

January 27, 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 Q3/9M 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 nine months ended December 31, 2025.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

Kailash  
Chunnillal Purohit  
Digitally signed  
by Kailash  
Chunnillal Purohit  
Date: 2026.01.27  
16:38:56 +05'30'  
Kailash Purohit  
Company Secretary & Compliance Officer

Encl.: As above



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

## Press Release

### Strong Operating Profit Growth, +16% YoY with 65% ARR Revenue Share

**Mumbai, January 27, 2026:** Motilal Oswal Financial Services Ltd. (MOFSL) reported its **highest-ever operating PAT of ₹611 Cr in Q3FY26, grew 16% on YoY basis and 10% on QoQ basis. Total PAT (Incl. treasury & OCI) at Rs 721 Cr is up 58% on YoY basis.** This is led by strong growth in **Asset & Private Wealth Management** business. Board declared interim dividend of Rs 6 per share.

#### Q3FY26 Business Highlights:

- Asset Management:** PAT grew 65% YoY to ₹ 227 Cr. Total AUM grew by 33% on YoY basis at ₹1.89 lakh Cr, driven by stellar Mutual Fund AUM growth of 40% and Private Alternates AUM growth of 62%. Net MF Flows market share robust at 7.6%; SIP inflows surged 55% YoY to ₹4,515 Cr, highest market share at 5%. IBEF Fund V launched in Q2 did cumulative fund raise of Rs 8,000 Cr, expect final close in Q4. We have also launched our maiden Private Credit Fund in Jan'26 with a target fund size of Rs 3,000 Cr.
- Private Wealth Management:** PAT stands at ₹ 82 Cr with Net Flows at ₹4,314 Cr. AUM up 31% YoY to ₹1.96 lakh Cr, driven by family acquisitions and higher RM productivity. ARR revenue grew by 28% on YoY basis.
- Wealth Management:** PAT stands at ₹ 181 Cr. Brokerage revenue grew 15% on QoQ basis. Cash volume market share was robust at 6.9% and F&O Premium market share grew to 8.4%. Total blended ADTO market share stands at 7.8%. Distribution book grew by 34% to Rs. 42,775 cr on YoY basis. ARR book grew by 33%. Loan book grew by 25% to Rs 6,630 Cr on YoY basis.
- Capital Markets:** PAT grew 15% YoY to ₹ 70 Cr. Ranked #1 across IPOs and QIPs in CY25. Covers 350 companies in Institutional Research servicing around 903 clients.
- Housing Finance:** PAT grew 12% YoY to ₹ 42 Cr. AUM grew 24% YoY to Rs. 5,379 Cr. Adjusted for the one-time change in disbursement recognition, disbursement grew by 47% to Rs 578 Cr (reported Rs 364 Cr).
- Treasury book** grew 16% YoY to ₹9,562 Cr. Book delivered healthy XIRR of 18.5% since inception and grew at a 42% CAGR supported by reinvestment of operating profits.

#### About Motilal Oswal Financial Services Limited

MOFSL is a leading capital market player offering comprehensive solutions across client categories. MOFSL's Operating PAT grew by 31% CAGR in last decade. Net worth has grown nearly 10x from Mar'15 to Dec'25 to Rs 13,632 Cr led by an, average ROE of 26% and an average payout of 20% without any external capital raise and after executing 3 buybacks. MOFSL ranked 138<sup>th</sup> on FY25 Profits and 200th on Market Capitalisation among listed Indian companies, underscoring scale and financial strength.

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

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

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

**Compounding**  
Machine

*Fine Tuning the*

# Table Of Content

## Compounding Machine

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## MOFSL Value Proposition

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## Q3FY26 & 9MFY26 Highlights

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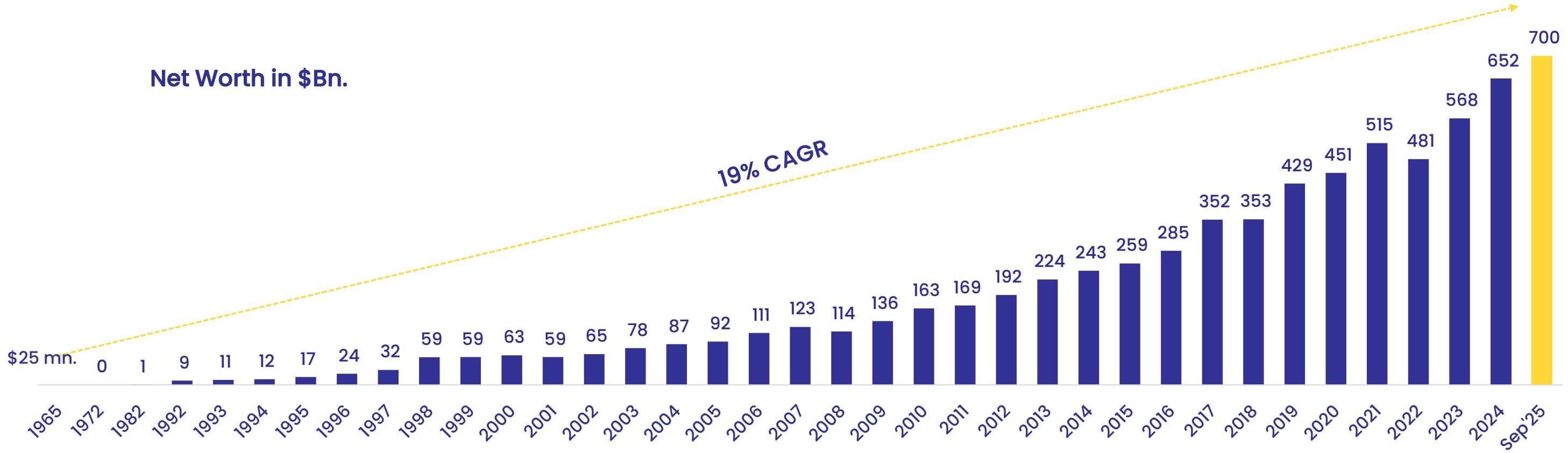
## Highly Professionalized Management

Pg 44 - 45

## Other (Tech, ESG, Philanthropy)

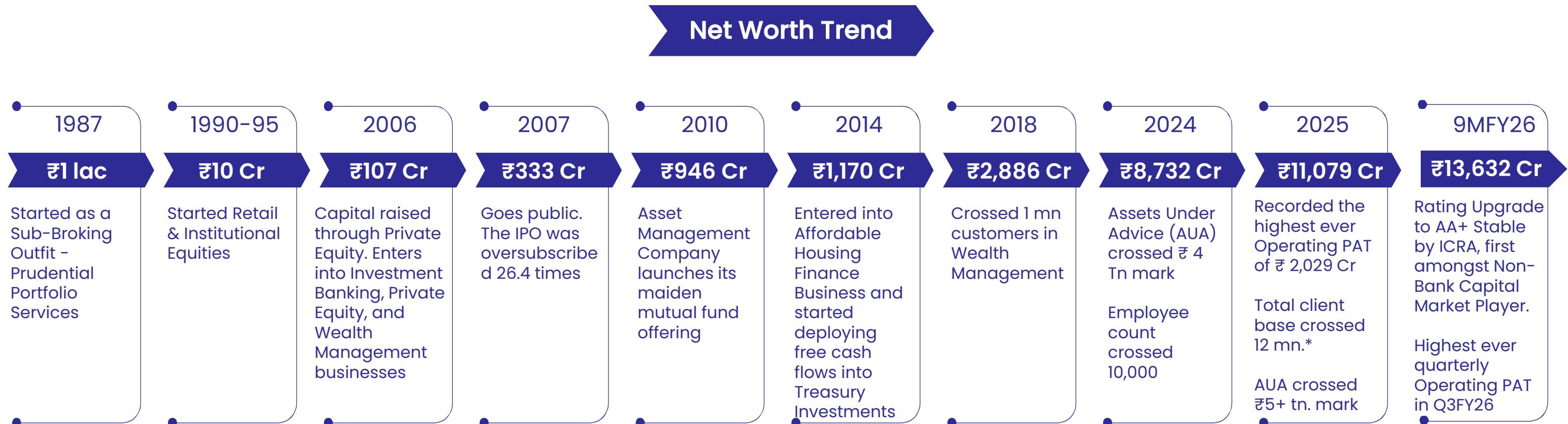
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# Our inspiration – Berkshire Hathaway



# MOFSL's Power of Compounding

Demonstrated over ~4 Decades

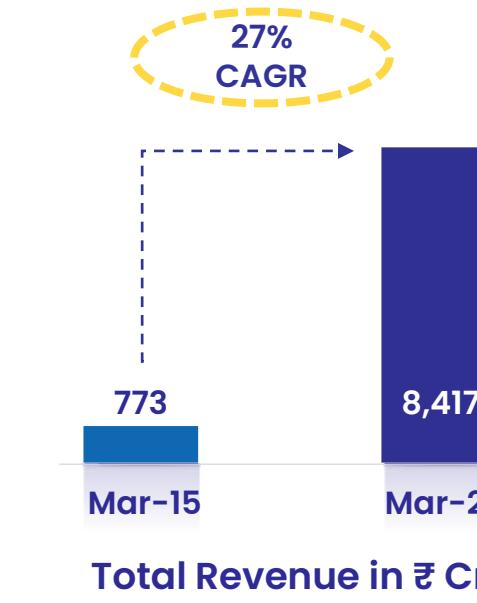


\*Aggregated nos. of customers of each business

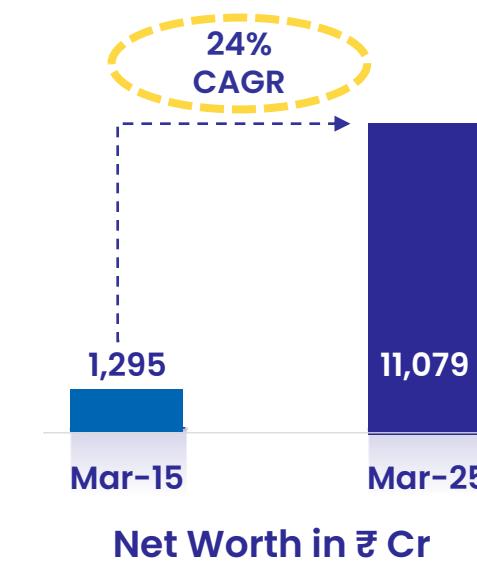
# MOFSL's Strong Decadal Compounding Journey



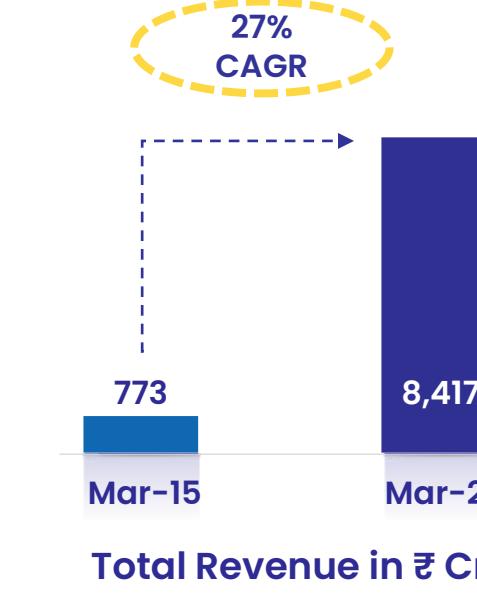
**Profit growth has been higher than revenue growth**



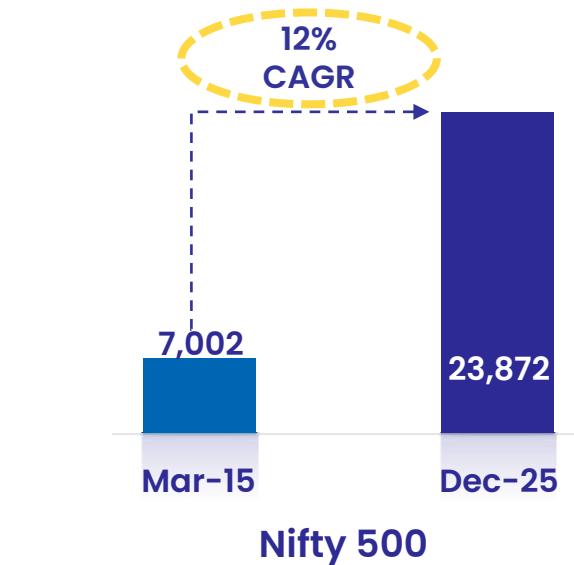
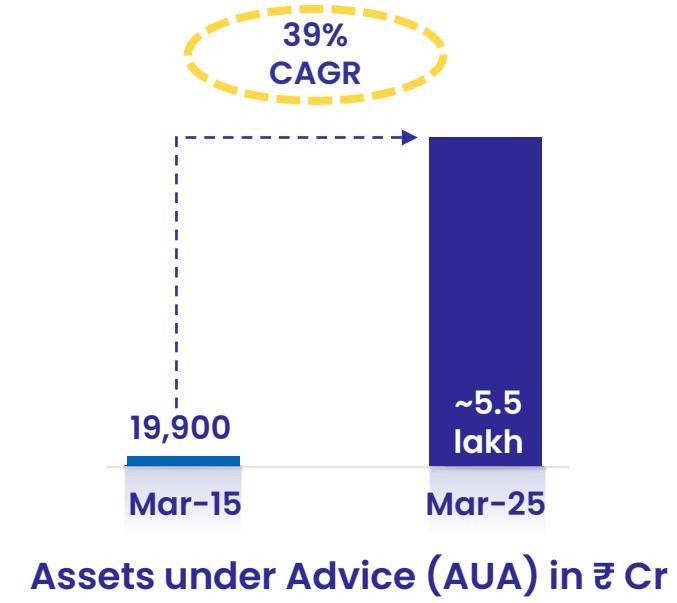
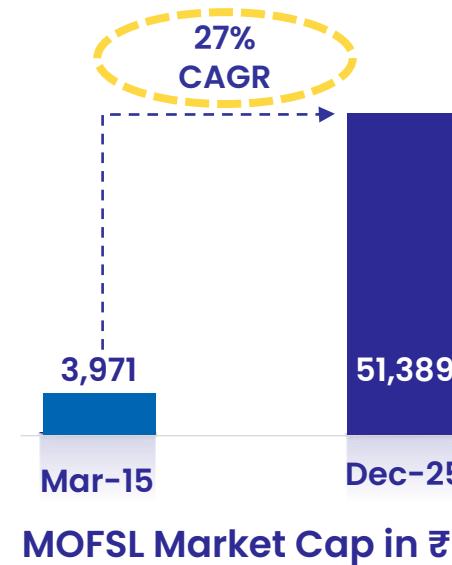
**MOFSL's market cap has outperformed the Nifty 500 Index by 15% CAGR**



**Assets under Advice have posted 39% CAGR in the last decade**



**TTM PAT Ranking 138#**



\*As on Jan 23, 2026. #TTM for period from Oct'24 to Sep'25

# amongst listed entities

Think Equity. Think Motilal Oswal.

# MOFSL's Twin-Engine model

*Large Treasury Book Drives Operating Businesses Growth*



# Proven Record Of Superior Capital Allocation Strategy

## 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.

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

PAT Growth of 31% since FY14. No external equity capital raise since IPO in 2007.

Treasury Book CAGR of 42% since FY14. XIRR of 18.5%

Executed 3 buybacks. Annual Dividend Payout of 20% every year.

Highest Credit Rating of AA+ within the 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.

1,600+ RMs  
100+ Research  
Team.

7+ Lakh Cr  
Group Asset  
Under Advice.

Clients:  
AMC Folios  
9.9+ Mn.  
Broking  
5.3+ Mn.

