

Motilal Oswal Financial Services Limited

Investor Presentation

Q2 & H1FY27

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

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

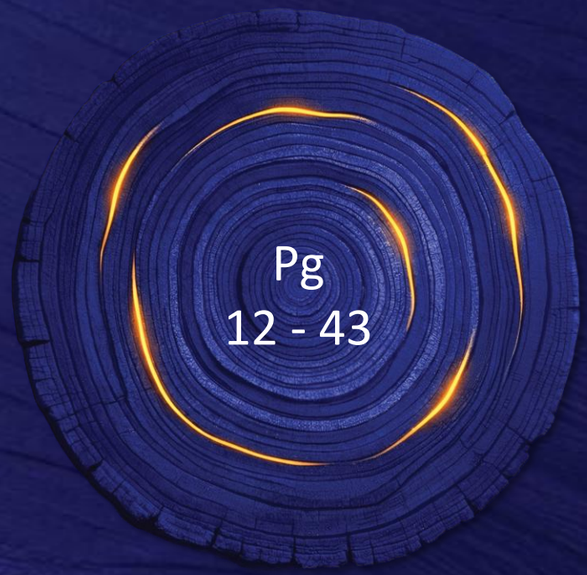
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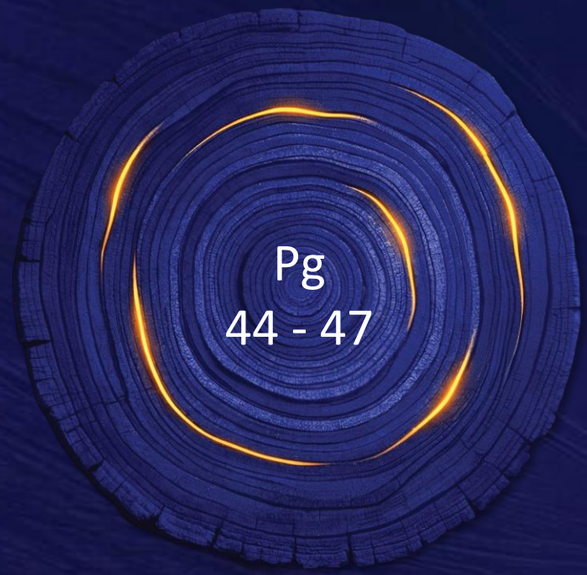
Compounding Machine



MOFSL Value Proposition



Q2FY27 Highlights



Others (Tech, Marketing, ESG)

MOFSL's Power of Compounding, Demonstrated Over ~4 Decades

Net Worth Trend

1987	1990 - 95	2006	2007	2010	2014	2018	2024	2026	H1FY27
₹1 lac	₹10 Cr	₹107 Cr	₹333 Cr	₹946 Cr	₹1,170 Cr	₹2,886 Cr	₹8,732 Cr	₹12,888 Cr	₹15,541 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	Total client base crossed 15 mn.* AUA crossed ₹6 Tn. Mark	LT Credit Rating at AA+ Stable. First amongst non-bank domestic capital market Segment to have AA+ Stable rating by CRISIL, India Ratings and ICRA Highest ever Half Yearly Total PAT (incl. OCI) of ₹ 2,583 Cr Asset Management AUM crossed major milestone of ₹2 Tn. Received Custodian license from SEBI

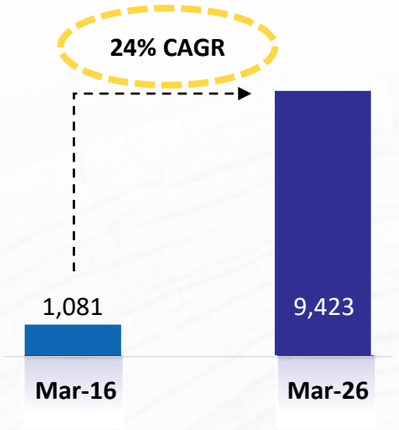
*Aggregated nos. of customers of each business

MOFSL's Strong Decadal Compounding Journey In Past Decade

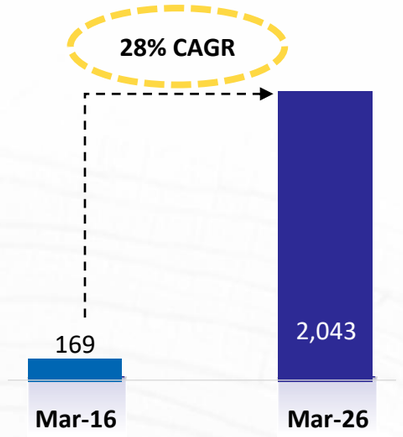
Profit growth has been higher than revenue growth

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

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

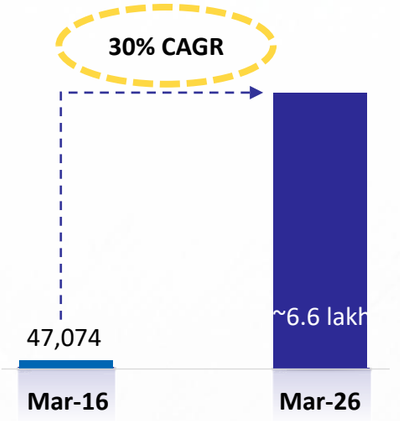


Total Revenue in ₹ Cr

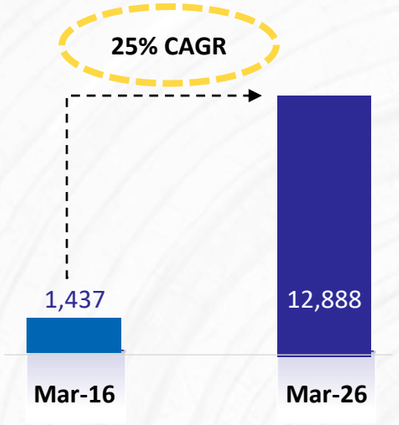


Total PAT (incl OCI) in ₹ Cr

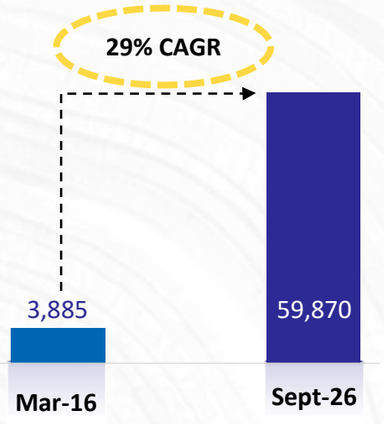
TTM PAT Ranking 161#



Assets under Advice (AUA) in ₹ Cr

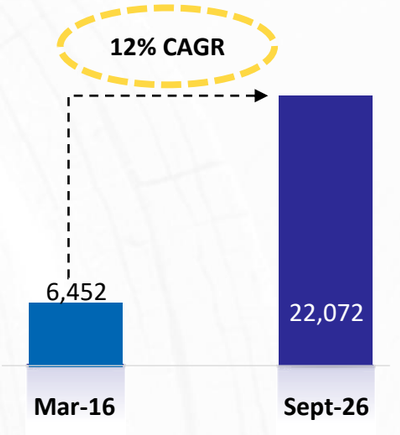


Net Worth in ₹ Cr



MOFSL Market Cap in ₹ Cr

M-cap Rank 175*

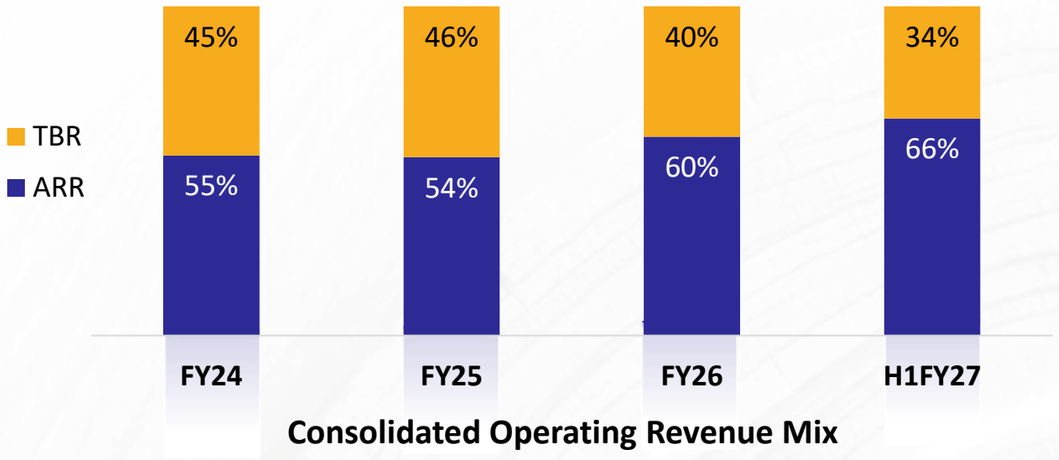


Nifty 500

**As on Oct 28, 2026.*
#TTM for period from Jul'25 to Jun'26 amongst listed entities
CAGR = Compounded Annual Growth Rate

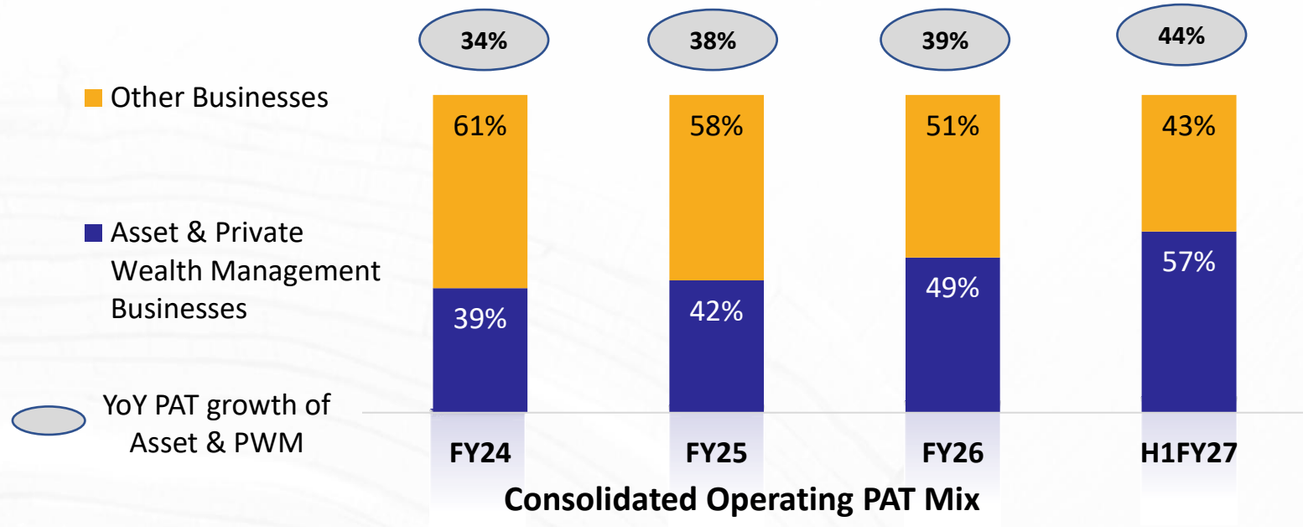
Rising ARR Revenue Mix and Improving Contribution from Asset & Private Wealth

