

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: MOTILALOF5**

**Sub.: Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 & 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Tuesday, January 27, 2026 have, *inter-alia*, considered and approved Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025.

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Reports issued by the Statutory Auditors for the quarter and nine months ended December 31, 2025.

In compliance with the SEBI Circular dated July 11, 2025 (as amended from time to time) in respect of Commercial Papers and pursuant to the provisions of Regulation 52(4) of the Listing Regulations with regard to Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

We further confirm that:

- a) During the quarter ended December 31, 2025, the Company raised funds of Rs. 300 Crore through Private Placement of Non-Convertible Debentures ("NCDs"). The said funds are fully utilised for the objects mentioned in the Offer Documents.

In this regard, pursuant to the provisions of Regulation 52(7) & 52(7A) of the Listing Regulations, the Statement of utilization of issue proceeds and Statement of deviation / variation in use of issue proceeds are enclosed as **Annexure A**.

- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all NCDs issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents as on December 31, 2025. The details of Security Cover are included in the Standalone Financials Results.

The Board Meeting commenced at 03:00 p.m. and concluded at 04:20 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

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

Encl.: As above

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of Subsidiaries included in the Statement) for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 49,692 Lakh and Rs. 1,90,692 Lakh, total net profit after tax of Rs. 11,578 Lakh and Rs. 64,694 Lakh, total comprehensive income of Rs. 12,327 Lakh and Rs. 67,240 Lakh for the quarter and nine months ended December 31, 2025 respectively. These interim financial results have been reviewed by other auditors whose





review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

6. The Statement includes the interim financial results of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 2,332 Lakh and Rs. 5,638 Lakh, total net profit after tax of Rs. 748 Lakh and Rs. 2,385 Lakh and total comprehensive income of Rs. 748 Lakh and Rs. 2,385 Lakh for the quarter and nine months ended December 31, 2025 respectively. These financial results have been furnished to us by the Holding Company's management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company / management of the respective subsidiary Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results / financial information as certified by the management of the Holding Company / management of the respective subsidiary Company.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No: 302049E



**Amit Hundia**

Partner

Membership No. 120761

UDIN: 261207614MUTGP8409



Place: Mumbai

Date: January 27, 2026

**Annexure 1**

**List of subsidiaries included in the consolidated financial results for the quarter and nine months ended December 31, 2025.**

**Subsidiaries:**

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited.
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	MOmentum CapEdge Limited (formerly known as Motilal Oswal Broking and Distribution Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited
19	Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)
20	Motilal Oswal International Wealth Management Limited
21	Motilal Oswal Asset Management (IFSC) Limited





MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-71934200, Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com CIN: L67190MH2005PLC153397						
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025						
(Rs. in Lakhs, unless otherwise stated)						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	68,894	64,175	60,470	1,90,100	1,85,848	2,44,332
(ii) Dividend income	25	1,901	27	2,045	906	1,001
(iii) Rent income	1	1	1	7	37	38
(iv) Fee and commission income	1,20,521	1,16,261	1,14,795	3,45,836	3,52,297	4,54,633
(v) Net gain on fair value change	19,660	1,797	23,358	1,28,243	1,72,026	1,29,037
(vi) Other operating income	2,065	776	691	3,547	3,765	4,864
<b>(I) Total revenue from operations</b>	<b>2,11,166</b>	<b>1,84,911</b>	<b>1,99,340</b>	<b>6,69,778</b>	<b>7,14,879</b>	<b>8,33,905</b>
(II) Other Income	850	1,076	2,565	2,640	5,988	7,817
<b>(III) Total Income (I)+(II)</b>	<b>2,12,016</b>	<b>1,85,987</b>	<b>2,01,905</b>	<b>6,72,418</b>	<b>7,20,867</b>	<b>8,41,722</b>
<b>Expenses</b>						
(i) Finance cost	33,638	31,739	31,915	94,869	99,996	1,29,846
(ii) Fees and commission expense	32,806	29,959	30,290	93,189	1,05,867	1,32,906
(iii) Impairment on financial instruments	736	1,578	(860)	5,980	690	869
(iv) Employee benefits expenses	48,545	51,286	45,819	1,53,238	1,30,889	1,74,139
(v) Depreciation and amortisation expenses	2,911	2,777	2,730	8,302	7,254	9,876
(vi) Other expenses	18,537	18,097	17,945	50,890	50,878	71,460
<b>(IV) Total expenses</b>	<b>1,37,173</b>	<b>1,35,436</b>	<b>1,27,839</b>	<b>4,06,468</b>	<b>3,95,574</b>	<b>5,19,096</b>
<b>(V) Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit / (Loss) before tax and after exceptional items (V)+(VI)</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	16,992	12,488	16,916	48,313	46,086	58,227
(2) Deferred tax expense/(credit)	420	1,807	588	8,116	21,938	15,024
(3) Short/(excess) provision for earlier years	814	0	(38)	1,066	131	(1,443)
<b>(VIII) Total tax expenses/(credit)</b>	<b>18,226</b>	<b>14,295</b>	<b>17,466</b>	<b>57,495</b>	<b>68,155</b>	<b>71,808</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,08,455</b>	<b>2,57,138</b>	<b>2,50,818</b>
(X) Income from associate (net of taxes)						
(i) Gain on disposal on investment	-	-	-	703	-	0
<b>(XI) Profit after tax and income from associate (IX)+(X)</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,09,158</b>	<b>2,57,138</b>	<b>2,50,818</b>
<b>(XII) Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	(12)	480	(99)	555	(822)	(935)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	18,030	(9,445)	(12,615)	39,722	19,393	1,368
(c) Deferred tax on items that will not be reclassified to profit and loss account	(2,574)	1,231	1,830	(5,818)	(3,401)	(793)
(ii) Items that will be reclassified to profit or loss						
(a) Derivatives designated as cash flow hedge	79	25	-	184	-	(553)
(b) Tax impact on the above	(20)	(6)	-	(46)	-	139
<b>Other comprehensive income (XII)</b>	<b>15,503</b>	<b>(7,715)</b>	<b>(10,884)</b>	<b>34,597</b>	<b>15,170</b>	<b>(774)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>72,120</b>	<b>28,541</b>	<b>45,716</b>	<b>2,43,755</b>	<b>2,72,308</b>	<b>2,50,044</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	56,597	36,242	56,452	2,09,047	2,56,645	2,50,164
Non-controlling interests	20	14	148	111	493	654
<b>(XV) Other comprehensive income/(loss) attributable to:</b>						
Owners of parent	15,506	(7,712)	(10,888)	34,602	15,169	(769)
Non-controlling interests	(3)	(3)	4	(5)	1	(5)
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>						
Owners of parent	72,103	28,530	45,564	2,43,649	2,71,814	2,49,395
Non-controlling interests	17	11	152	106	494	649
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>6,011</b>	<b>6,005</b>	<b>5,993</b>	<b>6,011</b>	<b>5,993</b>	<b>5,993</b>
<b>(b) Other Equity</b>						<b>11,01,940</b>
<b>(XVIII) Earning per share (EPS)*</b>						
Basic EPS (Amount in Rs.)	9.42	6.04	9.43	34.84	42.94	41.83
Diluted EPS (Amount in Rs.)	9.21	5.97	9.25	34.09	42.12	41.00

\*EPS for the quarters/nine month is not annualized

(Page 1 of 4)





**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-71934200, Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025**

**Consolidated notes:**

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Tuesday, January 27, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and nine months ended 31 December 2025 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited, include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Advisors Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (96.50%), Motilal Oswal Finsec IFSC Limited (100%), MOMentum CapEdge Limited (Formerly known as Motilal Oswal Broking And Distribution Limited) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%), Motilal Oswal International Wealth Management Limited (100%), Motilal Oswal Asset Management (IFSC) Limited (100%).

