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

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.: Press Release & Investor(s)/Analyst(s) Presentation – Financial Performance for Q4/FY 2025-26

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 and year ended March 31, 2026.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit
Digitally signed by Kailash Chunnilal Purohit
Date: 2026.04.29 17:58:34 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

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

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%*
Operating PAT*	**661**	**527**	***25%***	**2,360**	**2,029**	***16%***

**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;

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**

MOFSL Investor Presentation
Q4FY26 & FY26

Motilal Oswal Financial Services Limited

*Largest Integrated Capital Market Player**
Primed to Benefit From India's Multi-Trillion Dollar Opportunities

Fine Tuning the Compounding Machine

Think Equity. Think Motilal Oswal.

* On the basis of FY25 Net Worth Ranking

www.motilaloswalgroup.com

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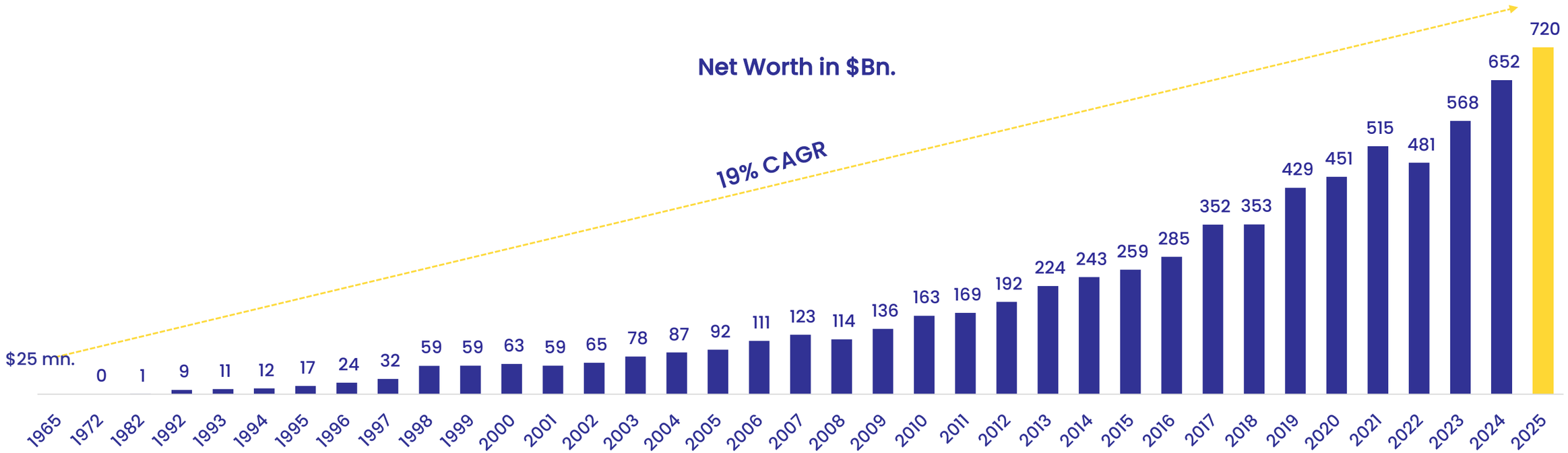
Compounding Machine Pg 03 - 05	**MOFSL Value Proposition** Pg 6 - 10	**Q4FY26 & FY26 Highlights** Pg 11 - 46
Other (Tech, ESG, Philanthropy) Pg 47 - 51		

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

1987	1990-95	2006	2007	2010	2014	2018	2024	2025	FY26
₹1 lac	**₹10 Cr**	**₹107 Cr**	**₹333 Cr**	**₹946 Cr**	**₹1,170 Cr**	**₹2,886 Cr**	**₹8,732 Cr**	**₹11,079 Cr**	**₹12,888 Cr**
Started as a Sub-Broking Outfit - Prudential Portfolio Services	Started Retail & Institutional Equities	Capital raised through Private Equity. Enters into Investment Banking, Private Equity, and Wealth Management businesses	Goes public. The IPO was oversubscribed 26.4 times	Asset Management Company launches its maiden mutual fund offering	Entered into Affordable Housing Finance Business and started deploying free cash flows into Treasury Investments	Crossed 1 mn customers in Wealth Management	Assets Under Advice (AUA) crossed ₹ 4 Tn mark Employee count crossed 10,000	Recorded the highest ever Operating PAT of ₹ 2,029 Cr Total client base crossed 12 mn.* AUA crossed ₹5+ tn. mark	Rating Upgrade to AA+ Stable by ICRA, first amongst Non-Bank Capital Market Player. AUA crossed ₹6 Tn. Mark

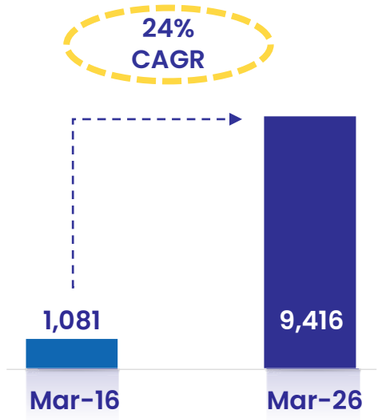
**Aggregated nos. of customers of each business*

MOFSL's Strong Decadal Compounding Journey

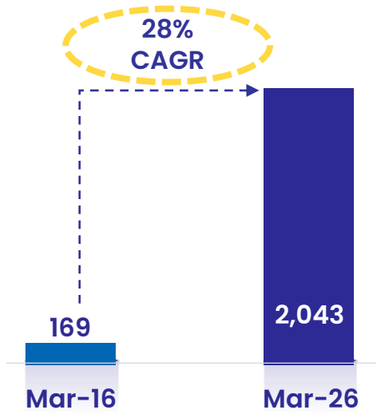
Profit growth has been higher than revenue growth

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

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

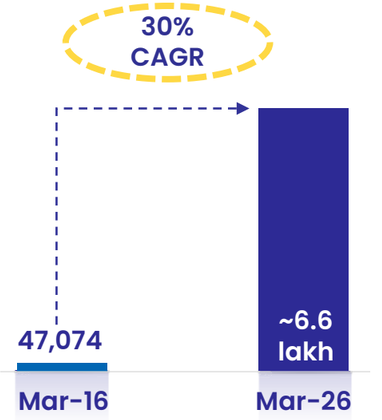


Total Revenue in ₹ Cr

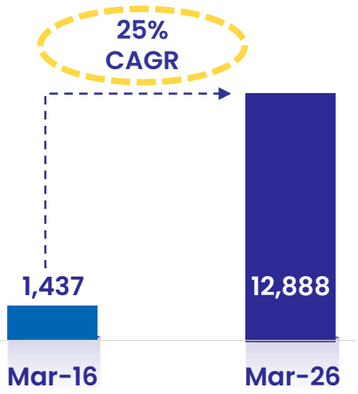


Total PAT (incl OCI) in ₹ Cr

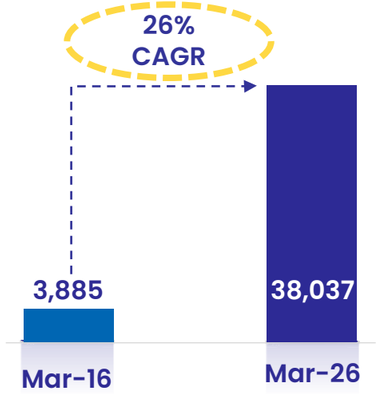
TTM PAT Ranking 144#



Assets under Advice (AUA) in ₹ Cr

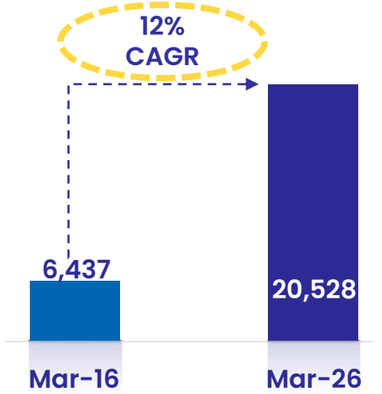


Net Worth in ₹ Cr



MOFSL Market Cap in ₹ Cr

M-cap Rank 204*



Nifty 500

**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

Click to visit slide of
Treasury Investment

**ARR is "Annuity Recurring Revenue"*

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
- Keep Financial leverage in control.
- To tap adjacencies in each of the existing businesses
- Collateral support for group borrowings.
- Absorbing shocks in an uncertain environment
- Don't have to raise external capital.

Unmatched Record in Indian Markets.

Only Integrated Capital Market Player with ~4 Decade History

- Op. PAT Growth of 33% in last decade. No external equity capital raise since IPO in 2007.
- Treasury Book CAGR of 40% since FY14 contributed by strong IRRs and re-investment of operating profits
- Executed 3 buybacks. Annual Dividend Payout of 20% every year.
- Highest Credit Rating of AA+ within the non-bank domestic capital market segment.
- 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 Client Segments

95%+
Pin-code
coverage in India.

~1,550 RMs
100+ Research
Team.

Mass Affluent Customers | Affluent Customers | HNI | UHNI

Family Offices/Promoters | Corporates | Investment Funds

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

motilal oswal Investment Banking
motilal oswal Asset Management
motilal oswal Alternates
motilal oswal Wealth Management
motilal oswal Financial Services
motilal oswal Private Wealth
motilal oswal Foundation

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

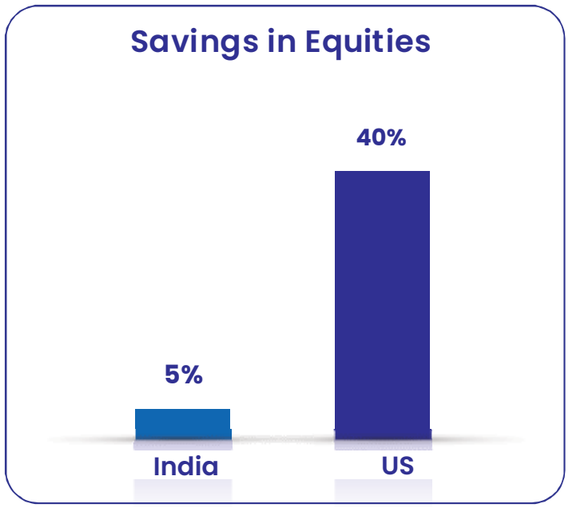
Financialisation of India

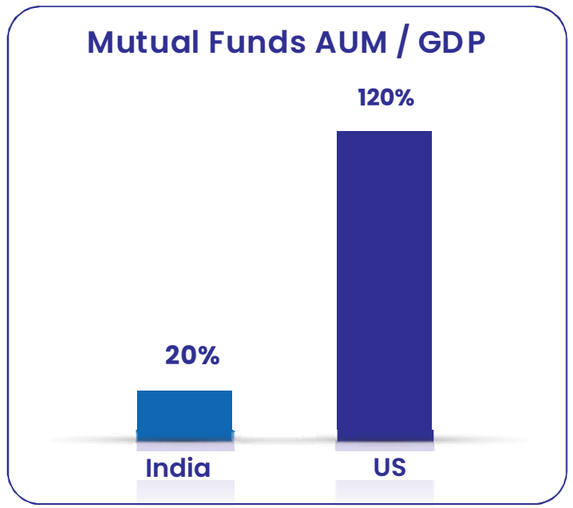
Huge Runway of Growth For MOFSL

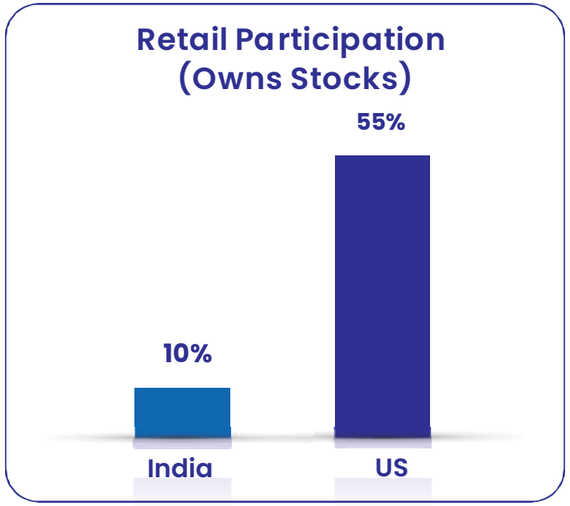
"Compounding economy, compounding stocks"

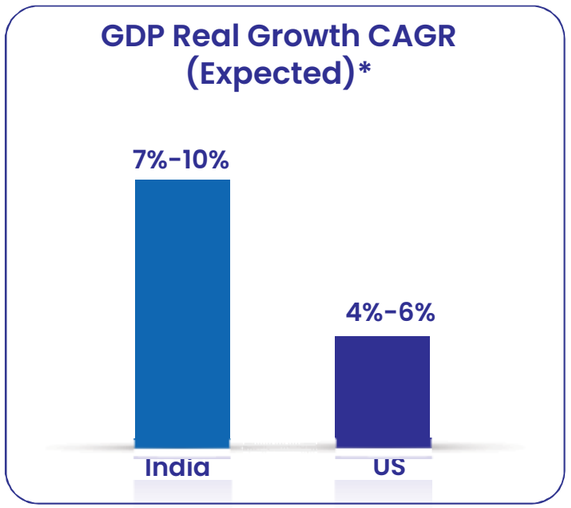
Our latest Wealth Creation Study highlights Multi-Trillion Dollar Opportunity in India. ""Wealth Effect" will drive capital market players growth