ARR now contributes 2/3rd of our revenue



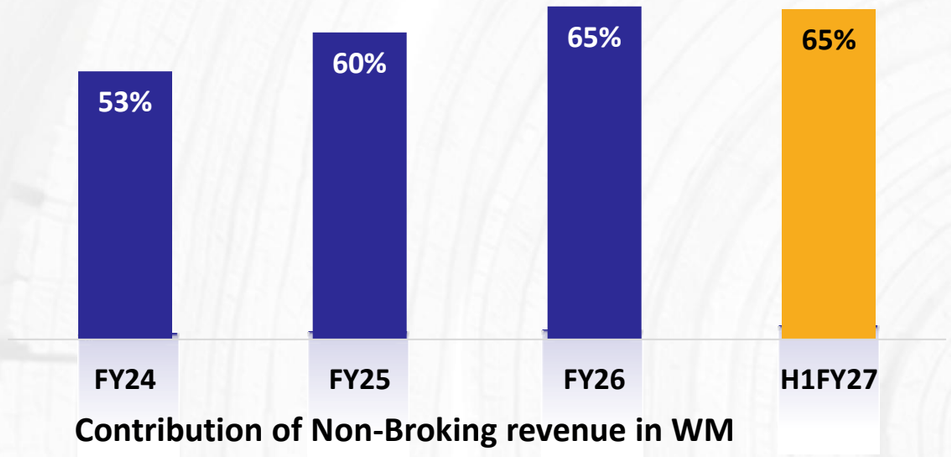
Consolidated Operating Revenue Mix

Asset & PWM PAT contributes 57% of Total PAT with 44% YoY growth



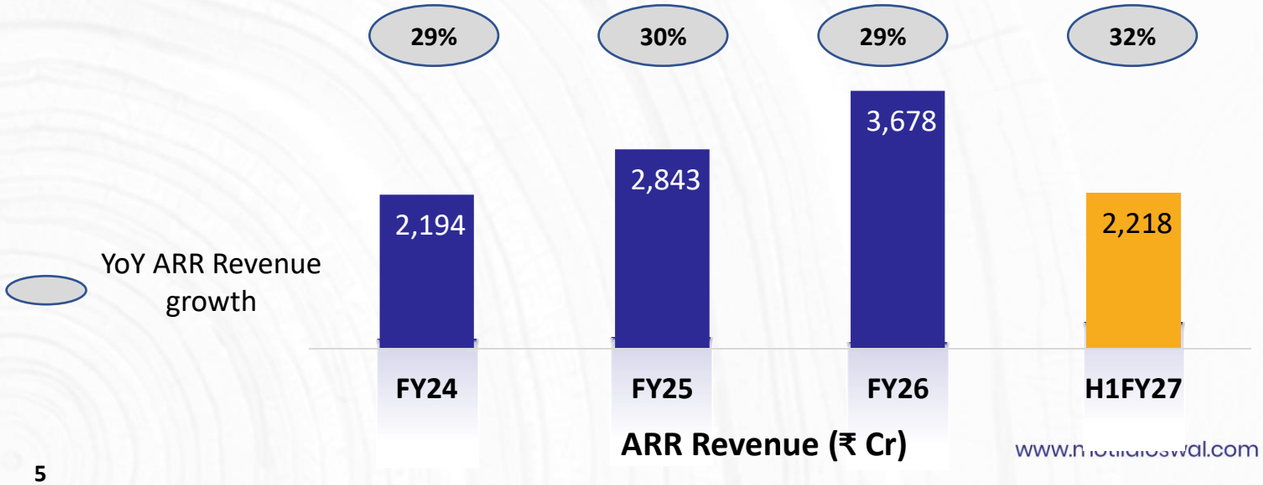
Consolidated Operating PAT Mix

Increasing share of non-broking revenue in WM segment



Contribution of Non-Broking revenue in WM

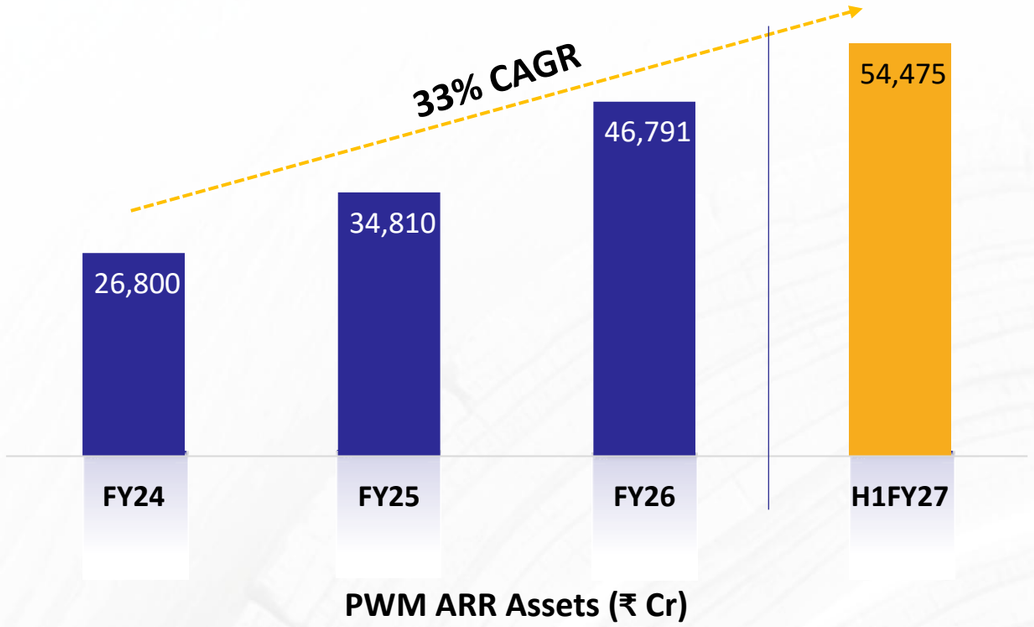
ARR Revenues growing at 30%+ YoY



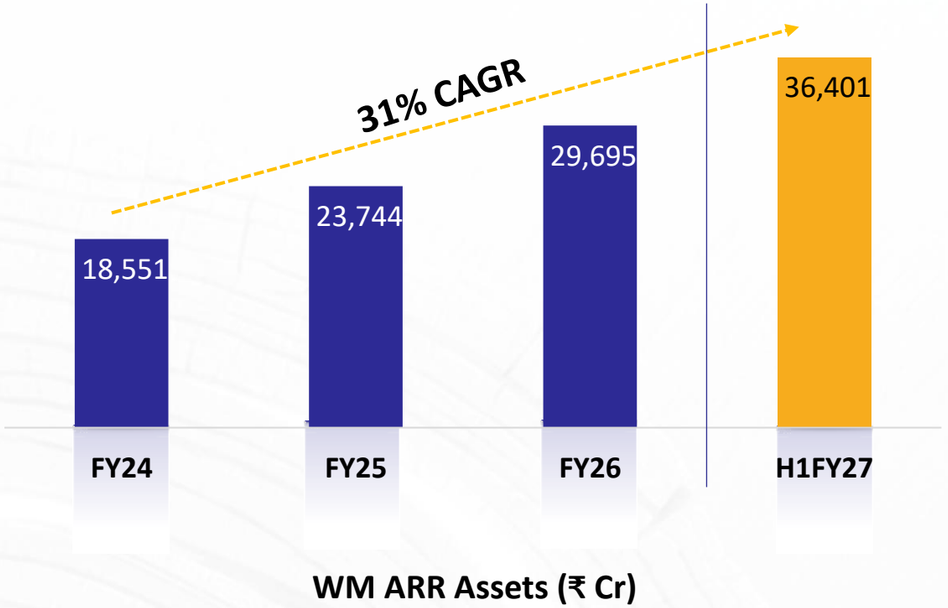
ARR Revenue (₹ Cr)

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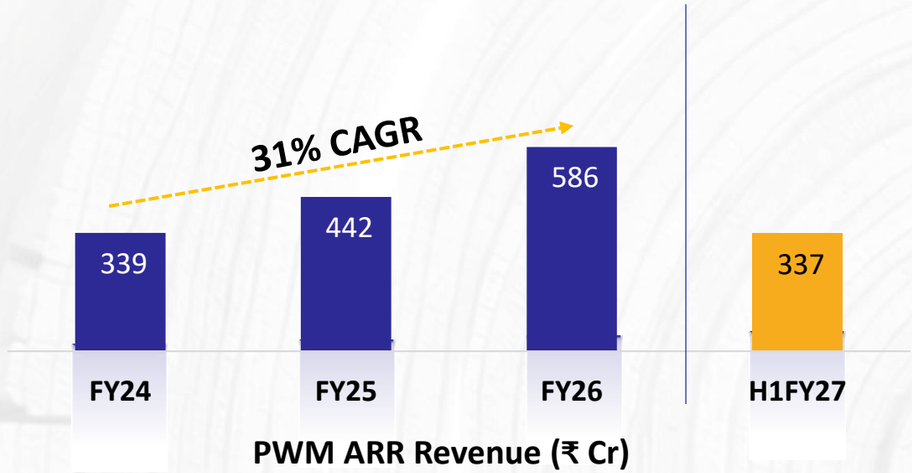
Healthy Growth in ARR Assets Drive ARR Revenue Growth in WM & PWM



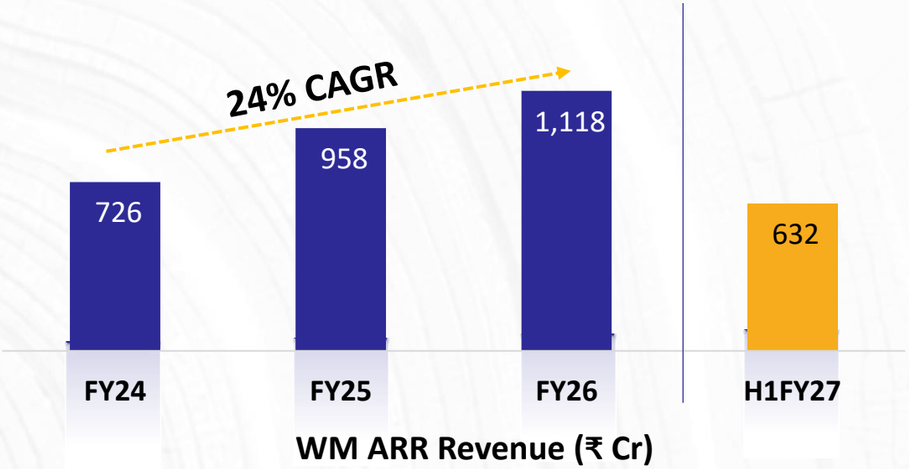
PWM ARR Assets (₹ Cr)



WM ARR Assets (₹ Cr)



PWM ARR Revenue (₹ Cr)



WM ARR Revenue (₹ Cr)

MOFSL's Twin-Engine model

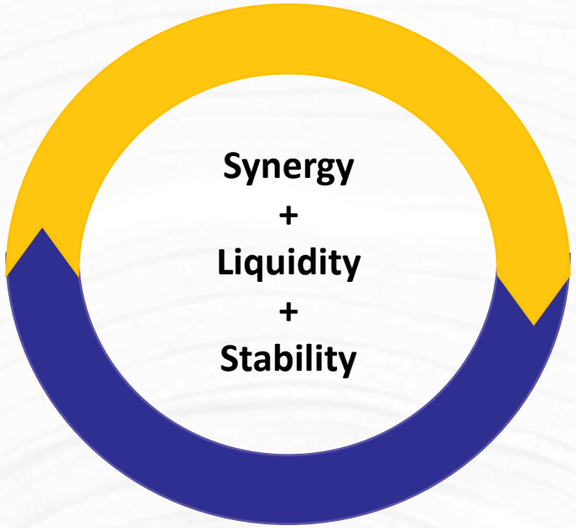
Strategic synergies between Large Treasury Book & Operating Businesses

Engine #1

Operating Businesses

- Integrated player in multiple assets based & capital market businesses
- Diversified revenue profile, ARR* contributed 2/3rd revenue share.
- Each business is managed by professional CEOs

Investments are used strategically for operating businesses



Operating profit post dividend payout invested

Engine #2

Treasury Investments

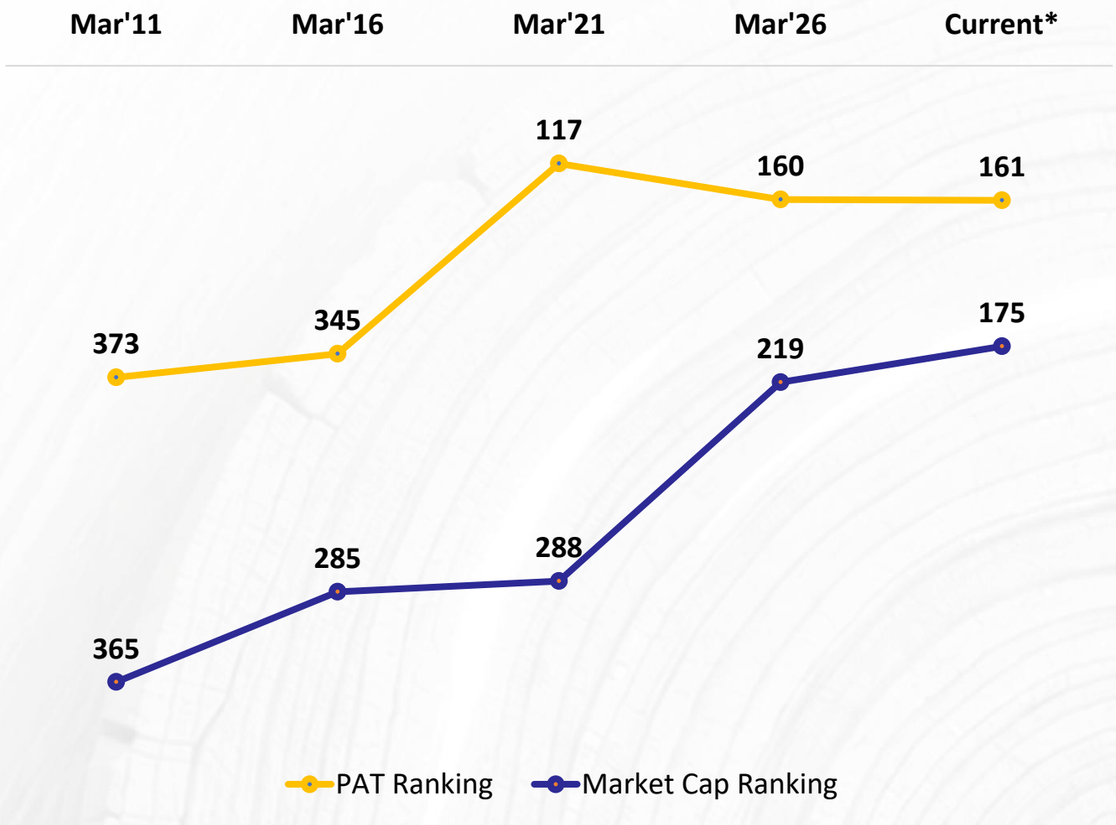
- Investments providing synergy and stability to Operating businesses
- Substantial skin in the game
- Highly liquid investments
- Focus on healthy annual returns over long term

Click to visit slide of Treasury Investment

*ARR – Annual Recurring Revenue

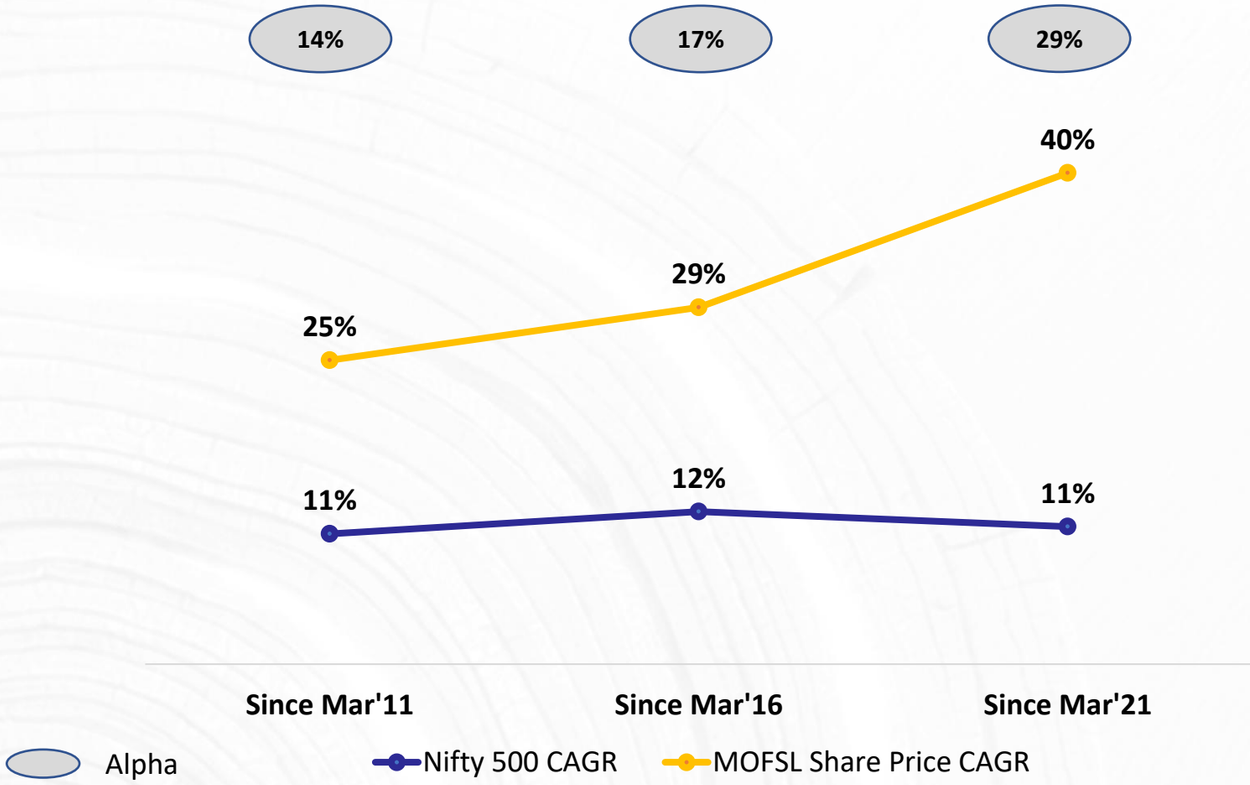
MOFSL - Consistent Alpha with Rising Rank

Consistent Improvement in Rank



MOFSL Ranking

MOFSL's outperformance



Nifty 500 vs MOFSL Share Price Return as on 30th Sep'26

^As on Oct 28, 2026.
**TTM for period from Jul'25 to Jun'26 amongst listed entities*

Proven Record Of Prudent Capital Allocation Strategy

Proven Model – Berkshire Hathaway.