Mass Affluent Customers

Affluent Customers

HNI

UHNI

Family Offices/Promoters

Corporates

Investment Funds

### Investment Banking

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



### Asset Management

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



### Alternates

- Private Equity
- Real Estate
- Private Credit



### Wealth Management

- 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
- Investment charter
- Alternate assets
- Credit solutions
- Treasury solutions
- Co-investment
- Tax & Estate Planning

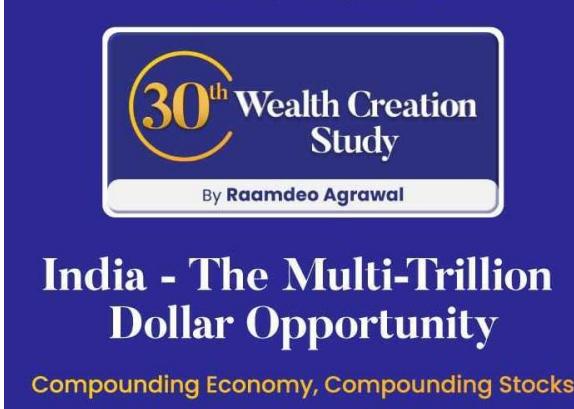
### Foundation

- 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

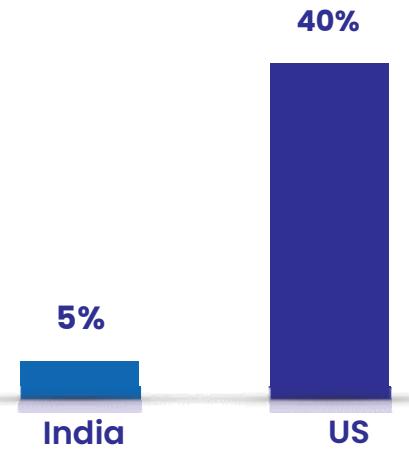


“Compounding economy, compounding stocks”

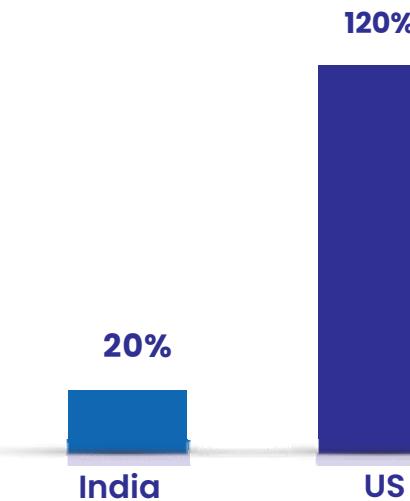
Our latest Wealth Creation Study highlights Multi-Trillion Dollar Opportunity in India. “Wealth Effect” will drive capital market players growth

[Click here for Full Report](#)

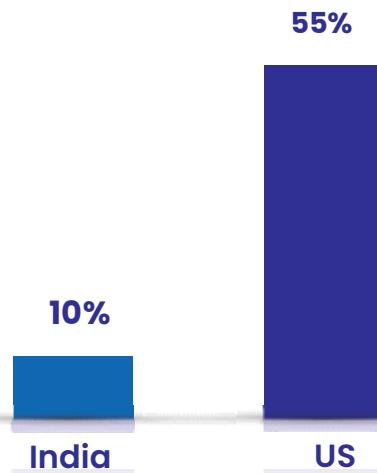
### Savings in Equities



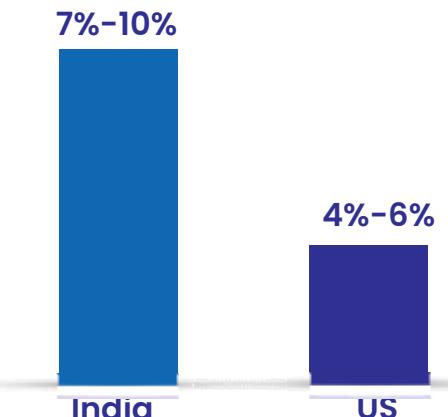
### Mutual Funds AUM / GDP



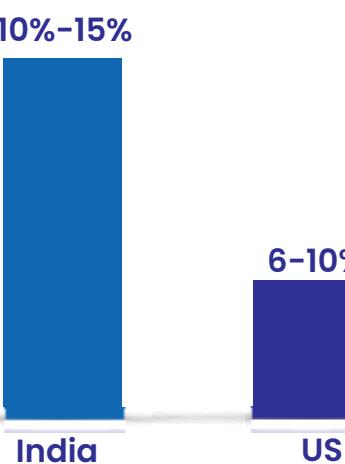
### Retail Participation (Owns Stocks)



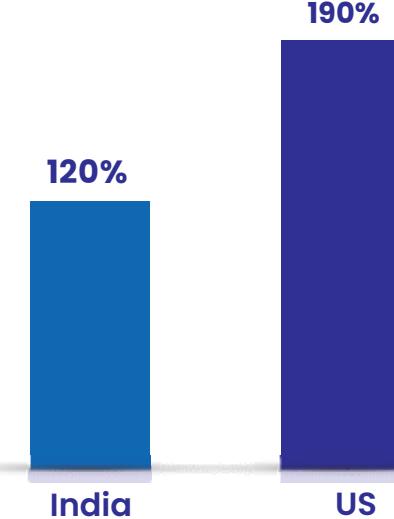
### GDP Real Growth CAGR (Expected)\*



### Market Cap CAGR (Expected)\*



### Market Cap / GDP (x)



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

# MOFSL: Leader In India's Financialisation Growth Journey

## Boosted by Unique Twin Engines Business Model



### Engine #1: Operating businesses

#### Robust Past

Operating PAT clocked 31% CAGR in last decade.

#### Operating PAT

#### Headroom to Gain Market Share

Optimistic about the future growth with

- Strong momentum in each of the segment
- Continuous Market Share Gain
- Operating Leverage

### Engine #2: Treasury Investments

Book posted 42% CAGR since inception

#### Treasury investments book

Average 20% of operating PAT in the last decade\*

#### Dividend Payout\*\*

Reported 24% CAGR in the last decade\*

#### Net worth

To maintain / improve the existing IRR

To maintain payout subject to working capital and business growth needs.

To maintain or improve

\*from FY15 to FY25

# As per Bernstein Research

\*\* Includes Buyback

# Momentum In Core Operating Earnings Growth Continue



Declared ₹ 6/- dividend per equity share

## Ranking

Market capitalization  
₹ 45,145 Crs\*

PAT Ranking<sup>1</sup>  
138 amongst listed entities

M-cap Rank  
204\*

<sup>1</sup> TTM for period from Oct'24 to Sep'25

\*As on Jan 23,2026

## Q3FY26 Operating & Financial Snapshot

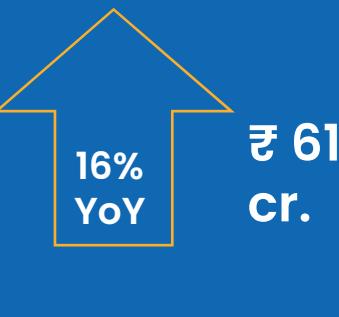
### Assets under advice



### Net Operating Revenue



### Operating PAT



### Treasury Investments



### Net Worth



### Lending book



### ROE



### ARR Contribution in Net Revenue

~65%

### Total Clients



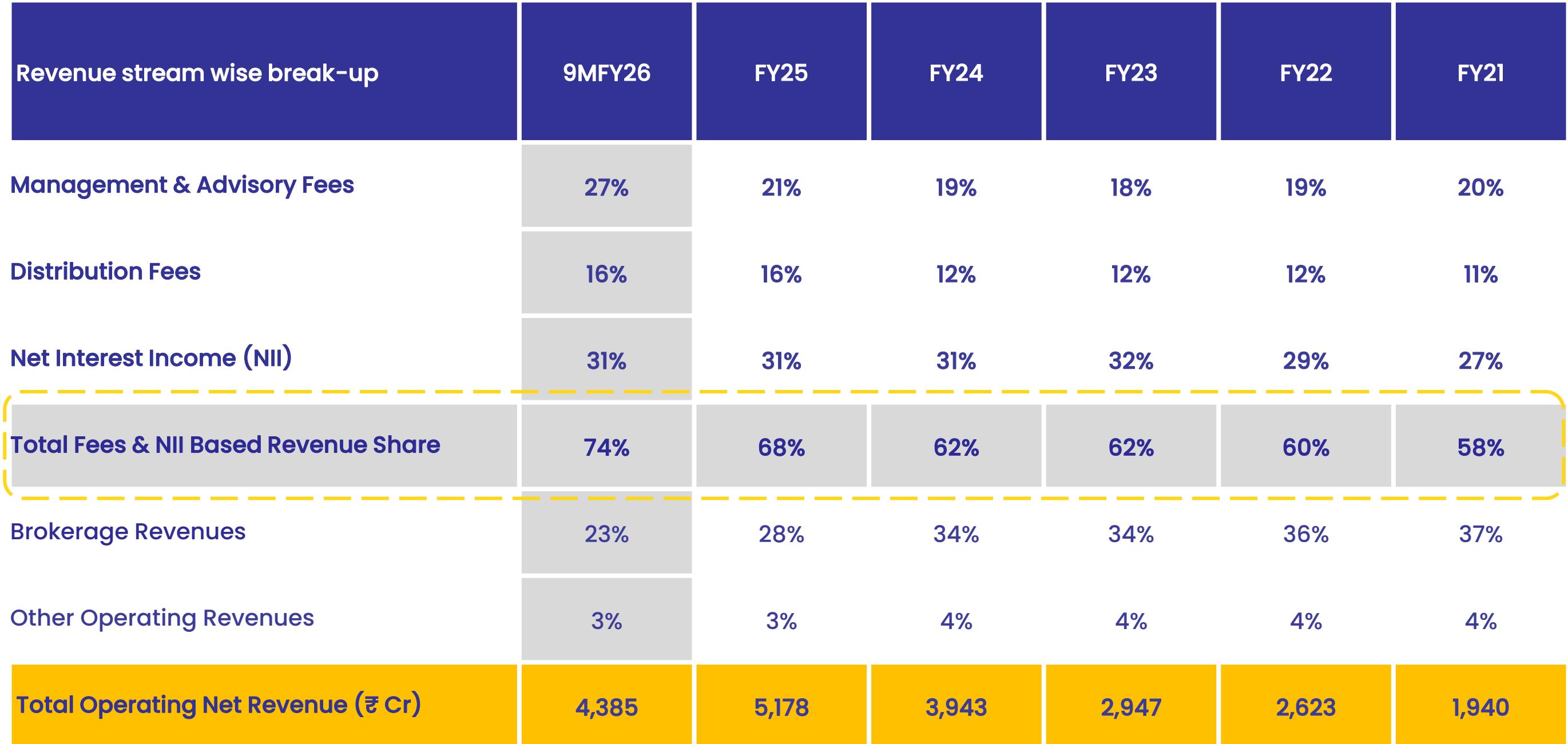
### Employees

12,430+

\*Annualised basis 9MFY26 PAT (incl OCI)

# Focus on Sustainable and Fee Based Revenues

**Share of Fees Based Revenues & NII increased to ~74% from ~58% in FY21**



# Asset & PWM Drives Highest Ever Quarterly Operating PAT



Particulars (₹ Cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Net Revenue</b>								
- Asset & Private Wealth Management	666	551	21%	649	3%	1,882	1,432	31%
- Wealth Management	572	570	-	560	2%	1,699	1,740	(2%)
- Capital Market	165	151	9%	209	(21%)	590	459	29%
- Housing Finance	116	96	21%	110	5%	326	274	19%
<b>Total Net Revenues<sup>1</sup></b>	<b>1,497</b>	<b>1,345</b>	<b>11%</b>	<b>1,460</b>	<b>3%</b>	<b>4,385</b>	<b>3,856</b>	<b>14%</b>
Employee Expense <sup>2</sup>	479	453	6%	507	(6%)	1,505	1,284	17%
Other Expense	204	190	7%	213	(5%)	615	564	9%
<b>Total Expense</b>	<b>683</b>	<b>644</b>	<b>6%</b>	<b>721</b>	<b>(5%)</b>	<b>2,120</b>	<b>1,848</b>	<b>15%</b>
<b>Profit Before Taxes (PBT)</b>	<b>814</b>	<b>701</b>	<b>16%</b>	<b>739</b>	<b>10%</b>	<b>2,265</b>	<b>2,008</b>	<b>13%</b>
<b>PBT Margin</b>	<b>54%</b>	<b>52%</b>		<b>51%</b>		<b>52%</b>	<b>52%</b>	
<b>Operating PAT</b>	<b>611</b>	<b>525</b>	<b>16%</b>	<b>554</b>	<b>10%</b>	<b>1,699</b>	<b>1,502</b>	<b>13%</b>
<b>Treasury Investments PAT<sup>3</sup></b>	<b>110</b>	<b>(69)</b>		<b>(268)</b>		<b>738</b>	<b>1,216</b>	
<b>Total PAT<sup>3</sup></b>	<b>721</b>	<b>456</b>		<b>286</b>		<b>2,436</b>	<b>2,718</b>	

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments

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 Q3FY26 Group Operating PAT



Segmental PAT (₹ Cr)	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25
Asset & Private Wealth Management	309	290	230	227	234
YoY Growth %	32%	36%	43%	8%	62%
Wealth Management	181	170	173	191	190
YoY Growth %	(5%)	(24%)	(2%)	(10%)	16%
Capital Market	70	90	101	67	61
YoY Growth %	15%	24%	76%	43%	50%
Housing Finance	40	33	23	36	36
YoY Growth %	11%	27%	-19%	15%	-
<b>Operating PAT*</b>	<b>611</b>	<b>554</b>	<b>534</b>	<b>527</b>	<b>525</b>
YoY Growth %	16%	2%	23%	5%	38%

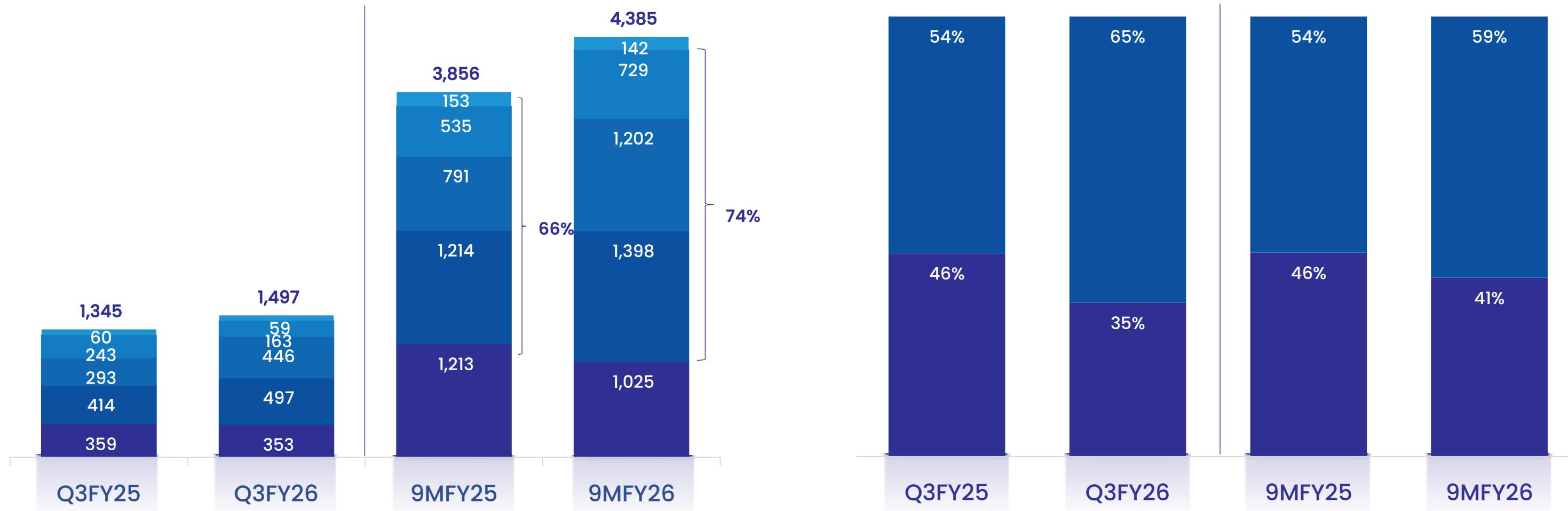
\*excluding intercompany adjustments

# Diversified & Sustainable Revenue Streams

Increasing ARR Mix



## Consolidated Net Revenue Mix



# Strong Net-Worth For Strategic Growth

Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India



Particulars (₹ Cr)	9MFY26					
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Treasury	Total
Net Worth	3,356	5,033	440	1,489	3,314	13,632
Operating PAT	829	523	261	96	738	2,436
<b>Operating RoE* (Annualised)</b>	<b>37%</b>	<b>16%</b>	<b>58%</b>	<b>9%</b>	<b>34%</b>	<b>26%</b>

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

Particulars (₹ Cr)	Dec-25	Mar-25
<b>SOURCES OF FUNDS</b>		
Net Worth	13,632	11,079
Borrowings	17,563	14,743
Minority Interest	61	51
<b>Total Liabilities</b>	<b>31,256</b>	<b>25,874</b>
<b>APPLICATION OF FUNDS</b>		
Fixed assets (net block)	899	869
Investments	11,116	8,851
Loans and Advances	13,926	10,450
Net Current Assets <sup>(1)</sup>	5,314	5,705
<b>Total Assets</b>	<b>31,256</b>	<b>25,874</b>

1. Net Current Asset includes cash and cash equivalents and bank balance of ₹ 4,379 cr in Dec-25. Out of which unencumbered cash & cash equivalents is ₹ 1,408 cr

# MOFSL Business Segments



\* Includes AMC, PE/RE & PWM business | \*\*Includes retail broking & distribution business | IE = Institutional Equities, IB – Investment Banking