3) Consolidated segment results for the quarter and nine months ended 31 December 2025 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue:</b>						
<b>1. Wealth Management</b>	<b>1,03,145</b>	<b>97,731</b>	<b>97,758</b>	<b>2,99,053</b>	<b>3,24,222</b>	<b>4,20,614</b>
a) External Revenue	57,941	58,401	61,867	1,79,640	2,04,674	2,66,504
b) Interest Income	45,204	39,329	35,891	1,19,413	1,19,549	1,54,110
<b>2. Capital Markets</b>	<b>17,869</b>	<b>21,889</b>	<b>15,852</b>	<b>61,762</b>	<b>48,363</b>	<b>62,683</b>
a) External Revenue	16,802	20,325	14,192	57,540	43,486	55,960
b) Interest Income	1,067	1,564	1,660	4,222	4,877	6,723
<b>3. Asset and Private Wealth Management</b>	<b>87,636</b>	<b>84,061</b>	<b>76,510</b>	<b>2,46,017</b>	<b>1,98,686</b>	<b>2,69,291</b>
a) External Revenue	68,746	66,241	56,847	1,94,099	1,47,126	1,98,780
b) Interest Income	18,891	17,820	19,663	51,918	51,560	70,511
<b>4. Home finance</b>	<b>19,742</b>	<b>19,105</b>	<b>16,283</b>	<b>56,600</b>	<b>47,266</b>	<b>65,156</b>
a) External Revenue	2,109	1,503	895	4,198	2,502	4,386
b) Interest Income	17,633	17,602	15,388	52,402	44,764	60,770
<b>5. Treasury Investments</b>	<b>9,273</b>	<b>(9,472)</b>	<b>16,697</b>	<b>83,634</b>	<b>1,62,023</b>	<b>1,06,012</b>
a) External Revenue	6,781	(12,006)	16,202	76,421	1,60,807	1,03,971
b) Interest Income	2,492	2,534	495	7,212	1,215	2,041
<b>6. Inter-Segment</b>	<b>(25,650)</b>	<b>(27,327)</b>	<b>(21,194)</b>	<b>(74,648)</b>	<b>(59,693)</b>	<b>(82,034)</b>
a) External Revenue	(9,256)	(12,652)	(8,567)	(29,582)	(23,575)	(32,211)
b) Interest Income	(16,393)	(14,675)	(12,627)	(45,067)	(36,118)	(49,823)
<b>7. Total</b>	<b>2,12,016</b>	<b>1,85,987</b>	<b>2,01,905</b>	<b>6,72,418</b>	<b>7,20,867</b>	<b>8,41,722</b>
a) External Revenue	1,43,122	1,21,813	1,41,436	4,82,317	5,35,019	5,97,390
b) Interest Income	68,894	64,175	60,470	1,90,100	1,85,848	2,44,332
<b>1. Wealth Management</b>						
a) Interest Expense	20,078	17,545	15,976	53,830	60,052	74,342
b) Depreciation and amortization	2,345	2,197	2,269	6,690	5,959	8,073
<b>2. Capital Markets</b>						
a) Interest Expense	63	129	120	268	50	16
b) Depreciation and amortization	79	77	68	233	196	271
<b>3. Asset and Private Wealth Management</b>						
a) Interest Expense	8,622	8,597	10,664	24,682	24,488	35,025
b) Depreciation and amortization	320	243	214	785	583	812
<b>4. Home finance</b>						
a) Interest Expense	8,112	8,070	6,635	23,955	19,855	26,750
b) Depreciation and amortization	148	219	137	494	392	554
<b>5. Treasury Investments</b>						
a) Interest Expense	13,410	12,199	11,474	37,730	32,551	44,750
b) Depreciation and amortization	19	41	42	101	124	166
<b>6. Inter-Segment</b>						
a) Interest Expense	(16,647)	(14,801)	(12,953)	(45,596)	(37,000)	(51,037)
c) Depreciation and amortization	-	-	-	-	-	-
<b>7. Total</b>						
a) Interest Expense	33,638	31,739	31,915	94,869	99,996	1,29,846
b) Depreciation and amortization	2,911	2,777	2,730	8,302	7,254	9,876

(Page 2 of 4)



