

Motilal Oswal Financial Services reports 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.



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

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