# Asset & Private Wealth Management\*

\* Includes Asset Management (MF & Alternates) & Private Wealth Management

**Blend of manufacturing and distribution capabilities**

**Focused and leading player in alternate assets**

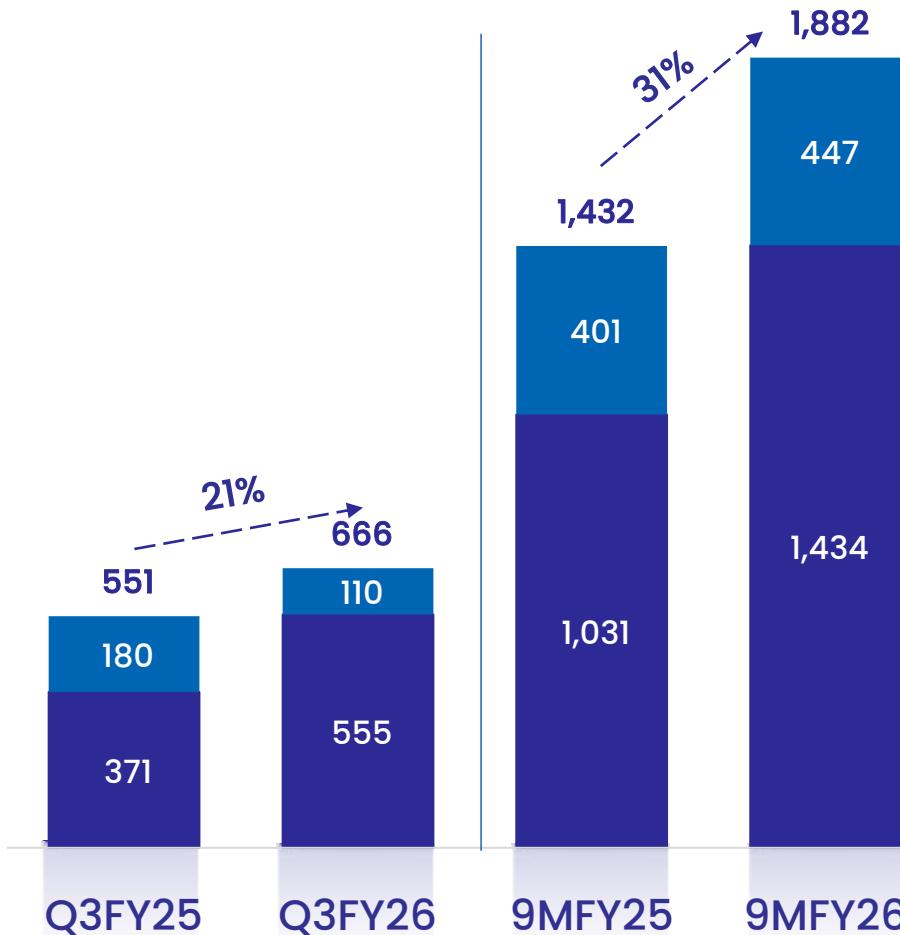
**Robust Investment and Risk Management process**

**AUM of ₹3.8 lakh Cr & Net sales of ₹15,900+ Cr in Q3FY26**

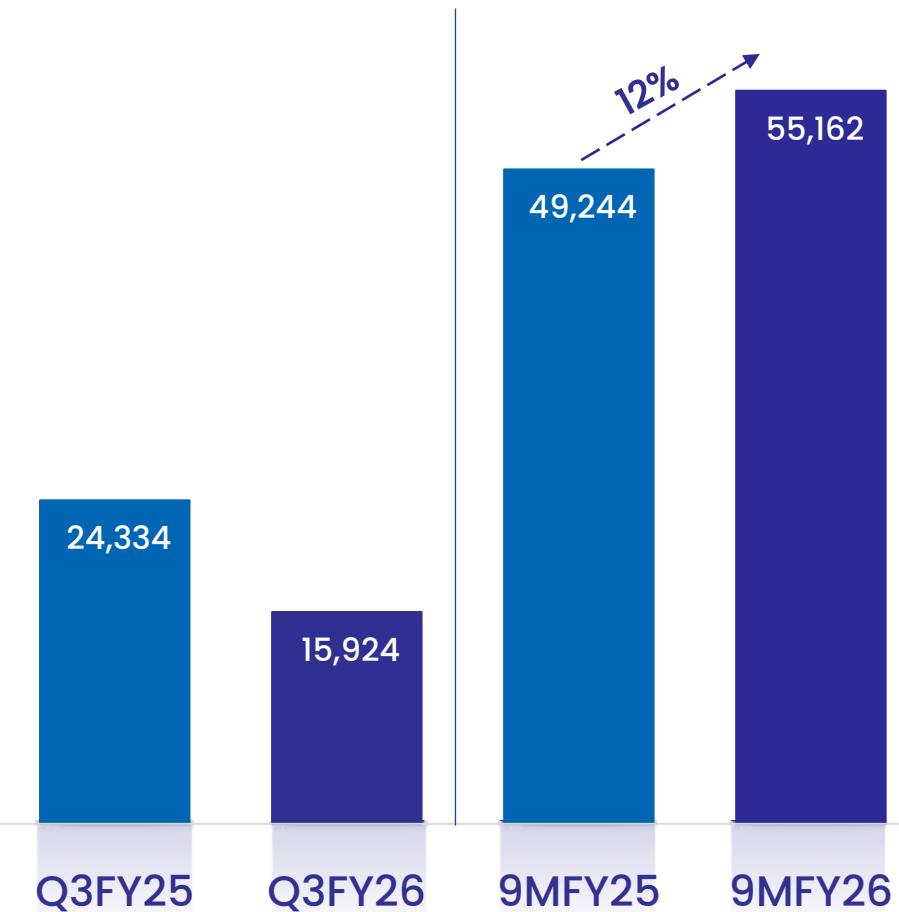
# AMC & PWM Segment Driving Groups Growth

30% YoY Growth in Asset & PWM Operating PAT in 9MFY26

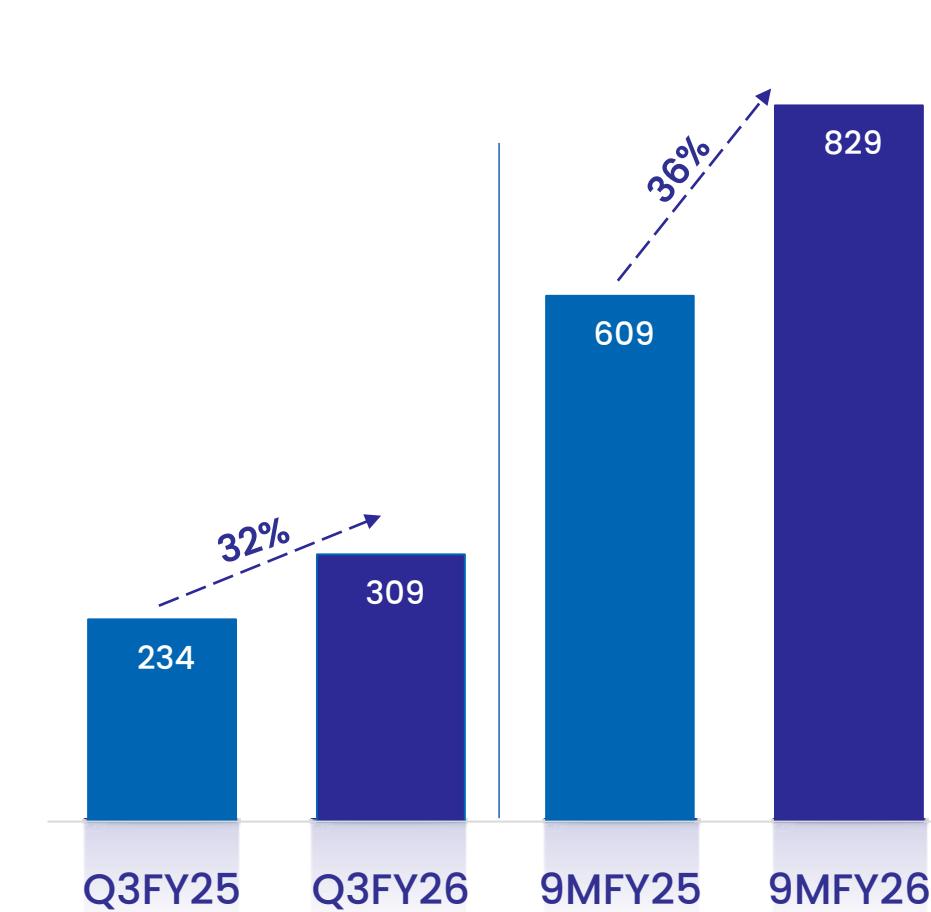
■ ARR ■ TBR



Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)

# Asset Management

**AMC:**  
Listed  
Equities MF +  
Alternates

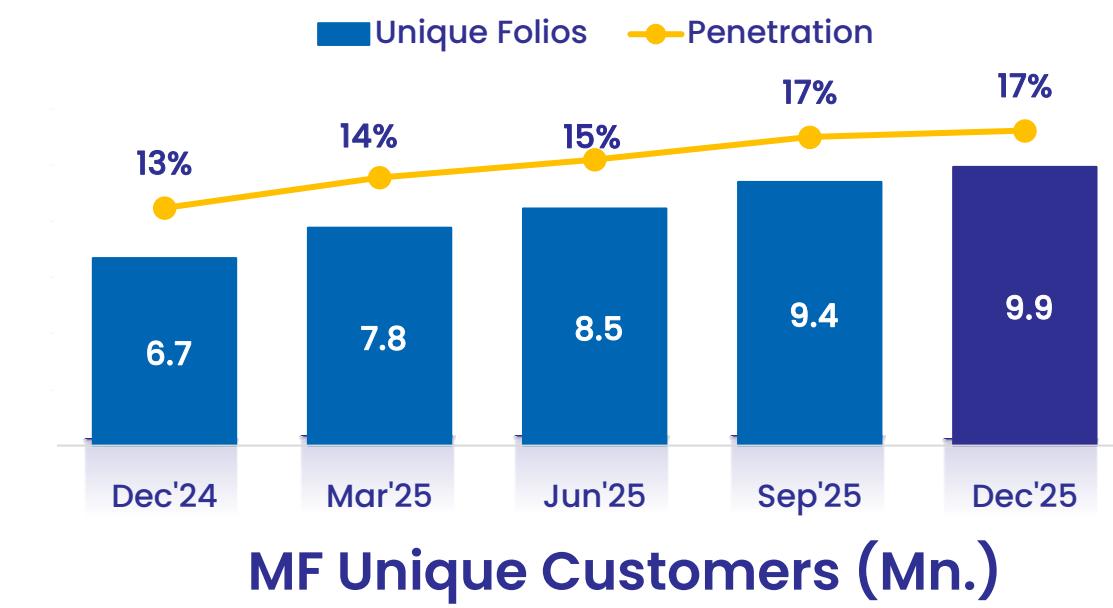
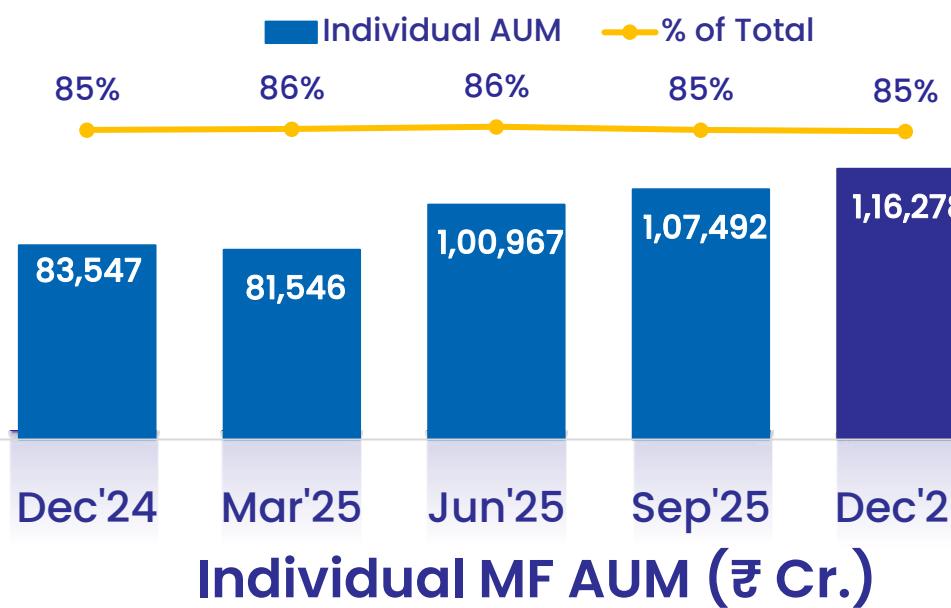
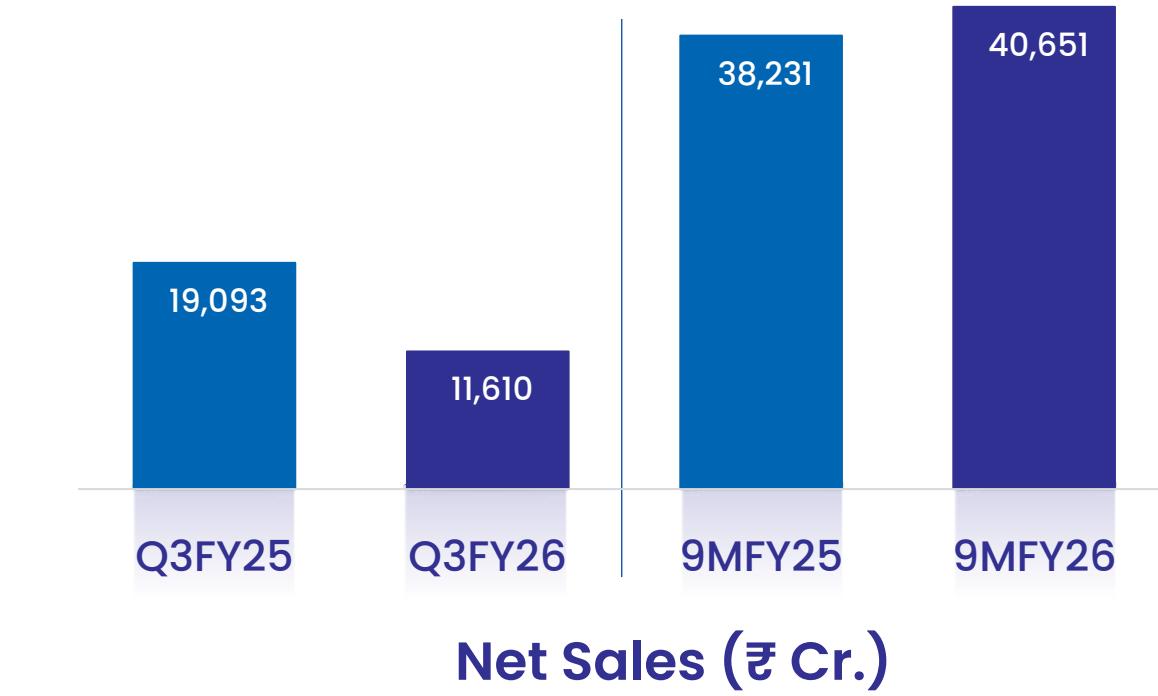
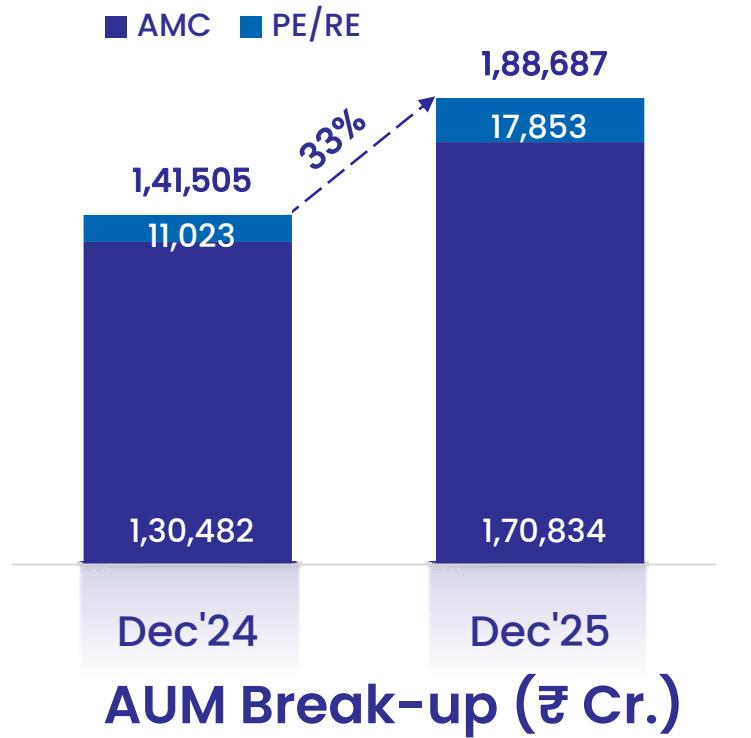
**MO Alternates:**  
Private Equity +  
Real Estate Funds.  
  
