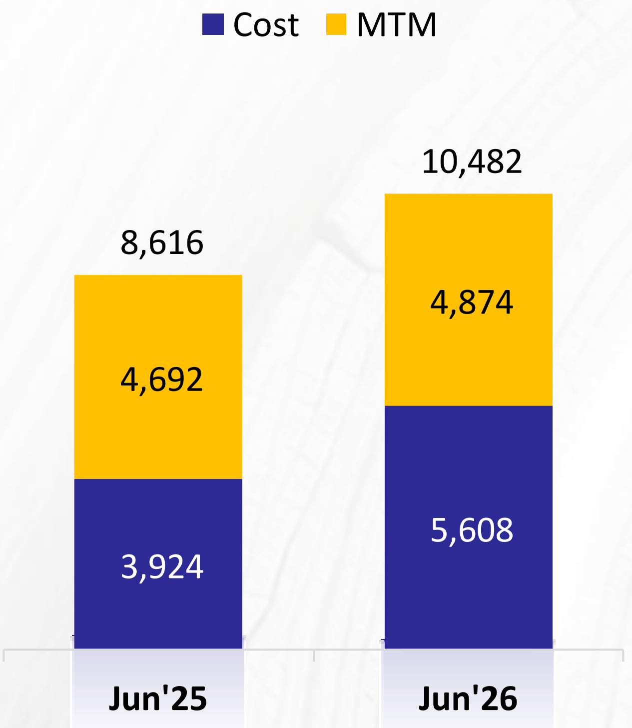
4. Grab new opportunities and foster the existing operating businesses

Skin in the game: ₹11,000+ Cr

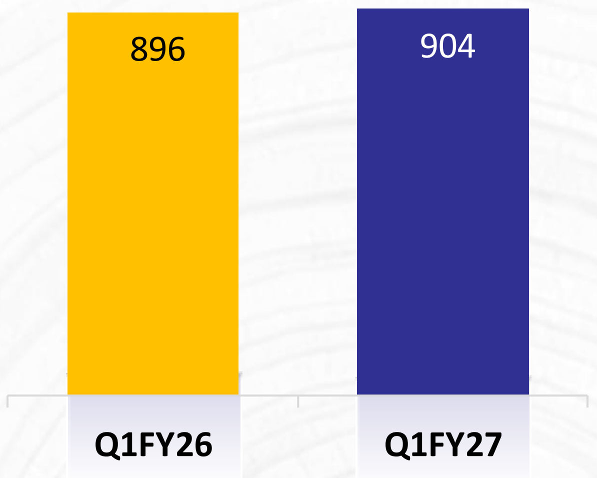
Investment in MOFSL manufactured products

Sponsor
₹ 7,700+

Promoters
₹ 3,300+



Treasury Investments (₹ Cr.)



PAT incl. OCI (₹ Cr.)

Particulars (₹ Cr)	Q1FY27
Treasury Investment	**10,482**
Less : Capital allocated across operating businesses*	(7,243)
Net Worth of Treasury Segment	**3,239**

**net of taxes*

Click to visit slide of

Twin Engine Model

Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India

Particulars (in ₹ Crs)	Jun-26	Mar-26
I. ASSETS :		
1. Financial Assets		
(a) Cash, cash equivalents and Bank Balance	11,326	13,483
(b) Trade & Other Receivables	4,668	4,070
(c) Investments	12,205	10,299
(d) Loans	16,251	13,744
(e) Derivative financial instruments	95	101
(f) Other financial assets	715	512
Sub total financial assets (A)	**45,260**	**42,210**
2. Non-financial Assets		
(a) Fixed Assets	874	884
(b) Current and Deferred Tax Assets	24	31
(c) Other non-financial assets	308	285
Sub total non-financial assets (B)	**1,205**	**1,200**
Total Assets (A+B)	**46,465**	**43,410**