Many Advantages Of Large Balance Sheet In a High Growth Sector.

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

Only Integrated Capital Market Player with ~4 Decade History

- Operating PAT Growth of 33% in last decade. No external equity capital raise since IPO in 2007.
- Treasury Book CAGR of 41% since FY14. XIRR of 17.1% in the same period.
- Executed 3 buybacks. Annual Dividend Payout of 20% every year.
- Highest Credit Rating of AA+ within the non-bank domestic capital market Segment (CRISIL, ICRA & India Rating).
- Twin Engine: Backbone of the group's growth over the past decade
- Prudent capital allocation to foster new opportunities and grow existing businesses

Comprehensive Solutions Across Client Categories

Servicing All Clients Segments

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

95%+
Pin-code coverage in India

1,550+
Relationship Managers

100+
Research Team

AMC
- Mutual Funds
- Public Markets PMS/AIF
- Global Feeder Funds / GIFT City Presence
- Pension Funds

Alternates
- Private Equity
- Residential Real Estate
- Private Credit
- Commercial Real Estate

Private Wealth
- Multi-asset Solutions
- Alternate assets
- Lending & Credit solutions
- Bespoke Advisory solutions
- Treasury solutions
- Co-investments / Unique products
- Tax & Estate Planning

Wealth Management
- Advisory led Broking
- Managed F&O solutions
- Commodity solutions
- MTF, LAS
- Distribution of Financial Products

Institutional Equities
- Equity Research
- Institutional Client Derivative Strategies
- Block Deals
- Custody

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

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

₹ 8.8+ Lakh Cr
Group Asset Under Advice

~10.3 Mn
AMC Folios

~5.9 Mn
Broking Clients

Future Ready To Deliver 20%+ Operating PAT Growth & 20%+ ROE

Business Segments have huge headroom to gain market share

AMC (MF, PMS & AIF)
- Flow Market Share higher than AUM
- More products with 3+ years vintage
- Experienced Fund Management Team
- New Product Offerings with NFO, Gift City, Pension Funds etc.

MO Alternates (PE, RE & Private Credit)
- Top performing Alternate Funds
- Expanded into Private Credit.
- Expand further into Commercial Real Estate in FY27
- Huge potential to grow AUM multi-fold
- Increasing VAR with top performance

Private Wealth Management
- Top Tier PWM with $30+ bn AUM
- Increasing RM base in HNI/UHNI
- Expanding curated solutions to clients
- Increasing ARR Revenue and gaining market share

Wealth Management
- Differentiated proposition to clients as advisory led full service broking player
- Increasing MTF book market share
- Rising distribution penetration
- Broking is expected to grow after 8 headwinded quarters

Capital Market (IE, IB & Custody)
- Offering full suite of Investment Banking products with strong pipeline
- Amongst largest research Team
- Covering 400+ stocks & increasing
- Custody & clearing business ramp-up

Treasury Investments
- Strong balance-sheet base to grow & support operating businesses
- Capital buffer for operating businesses as new regulations demand higher capital.
- Earned 17%+ XIRR since inception
- Lowers need for external equity fund raise

Sector Tailwinds & Improving Market Share will drive 20% PAT growth

- **Leaders in High Growth businesses, operating leverage will drive profit growth.**
- **Focus is to improve market share in all the businesses**
- **Continue to deliver ROE of 20%+ in operating business**
- **Growing Treasury Book from $1.2bn to multi-billion dollar book in next decade**

Q2FY27 – Continued Growth In Operating Earnings with 29% YoY growth

Ranking

Market capitalization	PAT Ranking[1]	M-cap Rank
₹ 58,452 Crs*	161 amongst listed entities	175*

[1] *TTM for period from Jul'25 to Jun'26*

**As on Oct 28,2026*

Q2FY27 Operating & Financial Snapshot

Assets under advice	Net Operating Revenue	Operating PAT	Treasury Investments	Net Worth
29% YoY	20% YoY	29% YoY	27% YoY	21% YoY
₹ 8.8+ lakh cr.	₹ 1,757 cr.	₹ 718 cr.	₹ 11,346 cr.	₹ 15,541 cr.

ROE	ARR Assets	ARR Contribution in Net Revenue	Total Clients	Employees
36%#	26% YoY	66%	11% YoY	~12,000
	₹ 3.2+ lakh cr.		16.1+ mn.	

Annualised basis H1FY27 PAT (incl OCI)

Focus on Sustainable and Fee Based Revenues

Substantial Share of Fees Based Revenues at ~42% and rising ARR revenue share at ~66%

Revenue stream wise break-up	H1FY27	FY26	FY25	FY24	FY23	FY22
Management & Advisory Fees	**31%**	26%	21%	19%	18%	19%
Distribution Fees	**11%**	16%	15%	11%	11%	11%
Net Interest Income	**32%**	31%	31%	31%	32%	29%
Brokerage Revenues	**22%**	23%	28%	34%	34%	36%
Other Operating Revenues	**4%**	4%	4%	4%	4%	5%
Total Operating Revenue (Net in ₹ Cr)	**3,294**	**5,914**	**5,178**	**3,943**	**2,947**	**2,623**
Share of ARR in Total Operating Revenue	**66%**	**60%**	**54%**	**55%**	**56%**	**55%**

Asset & PWM Continues To Drive Group's Growth Momentum

Asset & PWM revenue grew by 32% on YoY on rising AUM

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenue								
- Asset & Private Wealth Management	854	649	*32%*	718	*19%*	1,572	1,216	*29%*
- Wealth Management	590	560	*5%*	571	*3%*	1,161	1,128	*3%*
- Capital Market	209	209	-	160	*31%*	369	425	*(13%)*
- Housing Finance	134	110	*21%*	129	*4%*	262	210	*25%*
Total Net Revenues[1]	**1,757**	**1,460**	***20%***	**1,538**	***14%***	**3,294**	**2,889**	***14%***
Employee Expense	555	507	*9%*	498	*11%*	1,052	1,026	*3%*
Other Expense	269	214	*25%*	248	*8%*	517	413	*25%*
Total Expense	823	722	*14%*	746	*10%*	1,569	1,439	*9%*
Profit Before Taxes (PBT)	**933**	**739**	***26%***	**793**	***18%***	**1,725**	**1,451**	***19%***
PBT Margin	*53%*	*51%*		*52%*		*52%*	*50%*	
Operating PAT	**718**	**554**	***29%***	**609**	***18%***	**1,327**	**1,088**	***22%***
Treasury Investments PAT[2]	353	(269)		904		1,257	627	
Total PAT[3]	**1,070**	**285**		**1,513**		**2,583**	**1,715**	

1. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments.
2. Including Other Comprehensive income (OCI)

Asset & PWM PAT grew 43% YoY, contributes 58% of Q2FY27 of Operating PAT

Segmental PAT (₹ Cr)	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26
Asset and Private Wealth Management	416	335	337	309	290
YoY Growth (%)	*43%*	*46%*	*48%*	*32%*	*36%*
Wealth Management^	175	161	204	181	170
YoY Growth (%)	*3%*	*(7%)*	*7%*	*(5%)*	*(24%)*
Capital Market	85	76	75	70	89
YoY Growth (%)	*(5%)*	*(25%)*	*12%*	*15%*	*23%*
Housing Finance	36	32	59	42	34
YoY Growth (%)	*7%*	*36%*	*61%*	*12%*	*27%*
Operating PAT*	**718**	**609**	**661**	**611**	**554**
YoY Growth (%)	*29%*	*14%*	*25%*	*16%*	*2%*

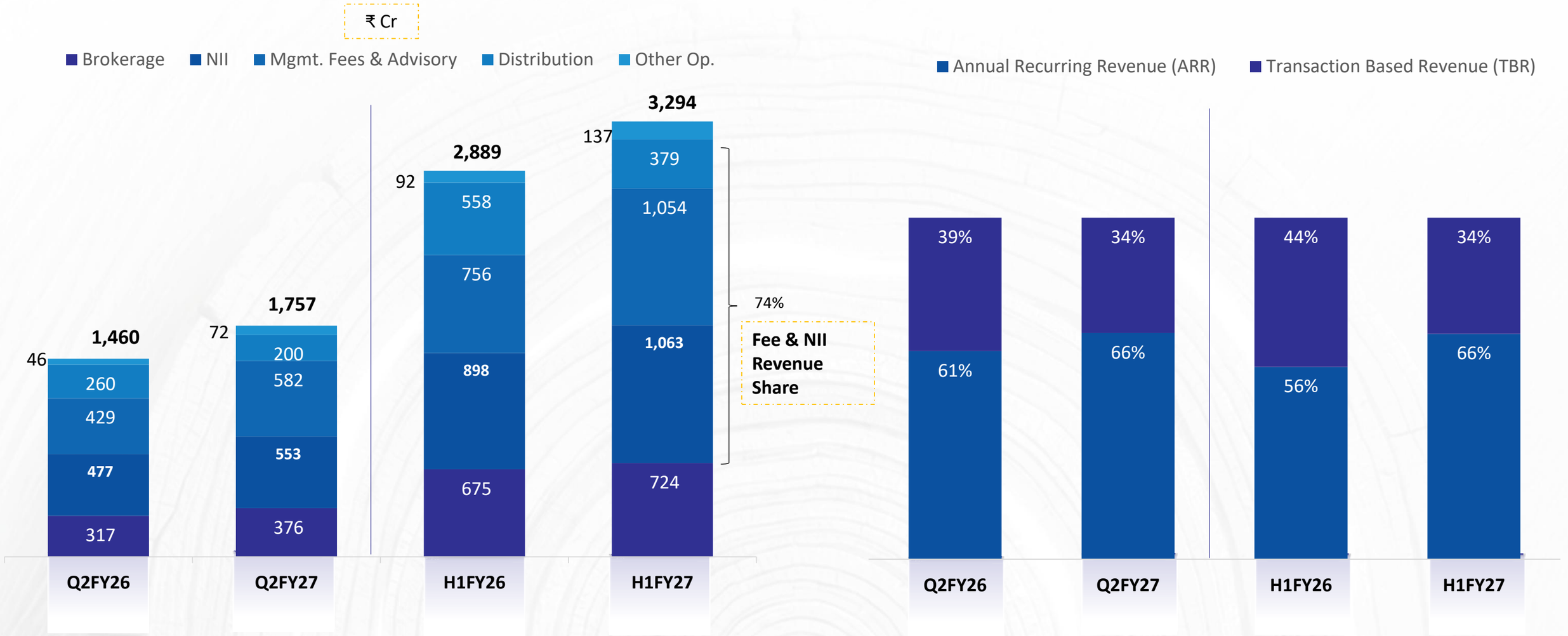
*Excluding intercompany adjustments

^Transactional revenue in WM distribution includes contribution from secondary transaction revenues, which tend to be lumpier and market-linked. This PAT was ₹ 21 Crs in Q2FY26. Adjusting for this normalised PAT growth for Q2FY27 would have been 17%.

Diversified & Sustainable Group's Revenue Streams

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

Consolidated Net Revenue Mix



Strong Balance Sheet For Operating Businesses Future Growth

Operating RoE (Core)
23%

Sustainable High Return Growth Drivers - Asset & PWM RoE
40%

Consolidated RoE (Total)
36%

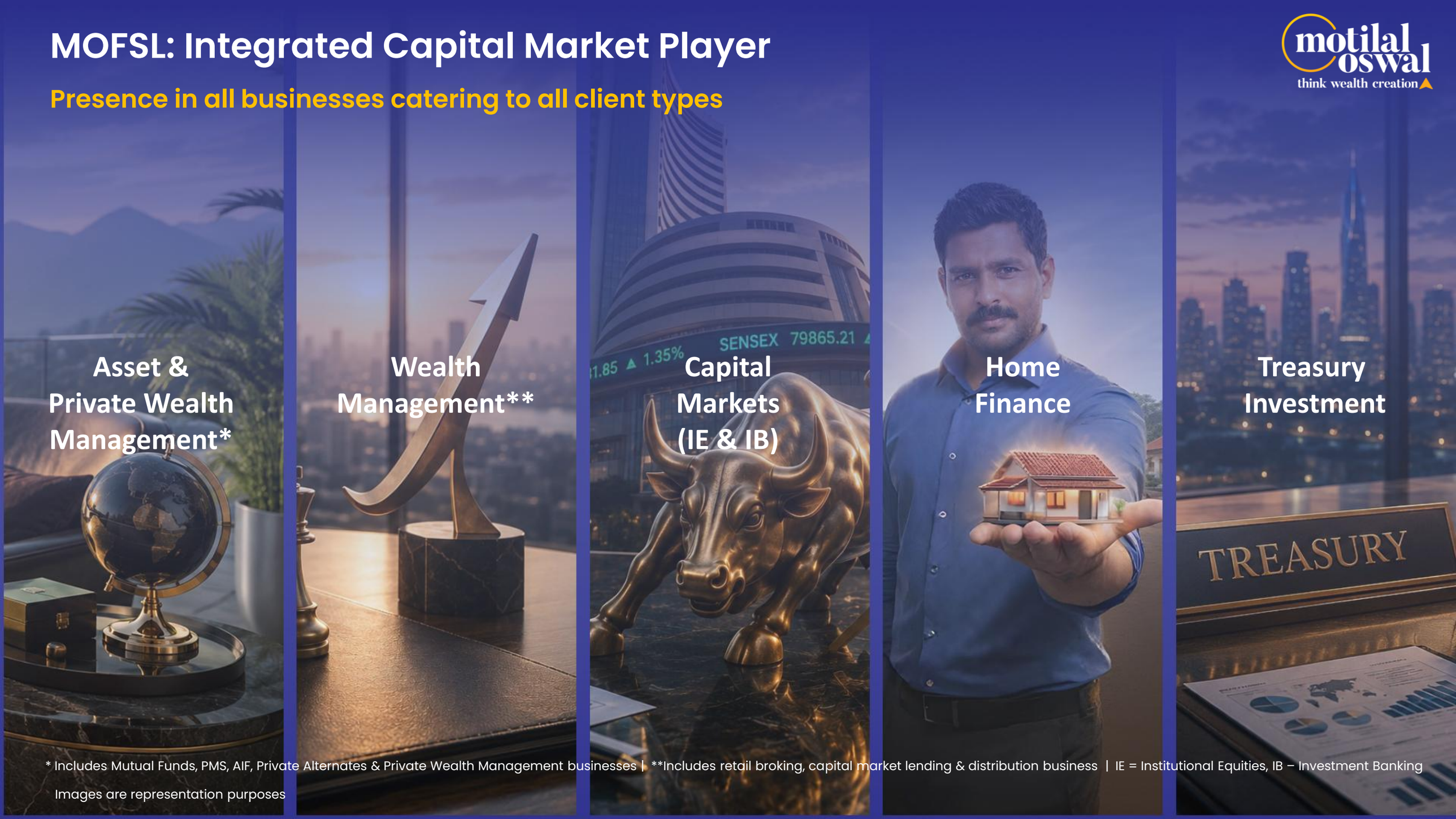
Particulars (₹ Cr)	H1FY27						
	Operating Segments				Core Total		
	Asset & Private Wealth Management	Wealth Management	Capital Market	HFC	Total Operating	Treasury	Consolidated
Net Worth	3,923	5,713	535	1,620	11,792	3,749	15,541
Operating PAT	751	336	161	66	1,327	1,257	2,583
Operating RoE* (Annualised)	40%	12%	66%	8%	23%	87%	36%