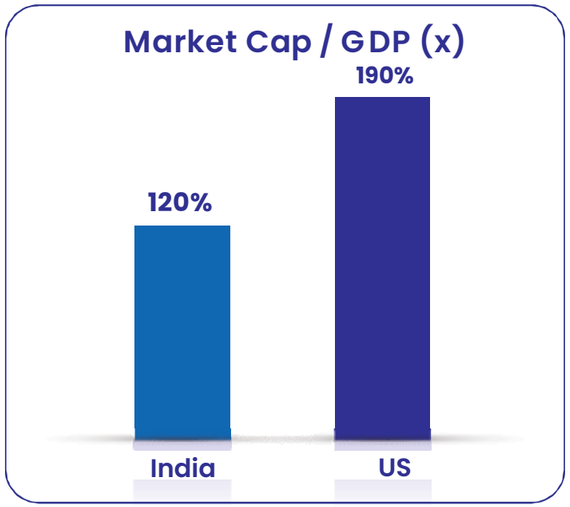
Click here for Full Report











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

Market capitalization	PAT Ranking[1]	M-cap Rank
₹ 47,190 Crs*	144 amongst listed entities	204*

[1] TTM for period from Jan'25 to Dec'25

*As on Apr 28,2026

FY26 Operating & Financial Snapshot

Assets under advice	Net Operating Revenue	Operating PAT	Treasury Investments	Net Worth
21% YoY	14% YoY	16% YoY	17% YoY	16% YoY
₹ 6.6+ lakh cr.	₹ 5,908 cr.	₹ 2,360 cr.	₹ 8,797 cr.	₹ 12,888 cr.

Lending book*	Operating ROE	ARR Contribution in Net Revenue	Total Clients	Employees
41% YoY			21% YoY	
₹ 10,900+ cr.	24%	~60%	15.5+ mn.	~12,500

*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
Management & Advisory Fees	**26%**	21%	19%	18%	19%	20%
Distribution Fees	**16%**	15%	11%	11%	11%	11%
Net Interest Income	**31%**	31%	31%	32%	29%	27%
Borkerage Revenues	**23%**	28%	34%	34%	36%	37%
Other Operating Revenues	**4%**	4%	4%	4%	5%	4%
Total Operating Net Revenue (₹ Cr)	**5,908**	**5,178**	**3,943**	**2,947**	**2,623**	**1,940**
Share of ARR in Total Revenue	**60%**	**54%**	**55%**	**56%**	**55%**	**56%**

Highest Ever Yearly and Quarterly Operating PAT

Asset & PWM Drives Momentum

Particulars (₹ Cr)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Revenue								
- 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%*
Total Net Revenues[1]	**1,523**	**1,322**	***15%***	**1,497**	***2%***	**5,908**	**5,178**	***14%***
Employee Expense[2]	430	420	*2%*	479	*(10%)*	1,936	1,704	*14%*
Other Expense	244	221	*10%*	204	*20%*	859	785	*9%*
Total Expense	675	641	*5%*	683	*(1%)*	2,794	2,489	*12%*
Profit Before Taxes (PBT)	**848**	**681**	***25%***	**814**	***4%***	**3,113**	**2,689**	***16%***
PBT Margin	*56%*	*51%*		*54%*		*53%*	*52%*	
Operating PAT	**661**	**527**	***25%***	**611**	***8%***	**2,360**	**2,029**	***16%***
Treasury Investments PAT[3]	(1,054)	(751)		110		(317)	465	
Total PAT[3]	**(393)**	**(224)**		**721**		**2,043**	**2,494**	

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
YoY Growth (%)	*48%*	*32%*	*36%*	*42%*	*8%*
Wealth Management^	204	181	170	173	191
YoY Growth (%)	*7%*	*(5%)*	*(24%)*	*(2%)*	*(10%)*
Capital Market	75	70	90	101	67
YoY Growth (%)	*12%*	*15%*	*24%*	*76%*	*43%*
Housing Finance	59	42	34	24	37
YoY Growth (%)	*61%*	*12%*	*27%*	*(19%)*	*15%*
Operating PAT*	**661**	**611**	**554**	**534**	**527**
YoY Growth (%)	***25%***	***16%***	***2%***	***22%***	***5%***

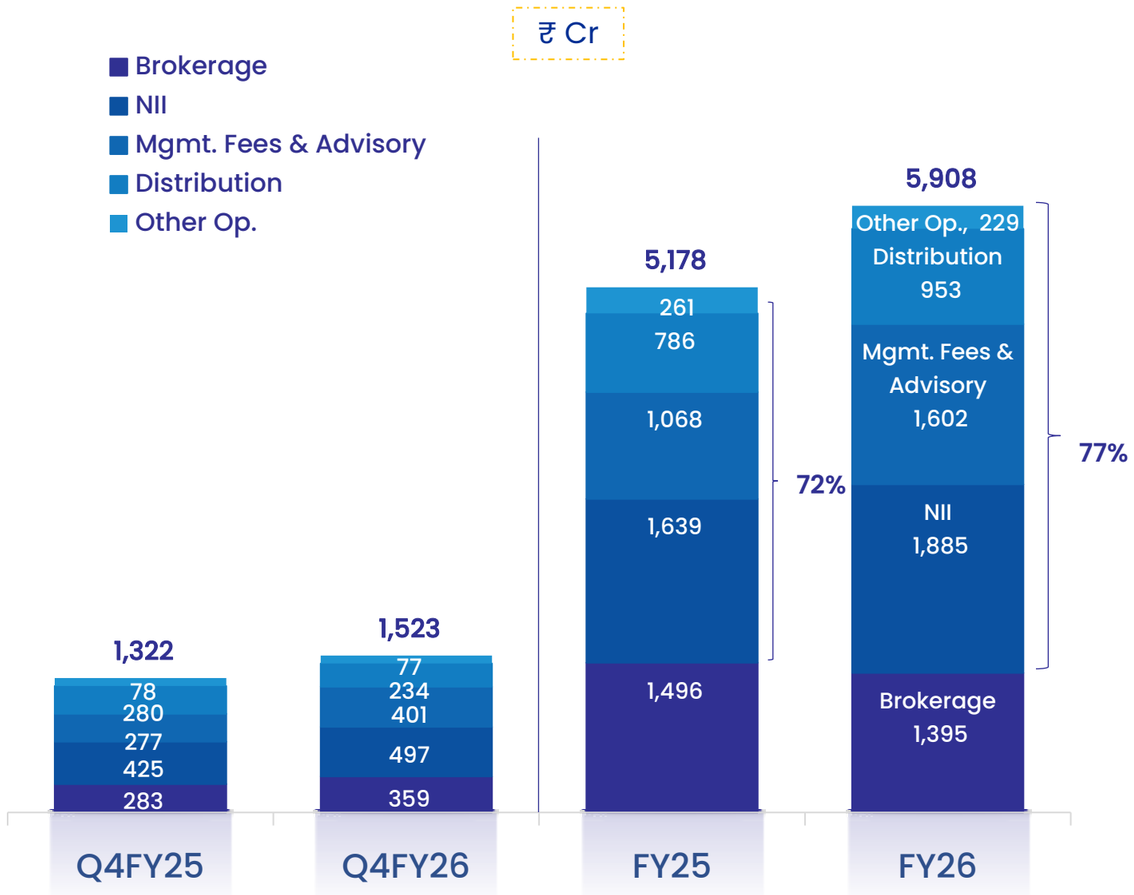
*excluding intercompany adjustments

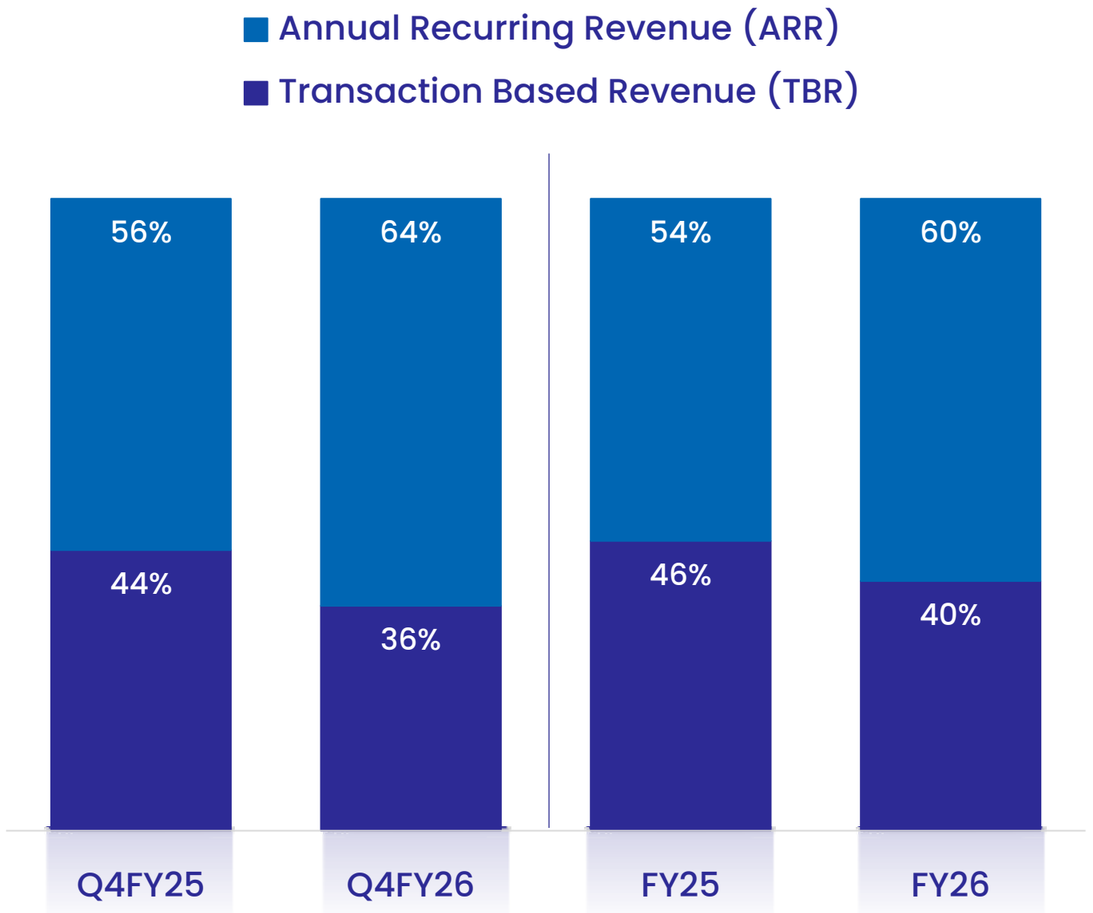
^Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This revenue is NIL in Q4FY26 v/s ₹ 67 Crs. Q4FY25. Adjusting for this normalised PAT growth for Q4FY26 would have been 42%.