Particulars (in ₹ Crs)	Jun-26	Mar-26
II. LIABILITIES AND EQUITY		
Liabilities		
1. Financial Liabilities		
(a) Trade & Other Payables	5,282	5,577
(b) Borrowings	21,794	21,255
(c) Derivative financial instruments	37	41
(d) Other financial liabilities	3,925	2,853
Sub total financial liabilities (A)	**31,038**	**29,726**
2. Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	656	475
(b) Provisions	131	122
(c) Other non-financial liabilities	145	135
Sub total non-financial liabilities (B)	**932**	**732**
3. Equity		
Net Worth	14,429	12,888
Minority Interest	67	64
Sub total equity (C)	**14,496**	**12,952**
Total Liabilities and Equity (A+B+C)	**46,465**	**43,410**

Future ready Tech Infrastructure to Power MOFSL Growth

motilal oswal
think wealth creation

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**.

Core Pillars of our IT Infrastructure

Predictive Analytics
Intelligence across trading, compliance & CX

Mobile First
Enabling intelligent investment capabilities in your palm

CRM & Customer Experience
Personalization at Scale & unified sales

Performance & Scalability
Enabling low latency & high-volume trading

Innovative Technology
Translates into competitive advantage with Next GEN technologies

Observability & Reliability
Data driven IT Ops for 24×7 Uptime

Security & Compliance
Embedding trust & governance at each layer

Cloud and Data Management
Hybrid cloud for scalability, cost efficiency & Data lake for trading and client analytics

Technology Driving Business Impact

PWM MO PWM App
Detailed portfolio and market analysis for wealth creation.

Conversation, Voice, and Email AI Bots
Enhanced WM client servicing and advisory.

PWM RM Pulse
360-degree customer view for relationship managers.

Intuitive Portfolio Section
Deep analytics with clear actionable insights.

Research in Riise
Extensive reports, videos, live calls, actionable news.

Google AI Conversation Chatbot for RM
Self-service bot for deep analysis/client service.

Research Assistant for WM Clients
Natural language-powered extensive research access.

New-age Data Platform for MO AMC
Real-time reconciliation, analytics, and client servicing.

Google AI Collaboration
Multilingual transcriptions and advanced fraud analytics.

Key Technology Partners

Bloomberg | ZOHO | Adobe | CleverTap | aws | DATADOG | Google

AI at the Core of Motilal Oswal

From client advisory to code — intelligence embedded across the enterprise

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think wealth creation

70–80%	~2x	Majority	100%
Engineering productivity uplift	Faster speed to market	Support mails AI-resolved	Multilingual calls AI-surveilled

ADVISE

Client Intelligence

- MOGenie + Research Agents
- Portfolio X-ray & restructuring
- Risk-appetite aligned ideas

SERVE

Always-On Support

- AI-drafted mail responses
- Voice agent NFO campaigns
- Substantial incremental leads

PROTECT

Trust & Compliance

- Multilingual call transcription
- Translate + trade reconciliation
- Fraud detected pre-settlement

BUILD

AIDLC Engineering

- AI-driven delivery lifecycle
- Shorter cycles, leaner teams
- Higher accuracy, fewer defects

STP eKYC ONBOARDING Document validation › Liveness detection › Face & name match › Risk screening — a multi-agent pipeline, straight through

Strategic Brand Leadership Initiatives

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 NFO launch
New active & 2 index fund NFO's were launched

Motilal Oswal Asset Management Passive Fund Conclave
The 4th edition of the Passive Fund Conclave was held at the NSE, bringing together industry experts to discuss the growing importance of passive investing

Motilal Oswal Asset Management Roots
The second edition of Roots was released for distributors and partners, featuring key industry updates and insights on mutual fund investing

Motilal Oswal Asset Management Value Edge
Two sessions were conducted for partners and distributors, focusing on leveraging LinkedIn effectively for professional growth and business development

MOFSL's ESG initiatives

CRISIL Rating - "STRONG"

SES ESG Rating - "A"

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

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 97,500 individuals through CSR initiatives.
- Expanded Scope 3 emissions reporting by including additional categories to strengthen carbon footprint management
- Enhanced resource efficiency through water-saving fixtures (aerators), sensor-based water systems, sensor lighting and energy-efficient LED installations across office premises.
- 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 ₹ 5.4 Lakhs per annum and female employees were ₹ 5.3 Lakh per annum excluding Directors and KMP.
- The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2026.
- Zero workplace safety incident in FY 2025-26
- Accessible workplaces with ramps, wheelchair-friendly infrastructure, accessible elevators and Braille-enabled lift signage for differently abled stakeholders.