**Annualised basis H1FY27 PAT (incl OCI)*

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

MOFSL: Integrated Capital Market Player

Presence in all businesses catering to all client types



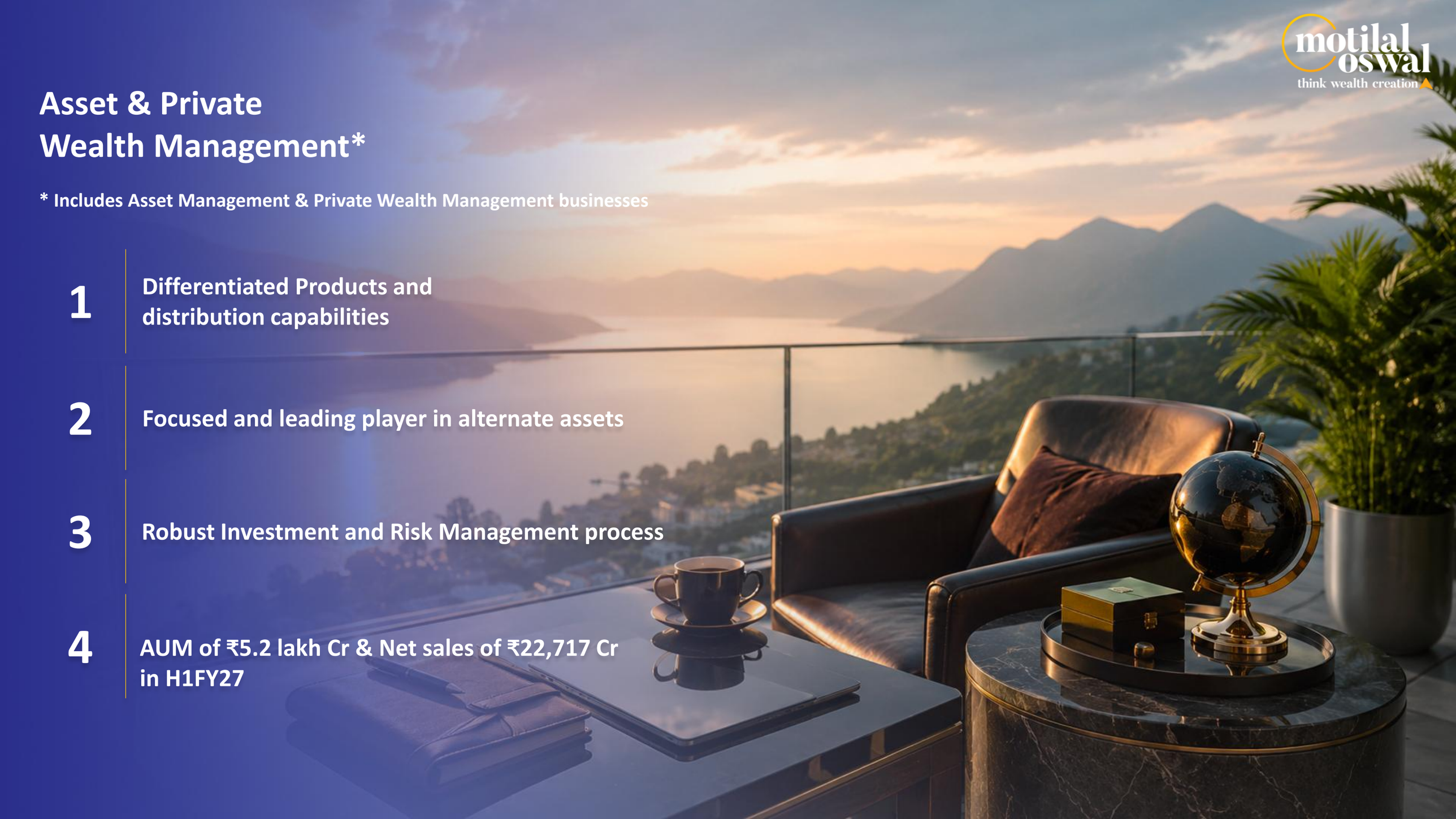
* Includes Mutual Funds, PMS, AIF, Private Alternates & Private Wealth Management businesses | **Includes retail broking, capital market lending & distribution business | IE = Institutional Equities, IB – Investment Banking

Images are representation purposes

Asset & Private Wealth Management*

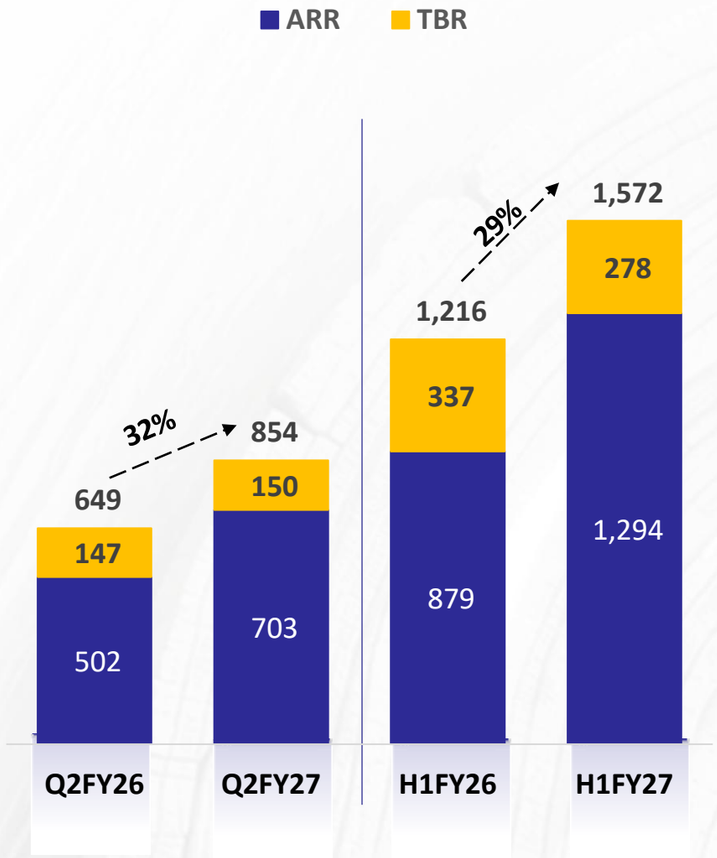
* Includes Asset Management & Private Wealth Management businesses

1. Differentiated Products and distribution capabilities
2. Focused and leading player in alternate assets
3. Robust Investment and Risk Management process
4. AUM of ₹5.2 lakh Cr & Net sales of ₹22,717 Cr in H1FY27

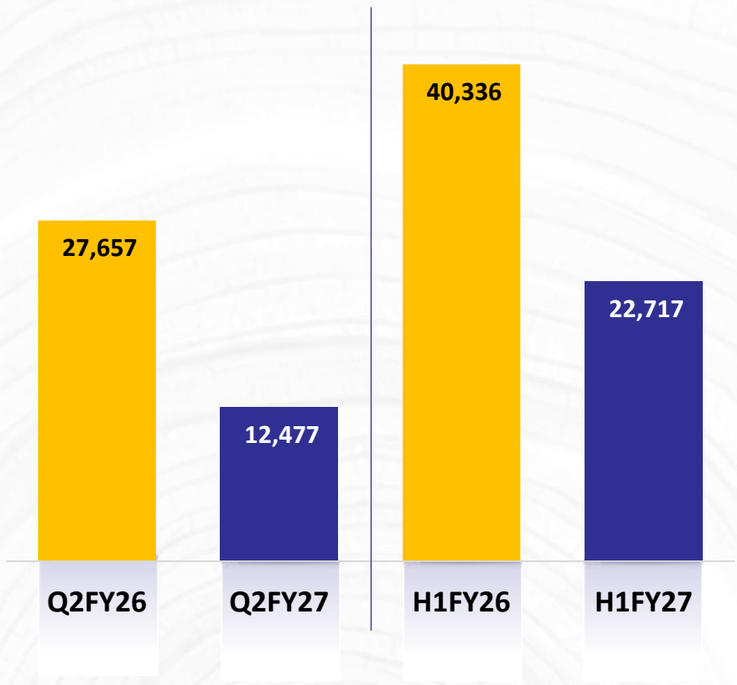


AMC & PWM Segment Driving Group's Profitability

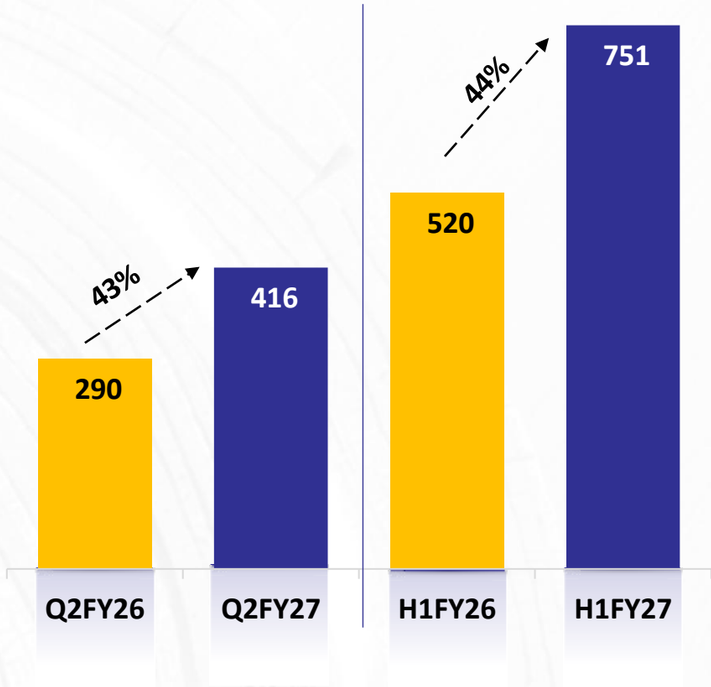
44% YoY Growth in Asset & PWM Operating PAT in H1FY27



Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)

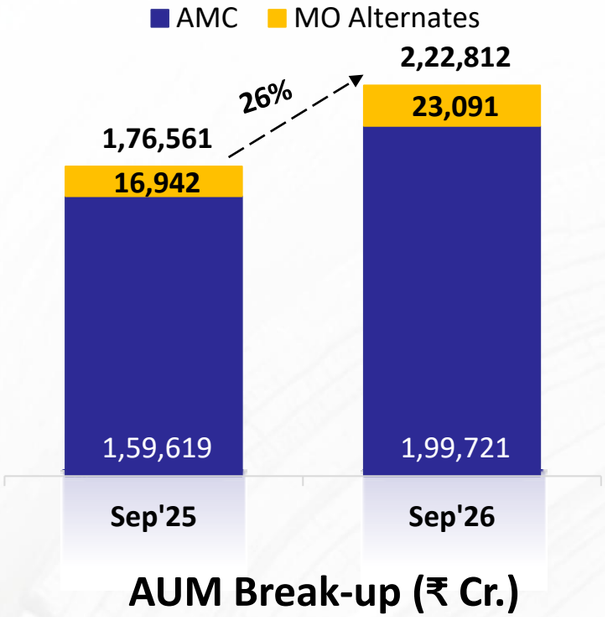
Asset Management

1. AMC: Listed Equities Mutual Funds (MF) + Alternates
2. MO Alternates:
   (A) Private Equity (PE) + Real Estate Funds (RE)
   (B) Forayed in Private Credit (PC) business
3. Fee earning AUM of ₹2.2 Lakh Cr.
4. Quality Investment Team with a successful track record

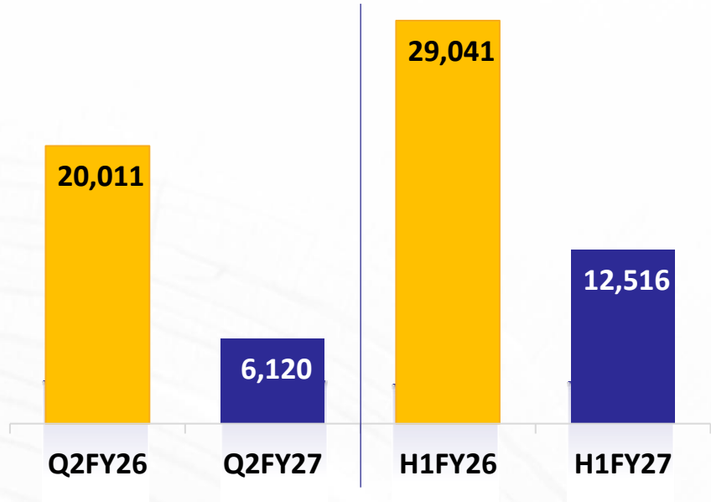


Strong AUM Growth For Higher Milestones

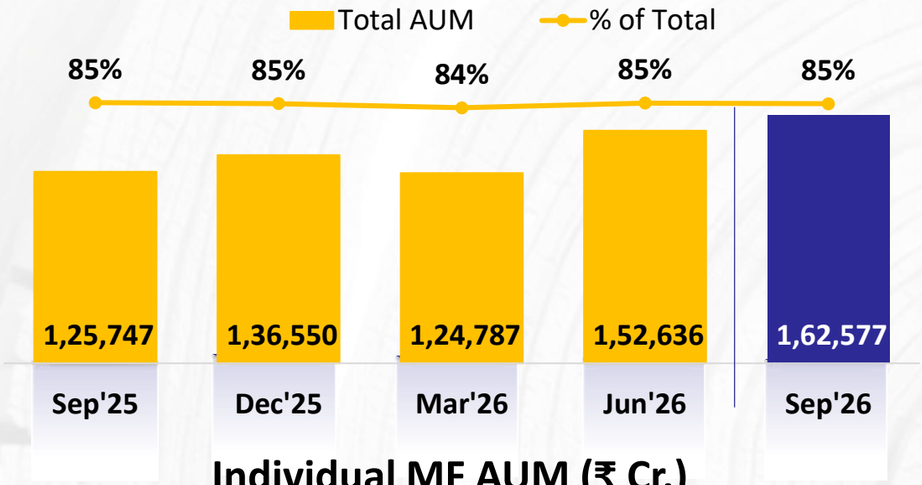
Driven By Higher Retail Penetration in AMC & New Alternate Funds Launches



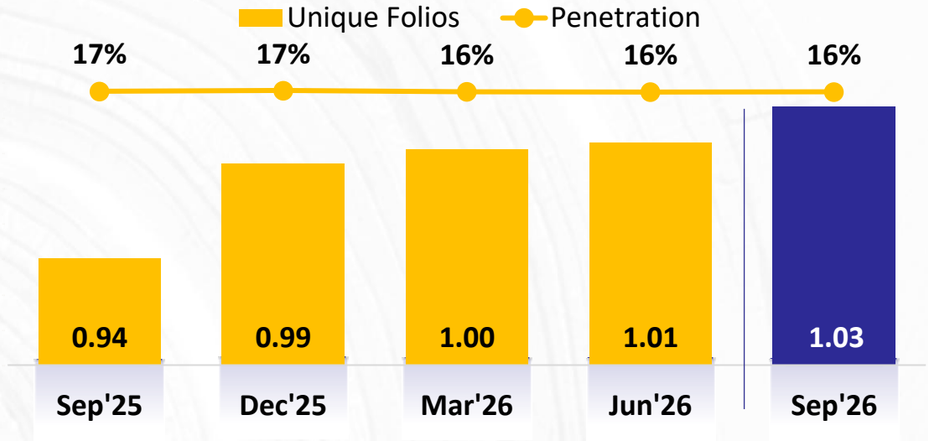
AUM Break-up (₹ Cr.)