<b>MOTILAL OSWAL FINANCIAL SERVICES LIMITED</b> Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-71934200, Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com CIN: L67190MH2005PLC153397						
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025						
<b>Profit before tax:</b>						
<b>II. Segment results</b>						
(a) Wealth Management	24,398	22,876	25,509	70,359	79,230	1,04,579
(b) Capital Markets	9,056	12,018	8,027	34,585	25,499	34,159
(c) Asset and Private Wealth Management	41,396	38,324	31,169	1,10,362	81,317	1,10,113
(d) Home finance	5,482	4,276	4,786	12,824	12,027	16,642
(e) Treasury Investments	(6,591)	(23,344)	3,953	39,427	1,24,520	53,607
Less : Inter segment	1,100	(3,599)	622	(1,608)	2,700	3,525
<b>Total</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
<b>Total segment results</b>	<b>74,843</b>	<b>50,551</b>	<b>74,066</b>	<b>2,65,950</b>	<b>3,25,293</b>	<b>3,22,626</b>
<b>Particulars</b>	<b>For the quarter ended</b>			<b>For the nine months ended</b>		
	<b>31 Dec 2025</b>	<b>30 Sep 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Tax expense:</b>						
Current tax	16,992	12,488	16,916	48,313	46,086	58,227
Deferred tax	420	1,807	588	8,116	21,938	15,024
Short/(excess) provision for earlier years	814	0	(38)	1,066	131	(1,443)
<b>Profit from ordinary activities</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,08,455</b>	<b>2,57,138</b>	<b>2,50,818</b>
Add : Income from associate (net of taxes)	-	-	-	703	-	0
<b>Profit after tax including income from associate</b>	<b>56,617</b>	<b>36,256</b>	<b>56,600</b>	<b>2,09,158</b>	<b>2,57,138</b>	<b>2,50,818</b>
Less: Non controlling interest	20	14	148	111	493	654
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>56,597</b>	<b>36,242</b>	<b>56,452</b>	<b>2,09,047</b>	<b>2,56,645</b>	<b>2,50,164</b>
<b>III. Segment assets</b>						
(a) Wealth Management	26,14,304	21,18,377	21,39,066	26,14,304	21,39,066	21,52,062
(b) Capital Markets	26,998	24,174	21,534	26,998	21,534	19,205
(c) Asset and Private Wealth Management	1,22,750	1,13,770	1,49,677	1,22,750	1,49,677	1,67,742
(d) Home finance	5,76,727	5,65,271	4,67,664	5,76,727	4,67,664	5,52,983
(e) Treasury Investments	11,81,210	11,48,579	8,99,291	11,81,210	8,99,291	8,49,969
Less : Inter segment	(4,49,167)	(4,07,443)	(3,22,291)	(4,49,167)	(3,22,291)	(3,43,251)
<b>Total segment assets</b>	<b>40,72,822</b>	<b>35,62,728</b>	<b>33,54,941</b>	<b>40,72,822</b>	<b>33,54,941</b>	<b>33,98,710</b>
<b>IV. Segment liabilities</b>						
(a) Wealth Management	22,45,875	17,64,381	18,00,017	22,45,875	18,00,017	18,18,940
(b) Capital Markets	6,582	7,264	2,946	6,582	2,946	3,864
(c) Asset and Private Wealth Management	64,859	69,251	57,932	64,859	57,932	80,067
(d) Home finance	4,22,381	4,15,413	3,28,388	4,22,381	3,28,388	4,10,118
(e) Treasury Investments	1,04,677	1,14,774	51,825	1,04,677	51,825	45,137
Less : Inter segment	(1,40,833)	(1,01,659)	(47,705)	(1,40,833)	(47,705)	(72,493)
<b>Total segment liabilities</b>	<b>27,03,541</b>	<b>22,69,424</b>	<b>21,93,403</b>	<b>27,03,541</b>	<b>21,93,403</b>	<b>22,85,633</b>
The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.						

(Page 3 of 4)





MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2025

- 4) During the quarter ended December 31, 2025, ICRA Limited reaffirmed the ICRA A1+ rating assigned to the Company's Commercial Paper programme. ICRA also upgraded the credit rating of the Company's Non-Convertible Debentures to ICRA AA+ from ICRA AA. In addition, the credit rating of the Company's fund based/non fund based bank lines facilities was upgraded to ICRA AA+ from ICRA AA. There was no change or modification in the credit ratings assigned by CRISIL Ratings and India Ratings & Research during the quarter ended December 31, 2025.
- 5) During the quarter ended December 31, 2025, the Company has allotted 30,000 Fully-paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 300 Crore on Private Placement Basis on December 12, 2025.
- 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 6,21,962 and 18,17,366 Equity Shares to the eligible Employees during the quarter ended December 31, 2025 and Nine month ended December 31, 2025, respectively.
- 7) Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, "Employee Benefits" changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision at group level for employee benefits amounting to Rs. 1,440 lakhs and the same has been recognized under the head 'Employee Benefit Expense' in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 8) During the quarter, one of the subsidiary company of the Group has recognised variable additional return (VAR) based on the contractual waterfall mechanism set out in the fund documents and the internal framework approved by the Board of that respective subsidiary company.
- 9) The Board of Directors at its meeting held on January 27, 2026 has declared an interim dividend of Rs.6/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2025-26.
- 10) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/nine month/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/nine month ended presentation.



