**BUY** (Maintain)

CMP: **INR 1,147** Target Price: **INR 1,326 (INR 1,024)** ▲ 16%

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**11 November 2026**

**India | Equity Research | Results Update**

# Motilal Oswal Financial Services

Exchanges

## Strong execution, expanding offerings, higher recurring mix to drive multiple expansion

Motilal Oswal Financial Services (MOSL) has been executing well with its diversified product portfolio across capital markets. Apart from structural tailwinds, traction in asset and wealth management, as well as distribution, led to operating PAT (ex-treasury) rising to more than INR 7.5bn in Q2FY27 from INR 3.8bn in Q2FY24. Over the years, it has successfully transitioned from a transaction-heavy business model to a more sustainable recurring revenue model. This is evident from the share of recurring revenue rising to ~66% in Q2FY27 from 55% in FY24. The strong execution in Q2FY27 is illustrated by 1) MF with alternates/PE/RE ending AUM growing ~26% YoY; 2) Private Wealth Management (PWM) recurring AUM growing ~31% YoY, and (3) loan book in WM (Broking) increasing 42% YoY. Stronger leadership team and custody license are additional positives.

## Maintain BUY; strong execution and additional levers well set

There are specific levers such as a higher share of AUM becoming eligible based on three-year performance (currently only six funds have +3-year vintage; another two/eight funds will be added in FY27/FY28) and increased cross-selling efforts (currently 18% of client base). Even within the broking segment, MOSL has significant growth plans for its distribution business and MTF book, which could offset volatility in transaction revenue. We believe gains in distribution revenue and AUM growth, along with higher carry income and increased RM productivity, could be the major drivers of earnings. Based on our valuation multiples, holding company discount, and distributed business model, we believe the risk-reward ratio continues to be favourable.

**Risks:** A broader market downturn and deterioration in MF performance.

Our revised TP of INR 1,326 (earlier INR 1,024) is based on FY28E SoTP-based P/E multiples of 15x/30x/27x/15x for the capital markets business (IB+IE)/(AMC+PE)/PWM/WM (broking), and a multiple of 1.2x FY28E book value for the HFC segment. We have raised the AMC/PWM multiples from 25x each to 30x/27x, respectively, reflecting strong execution and optionalities ahead. We value the treasury AUM at 1x the segment net worth as of Q2FY27 (we used to consider the total value earlier). We have also removed the 20% holding company discount considering very small inter-company adjustments.

## Financial Summary

| Y/E March (INR bn) | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Total Revenue | 84 | 94 | 133 | 157 |
| Core PAT | 21 | 23 | 31 | 36 |
| Core EPS (INR) | 34.1 | 37.6 | 50.8 | 59.8 |
| % change YoY | 24.4 | 10.2 | 35.0 | 17.9 |
| Core P/E (x) | 31.8 | 28.8 | 21.4 | 18.1 |
| P/BV (x) | 6.2 | 5.4 | 4.2 | 3.2 |
| PWM ARR AUM | 348 | 458 | 618 | 791 |
| AMC+PE ARR AUM | 1,338 | 1,764 | 2,385 | 2,845 |
| WM PAT | 7.8 | 7.3 | 7.0 | 8.9 |
| HFC RoE | 9.6 | 10.5 | 8.4 | 9.4 |


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**Market Data**

| | |
|---|---|
| Market Cap (INR) | 692bn |
| Market Cap (USD) | 7,389mn |
| Bloomberg Code | MOFS IN |
| Reuters Code | MOFS.BO |
| 52-week Range (INR) | 1,182 /615 |
| Free Float (%) | 26.0 |
| ADTV-3M (mn) (USD) | 12.0 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 31.9 | 30.1 | 15.1 |
| Relative to Sensex | 28.6 | 25.2 | 17.7 |

| ESG Score | 2024 | 2025 | Change |
|---|---|---|---|
| ESG score | 75.1 | 80.6 | 5.5 |
| Environment | 55.2 | 67.3 | 12.1 |
| Social | 74.2 | 82.3 | 8.1 |
| Governance | 83.1 | 84.1 | 1.0 |

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

**Previous Reports**

30-07-2026: Q1FY27 results review

06-02-2026: Q3FY26 results review

## There has been a spate of leadership changes at MOSL

Motilal Oswal Financial Services announced a series of leadership changes across its Alternates, Wealth Management, and Private Wealth businesses. In the Alternates business, **Vishal Tulsyan**, founder of the platform, will be inducted onto the MOSL Board as a Whole-time Director while continuing as Executive Chairman of the business. **Padmanabh Sinha** will take over as MD & CEO of MO Alternates from 11 Nov'26. Sinha has nearly 30 years of experience and previously served as ED & CIO at NIIF and as Managing Partner at Tata Opportunities Fund.

In the Wealth Management business, **Ajay Menon** will step down as Whole-time Director and CEO by 31 Jan'27, to pursue an entrepreneurial venture. **Suresh Shukla**, currently ED & CBO, will take over as CEO from 4 Nov'26. In the Private Wealth business, **Ashish Shankar** will also step down to pursue an entrepreneurial venture, with **Anupam Guha** and **Akash Hariani** appointed as co-MD & CEOs from 4 Nov'26. **Pratik Oswal** has been designated as Chairman of the Private Wealth business and will work with the new leadership to grow the franchise. The company stated that these changes are part of its succession planning and focus on developing internal leadership.