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
- Strengthened Group-wide governance through the implementation of a third-party Compliance Management System (CMS), replacing the internally developed platform to enhance compliance monitoring and oversight.

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

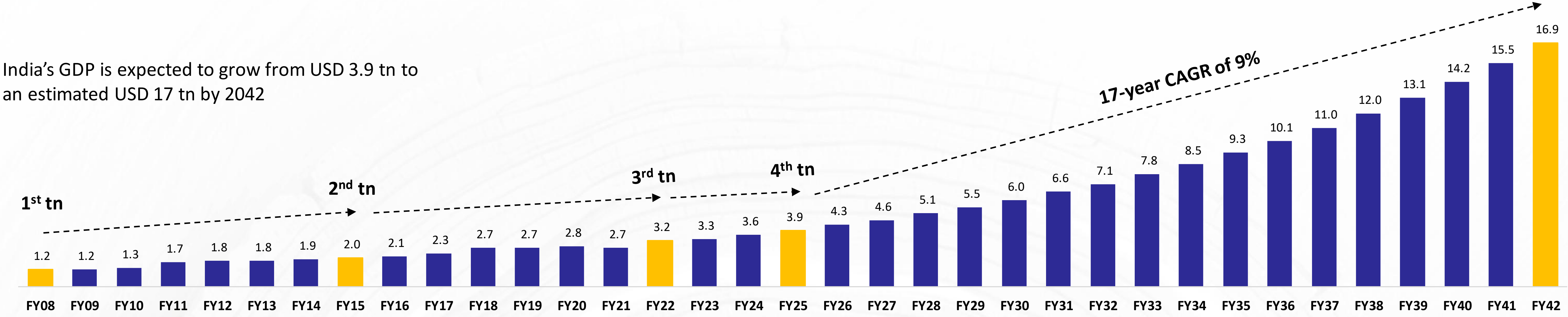
Strong Industry Tailwinds

- 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

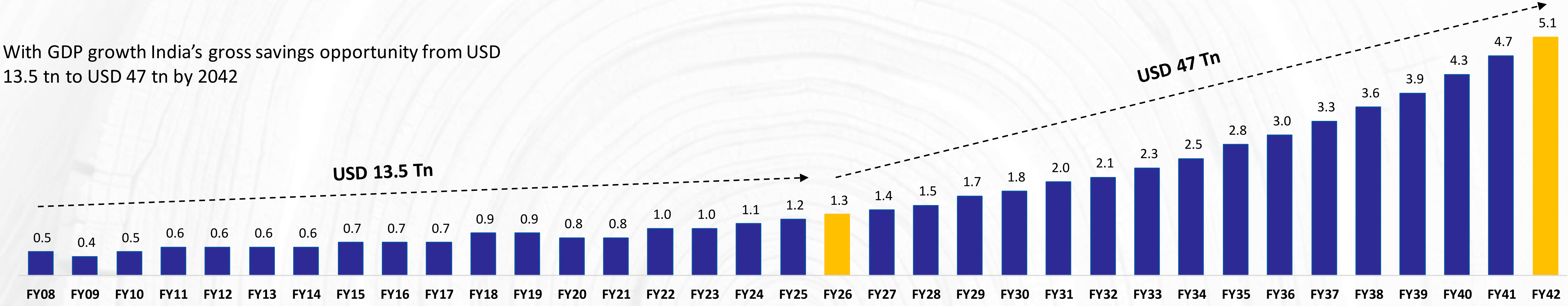
Gross Domestic Product (USD Trillion)