Place: Mumbai  
Date: 27 January 2026



For and on behalf of the Board of  
Motilal Oswal Financial Services Limited

Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN : 00024503

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended**

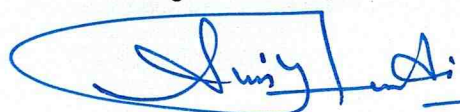
**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No: 302049E



**Amit Hundia**

Partner

Membership No. 120761

UDIN: 26120761CT00B23252

Place: Mumbai

Date: January 27, 2026



**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2025**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	43,390	38,487	38,929	1,15,714	1,17,015	1,54,466
(ii) Dividend income	22	10,647	18	10,753	304	23,370
(iii) Rent income	608	625	537	1,877	1,606	2,211
(iv) Fees and commission income						
-Brokerage and fees income	59,094	53,568	59,422	1,71,247	2,10,195	2,58,958
-Other commission income	8,911	9,690	8,793	27,457	25,304	38,892
(v) Net gain/(loss) on fair value changes	9,369	(3,958)	15,956	53,802	97,124	55,405
(vi) Other operating revenue	742	80	129	946	2,251	2,633
<b>(I) Total revenue from operations</b>	<b>1,22,136</b>	<b>1,09,139</b>	<b>1,23,784</b>	<b>3,81,796</b>	<b>4,53,799</b>	<b>5,35,935</b>
<b>(II) Other income</b>	<b>3,007</b>	<b>3,348</b>	<b>3,907</b>	<b>9,378</b>	<b>8,864</b>	<b>11,898</b>
<b>(III) Total income (I+II)</b>	<b>1,25,143</b>	<b>1,12,487</b>	<b>1,27,691</b>	<b>3,91,174</b>	<b>4,62,663</b>	<b>5,47,833</b>
<b>Expenses</b>						
(i) Finance cost	21,630	18,400	20,961	57,741	61,348	81,219
(ii) Fees and commission expense	27,716	25,827	26,765	79,926	97,384	1,21,468
(iii) Impairment on financial instruments	163	1,033	193	3,407	1,142	889
(iv) Employee benefit expenses	27,277	27,912	26,778	86,302	81,797	1,08,644
(v) Depreciation and amortisation expense	2,534	2,382	2,440	7,242	6,437	8,739
(vi) Other expenses	13,732	12,378	13,618	36,499	38,978	54,084
<b>(IV) Total expenses</b>	<b>93,052</b>	<b>87,932</b>	<b>90,755</b>	<b>2,71,117</b>	<b>2,87,086</b>	<b>3,75,043</b>
<b>(V) Profit/(loss) before tax (III-IV)</b>	<b>32,091</b>	<b>24,555</b>	<b>36,936</b>	<b>1,20,057</b>	<b>1,75,577</b>	<b>1,72,790</b>
<b>Tax expense/(credit)</b>						
(i) Current tax	7,509	6,239	7,449	20,126	24,233	27,886
(ii) Deferred tax	82	(1,114)	581	2,785	11,429	5,716
(iii) (Excess)/ short provision for earlier years	-	-	(33)	-	(33)	55
<b>(VI) Total tax expenses/(Credit)</b>	<b>7,591</b>	<b>5,125</b>	<b>7,997</b>	<b>22,911</b>	<b>35,629</b>	<b>33,657</b>
<b>(VII) Profit/(loss) after tax (V-VI)</b>	<b>24,500</b>	<b>19,430</b>	<b>28,939</b>	<b>97,146</b>	<b>1,39,948</b>	<b>1,39,133</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	(51)	329	(63)	288	(577)	(633)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	17,270	(8,090)	(11,524)	37,088	15,114	715
(c) Tax related to items that will not be reclassified to profit and loss account	(2,457)	1,074	1,664	(5,376)	(2,742)	(669)
<b>(VIII) Other comprehensive income/(loss)</b>	<b>14,762</b>	<b>(6,687)</b>	<b>(9,923)</b>	<b>32,000</b>	<b>11,795</b>	<b>(587)</b>
<b>(IX) Total comprehensive income/(loss) (VII+VIII)</b>	<b>39,262</b>	<b>12,743</b>	<b>19,016</b>	<b>1,29,146</b>	<b>1,51,743</b>	<b>1,38,546</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>6,011</b>	<b>6,005</b>	<b>5,993</b>	<b>6,011</b>	<b>5,993</b>	<b>5,993</b>
<b>(b) Other equity</b>						<b>7,05,694</b>
<b>*Earnings per share (EPS)</b>						
<b>(Face value Re. 1 per equity share)</b>						
Basic (amount in Rs.)	4.08	3.24	4.83	16.19	23.41	23.26
Diluted (amount in Rs.)	4.00	3.19	4.75	15.87	22.97	22.81