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**
Operating RoE	**37%**	**16%**	**56%**	**10%**	**24%**	**-14%**	**17%**

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

MOFSL Business Segments

Asset & Private Wealth Management*	Wealth Management**	Capital Market (IE & IB)	Home Finance	Treasury Investments

* 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

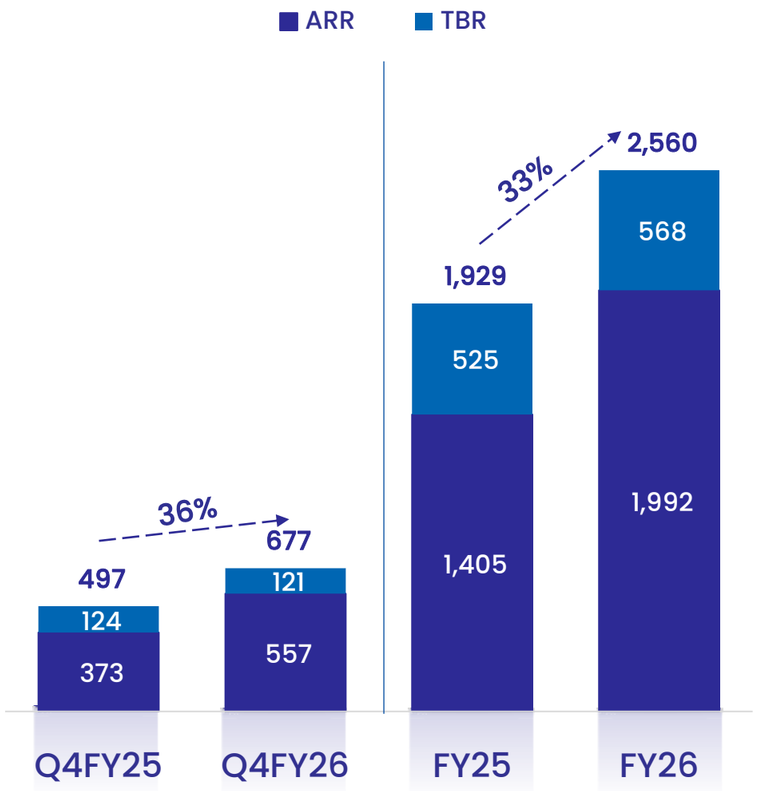
Robust Investment and Risk Management process

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

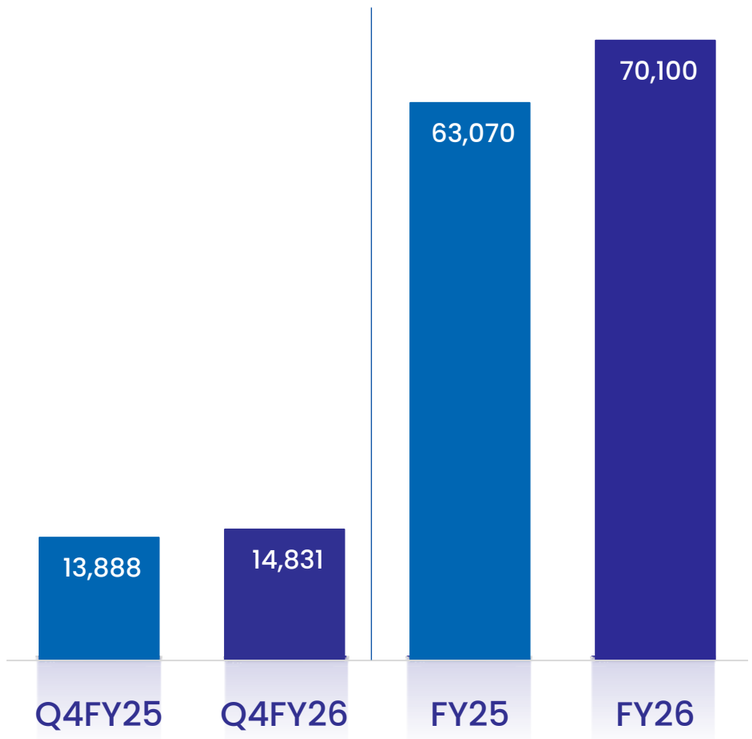
Back to Business Segment Slide Click Here

AMC & PWM Segment Driving Group's Growth

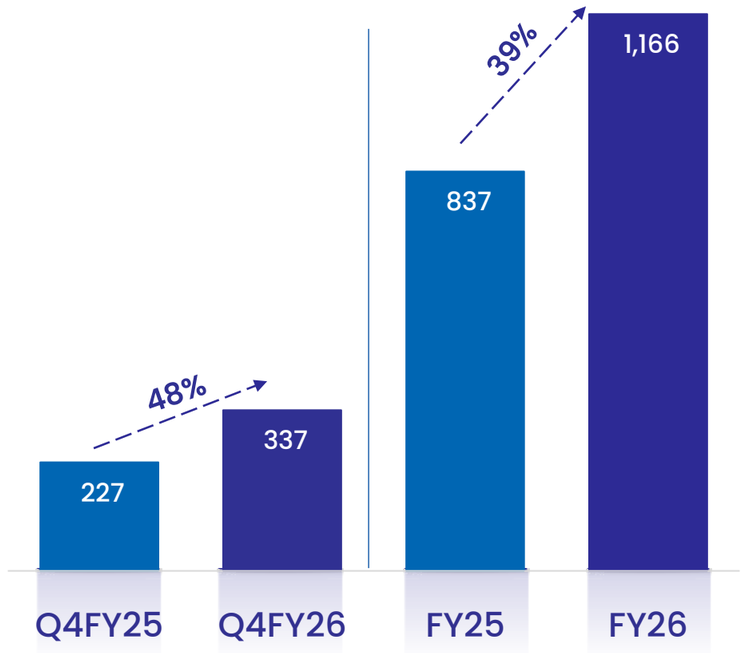
39% YoY Growth in Asset & PWM Operating PAT in FY26



Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)

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

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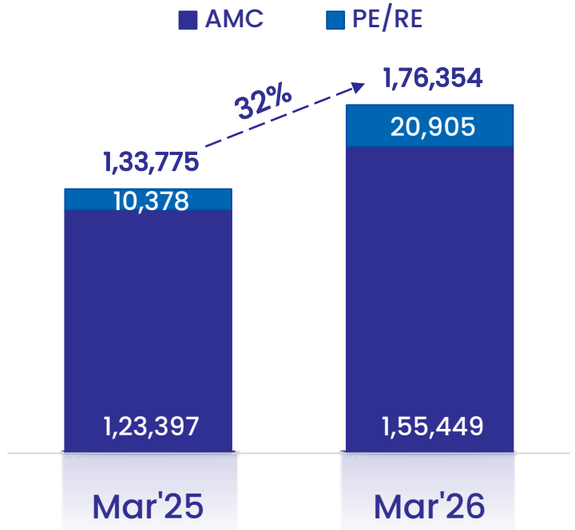
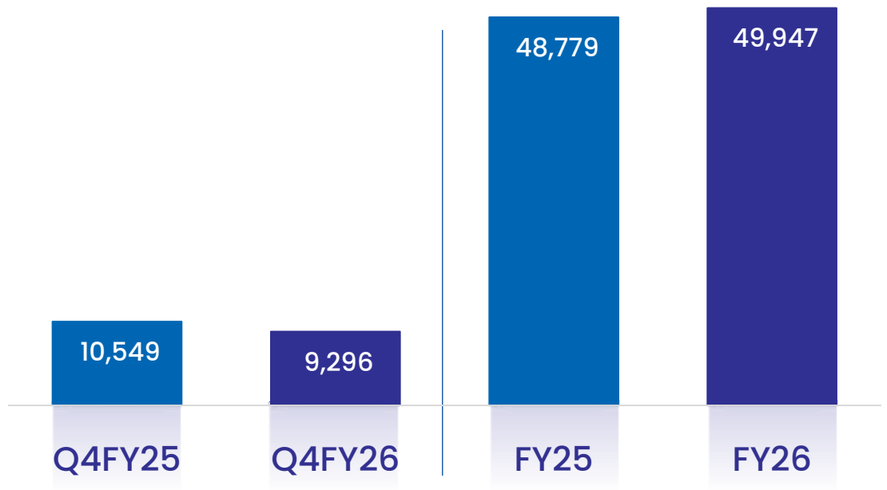
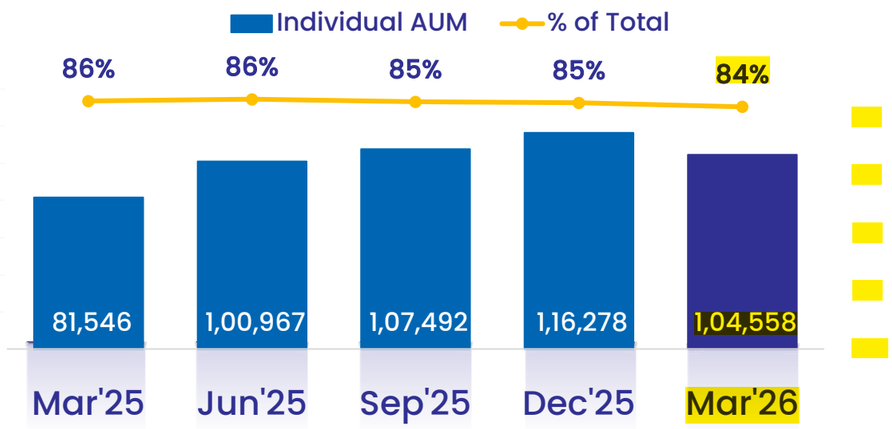


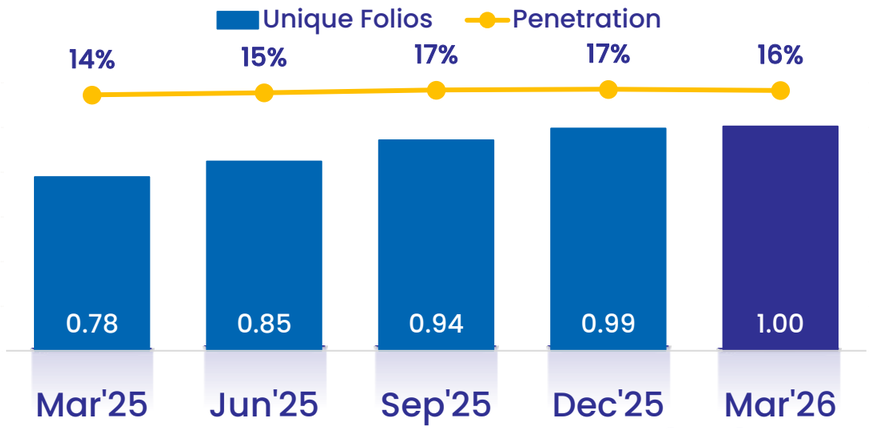
AUM Break-up (₹ Cr.)



Net Sales (₹ Cr.)



Individual MF AUM (₹ Cr.)



MF Unique Customers (Cr.)

Gain in Flows Market Share Drives AUM Market Share

Strong Market Share gains in SIP Flow

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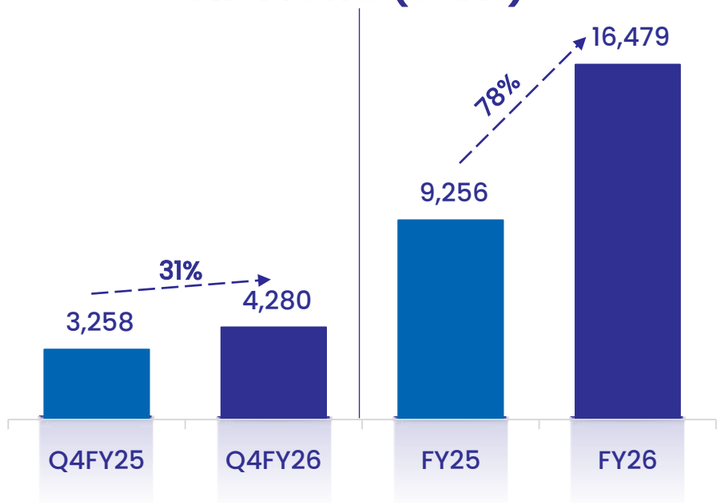
AMC Business

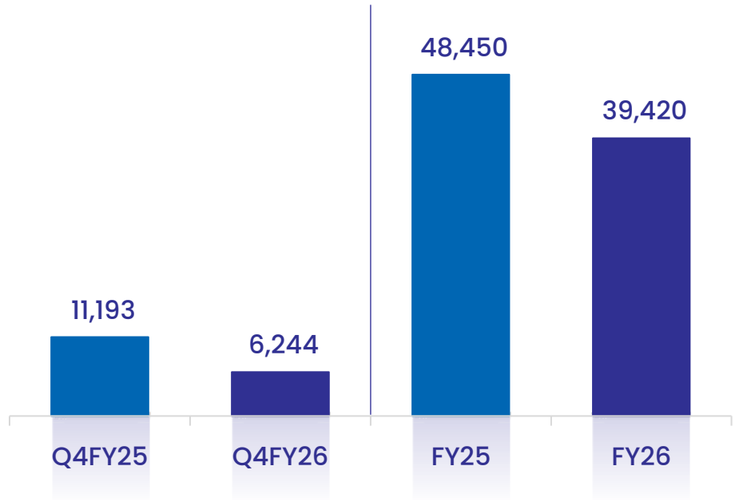
Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	10
No. of strategies outperformed benchmark	6
Mutual Fund	*3*
Alternates (PMS + AIF)	*3*
Outperforming Strategies basis AUM (%)	58%

*Performance as on 31st Mar'26

SIP Flows (₹ Cr.)



Net Flows (₹ Cr.)