Forayed in Private  
Credit business

**Fee earning AUM of**  
**₹1.88 Lakh cr.**

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

# Strong AUM Growth For Higher Milestones

Driven By Higher Retail Penetration



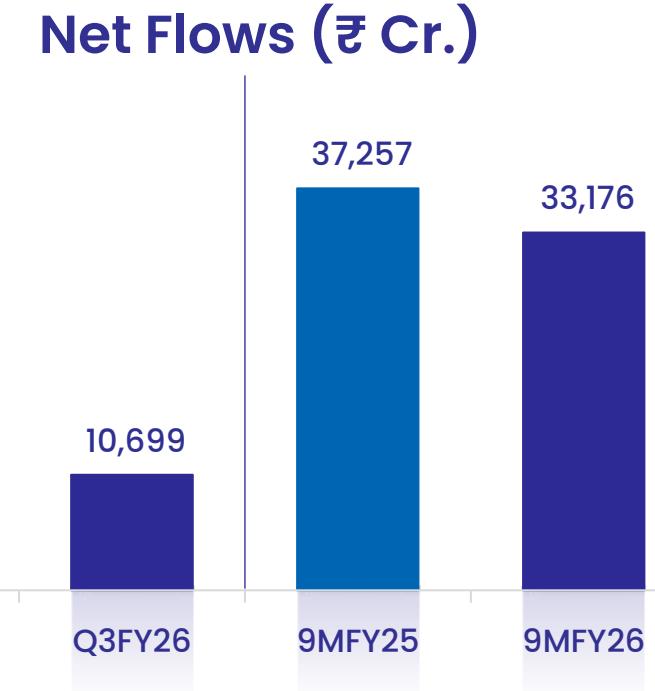
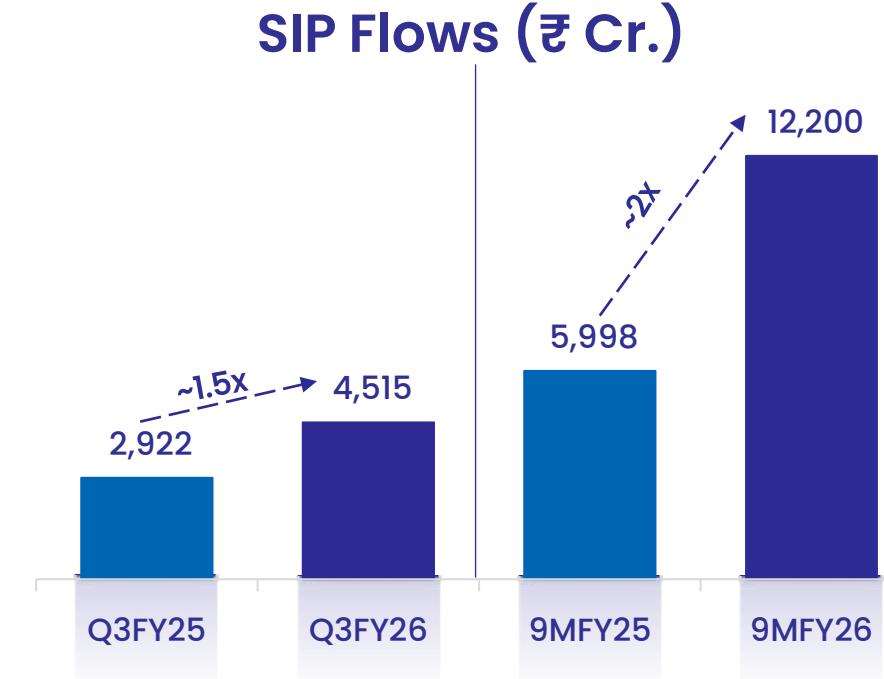
# Gain in Flows Market Share Drives AUM Market Share

## Amongst Top 10 in AUM amongst Active-Equity Mutual Funds

### AMC Business

Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	9
No. of strategies outperformed benchmark	6
<i>Mutual Fund</i>	4
<i>Alternates (PMS + AIF)</i>	2
Outperforming Strategies basis AUM (%)	91%

\*Performance as on 31<sup>st</sup> Dec'25



Flow Market Share	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25
Total MF Net Sales	7.6%	8.2%	7.7%	7.7%	7.1%	10.8%
▪ Growth / Active Equity MF Schemes Net Sales	7.6%	8.2%	8.4%	7.8%	8.4%	11.6%
▪ Passive Equity MF Schemes Net Sales	7.5%	8.2%	6.0%	7.1%	3.0%	7.4%
SIP Market Share	5.0%	4.8%	4.3%	3.2%	4.2%	3.8%
AUM Market share (ex-hybrid)	2.7%	2.6%	2.5%	2.3%	2.3%	2.3%

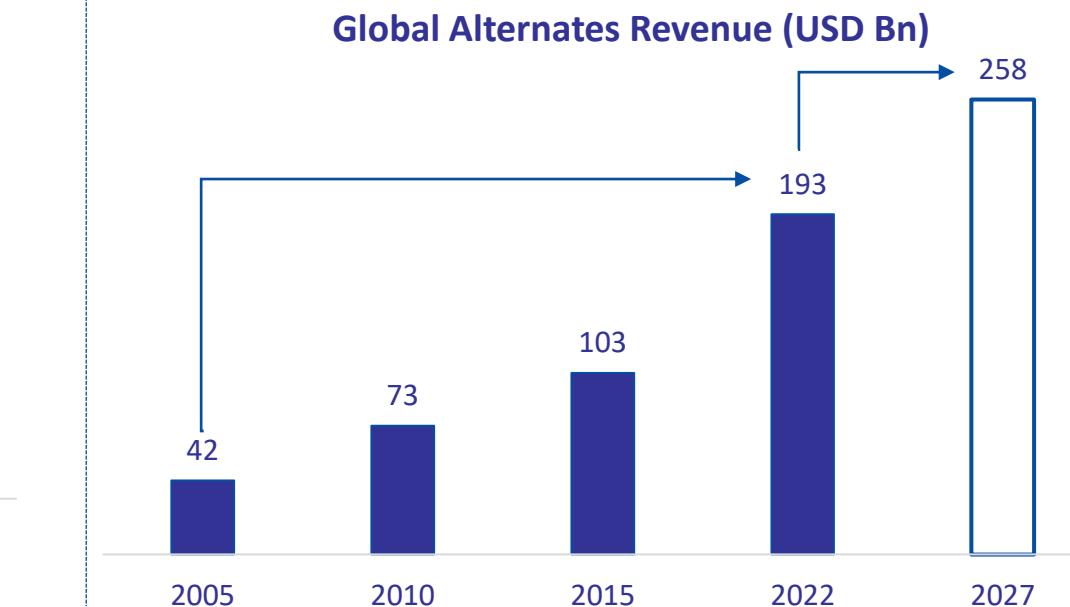
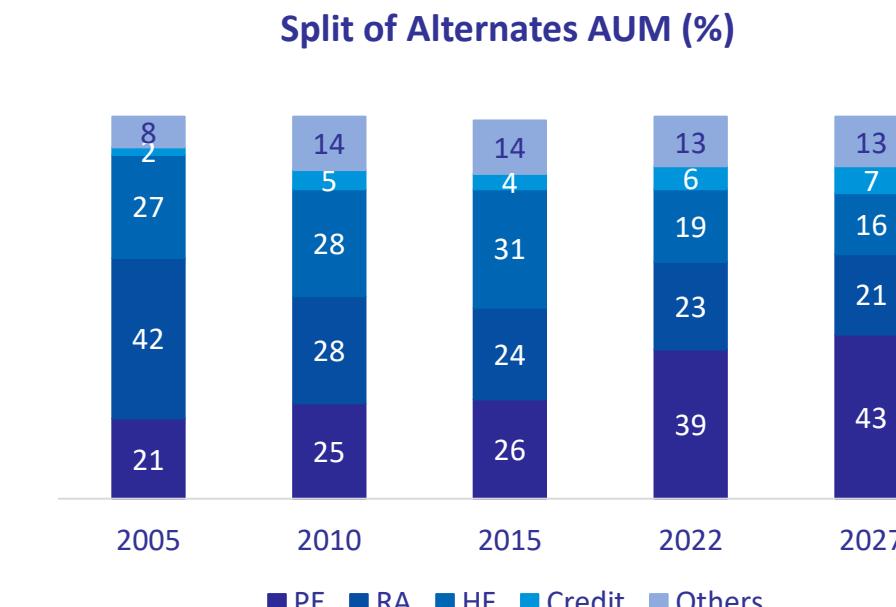
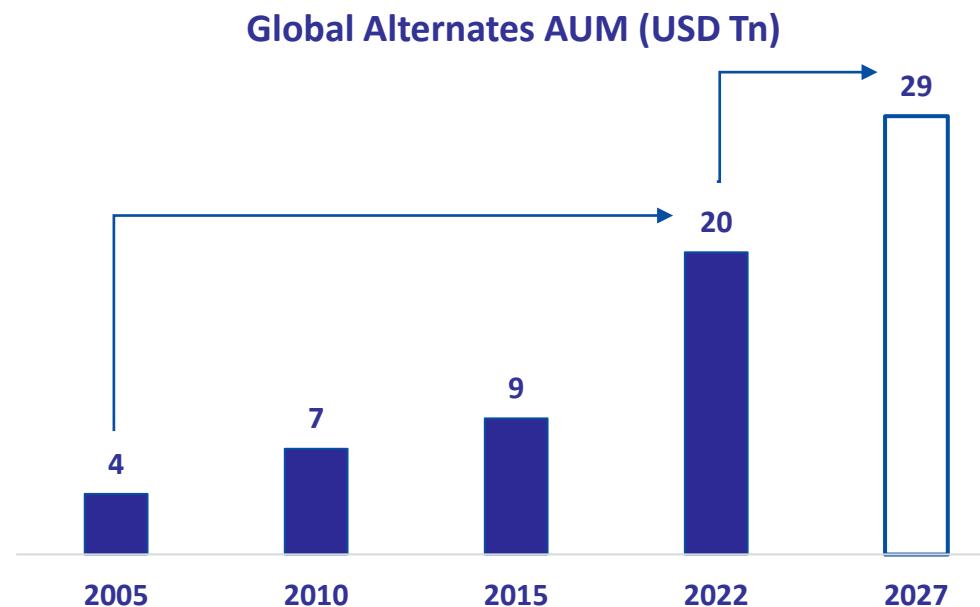
# MO Alternates (Private): Industry to grow 5x in next decade

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

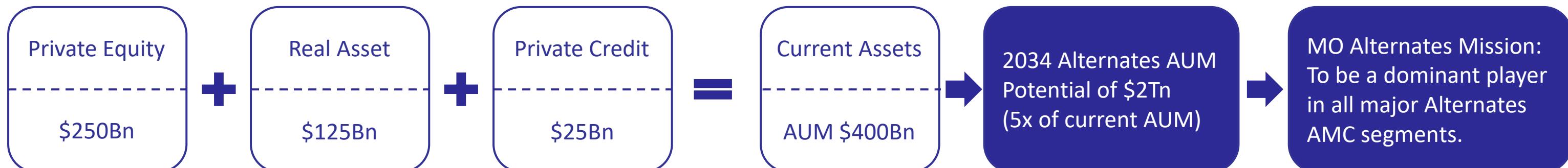
Share of alternates in total assets to increase in India from single digit to double digits driving AUM growth.

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

HNI's share in alternates AUM will increase from 15% currently to 25% in next decade.



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

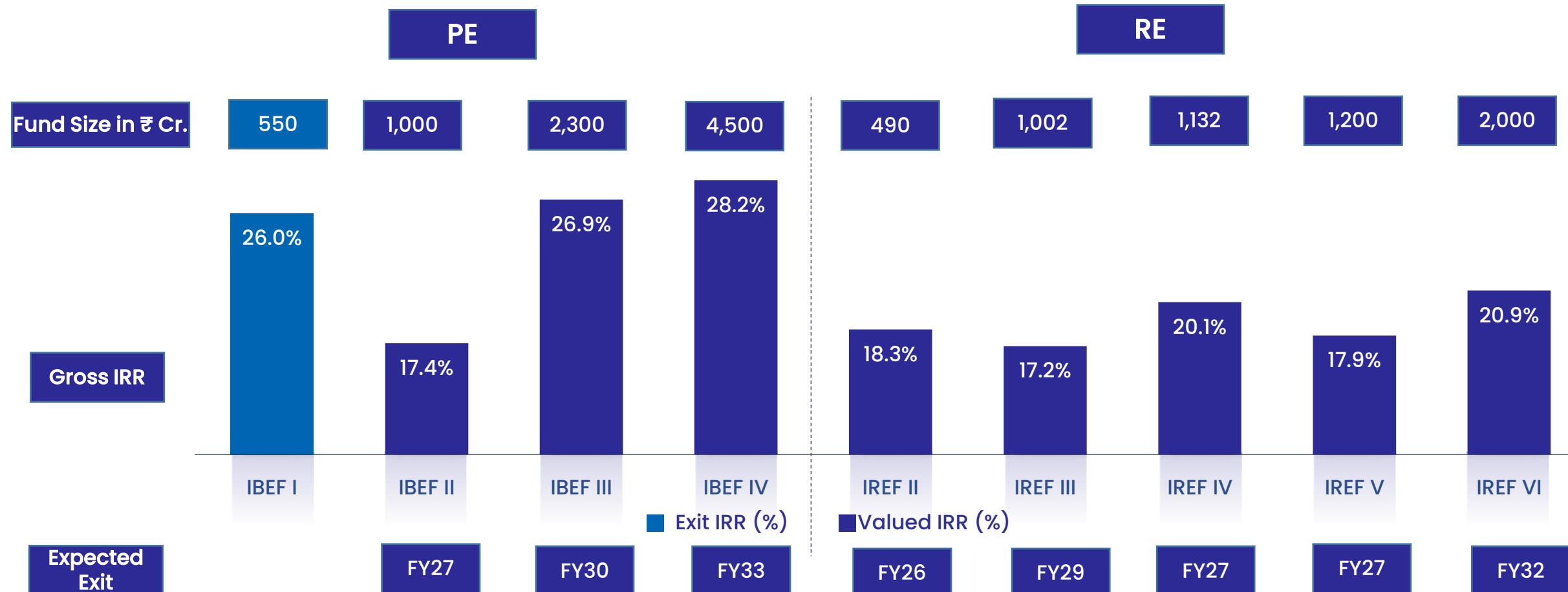


\* Industry data as per Avendus Report, current numbers are as of March 2024.

# MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

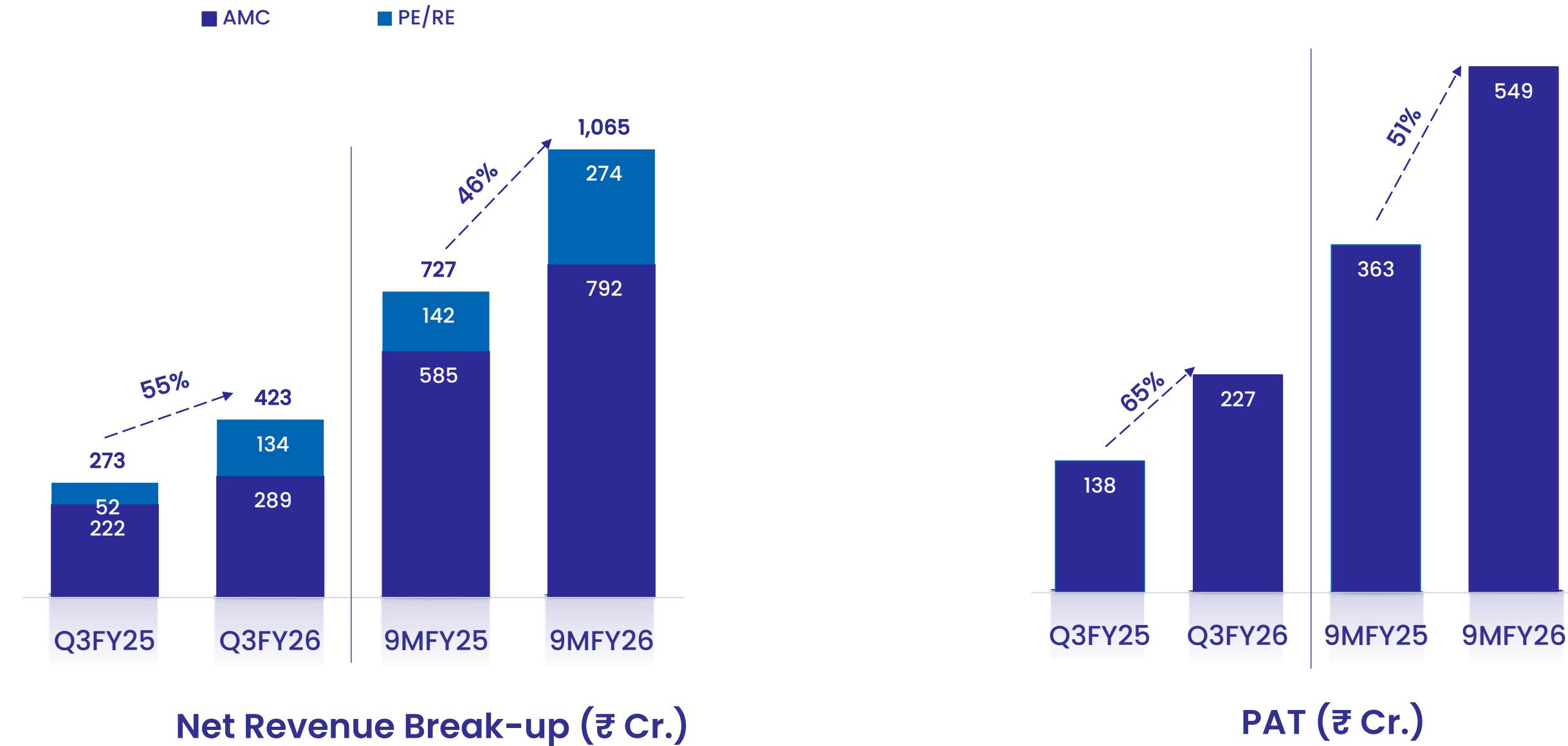
Total earning AUM - ₹ 22,072 Cr.



IBEF V has raised ~ ₹ 8,000 cr. till December 2025.  
Launched the maiden “Private Credit” Fund in Jan’26 – target to raise ₹ 3,000 Cr.

# Asset Management Business Drives Group's Profitability

Continue to Deliver Robust Revenue & PAT Growth



During the quarter, Asset Management business has recognised Variable Additional Return (VAR) of ₹ 58 Cr. We expect such income to be recurring QoQ and YoY with rising contribution to our Alternate business going forward, as the business has matured with large number of live funds performing well above hurdle rate.