Net Sales (₹ Cr.)



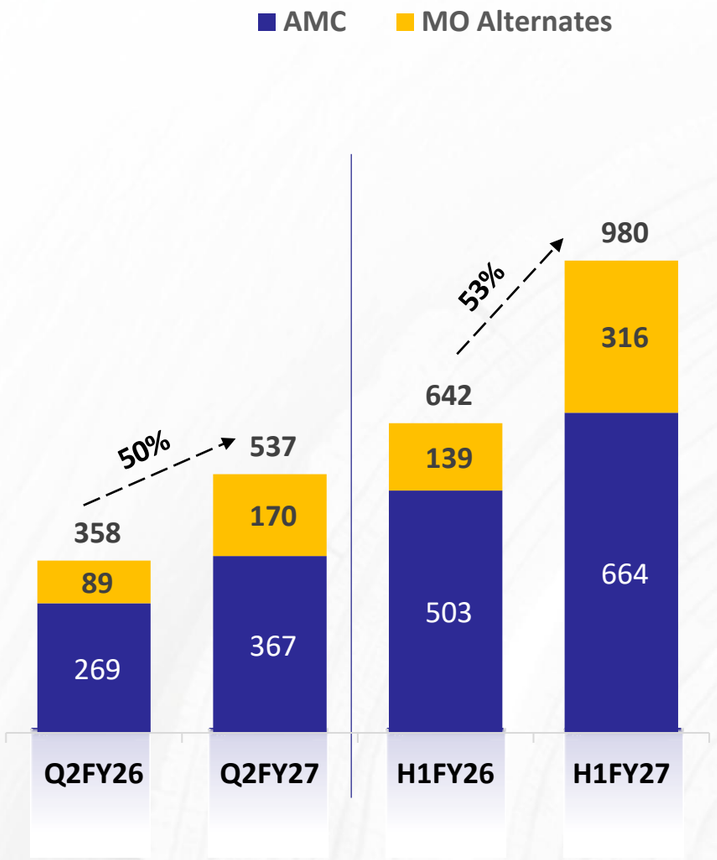
Individual MF AUM (₹ Cr.)



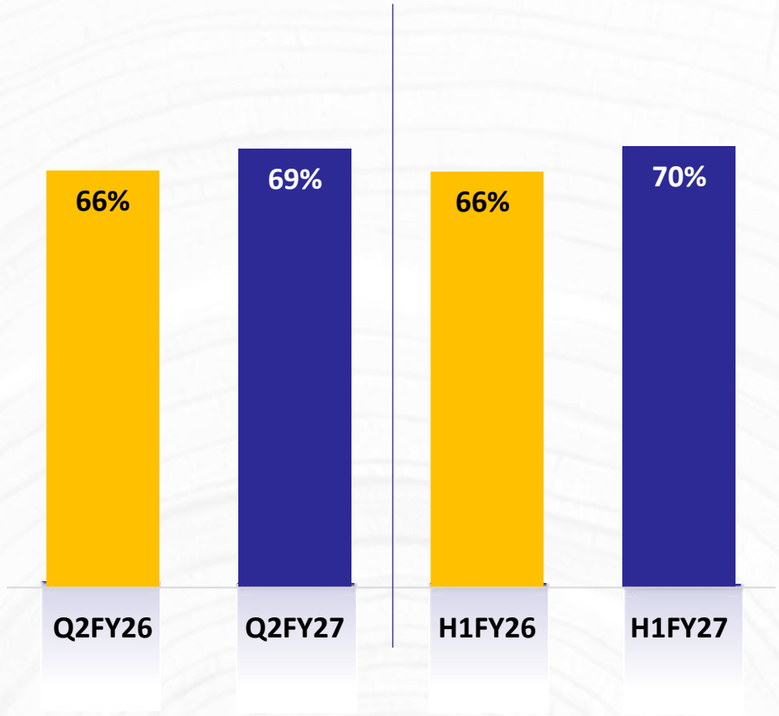
MF Unique Customers (Cr.)

Asset Management Business Drives Group's Profitability

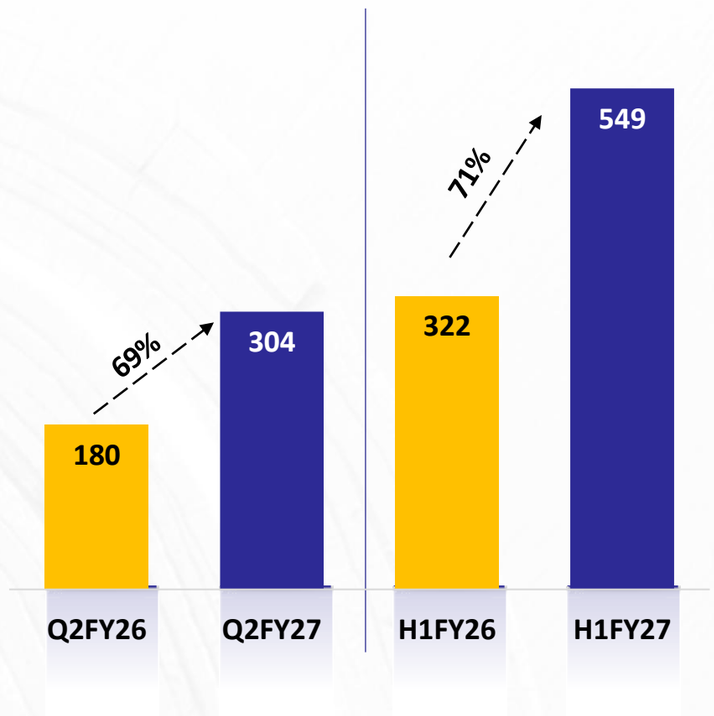
Continue to Deliver Robust Revenue & PAT Growth



Net Revenue Break-up (₹ Cr.)



PBT Margin(%)



PAT (₹ Cr.)

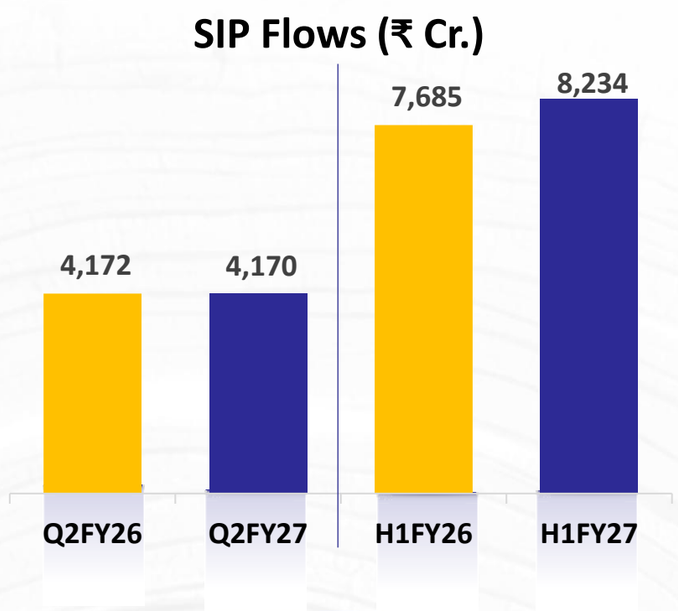
Outperformance and Gain in Flows Market Share to Drive AUM Market Share

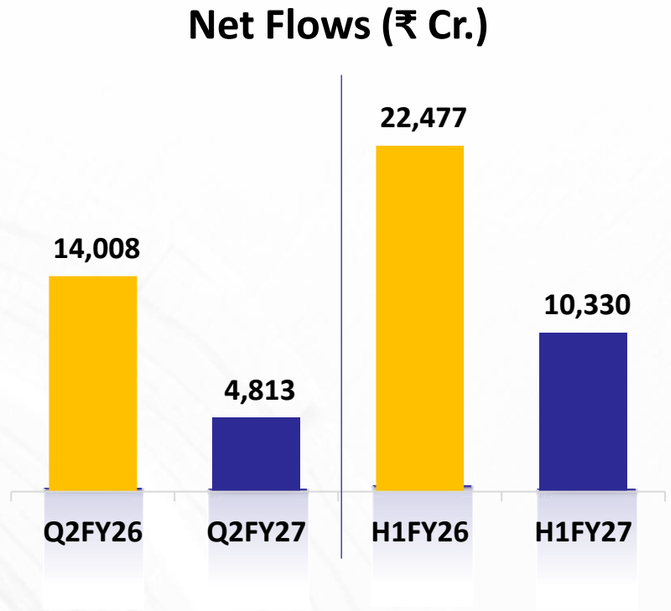
Strong Market Share gains in Sep'26 month

Three year performance *	
Total No. of Strategies (MF + PMS + AIF)	11
No. of strategies outperformed benchmark	10
Mutual Fund	*5*
Alternates (PMS + AIF)	*5*
Outperforming Strategies basis AUM (%)	**99%**

*Performance as on 30th Sep'26

AMC Business





Market Share	Sep'26	Q2FY27	Q1FY27	Q2FY26	FY26
Total MF Net Sales	6.0%	4.0%	3.7%	7.1%	5.7%
▪ Active Equity MF Net Sales (incl. Hybrid)	6.3%	3.8%	3.3%	7.4%	6.0%
▪ Passive MF Net Sales	5.1%	4.6%	4.9%	6.3%	5.1%
SIP Market Share	4.4%	4.3%	4.3%	4.8%	4.7%
AUM Market share	2.7%	2.7%	2.6%	2.4%	2.4%

Mutual Funds - Diversified Schemes & Fund Management Team

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

More products for customers.
11 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

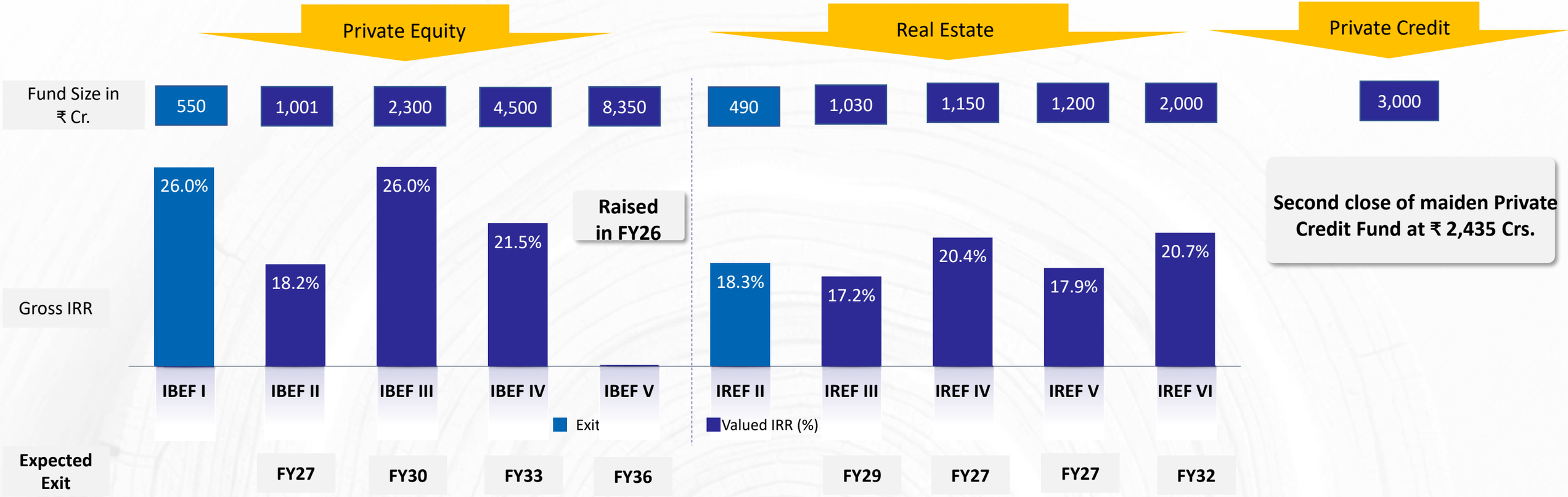
2,400+ distributors with more than 1 CR of Gross flows in TTM.
~30%+ sales (Ex-digital) from beyond the top 10 markets.

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

MO Alternates

Amongst Few Domestic Alternate Player with Strong Out-Performance Record

Fee earning Closing AUM - ₹ 20,949 Cr.