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^	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%

^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

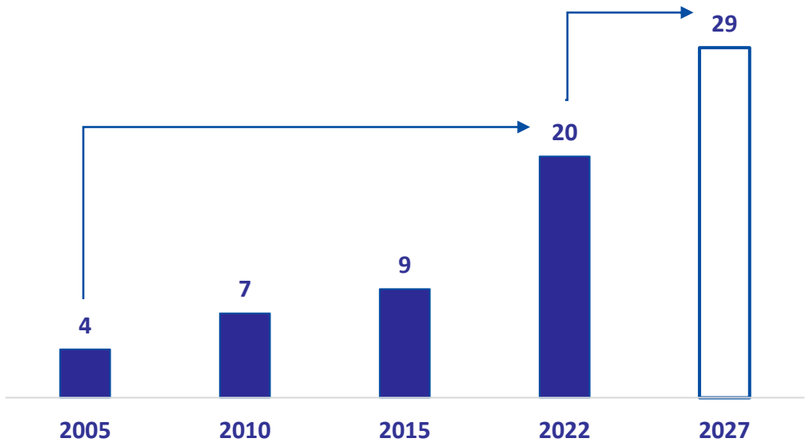
motilal oswal Alternates

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

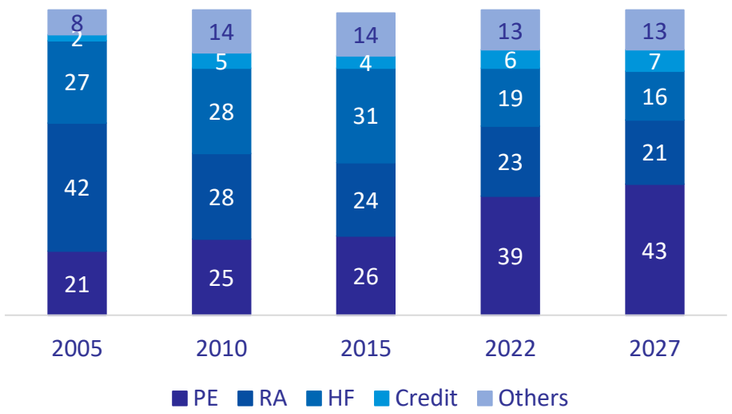
Large revenue pool of $193bn globally. India in early stages will drive global growth in alternates.

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

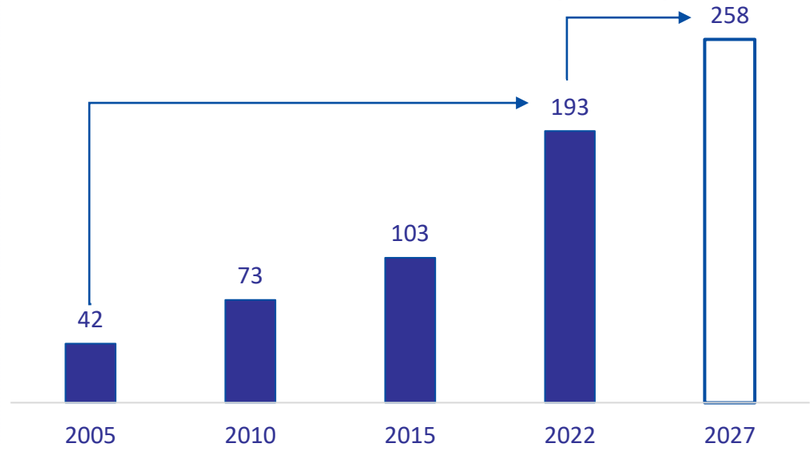
Global Alternates AUM (USD Tn)



Split of Alternates AUM (%)



Global Alternates Revenue (USD Bn)



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

Private Equity	+	Real Asset	+	Private Credit	=	Current Assets
$250Bn		$125Bn		$25Bn		AUM $400Bn

→ 2034 Alternates AUM Potential of $2Tn (5x of current AUM) →

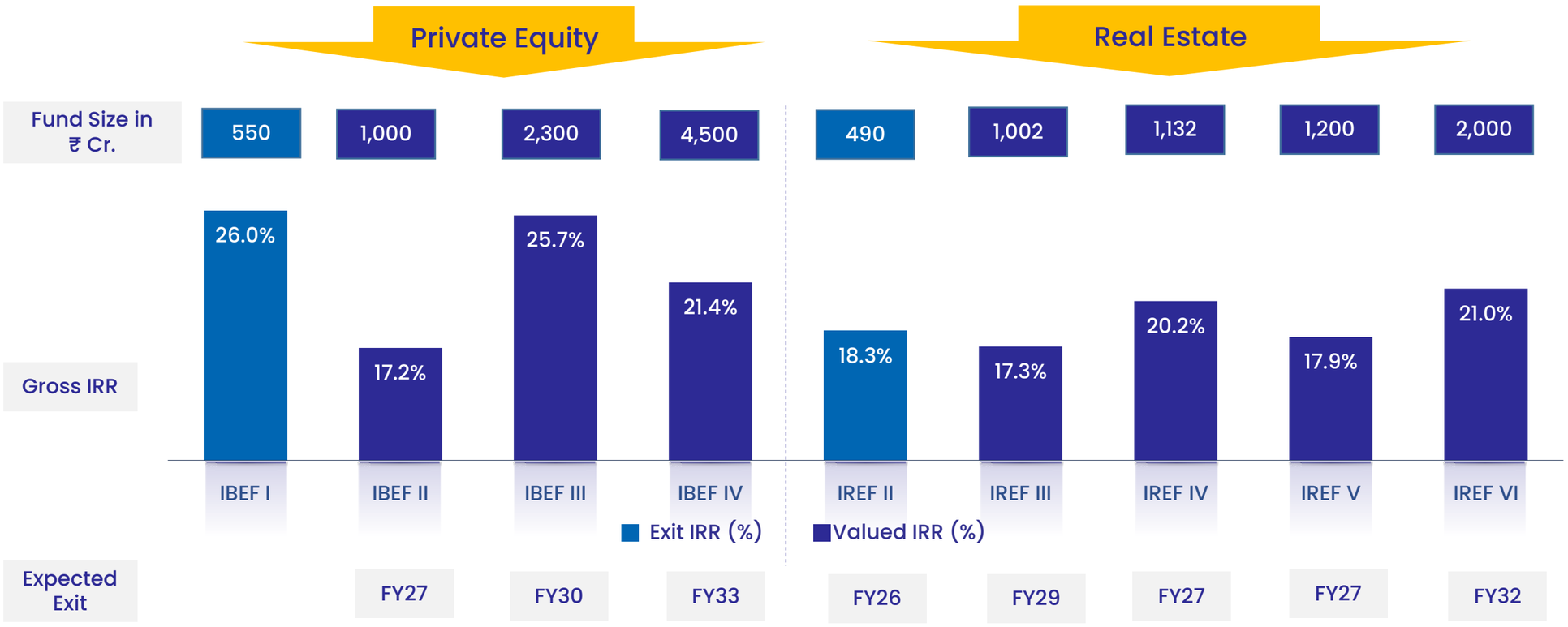
MO Alternates Mission
To be a dominant player in Growth Capital PE, Real Assets & Real Estate Funds Incl. CRE, Private Credit, etc

* 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

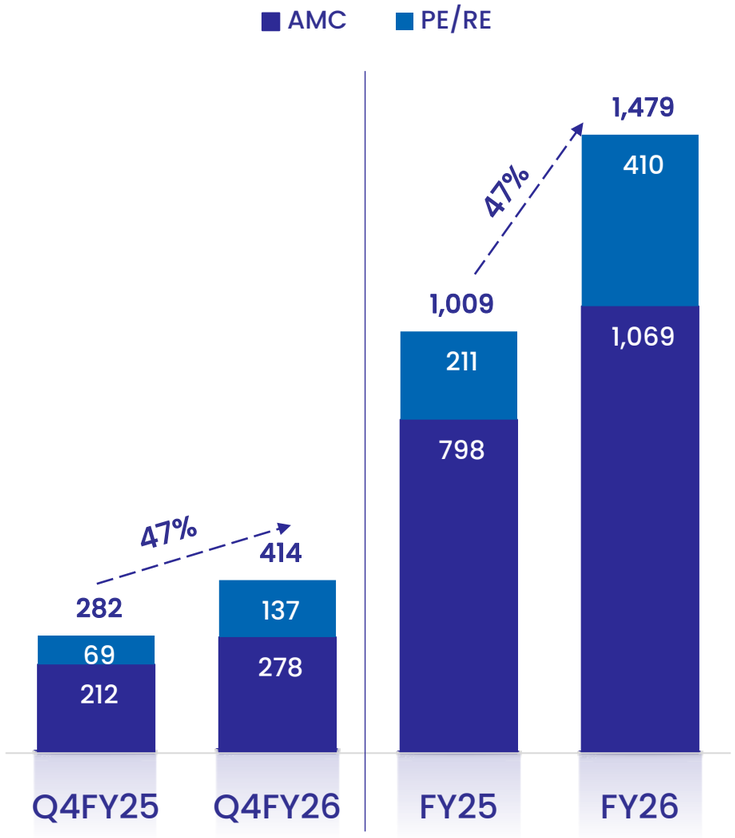
Exciting Pipeline in FY27

Launch of

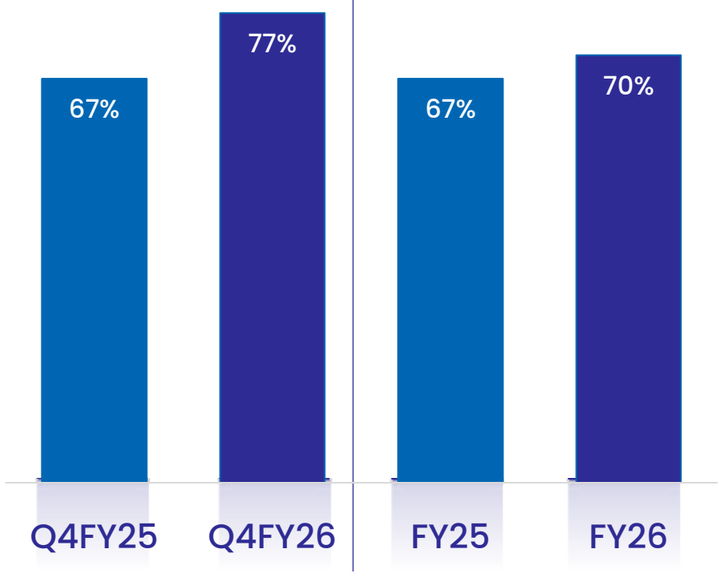
- **Series VII RE Fund**
- **Commercial RE Fund**
- **Real Assets**

Asset Management Business Drives Group's Profitability

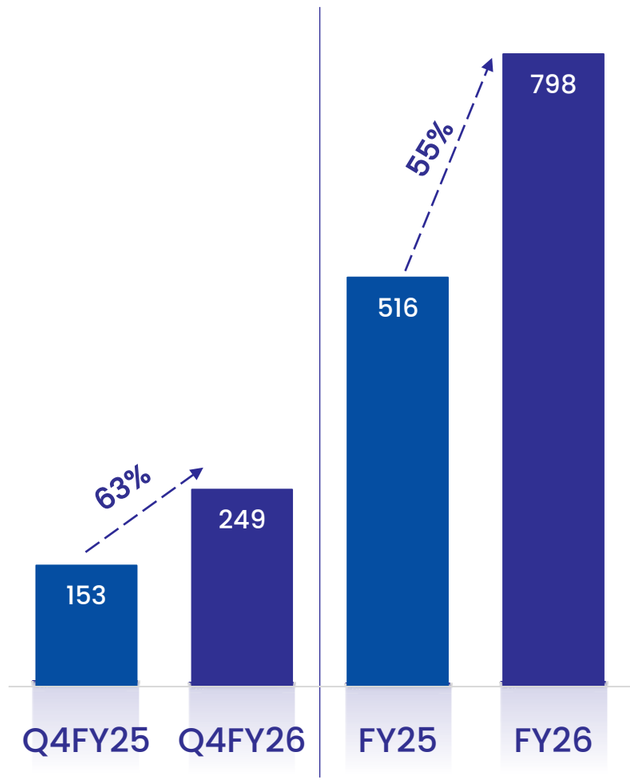
Continue to Deliver Robust Revenue & PAT Growth



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 %
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