# 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 410+ RMs; 3+ years vintage of 34%**

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

**Growing clients assets under management of ₹1.95 lakh Cr**

**Ultra High Networth Individual (UHNI)**  
 Financial Wealth Bracket  
 ₹ 500 Crs+

**High Net-Worth Individual (HNI)**  
 Financial Wealth Bracket  
 ₹ 50-500 Crs+

**Emerging HNI**  
 Financial Wealth Bracket  
 ₹ 5-50 Crs+

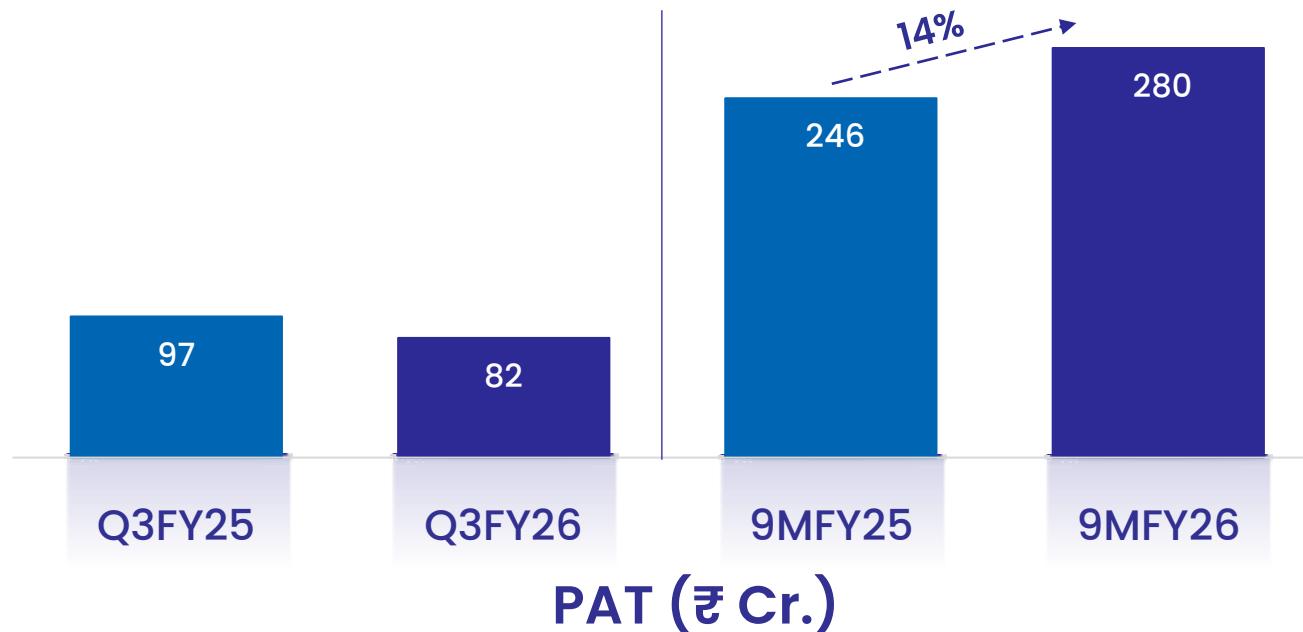
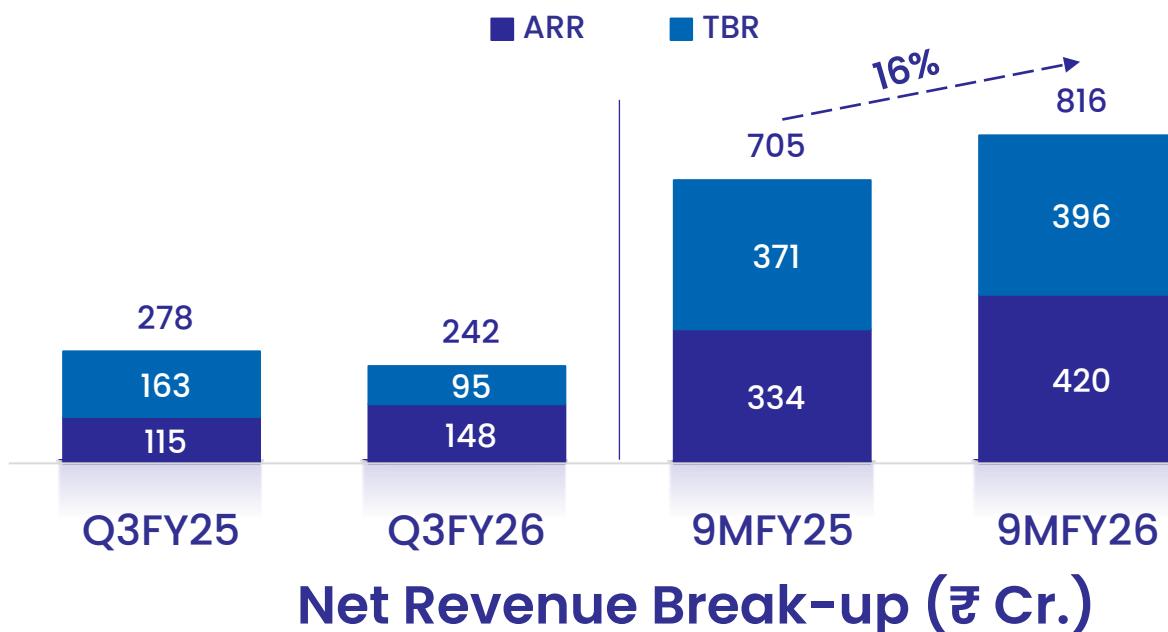
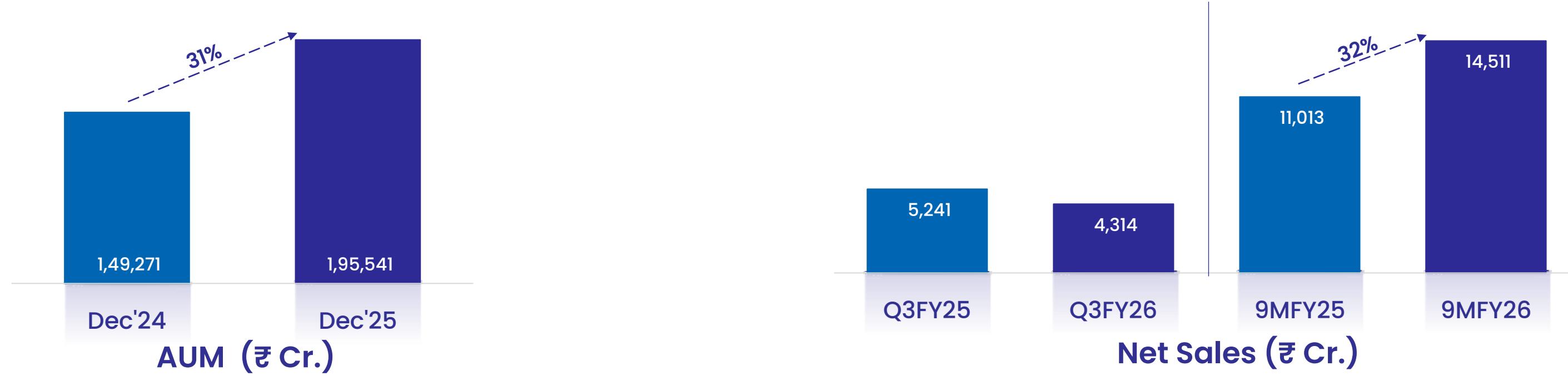
	No of Individual			Investible Wealth ₹ Tn		
	2024	2029	CAGR %	2024	2029	CAGR %
<b>Ultra High Networth Individual (UHNI)</b>	~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
<b>High Net-Worth Individual (HNI)</b>	~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%
<b>Emerging HNI</b>	~250,000	~350,000	~10%	~20 Tn	~38 Tn	~14%

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

Source: Top-Tier Consulting Firm

# RM Vintage Improvement to Drive Productivity

**ARR Revenue Growth Will Accelerate**



# Focus on improving productivity and margins

**Strengthening  
product  
capabilities,  
targeting UHNI  
and Family  
Offices**

**Expanding  
presence in  
Tier 2 locations**

**8,200+  
Relevant Families\***

**₹24 Cr Per  
Family AUM**

**Per RM  
AUM ₹476 Cr /  
Families 20**

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

# Launched MO Private Wealth App

## Reimagining Digital Wealth Engagement



### 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 clear, 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**

**Strong blend of 1,190+ internal Relationship Managers and 8,550+ External Wealth Managers**

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

**Consolidated Market share Q3FY26  
Cash: 6.9%  
F&O Premium Turnover: 8.4%**

# Extensive Network of Internal RM & External Wealth Managers



**1,190+**  
Internal  
Relationship  
Managers  
**72**  
Branches

**8,550+**  
External Wealth  
Managers

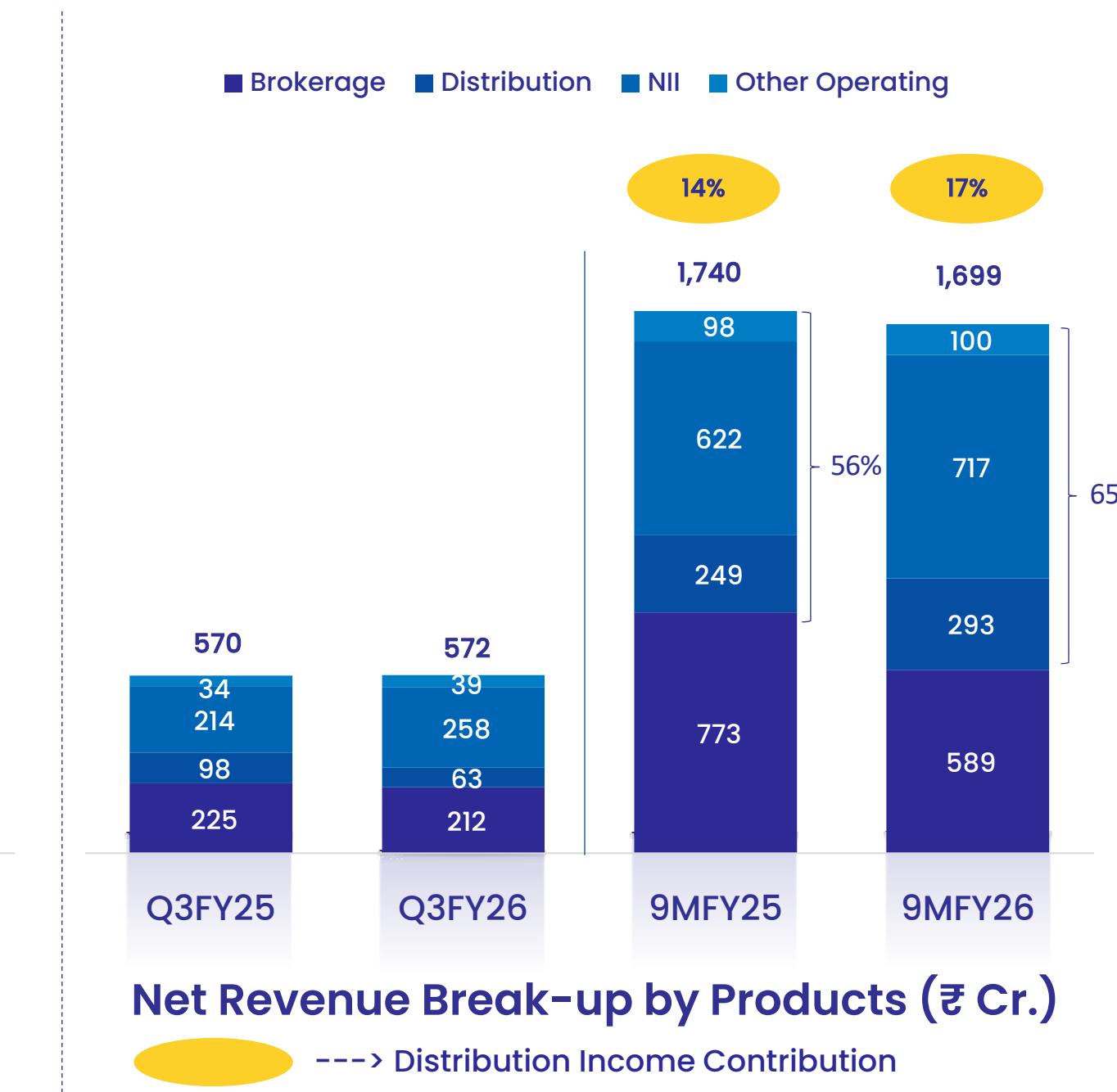
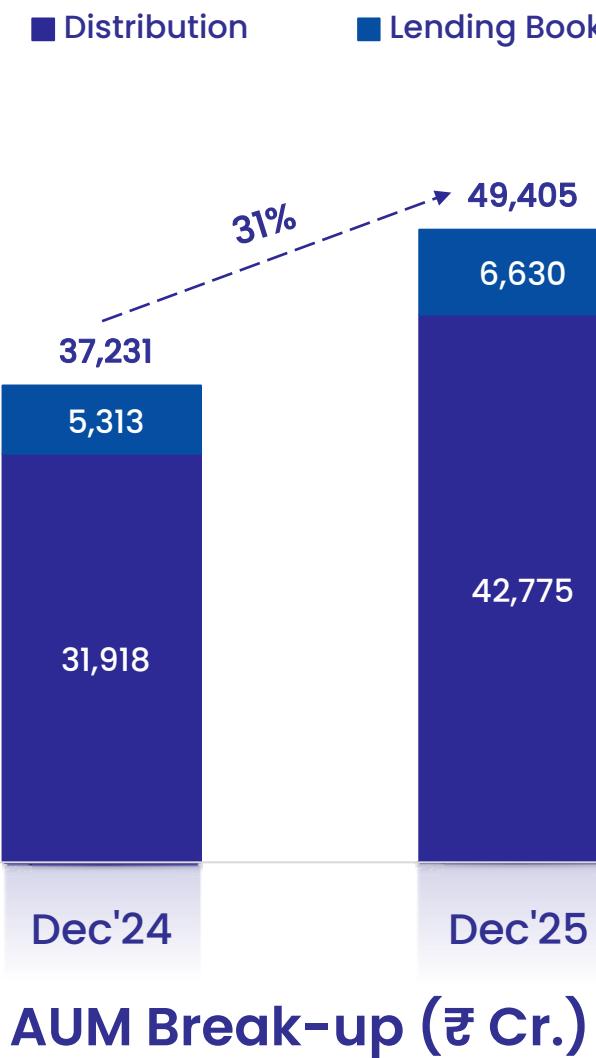
**1.6 mn+**  
Total Active  
Clients

**Per Client**  
AUM- ~₹2 mn

**Per RM**  
AUM- ~₹33 cr  
Clients- 169

# Focus to Grow Recurring Revenue Share

**Distribution & NII Share Increasing**



Investment solution approach to clients with comprehensive product offering.



Open Architecture distribution model selling third-party products too. Distribution Revenue mix improved to 17%



Huge cross-sell opportunity on client base of ~5 mn (current cross-sell ratio is around 14%)



Focused & dedicated RM teams to increase penetration ratio. Also, leveraging huge franchisee base across India.