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



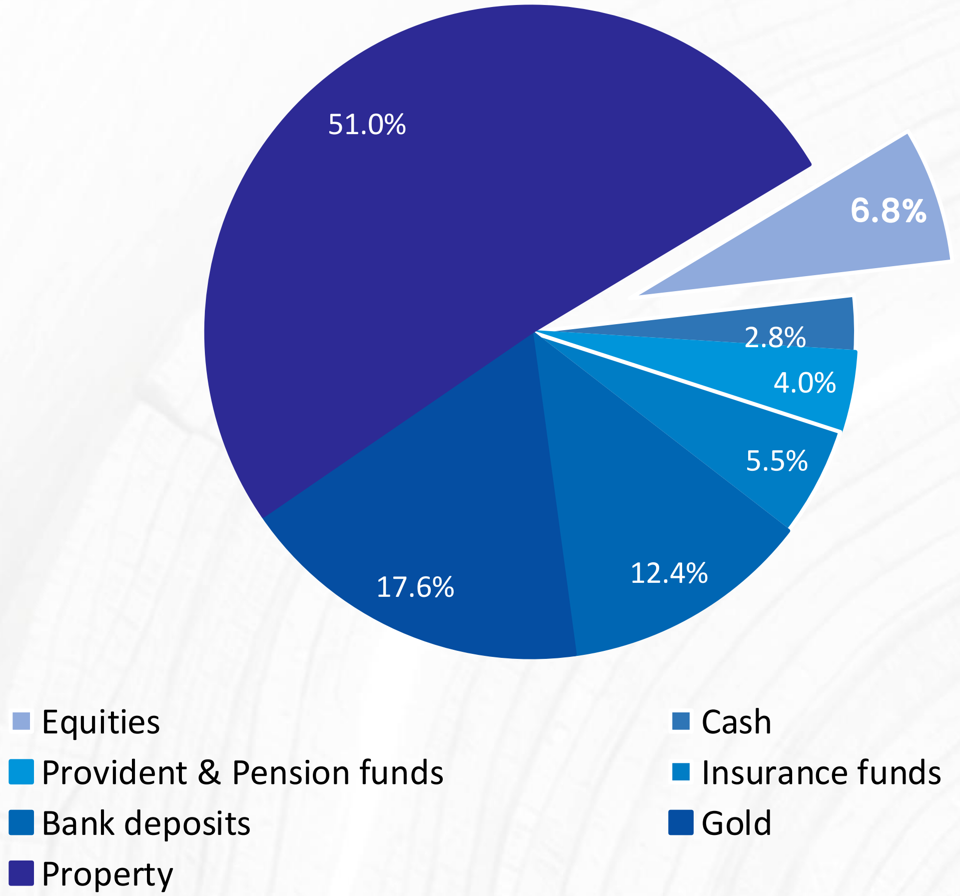
Gross Domestic Savings (USD Trillion)