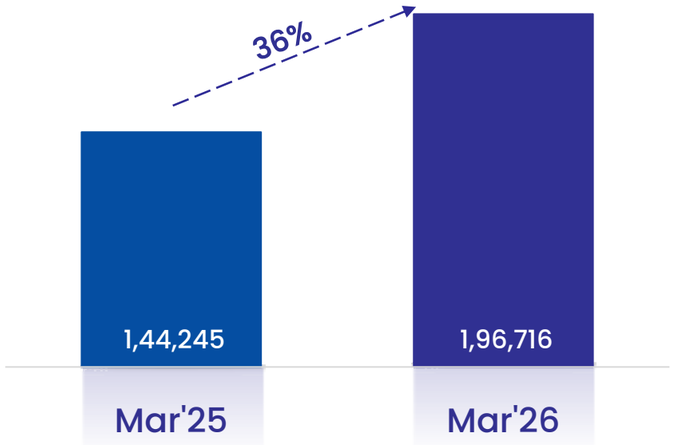
MO's PWM Business

- 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

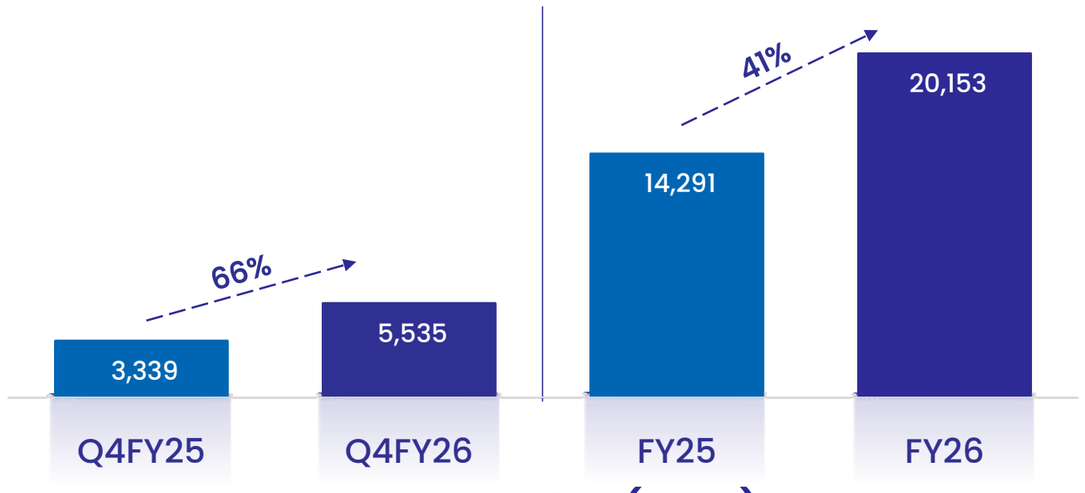
Source: Top-Tier Consulting Firm

RM Vintage Improvement to Continue Driving AUM Growth

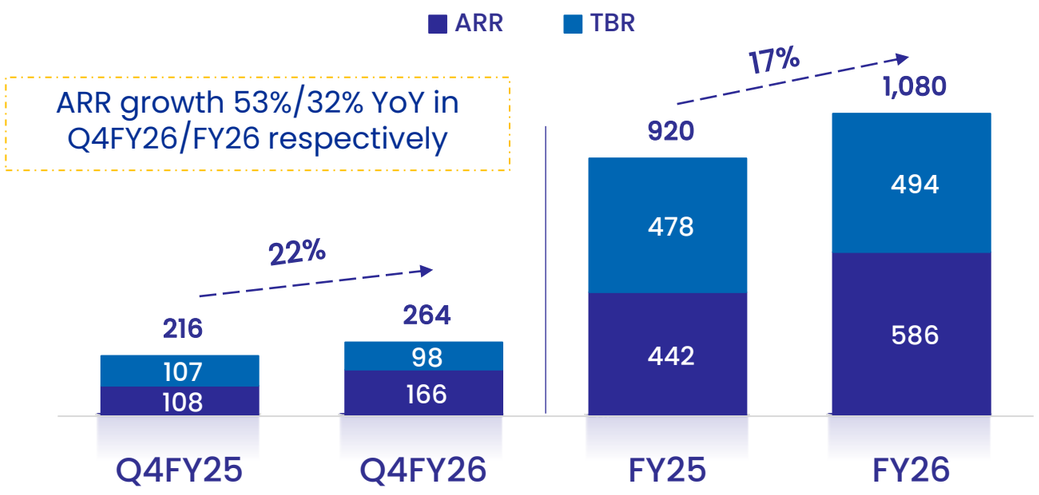
ARR Revenue Growth Will Accelerate



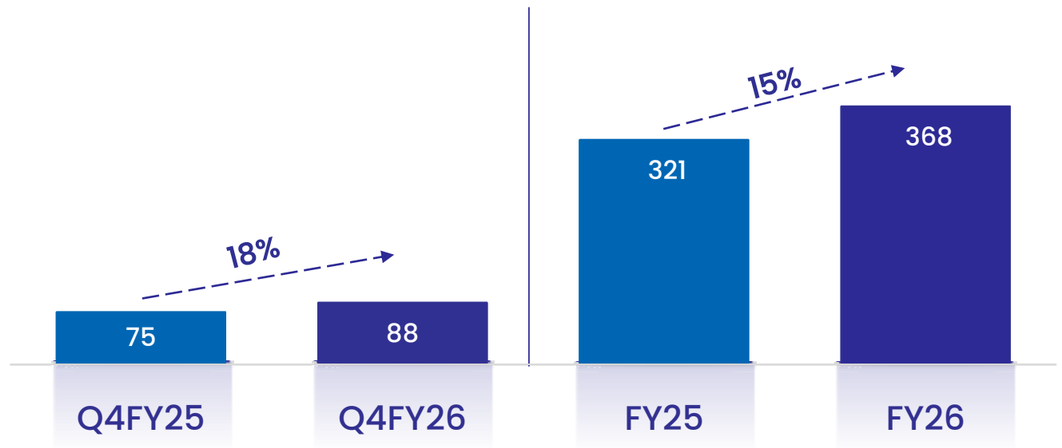
AUM (₹ Cr.)



Net Sales (₹ Cr.)



Net Revenue Break-up (₹ Cr.)



PAT (₹ Cr.)

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

motilal oswal Private Wealth

Digital Aggregation of External Holdings

Seamlessly sync held-away assets (MFs, stocks, bonds, etc.) through secure aggregation APIs or uploads.

Investment Overlap & Diversification Gaps

Identify overexposure, duplicated holdings, and hidden portfolio risks.

Wealth Manager Allocation & Performance

Track the portfolio across the Wealth Managers mapped to the family along with their performance.

Performance Trend Analysis

Track portfolio returns over time — across clients, entities, and product types.

Advanced Portfolio Insights

Uncover allocation gaps, concentration risk, and diversification opportunities within the Portfolio.

Unified Family Dashboard

Instantly view all family entities, members, and accounts in one consolidated interface.

Multi-Asset Investment Access

Buy and sell Mutual Funds and Indian Equities directly through a unified, intuitive interface.

Seamless Transaction Experience

Execute transactions in real time — with a clean, mobile-first flow designed for simplicity and speed.

Real-Time Order Tracking

View order status, execution confirmation, and full transaction history anytime.

Consolidated Wealth Report

Snapshot of all assets, liabilities, and net worth across family members.

Consolidated Asset & Product Allocation

Get a holistic view of where the family's wealth is invested — across asset classes, products, and geographies.

Core & Tail Classification + Overlap Detection

Identify strategic vs tactical holdings, flag high-overlap exposures across products or family members.

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)

Back to Business Segment Slide Click Here

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

~1,100
Internal Relationship Managers

76
Branches

7,610+
External Wealth Managers

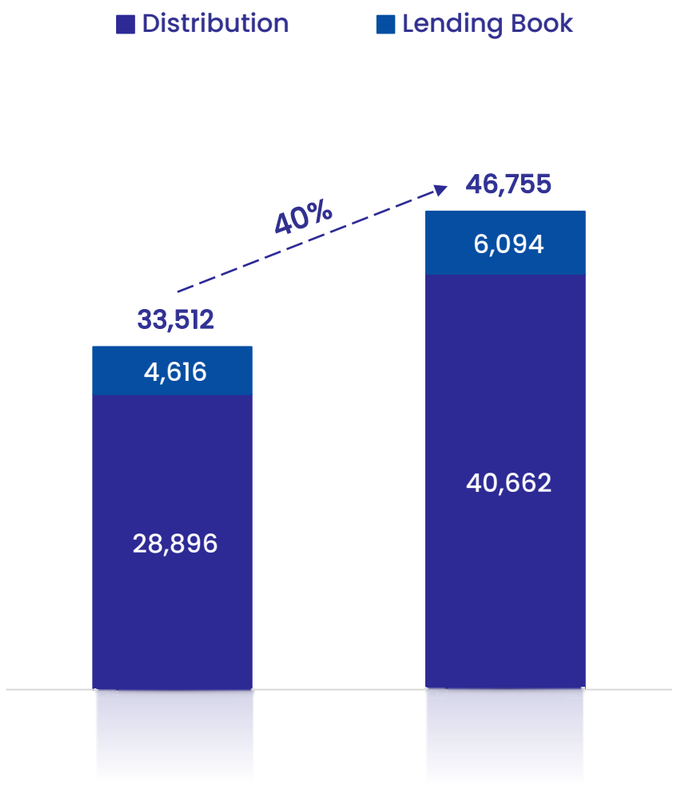
~1.7 mn
Total Active Clients

Per Client
AUM- ~₹2 mn

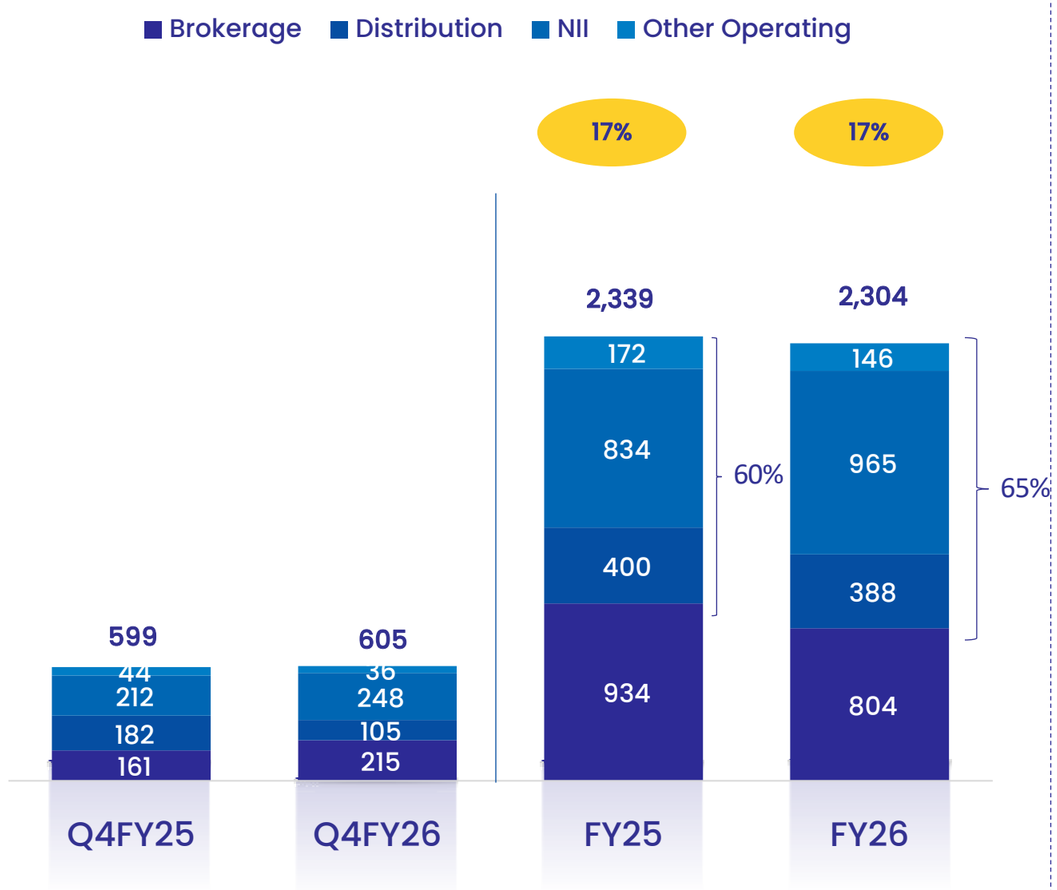
Per RM
AUM- ~₹33 cr
Clients- 195

Focus to Grow Recurring Revenue Share

Distribution & NII contributing ~60% of Net Revenue



AUM Break-up (₹ Cr.)