# Wealth Management – Riise App Relaunched

## Comprehensive App for Retail Customers



### Riise Your all in one Wealth App

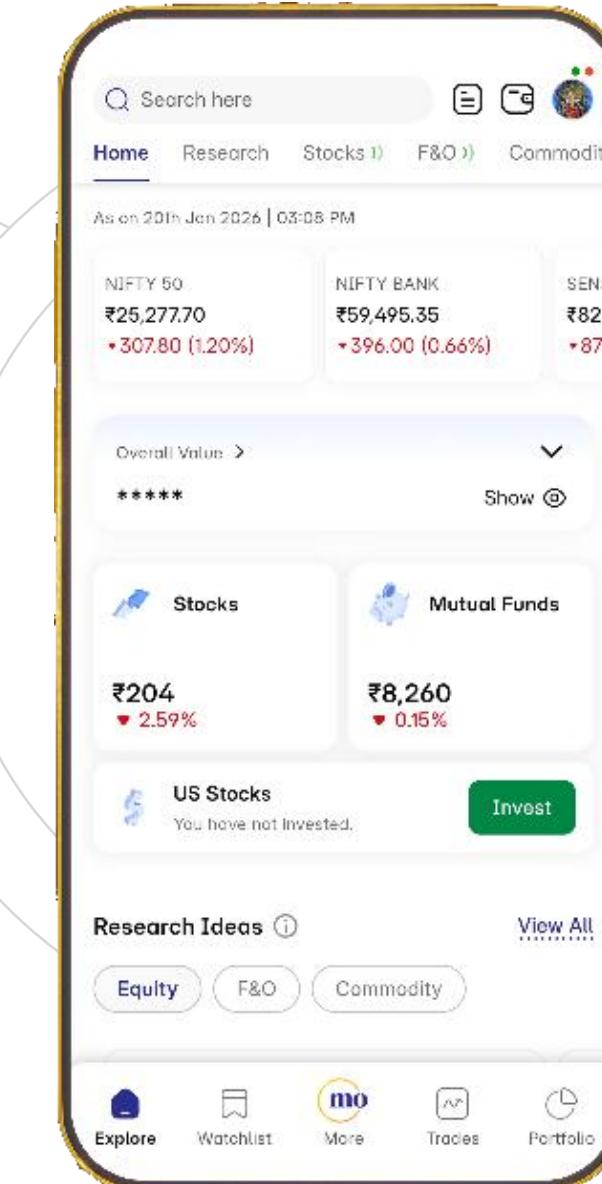
#### AI-Led Research & Intelligence

**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 350 companies across 27 sectors, valuing ~74% of India's market-cap**

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

## Investment Banking

**Completed 51 deals with total issue size of ₹ 77,150Cr+ during 9MFY26**

**Strong deal mandate pipeline to drive future growth**

[Back to Business Segment Slide Click Here](#)

# Premier Institutional Equities Franchise

Covering 350 Companies & Growing



Leading  
Institutional  
Equity  
Franchise

350 Listed Co's  
Under Active  
Coverage

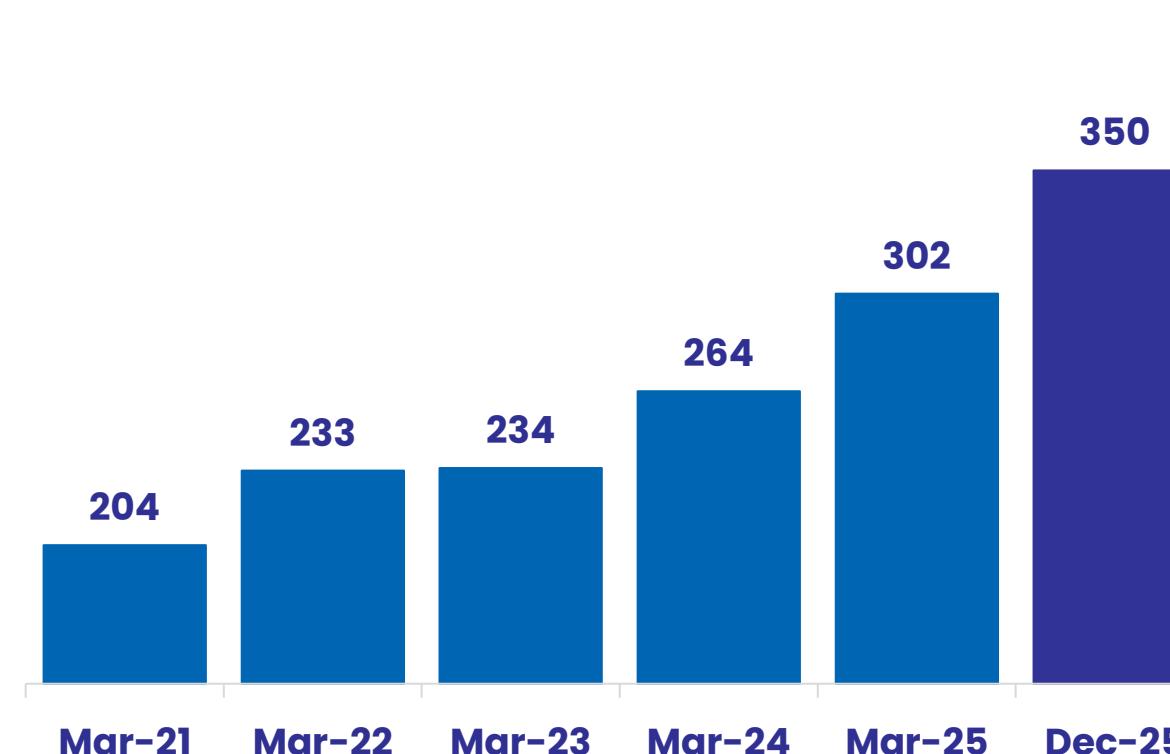
Across 27 Sectors

~74% of India's  
market-cap

150+ Team

900+ Institutional  
Clients

No of Coverage Co's will continue to Rise



Some Initiations in 9MFY26 – *Click for Full Report*



# Investment Banking: No 1 in IPO & QIP League Table



  
**No. 1** in IPO  
 in QIP

The Trusted Partner for India's leading  
 companies in their capital market journey.

**IPO + QIP League Table\***

Motilal Oswal	32
Bank 1	30
Bank 2	29
Bank 3	23
Bank 4	23
Bank 5	23

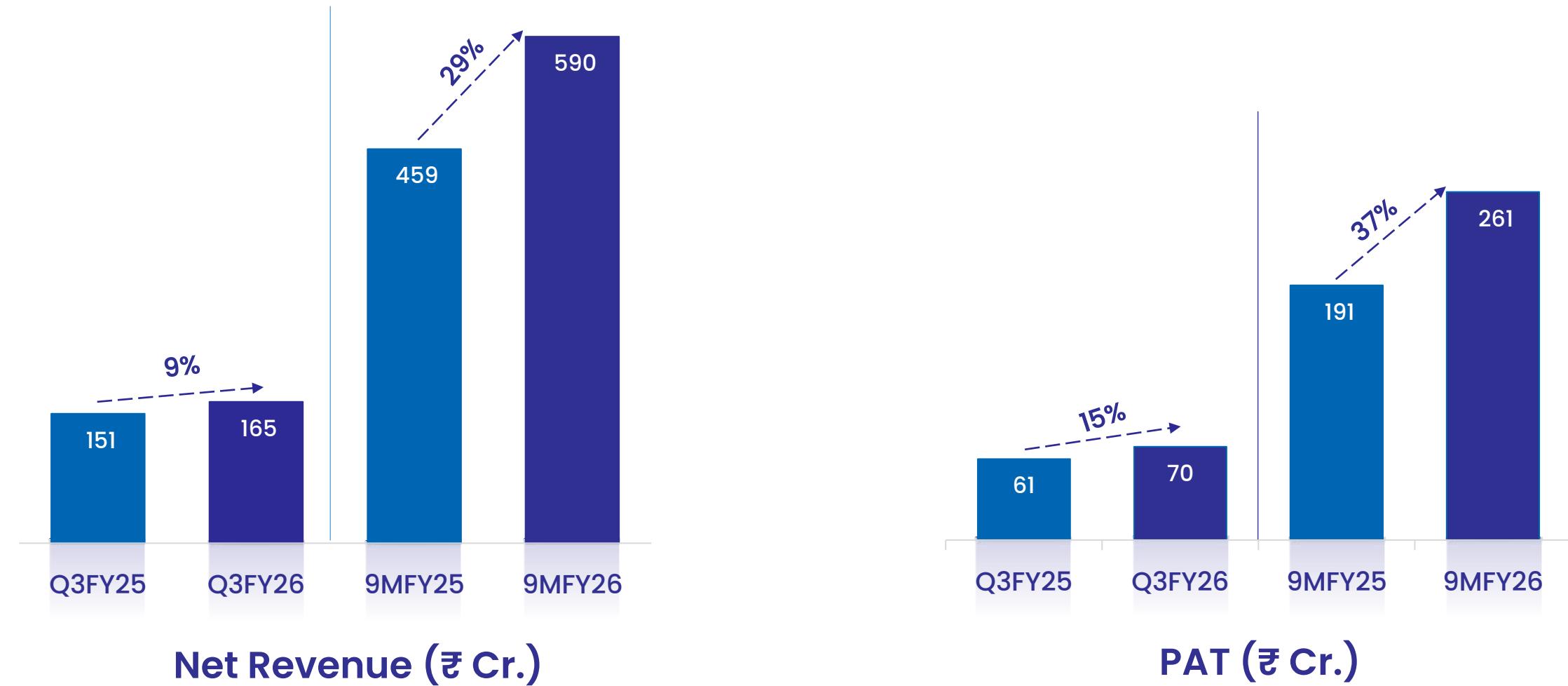
- Motilal Oswal maintained its Top leaderboard position on the IPO+QIP front in CY '25
- CY '25 saw a splendid execution of 56 transactions.
- We filed 20 DRHP's as lead, the 2nd highest by any bank on the street

## Some of the Marquee Deals Executed in 9MFY26

 <b>HDB Financial</b> ₹ 12,500 cr (IPO)	 <b>ICICI Pru AMC</b> ₹ 1,060 cr (IPO)	 <b>Groww</b> ₹ 6,632 cr (IPO)	 <b>Amber Enterprises</b> ₹ 1,000cr (QIP)
 <b>NSDL</b> ₹ 4,011 cr (IPO)	 <b>The Leela</b> ₹ 3,500 cr	 <b>IRB InVIT</b> ₹ 3,250 cr (QIP)	 <b>Ellenbarrie Industrial</b> ₹ 1,242 (IPO + Pre-IPO)
 <b>Canara HSBC Life</b> ₹ 2,516 cr (IPO)	 <b>Dixon Technologies</b> ₹ 2,200 cr (Insti. Placement)	 <b>IREDA</b> ₹ 2,006 cr (QIP)	 <b>Zydus Wellness</b> ₹ 879 cr (QIP)
 <b>Kaynes Technologies</b> ₹ 1,600 cr (QIP)	 <b>Central Bank of India</b> ₹ 1,500 cr (QIP)	 <b>Suzlon</b> ₹ 1,250 cr (Insti. Placement)	 <b>UTL Solar</b> ₹ 903 cr (IPO)
 <b>Jain Resource</b> ₹ 1,250 cr (IPO)	 <b>Homefirst</b> ₹ 1,250 cr (QIP)	 <b>Privi Specialty</b> ₹ 1,030 cr (Insti. Placement)	 <b>Asahi India Glass</b> ₹ 1,000 cr (QIP)

# Capital Market Business Witness Strong Growth

## Leveraging Strong Flow Momentum and Leadership Position



# Home Finance

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

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

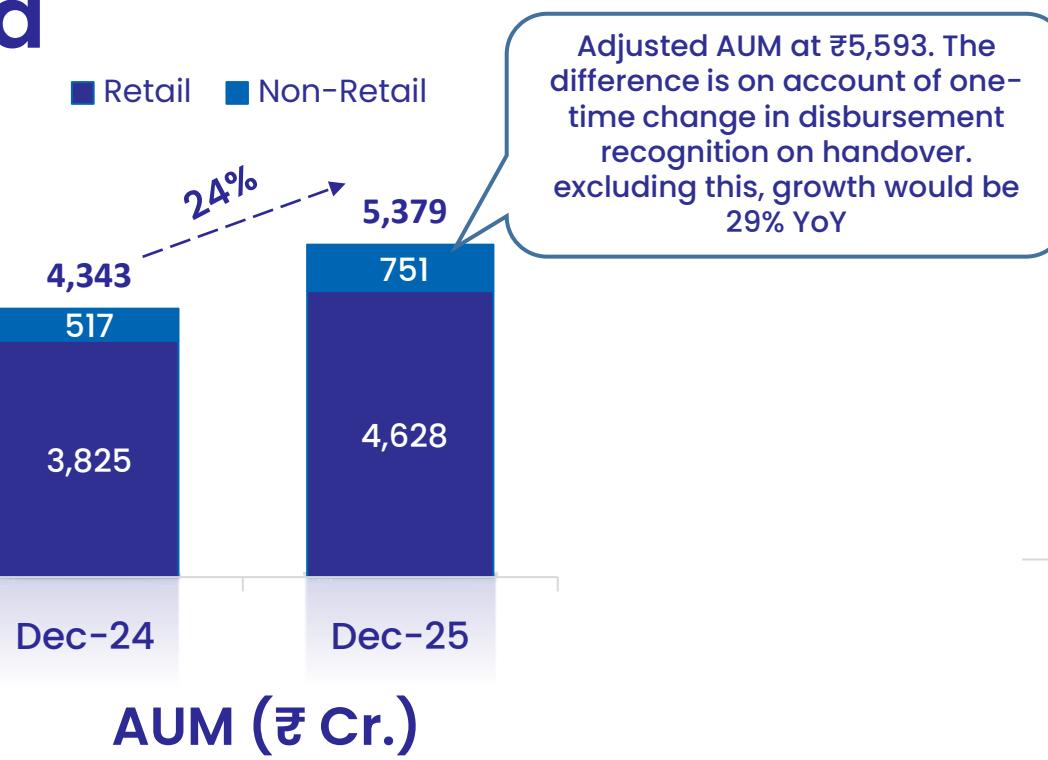
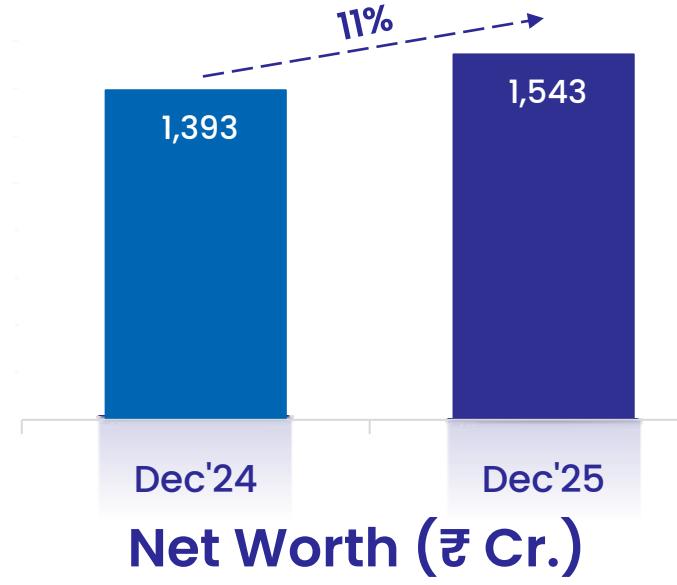
**Strong growth continues across parameters**

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

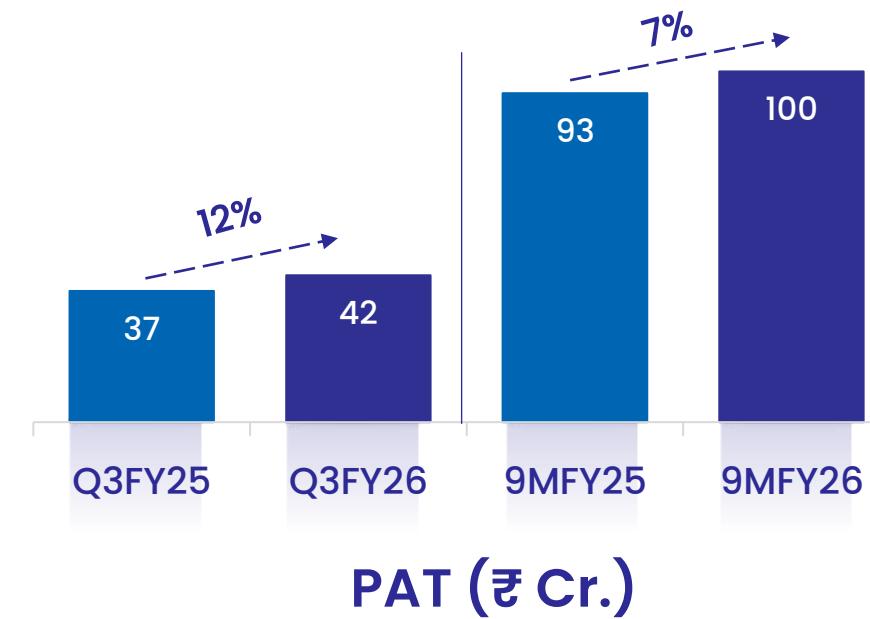
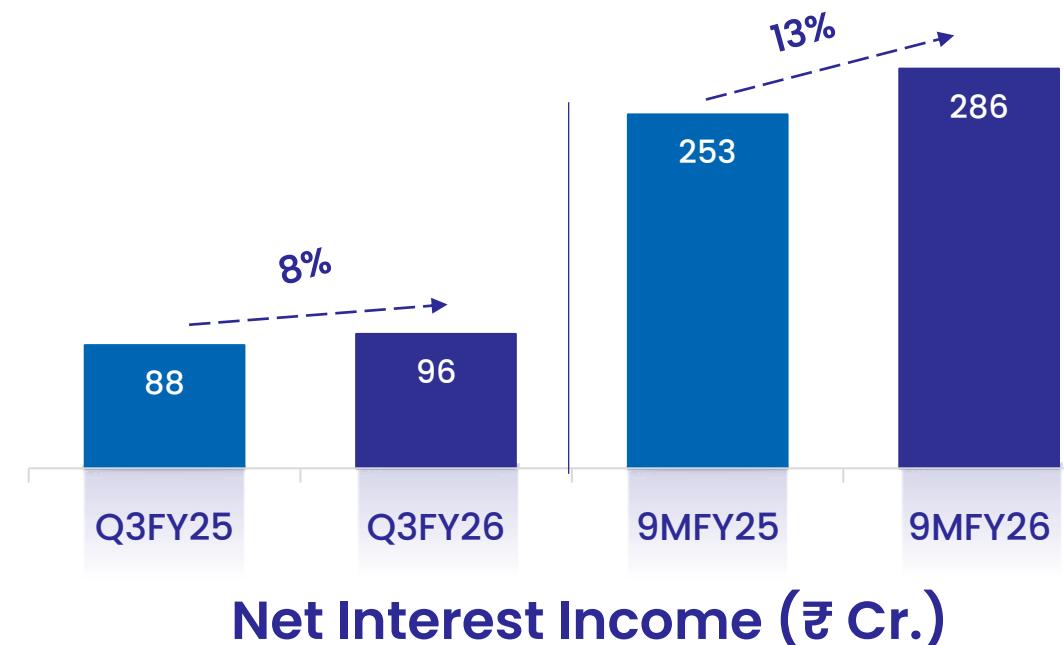
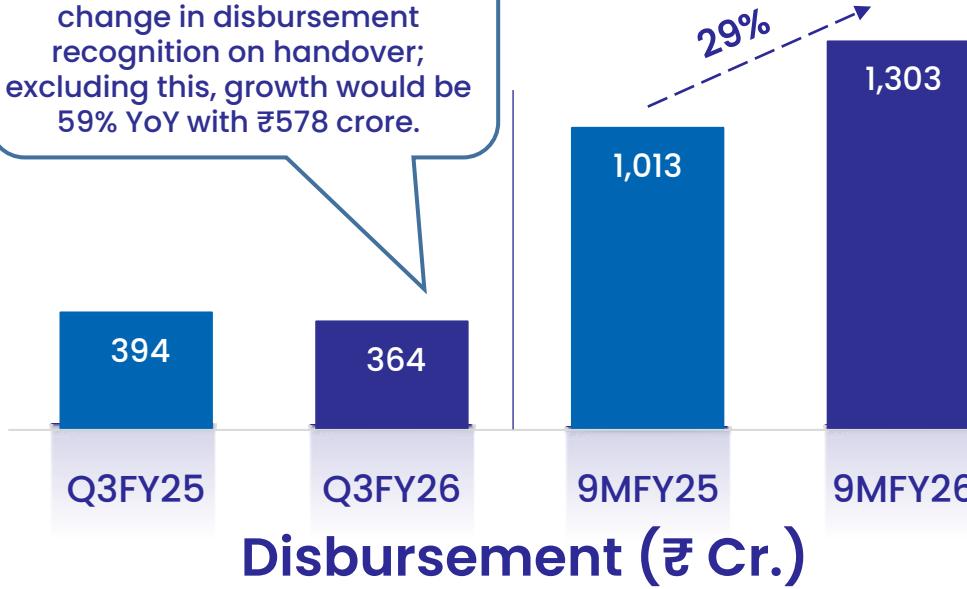
**Diversified Lenders base**

*Back to Business Segment Slide [Click Here](#)*

# Primed For Strong Growth Ahead



Degrowth is due to a one-time change in disbursement recognition on handover; excluding this, growth would be 59% YoY with ₹578 crore.