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

Exciting pipeline ahead

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

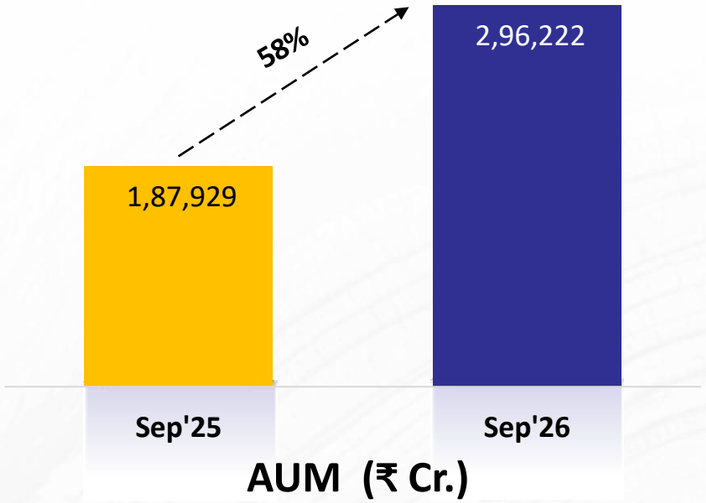
Private Wealth Management

1. - Focus on catering to the HNI & UHNI clients with a net worth of ₹5 Cr.+
   - We cater to 400+ Hurun UHNI Families
2. High quality team of 443 RMs; 3+ years vintage of 33%
3. Integrated platform with solutions offering across asset management, lending, investment banking & institutional equities
4. Growing clients assets under management of ₹2.96 lakh Cr

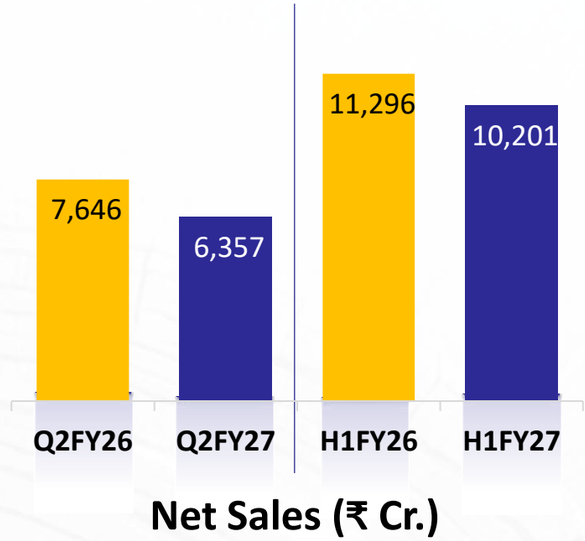


RM Vintage Improvement to Continue Driving AUM Growth

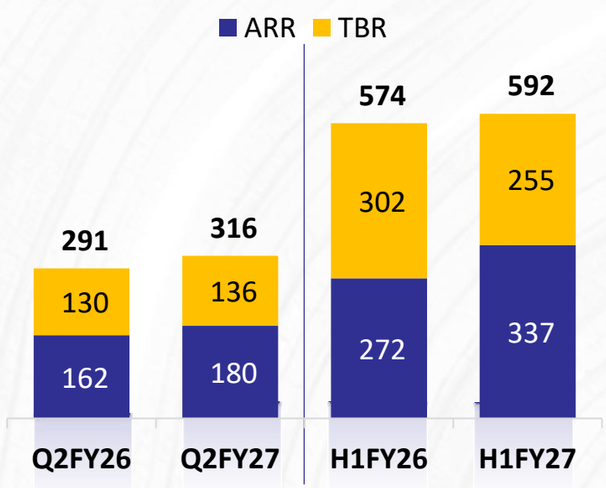
ARR Revenue Growth Will Accelerate further going forward



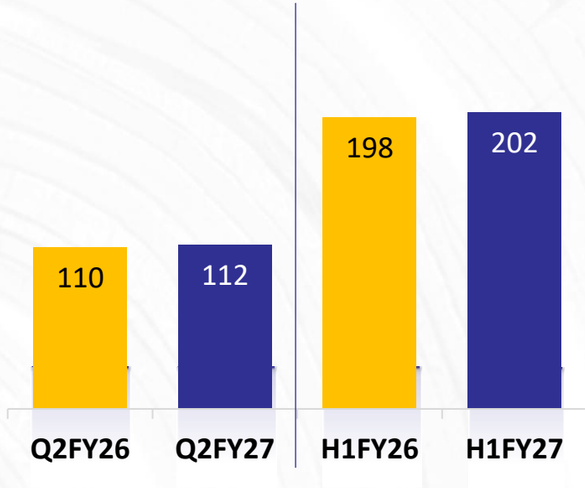
AUM (₹ Cr.)



Net Sales (₹ Cr.)



Net Revenue Break-up (₹ Cr.)



PAT (₹ Cr.)

PWM's PAT up 2% YoY, due to high base of Q2FY26 which grew 22% YoY. But 3 yr / 5 yr PAT CAGR is very robust at 25%/29%. H2FY27 should be much higher than H1FY27

Focus on improving productivity and margins

Strengthening product capabilities, targeting UHNI and Family Offices

Expanding presence in Tier 2 locations

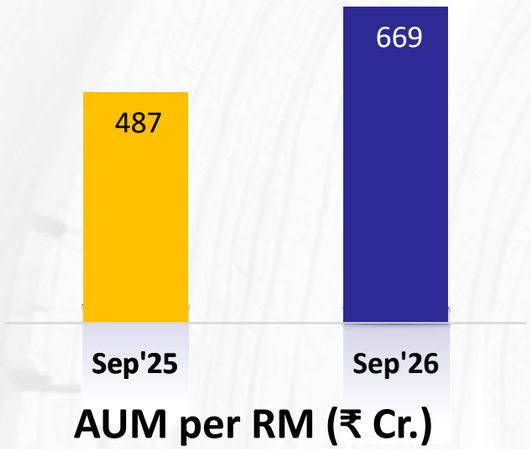
9,513 Relevant Families*

₹31 Cr Per Family AUM

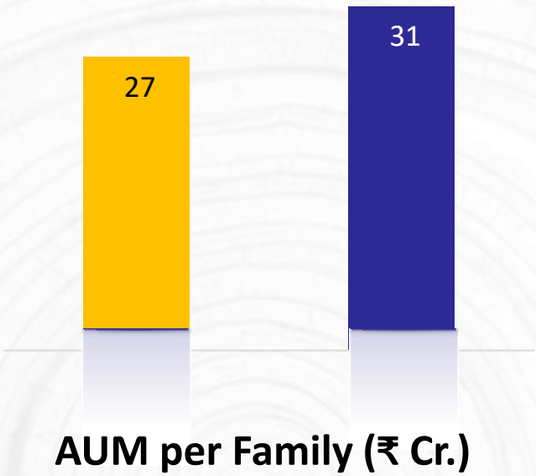
Per RM AUM ₹669 Cr / Families 21

Launched MO Private Wealth App for digital engagement

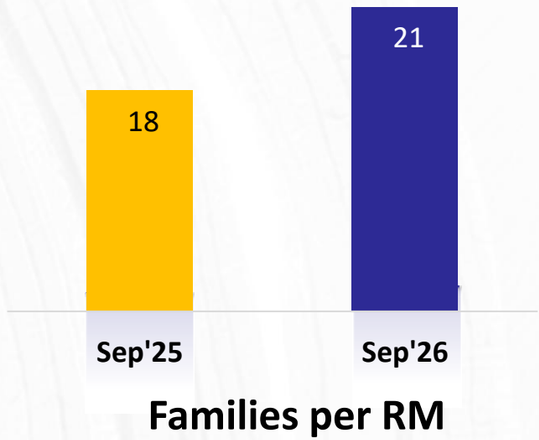
**Relevant Families are family with AUM of ₹ 1 Cr and above (ex-custody)*



AUM per RM (₹ Cr.)



AUM per Family (₹ Cr.)



Families per RM

Wealth Management

1. No. 1 full service broking house (non-bank) by gross brokerage revenue & highest broking ARPU in the industry
2. Focus to Grow Recurring Revenue Share.
   Distribution & NII contributing 58% of Net Revenue .
3. Extensive Geographical reach through franchisee and branch presence across the country with 95% pin-code penetration.
4. Consolidated Market share : 7.9% in Q2FY27
   (Cash + F&O + Commodity)

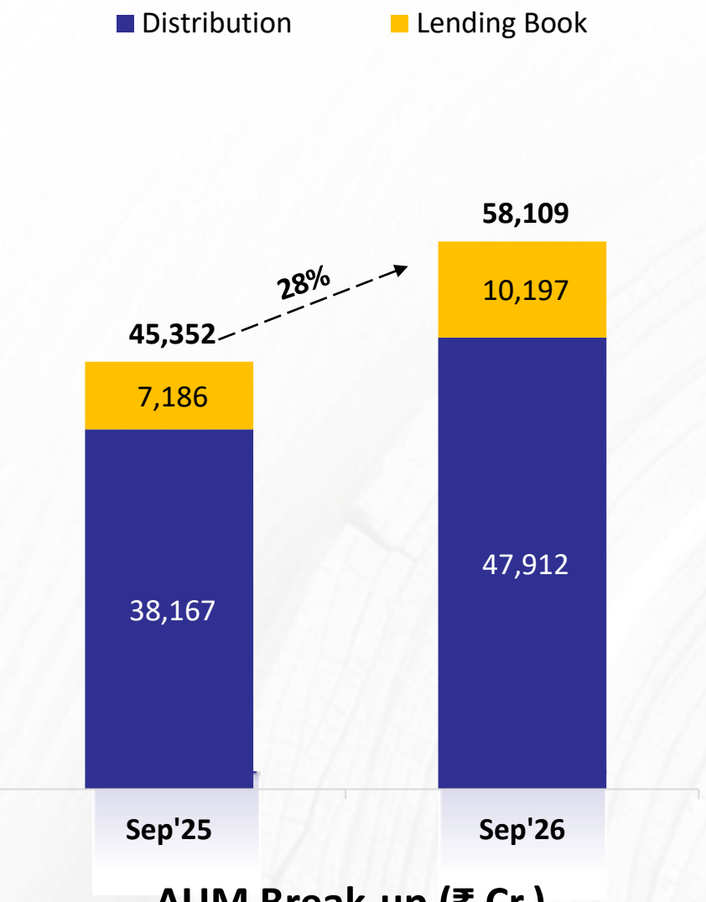


Strong Franchise With Large Base of Internal RM & External Wealth Managers

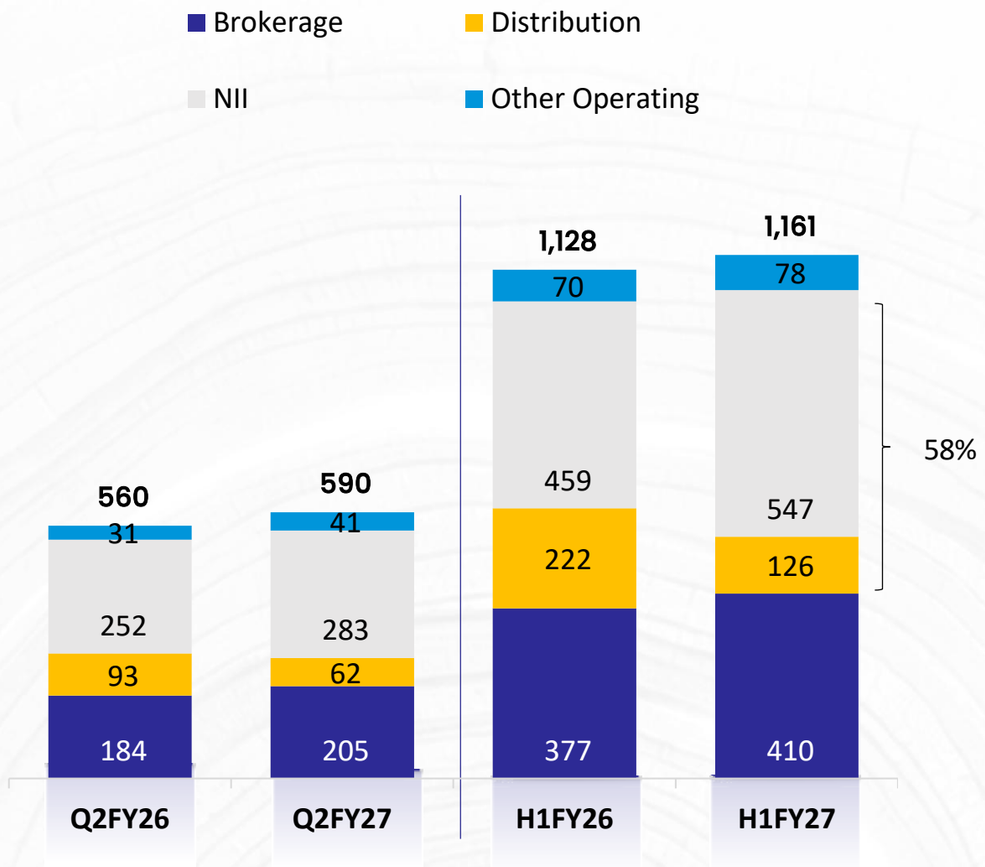


Focus to Grow Recurring Revenue Share

Distribution & NII contributing 58% of Net Revenue



AUM Break-up (₹ Cr.)



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

In Q2FY26/H1FY26 contribution from secondary transaction revenues was ₹ 27 cr / ₹ 99 cr vs. NIL in Q2FY27/H1FY27

Headwinds for broking revenue, due to several regulatory changes and flat markets over last 8 quarters, are in the base and we expect growth to improve going forward

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 ~5.9 mn. from current ~18%
- Focused & dedicated RM teams to increase penetration ratio. Also, leveraging large base of external wealth managers

Capital Markets

1. Covering 403 companies across 32 sectors, valuing ~76% of India’s market-cap
2. Strong team of 160+ employees catering to 915 institutional clients
3. Completed 41 deals with total issue size of ₹ 99,000 Cr+ during H1FY27. Strong deal mandate pipeline to drive future growth.
4. Ramping Up Custody business services.



Premier Institutional Equities Franchise

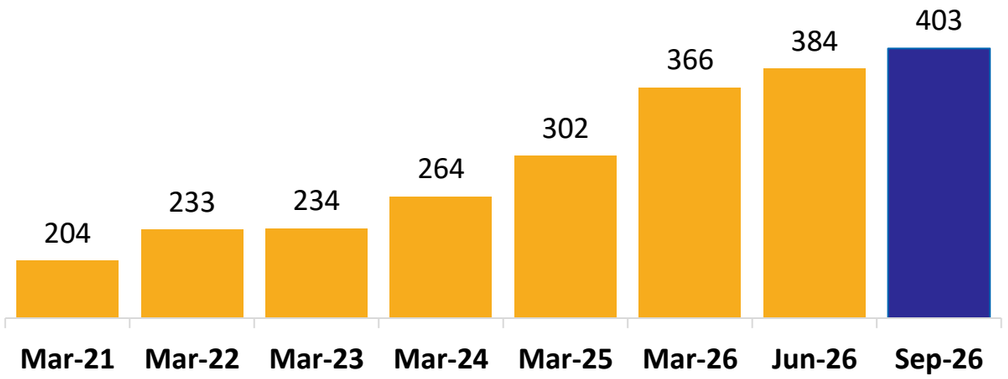
Covering 400+ Companies & Growing

Leading Institutional Equity Franchise

- 403 Listed Co's Under Active Coverage
- Across 32 Sectors
- ~76% of India's market-cap
- 160+ Team
- 910+ Institutional Clients

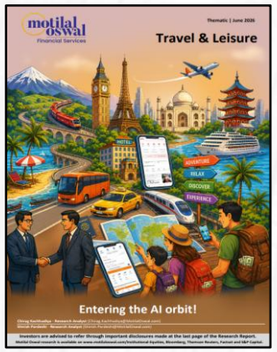
No of Coverage Co's will continue to Rise

Accelerated momentum on adding coverage



Some Selected Initiations in H1FY27 – Click for Full Report

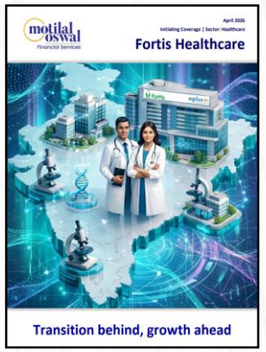




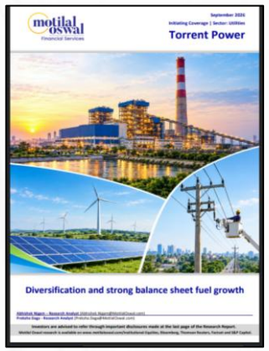












Investment Banking: #1 in QIP and #3 in IPO in H1FY27 Capital Markets League Table

Strong deal pipeline to drive future growth



Some of the Marquee Deals Executed in H1FY27

LIC ₹ 31,000 cr (OFS)	NSE ₹ ~22,500 cr (IPO)	SBI Funds Management ₹ 11,675cr (IPO)
Symbiotec ₹ 2,457 cr (IPO)	Rubicon Research ₹ 2,292 cr (Block)	Indus Infra Trust ₹ 1,700 cr (QIP)
Rentomojo ₹ 1,378 cr (IPO)	Kusumgar ₹ 1,100 cr (IPO)	Turtlemint ₹ 833 cr (IPO)
Ather ₹ 1,300 cr (QIP)	Piramal Finance ₹ 2,100 cr (QIP)	Molbio Diagmostics ₹ 10,,990 cr (IPO & Pre-IPO)

Motilal Oswal Secures Custodian License from SEBI

Completes Institutional Service Value Chain. Business to start operations from Q4FY27 onwards.