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

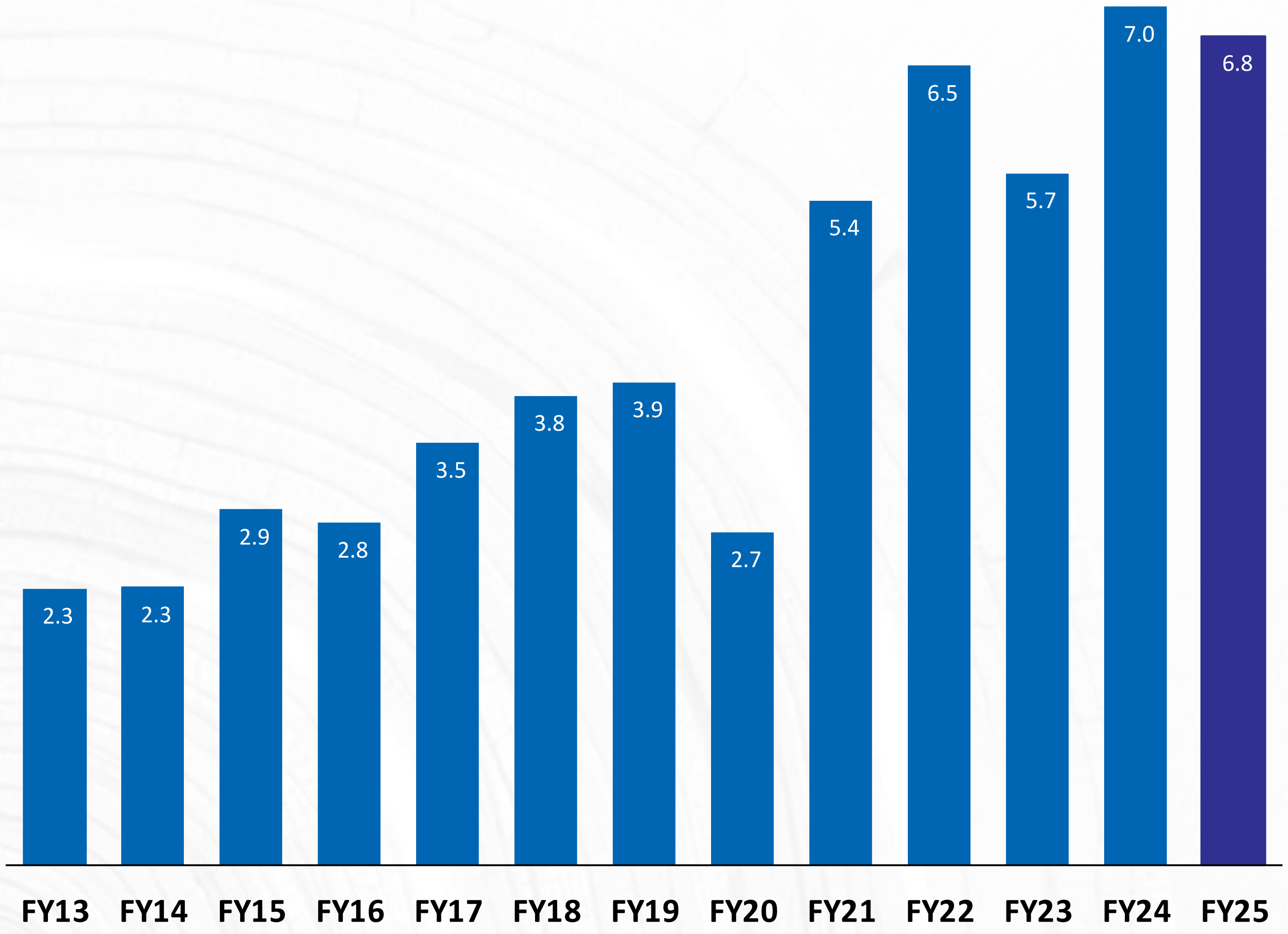


Financialisation of savings propelling equities

Total Indian Household assets $ 14.5 Tn (FY25)