\*EPS for the quarter/ nine month is not annualized

(Page 1 of 2)



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CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2025****Standalone Notes:-**

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Motilal Oswal Financial Services Limited (the 'Company') at its meeting held on Tuesday, January 27, 2026. The results for the quarter and nine months ended December 31, 2025 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended December 31, 2025 in respect of Non-Convertible Debentures ("NCDs") and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured NCDs issued by the Company and outstanding as on December 31, 2025 are fully secured by pari passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s). The details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) The Board of Directors at its meeting held on January 27, 2026, has declared an interim dividend of Rs. 6/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2025-26.
- 6) During the quarter ended December 31, 2025, the Company has allotted 30,000 Fully-paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 300 Crore on Private Placement Basis on December 12, 2025.
- 7) During the quarter ended December 31, 2025, ICRA Limited reaffirmed the ICRA A1+ rating assigned to the Company's Commercial Paper programme. ICRA also upgraded the credit rating of the Company's Non-Convertible Debentures to ICRA AA+ from ICRA AA. In addition, the credit rating of the Company's fund based/non fund based bank lines facilities was upgraded to ICRA AA+ from ICRA AA. There was no change or modification in the credit ratings assigned by CRISIL Ratings and India Ratings & Research during the quarter ended December 31, 2025.
- 8) Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19 "Employee Benefits" changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits amounting to Rs. 999.71 Lakhs and the same has been recognized under the head 'Employee Benefit Expense' in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 9) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 6,21,962 and 18,17,366 Equity Shares to the eligible Employees during the quarter ended December 31, 2025 and Nine month ended December 31, 2025, respectively.
- 11) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) The previous quarter/nine month/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/nine month/year presentation.

For and on behalf of the Board of  
**Motilal Oswal Financial Services Limited****Motilal Oswal**  
Managing Director & Chief Executive Officer  
(DIN 00024503)Place: Mumbai  
Date: 27 January 2026



<b>MOTILAL OSWAL FINANCIAL SERVICES LIMITED</b> Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-71934200, Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com CIN: L67190MH2005PLC153397		
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2025		
<b>Annexure A</b>		
Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the quarter and nine months ended December 31, 2025 in respect of Non-Convertible Debentures (NCDs) and Commercial Papers of the Company is as mentioned below:		
<b>Key Financial Information</b>		
Particulars	Nine months ended 31 December 2025	Year ended 31 March 2025
Debt Equity Ratio <sup>1</sup>	1.31	1.22
Debt Service Coverage Ratio <sup>2</sup>	0.15	0.28
Interest Services Coverage Ratio <sup>3</sup>	2.67	3.01
Net Worth <sup>4</sup> (Rs.in Lakhs)	8,10,634	6,97,348
Net Profit after tax (Rs.in Lakhs)	97,146	1,39,133
Earnings per share (Basic)	16.19	23.26
Earnings per share (Diluted)	15.87	22.81
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio <sup>5</sup>	1.14	1.11
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.88	0.85
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.38%	0.15%
Current Liability Ratio <sup>8</sup>	0.87	0.89
Total Debts to Total Assets <sup>9</sup>	0.40	0.39
Debtors Turnover Ratio <sup>10</sup>	0.94	1.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	31.45%	32.24%
Net Profit Margin (%) <sup>12</sup>	25.44%	25.96%
<sup>1</sup> Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity) <sup>2</sup> Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses( excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments) <sup>3</sup> Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses( excludes interest costs on leases as per IND AS 116 on Leases) <sup>4</sup> Net Worth = As per Sec 2(57) of Companies Act, 2013 <sup>5</sup> Current Ratio = Current Assets/Current Liabilities <sup>6</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital <sup>7</sup> Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF <sup>8</sup> Current Liability Ratio= Current Liabilities/Total Liabilities <sup>9</sup> Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets <sup>10</sup> Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables <sup>11</sup> Operating Margin = Profit before tax / Total Revenue from operations <sup>12</sup> Net Profit Margin= Profit after tax / Total Revenue from operations		