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

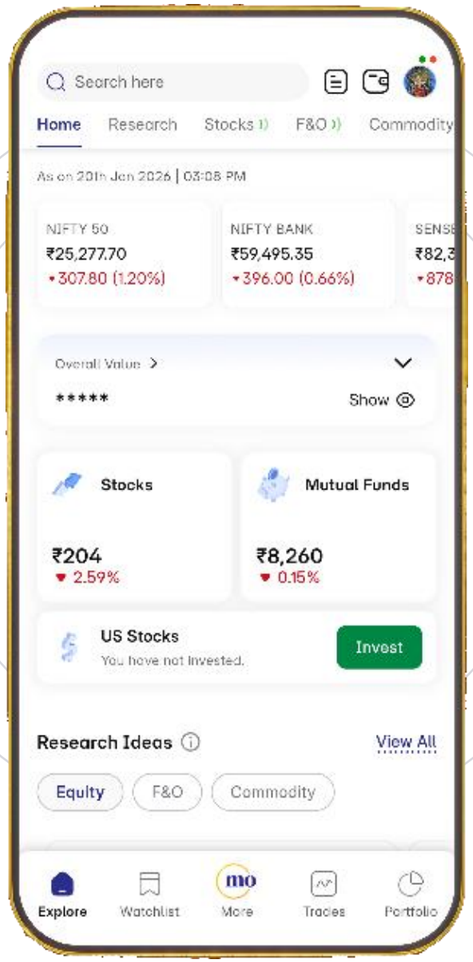
AI-Led Research & Intelligence

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

Back to Business Segment Slide Click Here

Premier Institutional Equities Franchise

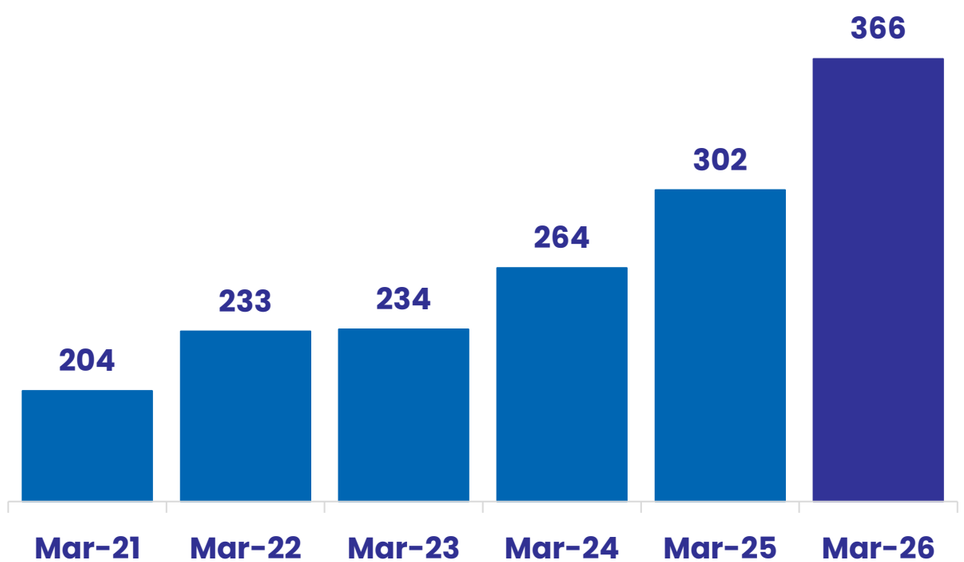
Covering 360+ Companies & Growing

Leading Institutional Equity Franchise

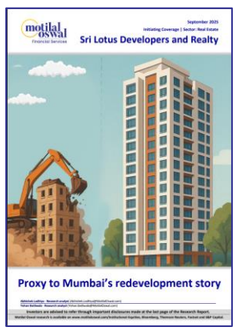
- 366 Listed Co's Under Active Coverage
- Across 27 Sectors
- ~76% of India's market-cap
- 150+ Team
- 900+ Institutional Clients

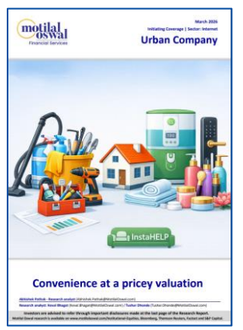
No of Coverage Co's will continue to Rise

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

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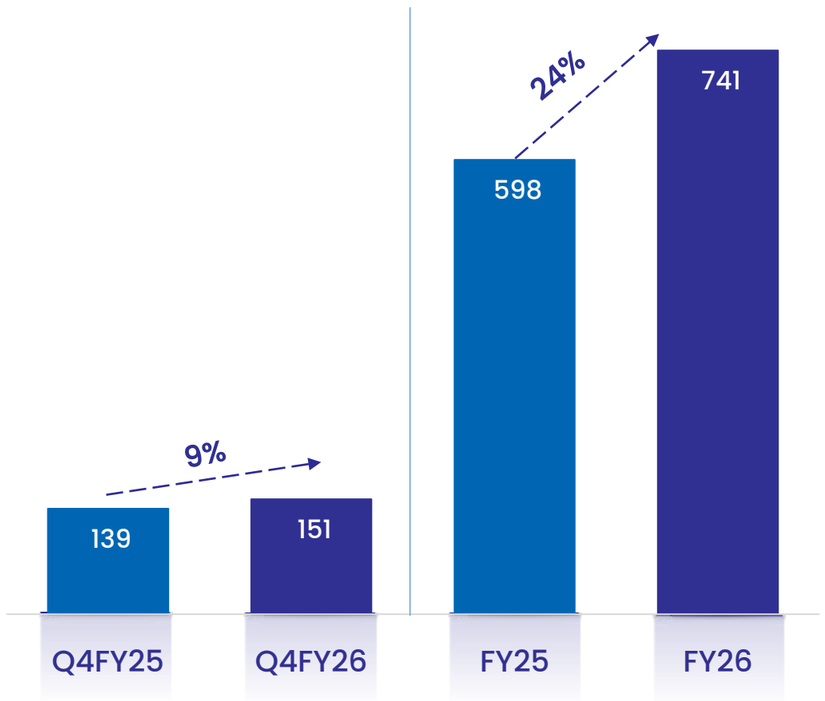
Some of the Marquee Deals Executed in FY26

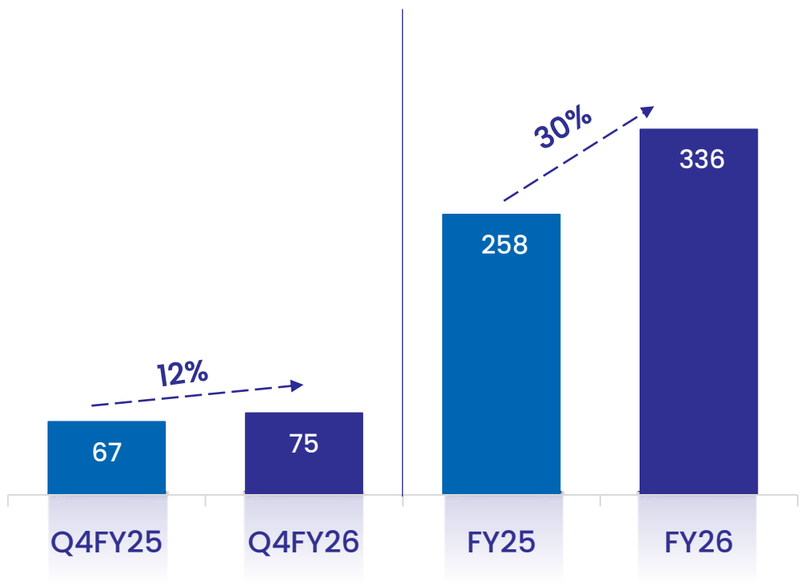
HDB Financial ₹ 12,500 cr (IPO)	ICICI Pru AMC ₹ 10,603 cr (IPO)	Groww ₹ 6,632 cr (IPO)	Raajmarg InvIT ₹ 6,000cr (IPO)
NSDL ₹ 4,011 cr (IPO)	The Leela ₹ 3,500 cr	IRB InVIT ₹ 3,250 cr (QIP)	Ellenbarrie Industrial ₹1,242 (IPO + Pre-IPO)
Canara HSBC Life ₹ 2,516 cr (IPO)	Dixon Technologies ₹ 2,200 cr (Insti. 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.

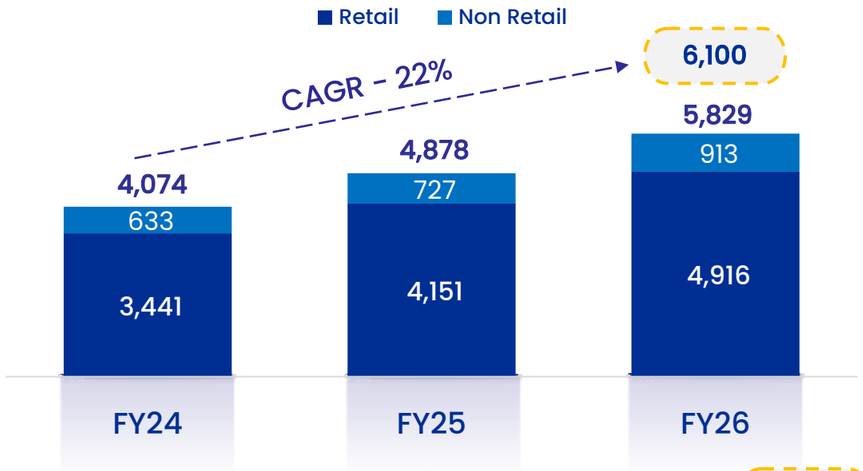
Credit rating: Upgraded to AA+ with Stable outlook by ICRA

Back to Business Segment Slide Click Here

Sustainable growth momentum

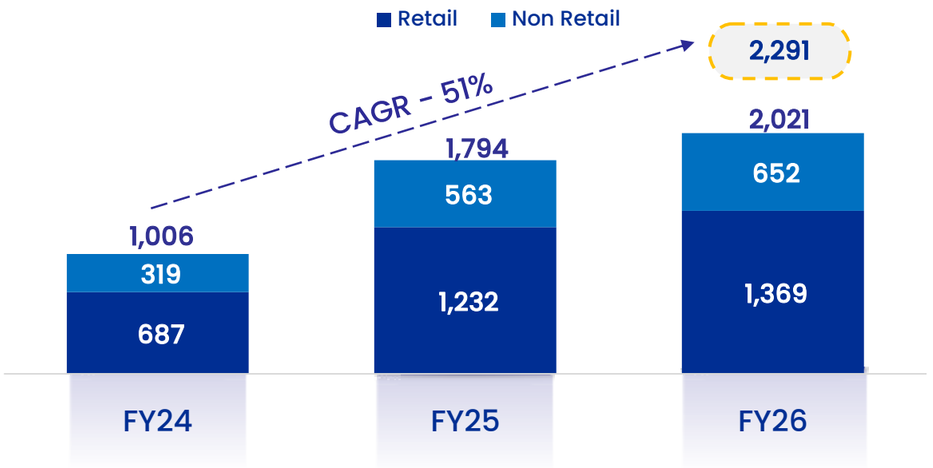
Driven by consistent spreads and healthy asset quality

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.

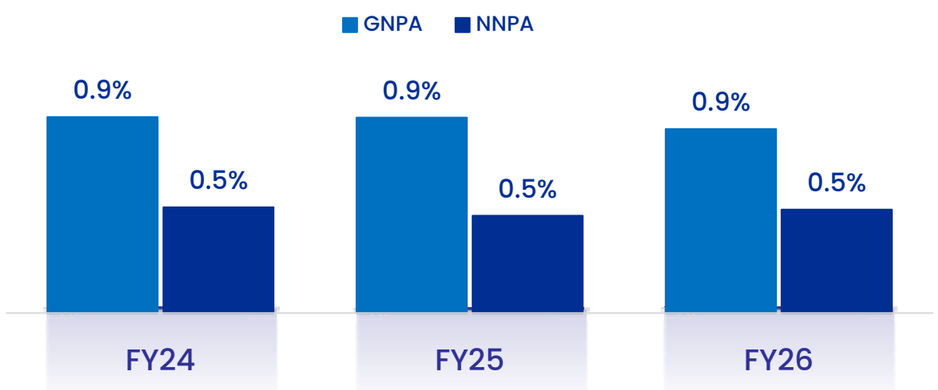


AUM (₹ Cr.)

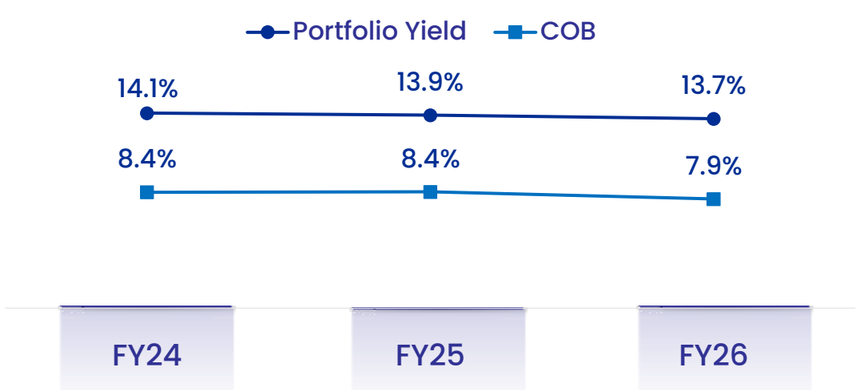
- Adjusted AUM & Disbursement



Disbursement (₹ Cr.)