Regulatory Milestone

SEBI Approval

Received approval to act as a Custodian
Of Securities

MOFSL became the first non bank player to receive Custody license after more than a decade.

Comprehensive Solutions

- Safekeeping of Securities
- Trade Settlement
- Corporate Action Processing
- Regulatory Reporting of Institutional Clients

including, AIFs, PMS and Pension Funds, amongst others.

Leadership Appointment for Custody Business



Janak Dalal

MD & CEO – Motilal Oswal
Custodial Services Private Limited

- Holds an MBA in Finance from the University of Hartford, CT.
- Brings nearly three decades of global experience across Custody, Corporate Banking, Prime Brokerage and Investment Banking.
- Spent over 18 years at Deutsche Bank, managing the Securities Services (Custody) division for India and Sri Lanka, leading teams serving domestic and international clients.
- Previously held roles at SS&C Fund Services and American Skandia (Prudential Annuities) in Connecticut, USA.

Home Finance

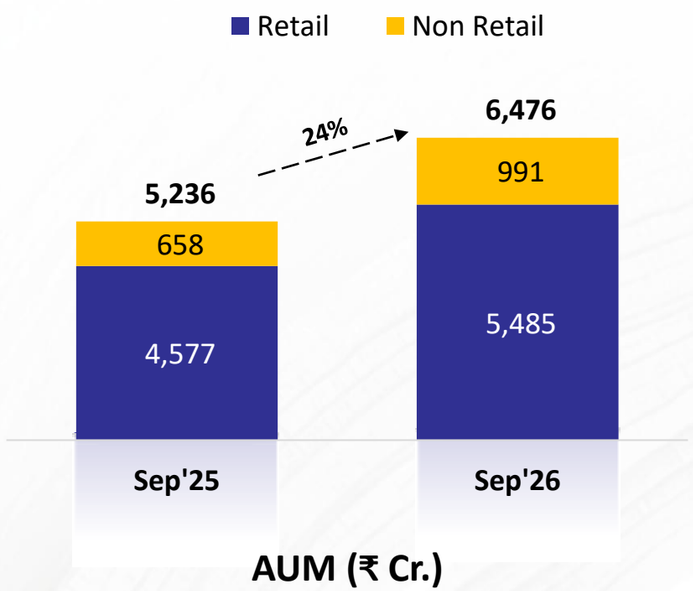
1. Building retail granular book with wide geographical distribution and pristine asset quality
2. Expanding branch network in Tier II & III locations to fuel disbursement growth
3. Diverse funding domestic & overseas sources with competitive cost of borrowing
4. Strong Credit Rating: AA+ with Stable outlook by CRISIL, ICRA & India Ratings



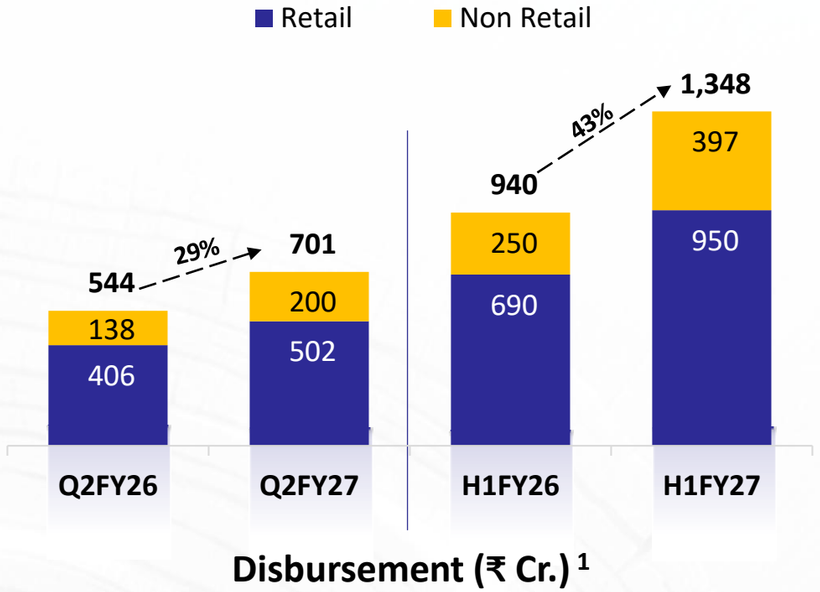
Images are representation purposes

Sustainable growth momentum

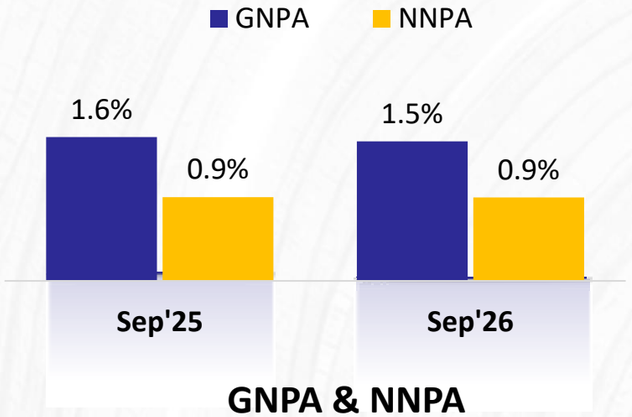
Driven by consistent spreads and healthy asset quality



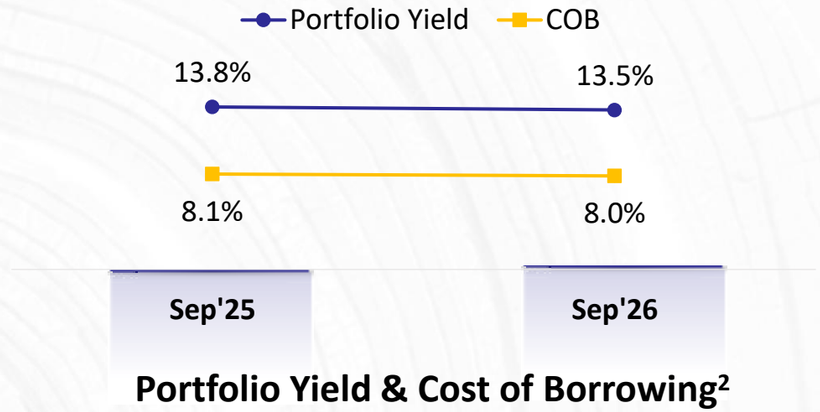
AUM (₹ Cr.)



Disbursement (₹ Cr.) [1]



GNPA & NNPA

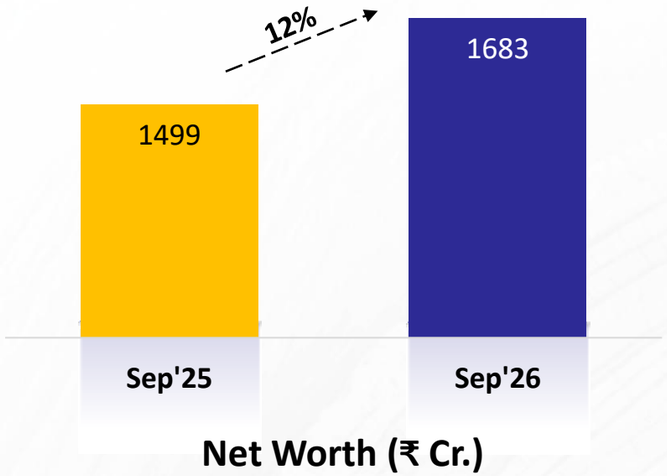


Portfolio Yield & Cost of Borrowing[2]

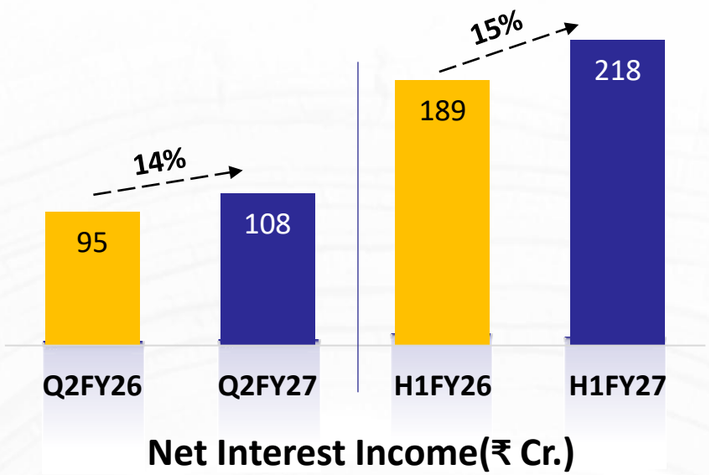
1. *On a like-for-like cheque handover basis, H1FY26 disbursements would have been ₹1,029 crore (+31% YoY).*
2. *Yield & CoB are as at period-end.*

Robust Financial Performance

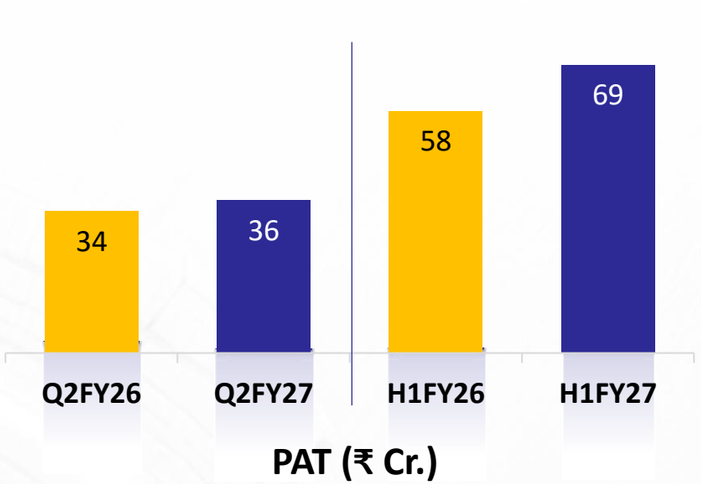
Strong capitalization with healthy return matrix



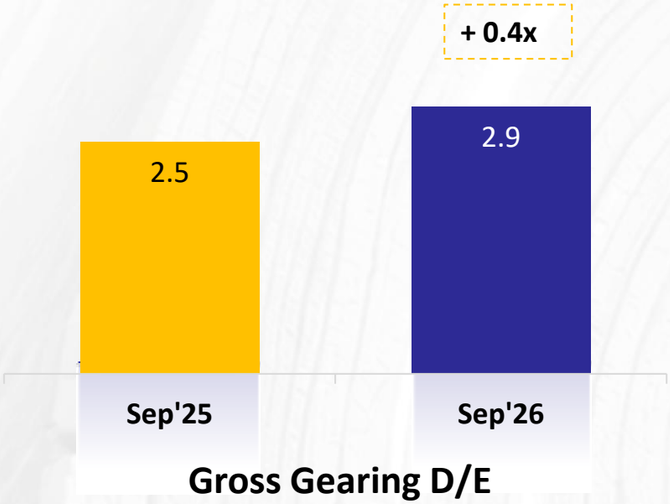
Net Worth (₹ Cr.)



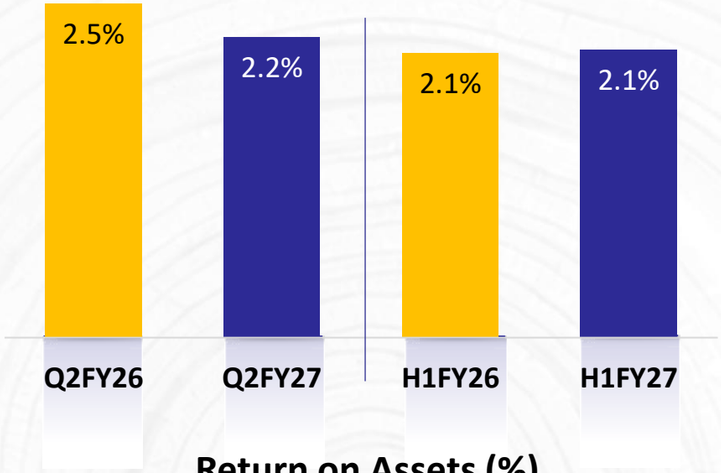
Net Interest Income(₹ Cr.)



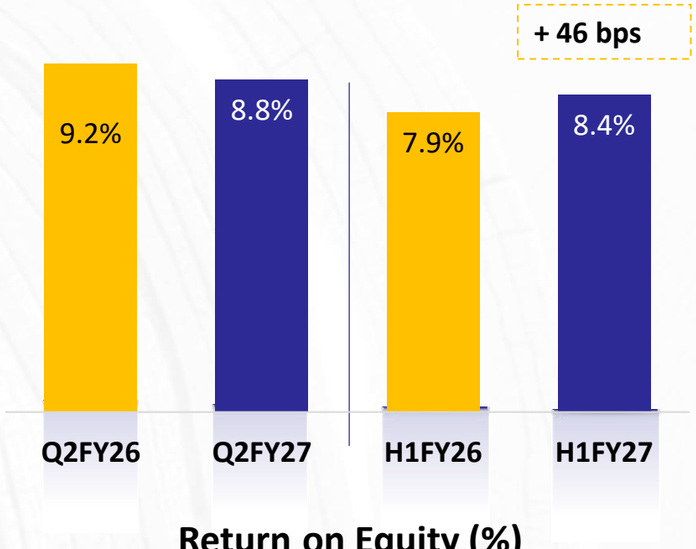
PAT (₹ Cr.)