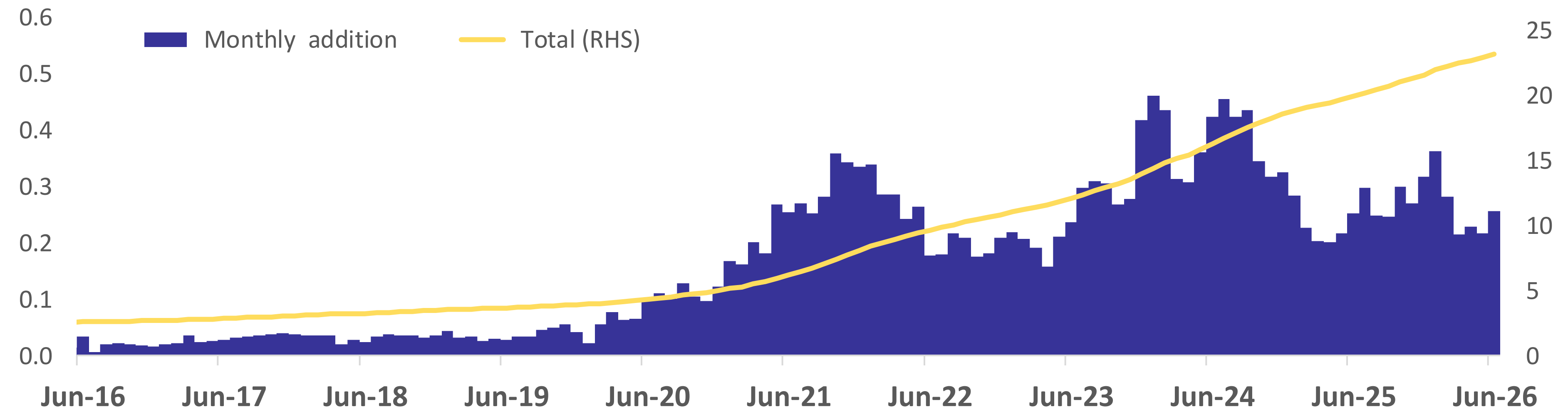
% of Household Assets in Equities



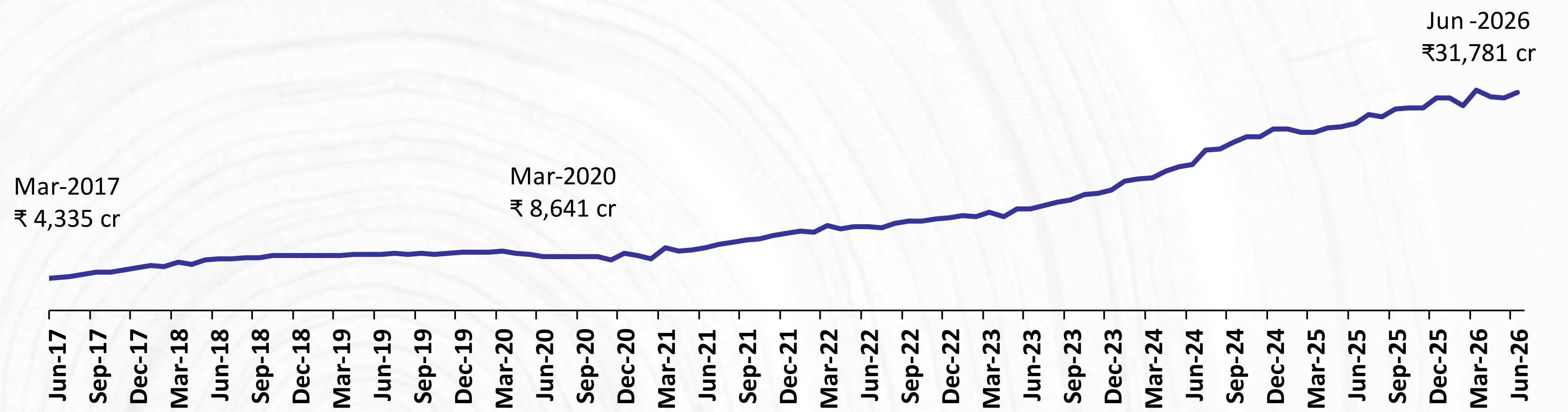
Digitization driving exponential retail participation

Strong addition of Demat accounts and SIP flows signal a significant runway for sustained growth with projections indicating a trajectory ~25% for the medium term

Demat Accounts (in Cr)



SIP flows on a relentless rise, making the markets resilient



Abbreviations

PAT = Profit After Tax

TTM = Trailing Twelve Months

TBR = Transaction Based Revenue

ARR = Annual Recurring Revenue

AUA = Assets Under Advice

AMC = Asset Management Company

PMS = Portfolio Management Services

AIF = Alternative Investment Funds

ADTO = Average Daily Turnover

XIRR = Extended Internal Rate of Return

YoY = Year On Year (for comparison)

QoQ = Quarter on Quarter (for comparison)

CAGR = Compounded Annual Growth Rate

PWM = Private Wealth Management

NII = Net Interest Income

RE Fund = Real Estate Funds

OCI = Other Comprehensive Income

ESG = Environmental Social Governance Standards

ROE = Return on Equity

PPOP = Pre-Provision Operating Profit

CRAR = Capital to Risk-weighted Assets Ratio

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.

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.motilaloswal.com
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