Annexure I:

MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
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Annexure I - Statement of security cover as on December 31, 2025 (the "Statement")

All figures are in Lakhs except Ratios														
Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	December 31, 2025	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment			3,000.00	No			58,330.68		61,330.68					-
Investment Property				No			8,474.37		8,474.37					-
Capital Work-in- Progress				No			3,222.23		3,222.23					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			3,559.28		3,559.28					-
Intangible Assets under Development				No			-		-					-
Investments			52,500.00	No			6,98,739.08		7,51,239.08					-
Loans	This Includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	2,26,394.96	94,685.28	3,30,803.89		6,51,884.13				2,26,394.96	2,26,394.96
Inventories				No					-					-
Trade Receivables				No		49,500.00	1,88,307.25		2,37,807.25					-
Cash and Cash Equivalents				No			3,15,559.09		3,15,559.09					-
Bank Balances other than Cash and Cash Equivalents			12,500.00	No			6,47,421.25		6,59,921.25					-
Others				No			1,07,548.90		1,07,548.90					-
Total	-	-	68,000.00	-	2,26,394.96	1,44,185.28	23,61,966.02		28,00,546.26	-	-	-	2,26,394.96	2,26,394.96
LIABILITIES														
Debt securities to which this certificate pertains					1,97,000.00				1,97,000.00				1,97,000.00	1,97,000.00
Other debt sharing pari-passu charge with above debt			47,363.64			1,15,321.64	64,059.63		2,26,744.91					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							6,82,686.48		6,82,686.48					-
Bank									-					-
Debt Securities									-					-
Others (Securitization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					8,213.29		-		8,213.29				8,213.29	8,213.29
Total	-	-	47,363.64	-	2,05,213.29	1,15,321.64	7,46,746.11	-	11,14,644.68	-	-	-	2,05,213.29	2,05,213.29
Cover on Book Value			1.44		1.10	1.25								
Cover on Market Valueix													1.10	
		Exclusive Security Cover Ratio	1.44		Pari-Passu Security Cover Ratio	1.16								

Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

x. The amount of interest accrued shown in "Others-Interest Accrued" is as appearing in the books of accounts





## Annexure A

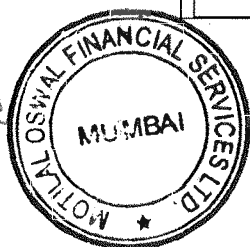
### A. Statement of utilization of issue proceeds:

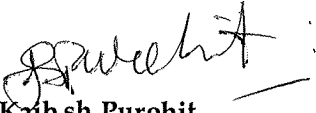
(Rs. in Lakhs)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Motilal Oswal Financial Services Limited	INE338I07198	Private Placement	Non-Convertible Debentures	December 12, 2025	30,000	30,000	No	Not Applicable	Not Applicable

### B. Statement of deviation/variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Motilal Oswal Financial Services Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-Convertible Debentures				
Date of raising funds		December 12, 2025				
Amount raised		Rs. 30,000 Lakhs				
Report filed for quarter ended		December 31, 2025				
Is there a deviation/variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If Yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to	Remarks, if any



					applicable object (in Rs. crore and in %)	
Not Applicable						
<p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p>						
<p>For Motilal Oswal Financial Services Limited</p> <p></p> <p><b>Kaish Purohit</b> Company Secretary &amp; Compliance Officer</p> 