GNPA & NNPA (%)

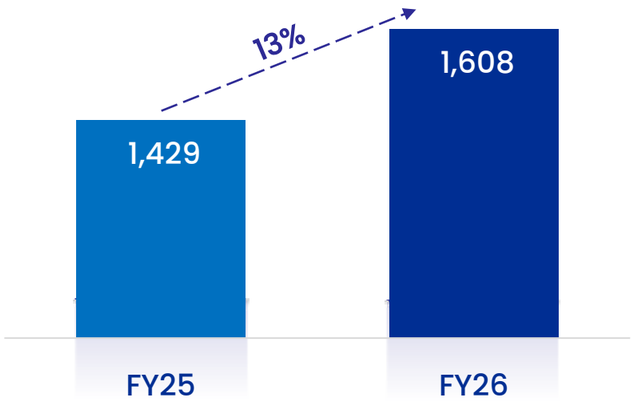


Portfolio Yield & Cost of Borrowing*

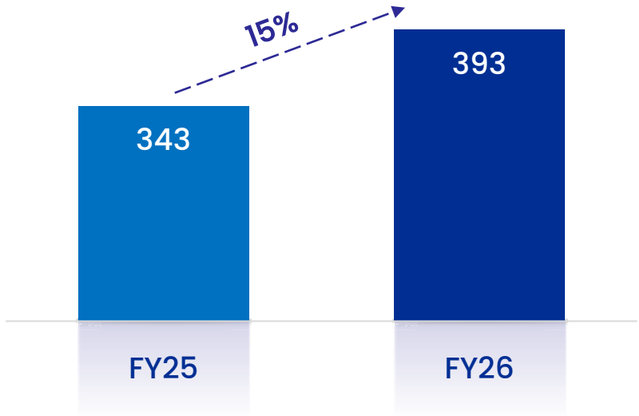
**Yield & CoB are as at period-end*

Robust Financial Performance

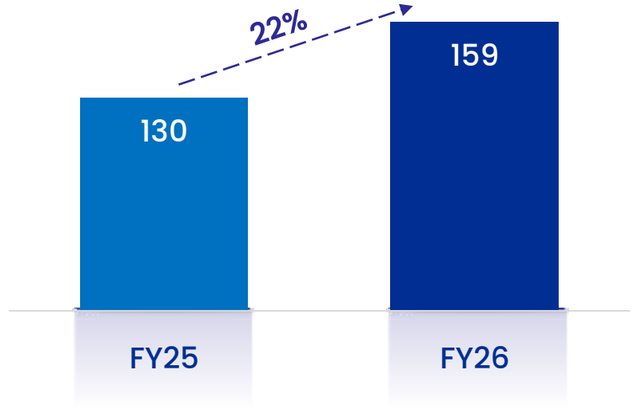
Strong capitalization with healthy return matrix



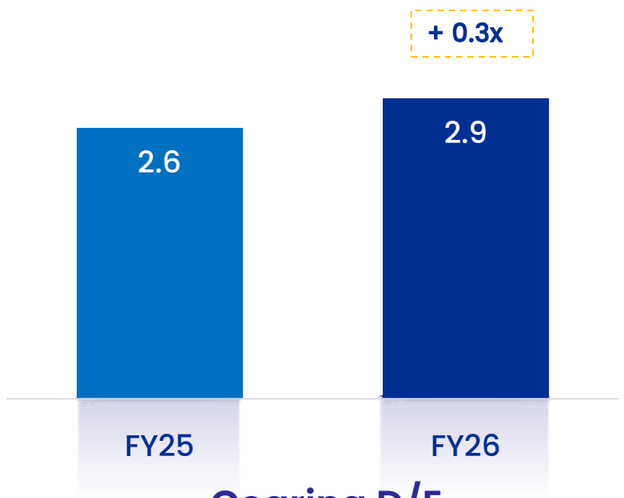
Net Worth (₹ Cr.)



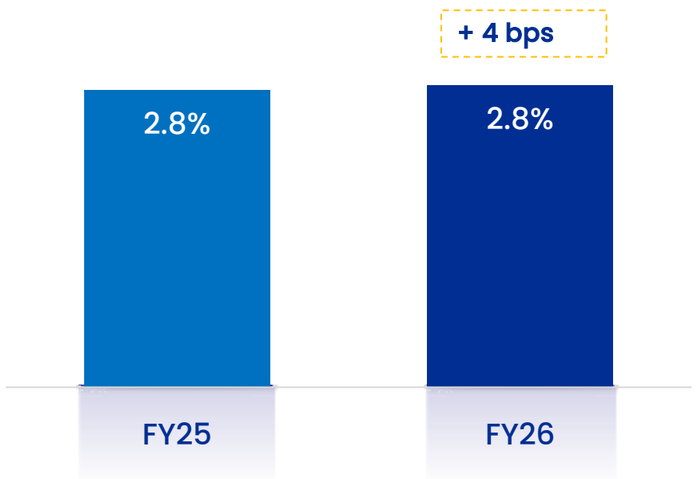
NII (₹ Cr.)



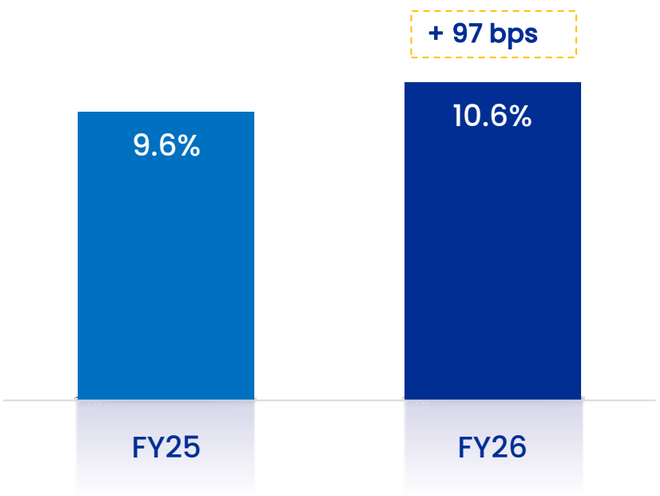
PAT (₹ Cr.)



Gearing D/E



ROA



ROE

Housing Finance: ROE Tree

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

**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.

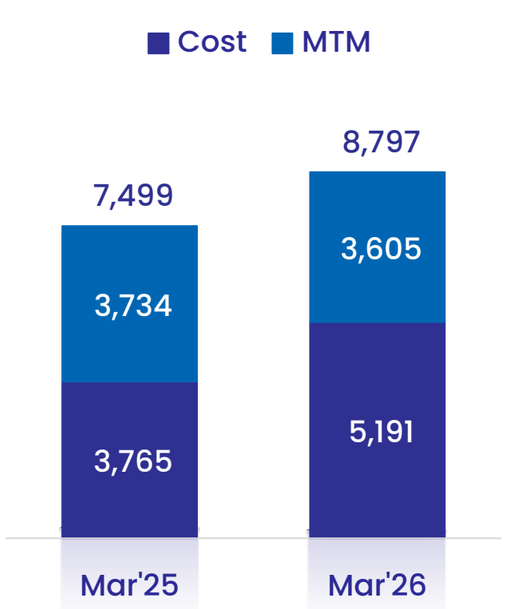
Large skin in the game

Large Treasury book helps in absorbing shocks in an uncertain environment

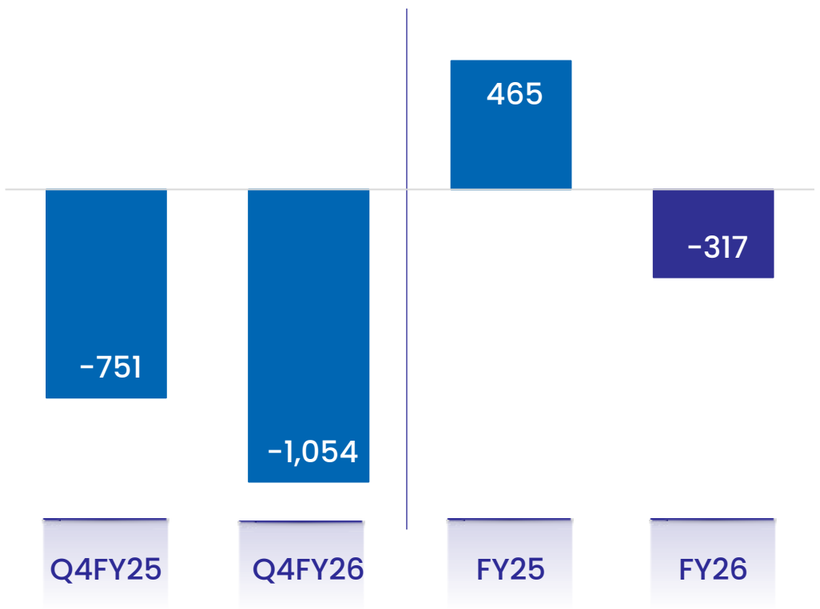
Grab new opportunities and foster the existing businesses

Back to Business Segment Slide Click Here

Skin in the game: ₹9,600+ Cr



Treasury Investments (₹ Cr.)



PAT incl. OCI (₹ Cr.)

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

*net of taxes

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

Click to visit slide of

Twin Engine Model

Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India

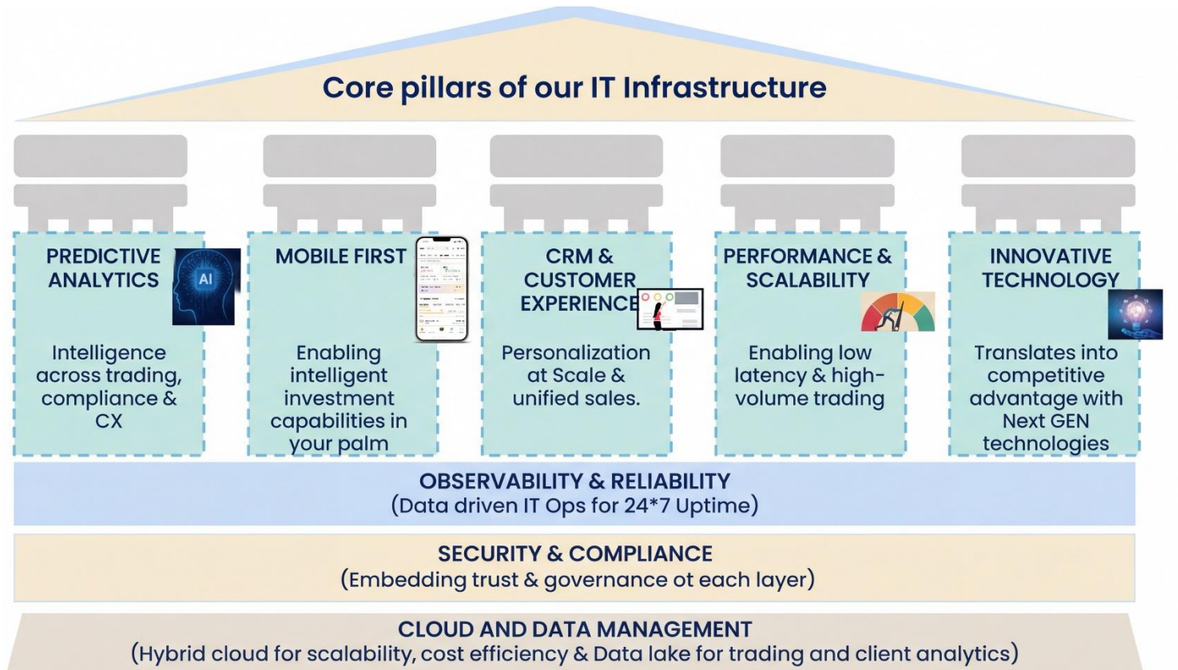
Particulars (in ₹ Crs)	FY26	FY25
I. ASSETS :		
1. Financial Assets		
(a) Cash, cash equivalents and Bank Balanc	13,483	10,498
(b) Trade & Other Receivables	4,070	2,405
(c) Investments	10,299	8,851
(d) Loans	13,744	10,450
(e) Derivative financial instruments	101	14
(f) Other financial assets	512	543
Sub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

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
II. LIABILITIES AND EQUITY		
Liabilities		
1. Financial Liabilities		
(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
Sub total financial liabilities (A)	**29,726**	**22,088**
2. Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	533	564
(b) Provisions	122	97
(c) Other non-financial liabilities	135	108
Sub total non-financial liabilities (B)	**790**	**768**
3. Equity		
Net Worth	12,888	11,079
Minority Interest	64	51
Sub total equity (C)	**12,952**	**11,131**
Total Liabilities and Equity (A+B+C)	**43,468**	**33,987**

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

Key Technology Partners

Bloomberg, ZOHO, Adobe, CleverTap, aws, DATADOG, Google

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

MOFSL's ESG initiatives

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

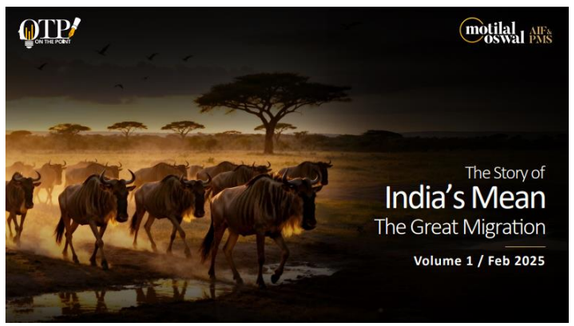
‘Academic Wing &
Student Residence’ at IIM, Raipur

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

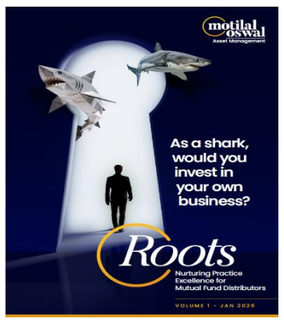
Motilal Oswal Wealth Management Women's Day Campaign
Launched three films that celebrated the modern woman, inspiring her to invest in her own growth