Gross Gearing D/E



Return on Assets (%)



Return on Equity (%)

Housing Finance: ROE Tree

Parameters	Q2FY26	Q1FY27	Q2FY27	H1FY26	H1FY27	FY26
Interest income	12.7%	12.8%	12.5%	12.8%	12.7%	12.8%
Interest expense	5.9%	5.9%	6.0%	5.8%	5.9%	5.8%
NII	**6.8%**	**6.9%**	**6.6%**	**6.9%**	**6.7%**	**7.0%**
Add: Other Income	1.2%	1.3%	1.6%	0.8%	1.5%	1.5%
Total Income	**8.0%**	**8.2%**	**8.2%**	**7.7%**	**8.2%**	**8.5%**
Less: Opex	4.5%	4.5%	4.5%	4.4%	4.5%	4.5%
PPOP	**3.6%**	**3.7%**	**3.7%**	**3.3%**	**3.7%**	**4.0%**
Less: Credit Cost	0.4%	1.0%	0.8%	0.6%	0.9%	0.3%
PBT	**3.1%**	**2.7%**	**2.9%**	**2.7%**	**2.8%**	**3.7%**
PAT/ROA	**2.5%**	**2.0%**	**2.2%**	**2.1%**	**2.1%**	**2.8%**
Leverage	3.7	3.9	3.9	3.7	3.9	3.7
ROE	**9.2%**	**8.0%**	**8.8%**	**7.9%**	**8.4%**	**10.6%**
CRAR	**42.6%**	**37.8%**	**34.9%**	**42.6%**	**34.9%**	**37.5%**

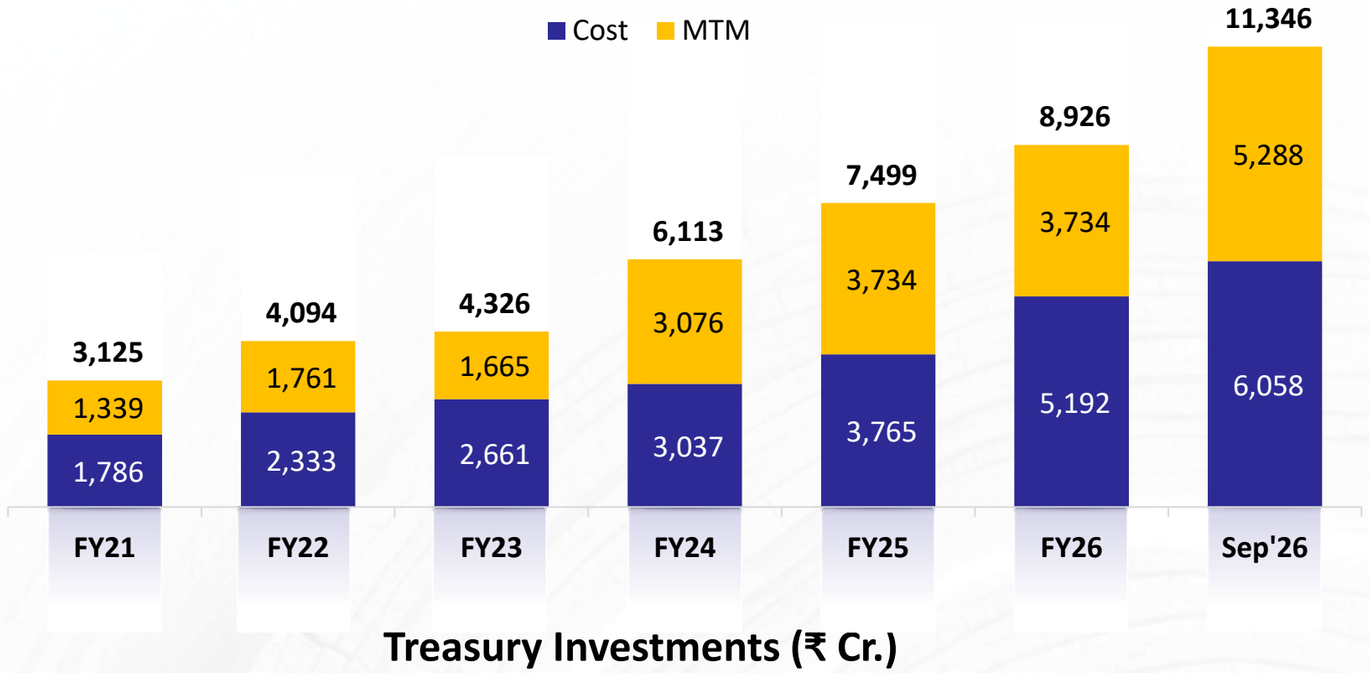
**ROE Tree calculations based on Average Total Assets*

Prudent Capital Allocation

1. Healthy returns at 17.1% XIRR since FY14
2. Substantial skin in the game.
   Sponsor commitment higher than legal requirement.
3. Large Treasury book helps in absorbing shocks in an uncertain environment
4. Grab new opportunities and foster the existing operating businesses



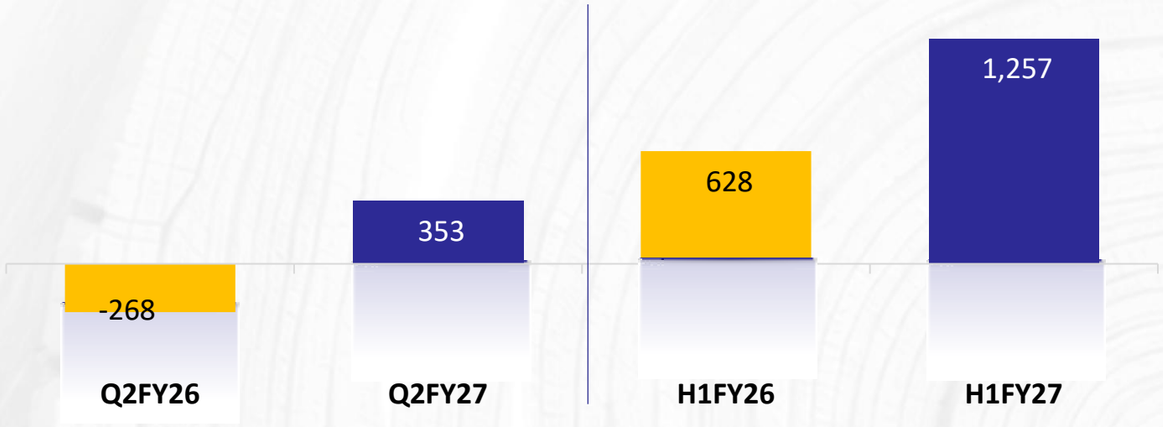
Strong Treasury Book to Support Operating Businesses



Treasury Investments (₹ Cr.)

Particulars (₹ Cr)	Q1FY27
Treasury Investment	**11,346**
Less : Capital allocated across operating businesses*	(7,597)
Net Worth of Treasury Segment	**3,749**

**net of taxes*



PAT incl. OCI (₹ Cr.)

Click to visit slide of

Twin Engine Model

Healthy Balance Sheet for Multi-Trillion Dollar Opportunities in India

Particulars (in ₹ Crs)	Sep-26	Mar-26
I. ASSETS :		
1. Financial Assets		
(a) Cash, cash equivalents and Bank Balance	12,275	13,483
(b) Trade & Other Receivables	6,035	4,070
(c) Investments	13,894	10,299
(d) Loans	18,900	13,744
(e) Derivative financial instruments	123	101
(f) Other financial assets	622	512
Sub total financial assets (A)	**51,848**	**42,210**
2. Non-financial Assets		
(a) Fixed Assets	919	884
(b) Current and Deferred Tax Assets	44	31
(c) Other non-financial assets	253	285
Sub total non-financial assets (B)	**1,215**	**1,200**
Total Assets (A+B)	**53,063**	**43,410**

Particulars (in ₹ Crs)	Sep-26	Mar-26
II. LIABILITIES AND EQUITY		
Liabilities		
1. Financial Liabilities		
(a) Trade & Other Payables	5,589	5,577
(b) Borrowings	26,842	21,255
(c) Derivative financial instruments	45	41
(d) Other financial liabilities	3,989	2,853
Sub total financial liabilities (A)	**36,465**	**29,726**
2. Non-Financial Liabilities		
(a) Current & Deferred tax liabilities (Net)	704	475
(b) Provisions	135	122
(c) Other non-financial liabilities	151	135
Sub total non-financial liabilities (B)	**990**	**732**
3. Equity		
Net Worth	15,541	12,888
Minority Interest	67	64
Sub total equity (C)	**15,608**	**12,952**
Total Liabilities and Equity (A+B+C)	**53,063**	**43,410**

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.**

Core Pillars of our IT Infrastructure

Predictive Analytics
Intelligence across trading, compliance & CX

Mobile First
Enabling intelligent investment capabilities in your palm

CRM & Customer Experience
Personalization at Scale & unified sales

Performance & Scalability
Enabling low latency & high-volume trading

Innovative Technology
Translates into competitive advantage with Next GEN technologies

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

Security & Compliance
Embedding trust & governance at each layer

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

Technology Driving Business Impact

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

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 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

AI at the Core of Motilal Oswal

From client advisory to code — intelligence embedded across the enterprise

Over **80%** of customer interactions are now handled by AI and **AI agents** help running back-office operations, cutting processing time by **30–60%**. Next we scale to AI **agents** across departments along with **24x7 AI voice assistance** and our target wil **58K more** AI-resolved queries.

70–80%	**~2x**	**80%+**	**100%**
Engineering productivity uplift	Faster speed to market	Customer interactions AI-handled	Multilingual calls AI-surveilled

ADVISE

Client Intelligence

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

SERVE

Always-On Support

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

PROTECT

Trust & Compliance

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

BUILD

AIDLC Engineering

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

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

HFC BACK OFFICE — AI-integrated redesign › **60–70% faster processing** › Higher accuracy › Faster disbursement › Substantially lower cost — next 2–3 yrs

Strategic Brand Leadership Initiatives



Motilal Oswal Wealth Management Product Films
The campaign positioned Riise by Motilal Oswal as the antidote to impulsive, opinion-led financial decisions. Through two relatable, humour-driven narratives, it reinforced a simple truth: Smart money doesn't follow opinions. It follows research



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 Wealth Management MOBIC
The event held on August 3rd under the theme "Bulls of Compounding," celebrating long-term wealth creation. It brought together 1,200+ partners from 500+ cities, alongside industry leaders to exchange insights on market strategies and India's growth opportunities



Motilal Oswal Asset Management NFO launches
2 new fund NFO's were launched



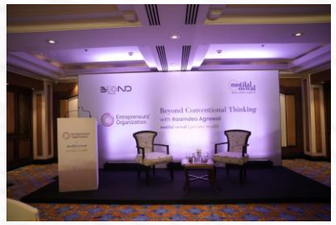
Motilal Oswal Asset Management Fund launches
Relaunched existing funds to strengthen product awareness and drive investor consideration



Motilal Oswal Asset Management ₹2 Lakh Crore AUM Milestone
Celebrated the milestone by amplifying the achievement among industry stakeholders, distribution partners, and investors to strengthen brand visibility and market presence



Motilal Oswal Private Wealth Young Titans Forum
Expanded its Young Titans Forum with the launch of its Delhi chapter and the second edition in Mumbai, bringing together 200+ young leaders to exchange insights on building businesses, challenging convention and shaping the future



Motilal Oswal Private Wealth x EO
Partnered with EO New Mumbai for an exclusive interaction with Mr. Raamdeo Agrawal on business insights, market conviction, and long-term wealth creation



An Evening of Music, Stories & Fine Dining
Hosted an exclusive client evening in New Delhi, featuring curated fine dining by Ritu Dalmia and Chef Mohit Nagpal, a live performance by Ankur Tewari, and meaningful conversations

MOFSL's ESG initiatives

ICRA ESG Ratings has upgraded the Company's ESG Impact Rating from Good to Outstanding

ICRA ESG Rating - "Outstanding"

CRISIL Rating - "STRONG"

SES ESG Rating - "A"

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

Environment

- Adopted ESG Vision 2030 to drive long-term sustainable & responsible business practices.
- Renewable Energy Adoption: Initiated the gradual adoption of renewable energy, starting with the Malad location, with plans to expand wherever feasible.
- Voluntarily engaged ICRA ESG Ratings for independent assessment of its ESG initiatives.
- Value Chain Sustainability score improved from 55 to 80, reflecting enhanced value-chain ESG performance
- Positively impacted more than 97,500 individuals through CSR initiatives
- Expanded Scope 3 emissions reporting by including additional categories to strengthen carbon footprint management
- Enhanced resource efficiency through water-saving fixtures (aerators), sensor-based water systems, sensor lighting and energy-efficient LED installations across office premises.
- EV charging point installed at the Registered Office to promote electric vehicle adoption and reduce carbon footprint.

Social

- 100% of our permanent employees are covered under health insurance
- 100% of our permanent employees are covered by maternity and paternity benefits
- Median remuneration of male employees were ₹ 5.4 Lakhs per annum and female employees were ₹ 5.3 Lakh per annum excluding Directors and KMP.
- The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2026.
- Zero workplace safety incident in FY 2025-26
- Accessible workplaces with ramps, wheelchair-friendly infrastructure, accessible elevators and Braille-enabled lift signage for differently abled stakeholders.
- Sponsored over 3.5 Lakhs nutritious meals for underprivileged children through The Akshaya Patra Foundation

Governance

- Diverse Board composition with roles of Chairman and Managing Director are held by separate individuals
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience ~30 years
- Adoption of ESG Policy, Waste Management Policy and Equal Opportunity Policy.
- Introduction of an AI-driven fraud detection tool to uphold fairness, transparency, and accountability.
- Voluntarily participating in multiple public policy initiatives by actively contributing to SEBI consultation papers
- Strengthened Group-wide governance through the implementation of a third-party Compliance Management System (CMS), replacing the internally developed platform to enhance compliance monitoring and oversight.
- Transition to Consolidated ESG Reporting: Transitioned to consolidated Group-level BRSR reporting for enhanced transparency and a holistic view of ESG performance.

Abbreviations

PAT = Profit After Tax

TTM = Trailing Twelve Months

TBR = Transaction Based Revenue

ARR = Annual Recurring Revenue

AUA = Assets Under Advice

AMC = Asset Management Company

PMS = Portfolio Management Services

AIF = Alternative Investment Funds

ADTO = Average Daily Turnover

XIRR = Extended Internal Rate of Return

YoY = Year On Year (for comparison)

QoQ = Quarter on Quarter (for comparison)

CAGR = Compounded Annual Growth Rate

PWM = Private Wealth Management

NII = Net Interest Income

RE Fund = Real Estate Funds

OCI = Other Comprehensive Income

ESG = Environmental Social Governance Standards

ROE = Return on Equity

PPOP = Pre-Provision Operating Profit

CRAR = Capital to Risk-weighted Assets Ratio

Safe Harbour

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Thank You

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For more details refer data book published on our website here

Data Book Contents

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

Company Website: www.motilaloswal.com
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