# Financial Metrics

Parameters	Q3FY26	Q3FY25	9MFY26	9MFY25
<b>AUM (₹ Cr)</b>	<b>5,379</b>	<b>4,343</b>	<b>5,379</b>	<b>4,343</b>
<b>Yield*</b>	<b>13.5%</b>	<b>13.5%</b>	<b>13.4%</b>	<b>13.6%</b>
<b>COF</b>	<b>8.0%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.4%</b>
<b>Spread*</b>	<b>5.4%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.2%</b>
<b>NIM*</b>	<b>7.2%</b>	<b>7.5%</b>	<b>7.0%</b>	<b>7.4%</b>
<b>Opex to Total Assets</b>	<b>4.6%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>4.5%</b>
<b>ROA</b>	<b>2.9%</b>	<b>3.2%</b>	<b>2.4%</b>	<b>2.7%</b>
<b>ROE</b>	<b>11.0%</b>	<b>10.8%</b>	<b>9.0%</b>	<b>9.3%</b>
<b>CRAR</b>	<b>40.7%</b>	<b>44.3%</b>	<b>40.7%</b>	<b>44.3%</b>
<b>Net Leverage</b>	<b>2.4</b>	<b>1.9</b>	<b>2.4</b>	<b>1.9</b>
<b>GNPA</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>
<b>NNPA</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>

\*excluding the one time impact of the stage 3 interest reversal pursuant to ECL policy updation

# Prudent Capital Allocation

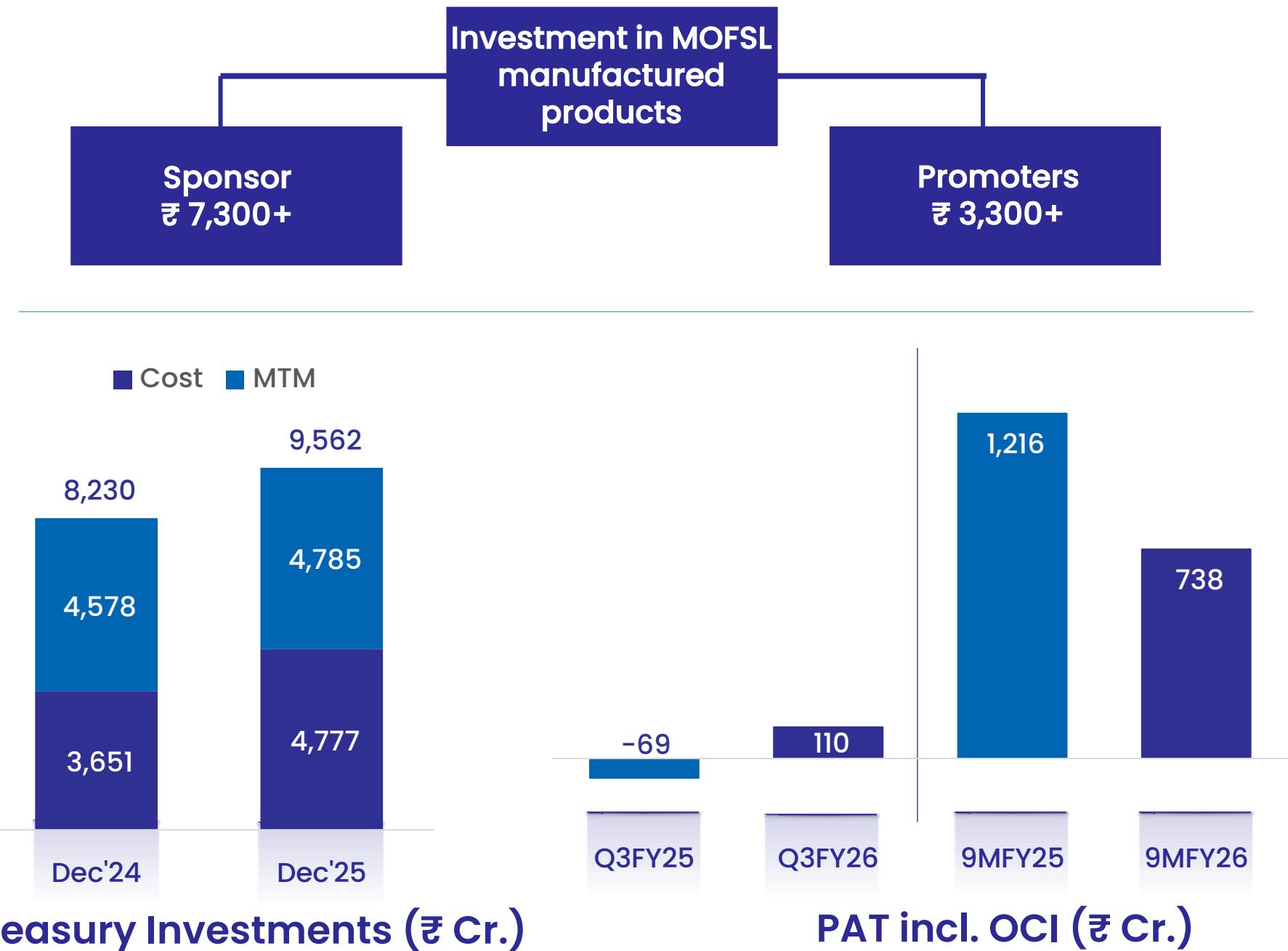
Healthy returns at  
18.5% XIRR since  
FY14

Large skin in the  
game

Helps in absorbing  
shocks in an uncertain  
environment

Helps to grab new  
opportunities and foster  
the existing businesses

# Skin in the game: ₹10,600+ Cr



Particulars (₹ Cr)	9MFY26
Treasury Investment	9,562
Less : Capital allocated across operating businesses*	(6,248)
<b>Net Worth of Treasury Segment</b>	<b>3,314</b>

*\*net of taxes*

Click to visit slide of

Twin Engine Model

# Highly experienced and pedigreed management team



**Raamdeo Agarawal**  
Board of Directors Chairman

- Chartered Accountant
- Four decades of rich experience in research and wealth creating study
- Co-Promoter of Motilal Oswal



**Motilal Oswal**  
Board Member  
MD & CEO

- Chartered Accountant
- decades of rich experience in operations
- Co-Promoter of Motilal Oswal



**Navin Agarwal**  
Board Member  
Group MD - MOFSL

- CA, ICWA, CS, and CFA
- Three decades of rich experience in building and running businesses
- Joined the group in 2000



**Ajay Menon**  
Board Member  
CEO – Wealth Management

- Chartered Accountant
- Over 24 years of experience in Capital Markets
- Joined the Group in 1998



**Rajat Rajgarhia**  
Board Member  
CEO – Institutional Equities

- CA and MBA
- Over two decades of rich experience in capital markets
- He joined MOFSL in 2001



**Prateek Agarwal**  
MD & CEO – Asset Mgmt

- PGDM from XIMB and B.E. in Electronics from NIT
- 20+ years of experience in Fund & Asset Management
- Joined MOAMC in 2023



**Vishal Tulsyan**  
Executive Chairman – MO Alternates

- Chartered Accountant
- 25+ years of experience in Financial Services.
- Joined MOFSL in 2006



**Amit Ramchandani**  
CEO – Investment Banking

- MBA from JBIMS
- 20+ years of rich experience in Financial sectors across Investment Banking role.
- Past: JM Financial IB
- Joined MOFSL in 2024



**Sukesh Bhowal**  
CEO- Housing Finance

- B. Tech from IIT Mumbai & PGDM in Finance & Marketing from IIM Lucknow
- 27+ years of experience in real estate & lending Industry
- Past: DCB, HDB, Citi & HSBC Bank
- Joined MOHFL in 2023



**Ashish Shanker**  
CEO- Private Wealth

- Management Graduate from University of Bangalore & an alumni of Harvard Business School
- 25+ years of experience
- He joined MOPW in 2012

# Highly experienced and pedigreed management team



**Shalibhadra Shah**  
Board Member  
Chief Financial Officer

- Chartered Accountant
- 22 years of experience in Finance & Strategy
- Joined MOFSL in 2006



**Pankaj Purohit**  
Chief Technology Officer

- Bachelor in Engineering
- More than 26 years of experience
- Joined MOFSL in 2004



**Niren Srivastava**  
Chief Human Resource Officer

- Postgraduate in HR & graduate in Political Science & Sociology
- More than 20 years of experience
- Past: Aditya Birla Group
- Joined MOFSL in 2023



**Neetu Juneja**  
Chief Compliance Officer

- Chartered Accountant
- 24 years of extensive experience in Regulatory Functions
- Past: NSE India
- Joined MOFSL in 2024



**Siddharth Sureka**  
Chief AI Officer

- MBA from Kelley School of Business and Master of Science
- 20 years of experience in AI/ML & Product Management
- Past: Charles Schwab
- Joined MOFSL in 2024



**Sanchit Suneja**  
Group Chief Strategy Officer

- MBA from India School of Business (ISB)
- More than 14 years of Exp.
- Past: McKinsey & Co, IFC (World Bank), Avendus Capital
- Joined MOFSL in 2025



**Vighnesh Mehta**  
Group Head – Risk Management

- Master of Mgmt. from IIT Bombay, CFA & FRM
- Over 15 years of experience in Risk Management, Treasury
- Past: SBI, Edelweiss, Yes Bank
- Joined MOFSL in 2025



**Harsh Joshi**  
MD & CEO – Motilal Oswal Finvest Limited

- MBA in Finance
- 30 Years of experience in leading franchise & client acquisition, Branch Mgmt. & Wealth Mgmt.
- Joined MO Group in 2000



**Kailash Purohit**  
Group Company Secretary & Compliance Officer

- Company Secretary & Law Graduate
- 15 years of experience in Secretarial & Compliance
- Joined MO Group in 2017



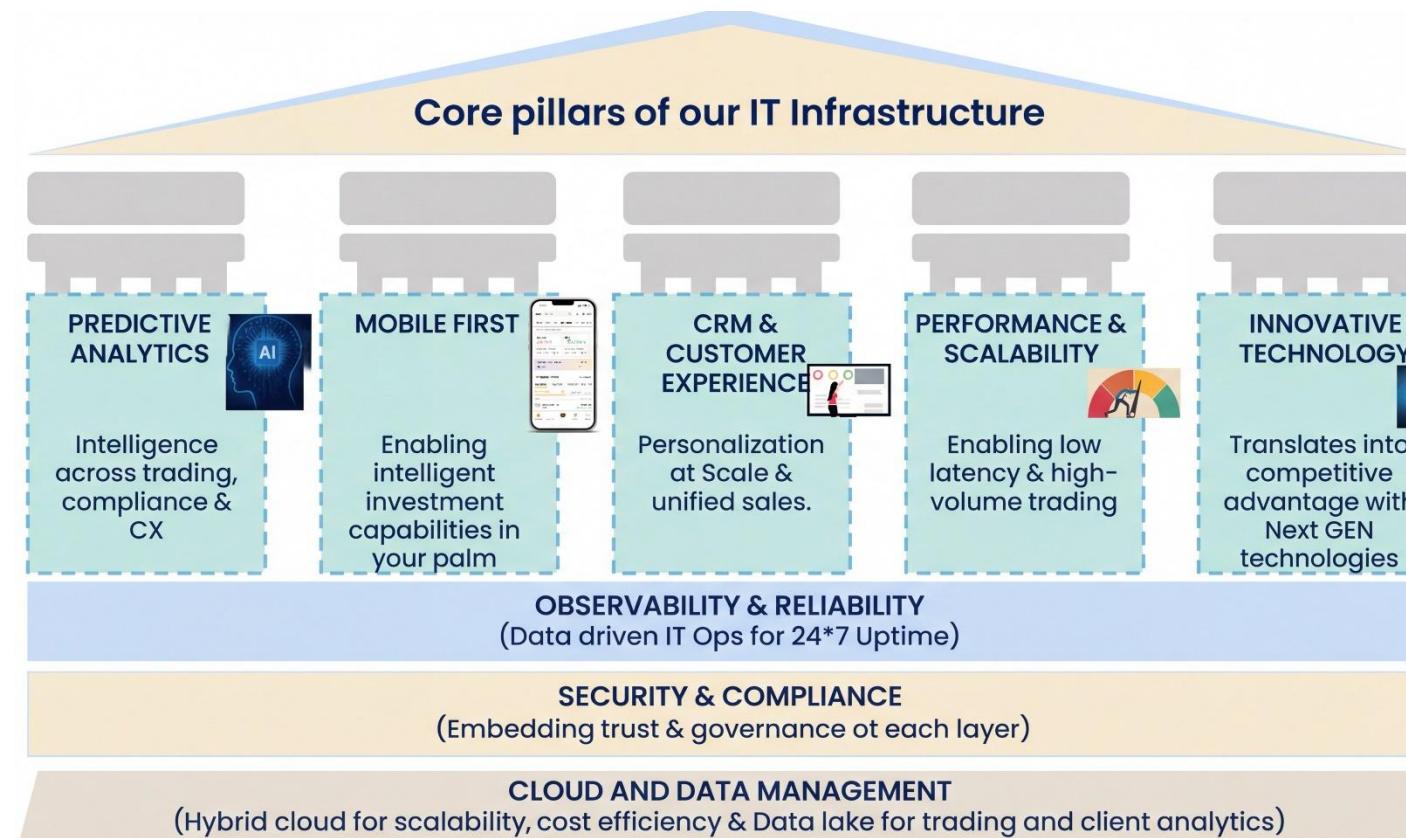
**Manish Kayal**  
Head – Corporate Planning & Investor Relations

- Chartered Accountant and CFA (USA)
- Over 15 years of experience in IR, IB, Equity research & AMC
- Past: L&T, Nippon AMC, HomeFirst
- Joined MOFSL in 2024

# 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. (Icon: Phone with chart and plant)
- PWM RM Pulse** – 360-degree customer view for relationship managers. (Icon: Dashboard with charts)
- Research in Riise** – Extensive reports, videos, live calls, actionable news. (Icon: News and video camera)
- Research Assistant for WM Clients** – Natural language-powered extensive research access. (Icon: Robot with brain and speech bubble)
- Google AI Collaboration** – Multilingual transcriptions and advanced fraud analytics. (Icon: Robot with gear and wrench)
- Conversation, Voice, and Email AI Bots** – Enhanced WM client servicing and advisory. (Icon: Microphone, headphones, and envelope)
- Intuitive Portfolio Section** – Deep analytics with clear actionable insights. (Icon: Pie chart with arrow)
- Google AI Conversation Chatbot for RM** – Self-service bot for deep analysis./ client service. (Icon: Google G with brain and padlock)
- New-age Data Platform for MO AMC** – Real-time reconciliation, analytics, and client servicing. (Icon: Cloud with database and chart)

## Key Technology Partners



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

- 99.25% of total input material sourced from domestic suppliers within India
- Positively impacted more than 18,650 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.
- No plastic use in the office premises except papers, tissues and cardboard which are also biodegradable in nature.
- Adopted Waste Management Policy to promote responsible & sustainable waste management across operations.

## Social

- 100% of our permanent employees are covered under health insurance
- 100% of our permanent employees are covered by maternity and paternity benefits
- 100% return-to-work rate for male employees and a 95.77% rate for female employees post parental leave

- 97.28% of our employee are getting skill upgradation training.
- 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® 2024-2025.