Motilal Oswal Wealth Management Podcast
Created a series of podcasts that sparked meaningful conversations around wealth-building principles for a serious, mature audience

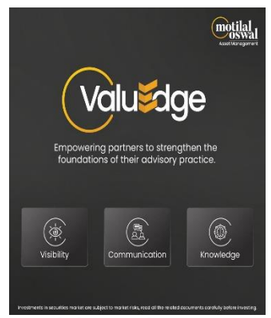


Motilal Oswal Asset Management OTP
A senior management-led market update, delivering a clear and compelling perspective on evolving market trends and scenarios

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

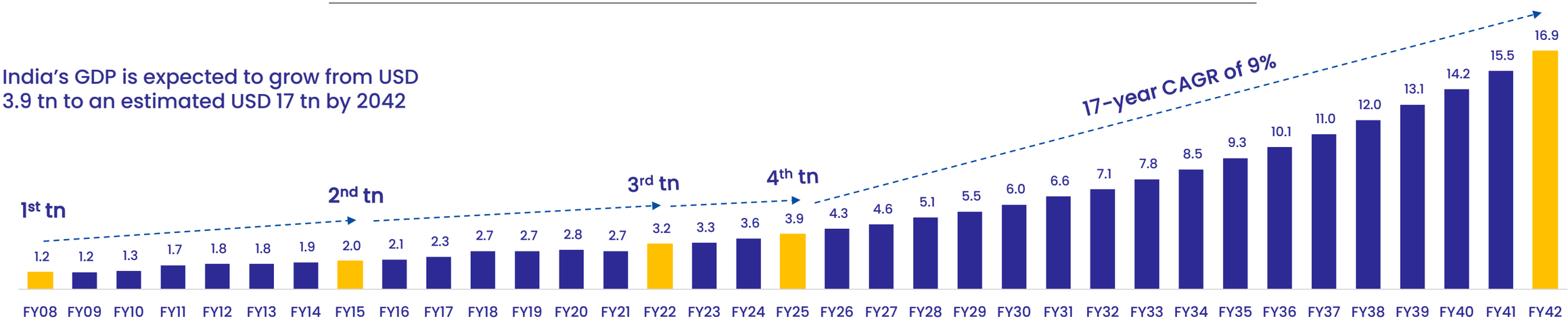
Strong Industry Tailwinds

- 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

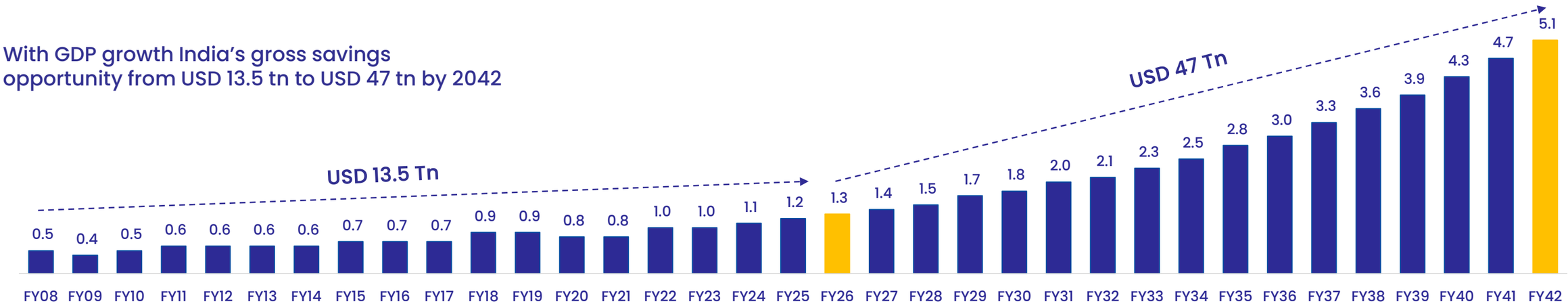
Gross Domestic Product (USD Trillion)

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



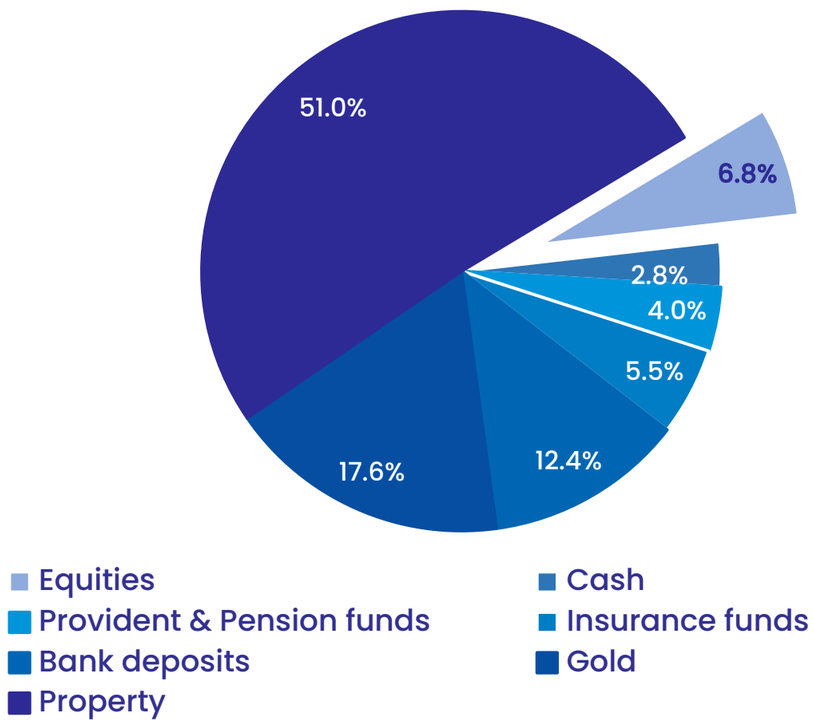
Gross Domestic Savings (USD Trillion)

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

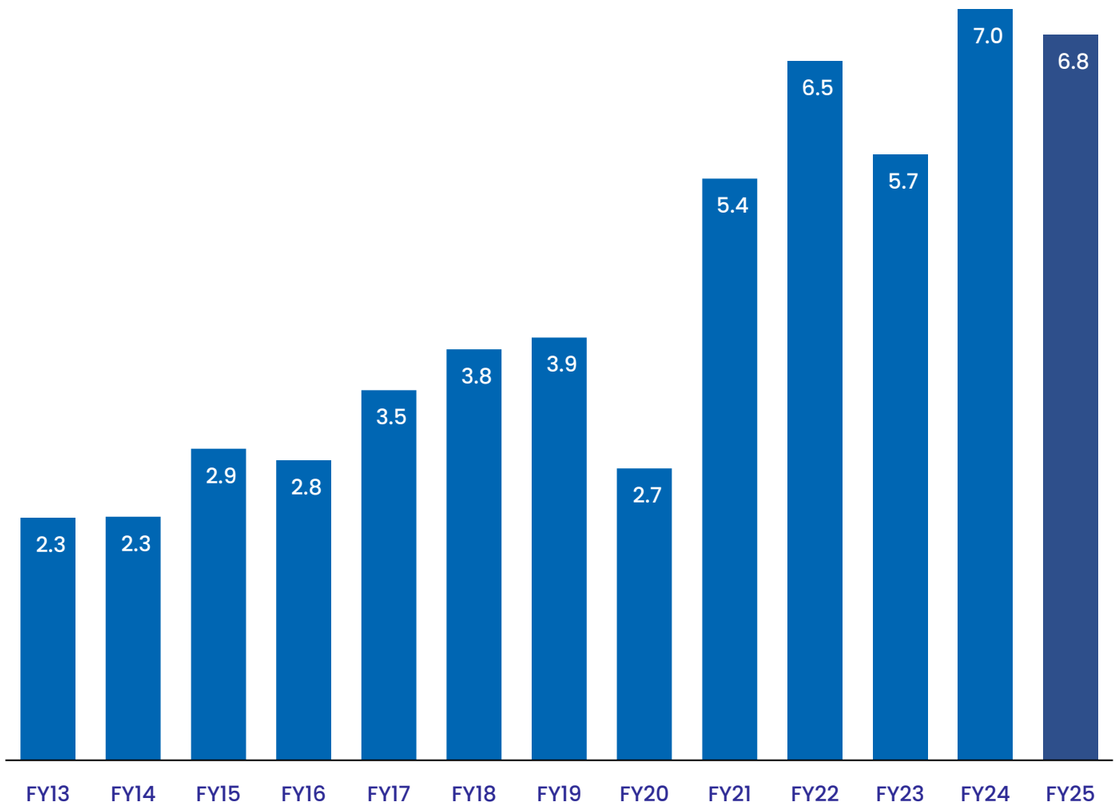


Financialisation of savings propelling equities

Total Indian Household assets $ 14.5 Tn (FY25)



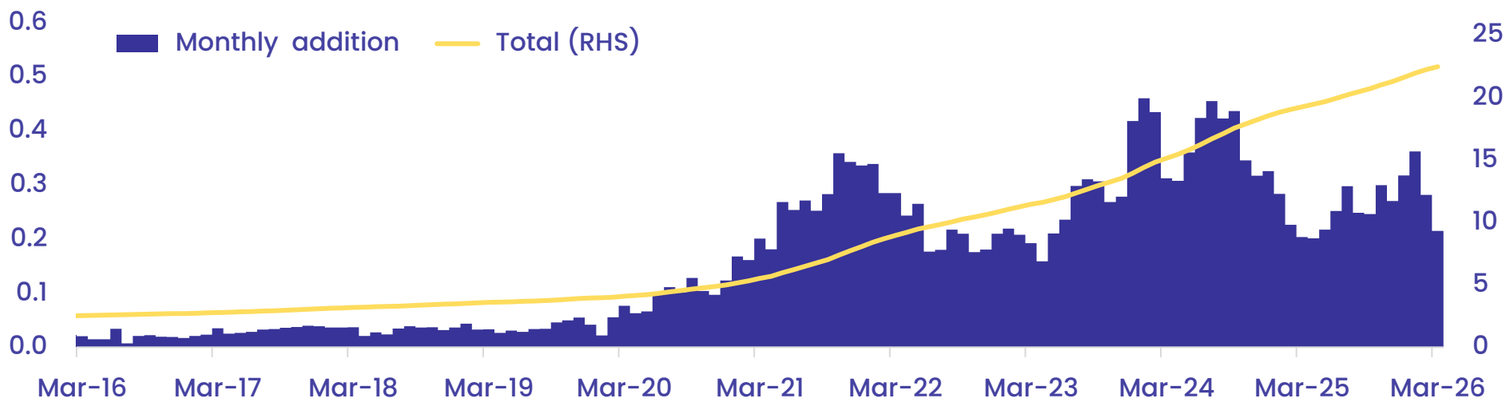
% of Household Assets in Equities



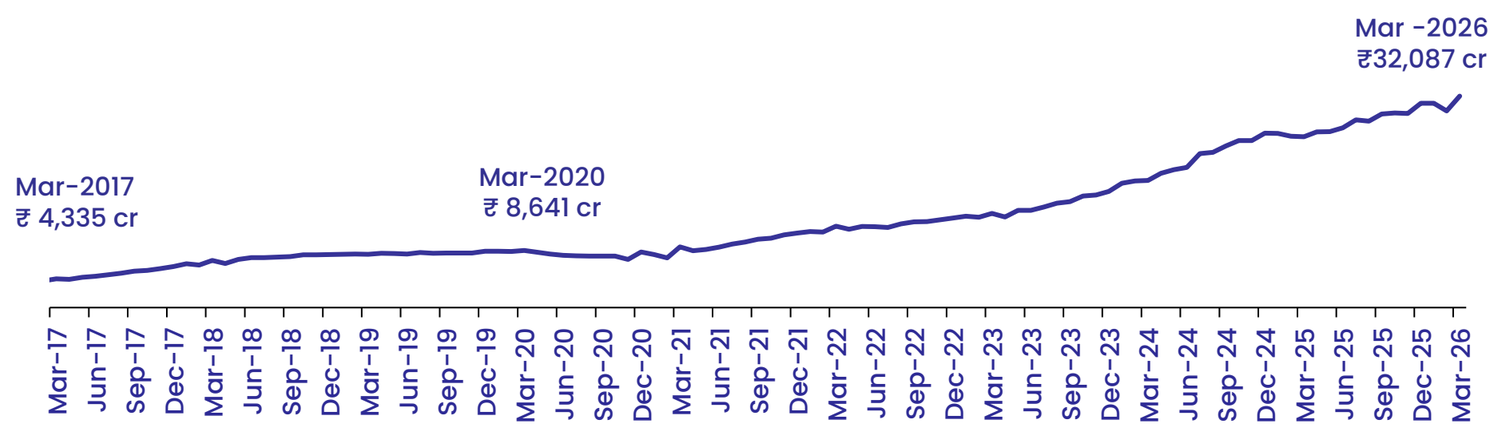
Digitization driving exponential retail participation

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



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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

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