## 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
- Remuneration Policy recommended by Nomination and Remuneration Committee

- 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



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



State of the art farmer training institution  
“Krishikul” in Maharashtra

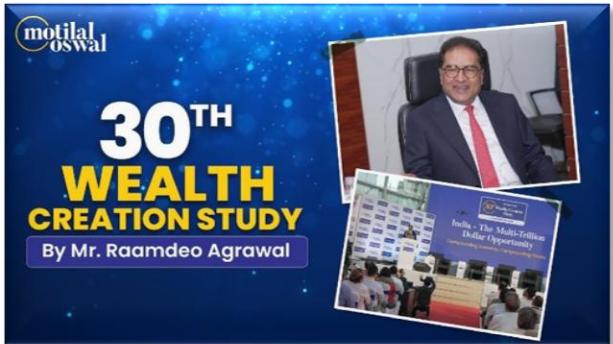


Setting up of Plaksha University at Mohali,  
Punjab



Campus for outstation Chartered  
Accountant (CA) aspirants in Mumbai

# Strategic Brand Leadership Initiatives



**30<sup>th</sup> year of iconic Wealth Creation Study was conducted by Raamdeo Agarawal.** An annual IP that covers the insights about the markets and wealth creators.



**Motilal Oswal Wealth Management**  
Various educative content were rolled out to create awareness across social media to help investors in their investment decision



**Motilal Oswal Wealth Management**  
Diwali Muhurat campaign was launched, highlighted our behind-the-scenes efforts to ensure a seamless investor experience.



ETFs for Gold & Silver, Nifty 100, Energy, BSE Select IPO, Nifty Services, MNC, & Consumption Fund were promoted across digital medium to increase awareness and adoption of the funds



**Motilal Oswal Asset Management Product Performance Campaign**  
Refreshed the visual identity to deliver a more contemporary, cohesive brand look and feel.



**Motilal Oswal Asset Management, Alternates Brand Revamp** - Visual identity was refreshed, for more contemporary and cohesive brand look and feel.



**Motilal Oswal Private Wealth- The Young Titans Forum**  
A purpose driven initiative aimed to nurture tomorrow's leaders and ignite insightful conversations was launched

## Strong Industry Tailwinds

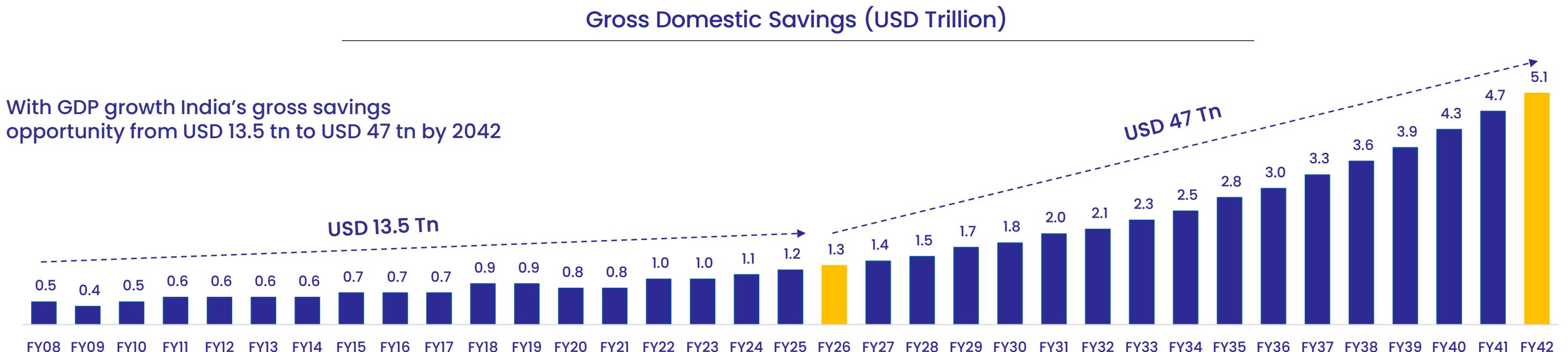
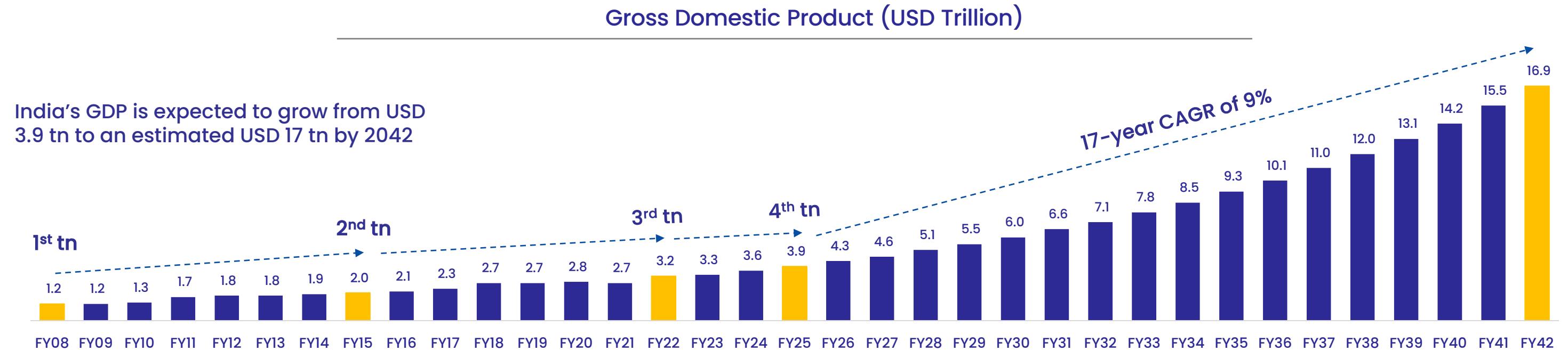
Economic take-off: India likely to retain its position as world's fastest-Growing major economy

Financialization of Savings Propelling equities

Digitization Driving Exponential Retail participation

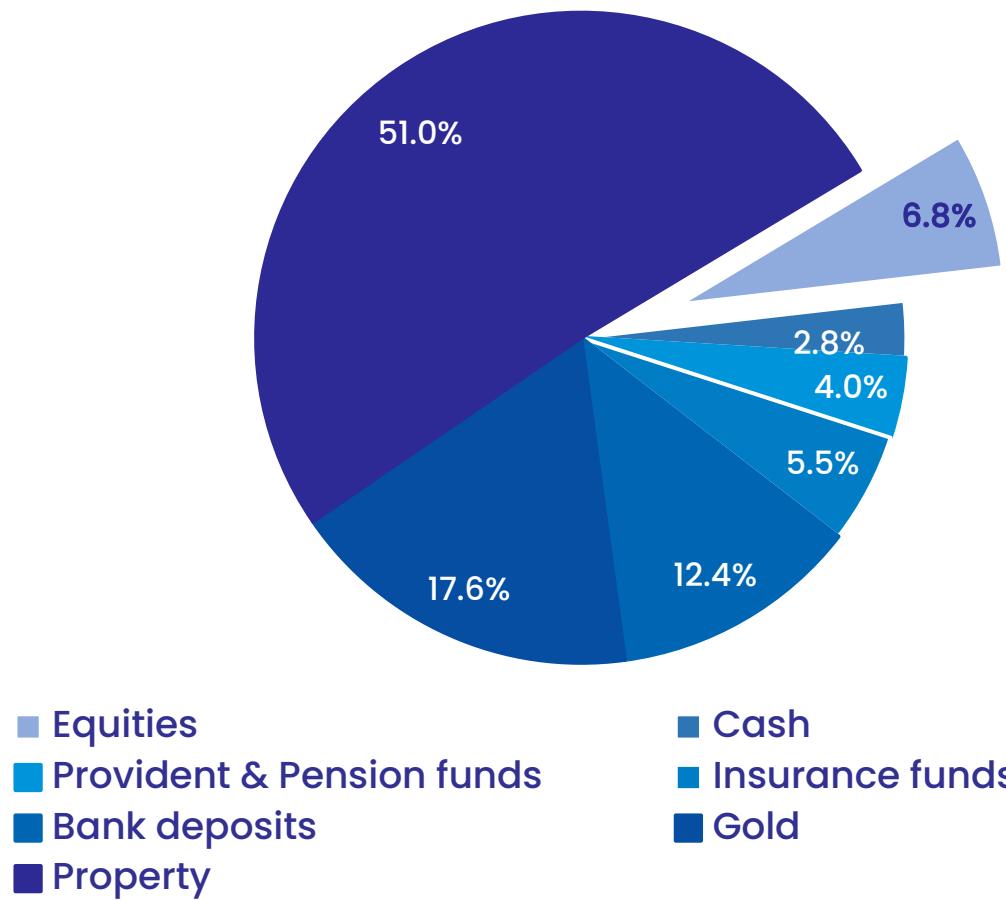
Wealth Management Opportunities in India

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

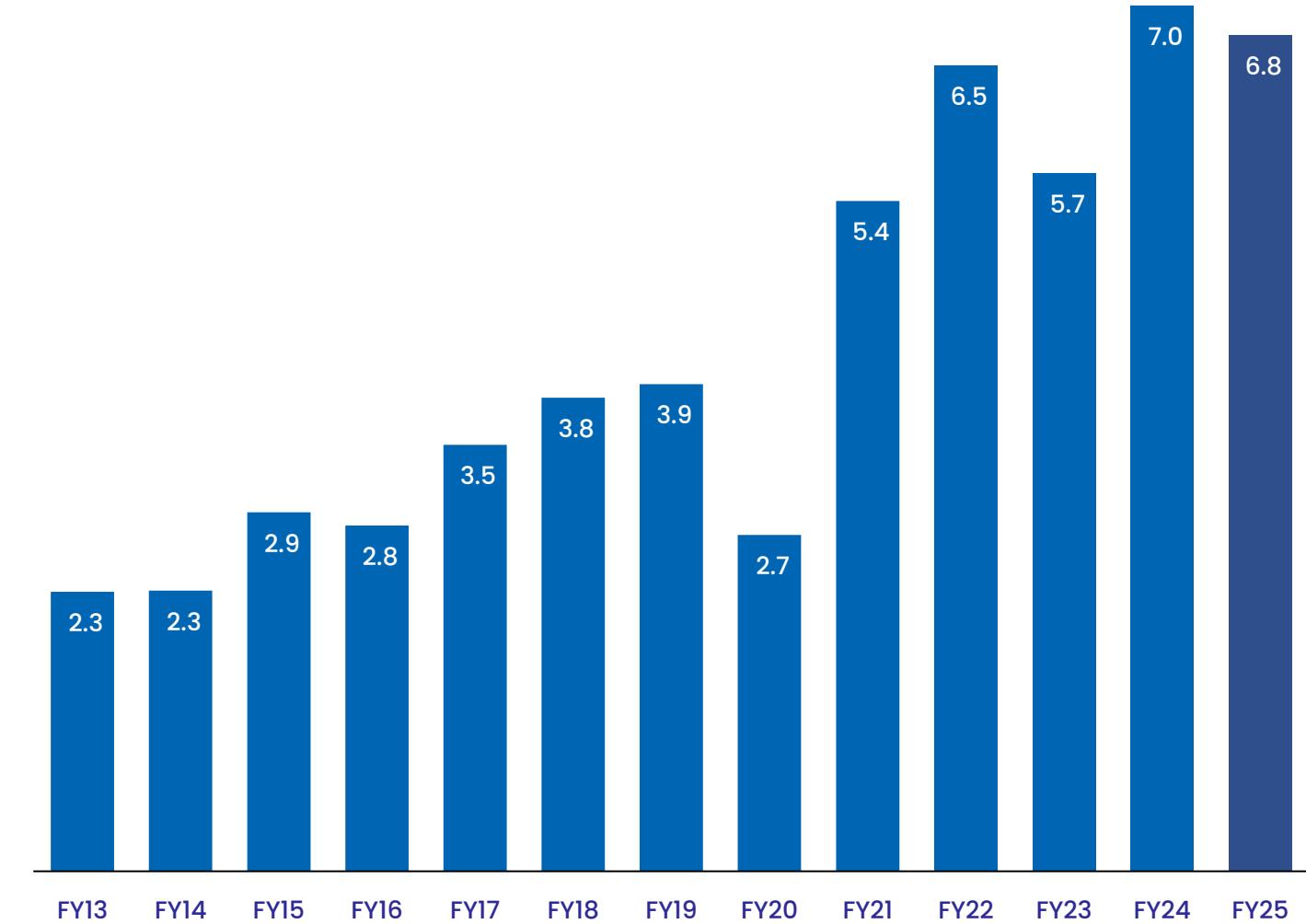


# Financialisation of savings propelling equities

Total Indian Household assets \$ 14.5 Tn (FY25)

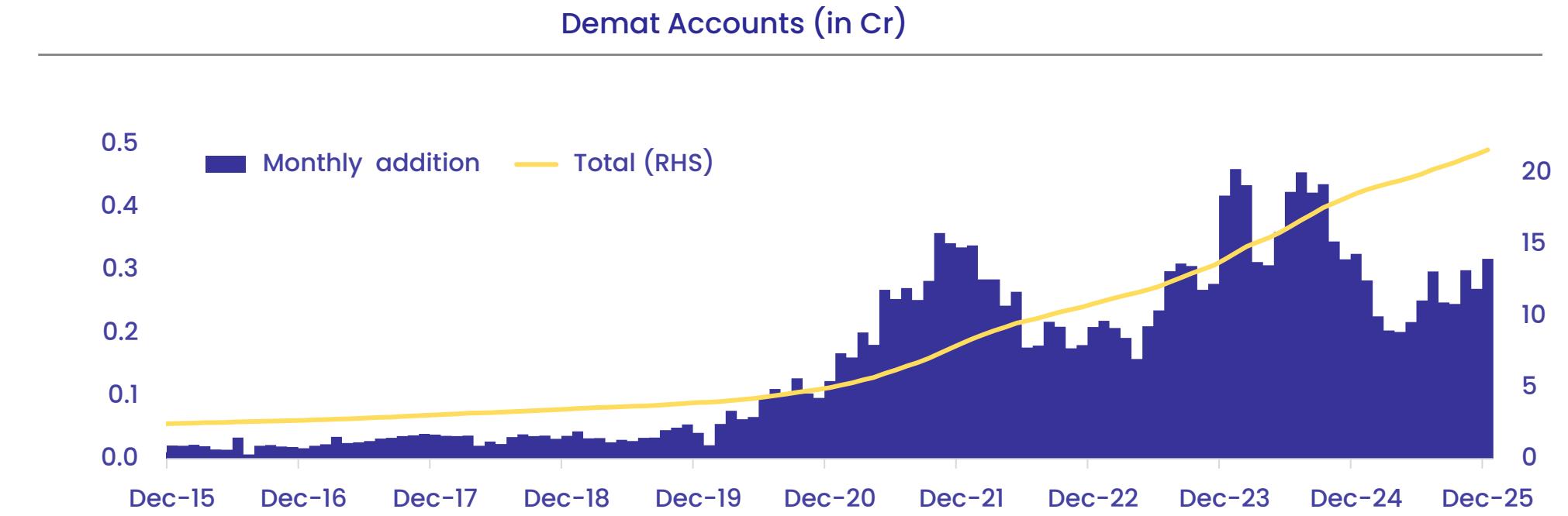


% of Household Assets in Equities

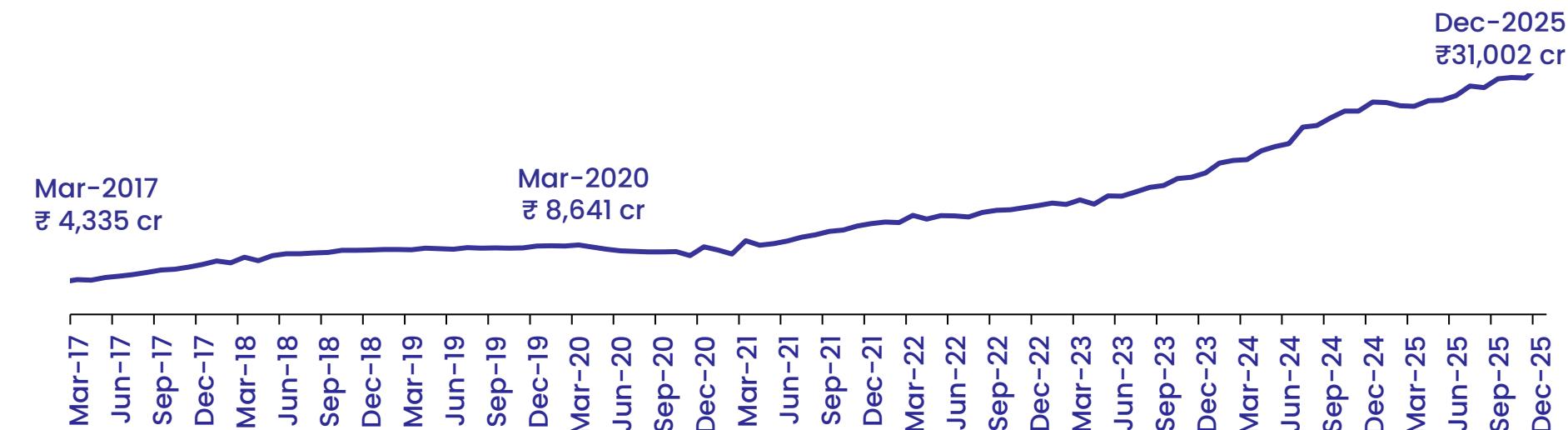


# Digitization driving exponential retail participation

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



SIP flows on a relentless rise, making the markets resilient



# Safe Harbour

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# Thank You

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- Segmental Performance
- Segmental PAT trend of last 5 years
- Balance Sheet
- Reconciliation to Financial Statements
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