## MOSL also received license from SEBI to act as a Custodian of Securities

Motilal Oswal Financial Services, through its wholly owned subsidiary Motilal Oswal Custodial Services Private Limited (MOCSPL), received approval from SEBI on 23 Sep'26, to act as a Custodian of Securities under the SEBI (Custodian) Regulations, 1996 ((link). The licence allows MOCSPL to provide safekeeping of securities, trade settlement, corporate action processing, and regulatory reporting services to institutional clients, including AIFs, PMS providers, mutual funds, insurance companies, and pension funds. This addition extends the group's institutional services offering by enabling it to provide execution, custody, and post-trade services under a single institutional relationship. The company plans to commence operations in Q4FY27, subject to completion of operational readiness requirements.

## Consolidated performance—supported by strong growth in Asset and Private Wealth Management

On a consolidated level, MOSL reported Q2FY27 total revenue (including treasury) of INR 30.4bn, which was up 64% YoY but down 11% QoQ. In Q2FY27, ARR revenue accounted for 66% of overall group revenue (vs. 54%/60% in FY25/FY26). Reported operating PAT grew 29.5% YoY and 17.8% QoQ to INR 7.18bn.

- Growth in Q2FY27 was led by asset management and private wealth business, with combined PAT contribution at 58% of total operating PAT; this contribution was 41%/49% in FY25/FY26. The two segments' combined PAT grew 43.5% YoY and 24.2% QoQ.

- Management's outlook remains strategically focused on shifting towards a more recurring and less cyclical revenue mix, with Asset Management and Private Wealth Management businesses emerging as increasingly important profit drivers. The group's investment book and capital position provide financial flexibility to invest in new growth opportunities.

- We estimate total revenue on a consolidated basis (adjusted for inter-company adjustments) to be INR 133bn/INR 157bn in FY27E/FY28E vs. INR 94bn in FY26. We estimate consolidated PAT for MOSL to be INR 45bn/INR 56bn in FY27E/FY28E vs. INR 19bn in FY26, while core PAT (adjusted for treasury income and treasury opex) to be INR 31bn/INR 36bn in FY27E/FY28E vs. INR 23bn in FY26.

## Q2FY27 asset management growth supported by strong AUM and earnings despite softer net flows

Overall ending AUM for the asset management segment (AMC + Alternates + PE/RE + lending) grew 5.2% QoQ to INR 2.2trn. Within that, total MF AUM increased 6.5% QoQ to INR 1.63trn in Q2FY27; PMS + AIF AUM for MOSL decreased 0.7% to INR 371bn while PE/RE AUM grew 1.5% QoQ to INR 209bn. Lending book reported strong growth of 87.7% QoQ. However, AAUM grew 10.1% QoQ in Q2FY27.

- For MF business, flow market share continues to remain above stock market share. SIP flow market share was 4.3% in Q2FY27 (vs. 4.8% in Q2FY26). Equity/total market share was 2.5%/1.8% in Q2FY27. SIP flows stood at INR 41.7bn in Q2FY27, while SIP AUM, as of Sep'26, stood at INR 422bn.
- The momentum of net flows softened in the MF segment, with net inflows of INR 53bn in Q2FY27 vs. INR 57bn in Q1FY27. Net outflows in PMS+AIF segment in Q2FY27 stood at INR 4.7bn.
- AUM growth going ahead have levers, including:
    - 99% of AUM is outperforming its respective benchmark on a three-year basis. This strong performance should drive the net flows growth.
    - An annualised SIP run rate of around INR 180bn should drive AUM growth.
    - Growth across products and more products crossing the three-year vintage should be a tailwind.
    - Current average AUM of INR 2trn+ is 43% higher than the FY26 average AUM of INR 1.6trn.
    - Any potential MTM gains after two muted years.
    - Collections from proposed NFOs besides discretionary flows.
    - New growth avenues like pension business, launching SIF, outbound gift city funds, and broadening our hybrid presence.
- Segment's total net revenue increased 21.2% QoQ to INR 5.4bn in Q2FY27 vs. INR 4.4bn in Q2FY27. AMC revenue grew 23.5% QoQ to INR 3.7bn. PE/RE revenue also grew 16.6% QoQ to INR 1.7bn.
- Opex increased 25.3% QoQ to INR 1.65bn; PAT increased 24.4% QoQ to INR 3.04bn in Q2FY27 vs. INR 2.45bn in Q1FY27.
- **On a one-year basis, MF performances improved in Q2FY27, compared with the dip witnessed in Q4FY26**.
    - MOSL's small cap fund, Motilal Oswal Small Cap Fund (AUM of INR 83bn) returned 21.9% over the one-year period ended Sep'26. In terms of performance, it ranked fourth amongst the 30 small cap funds (vs. fourth in Jun'26 and first in Sep'25).
    - MOSL's large & mid cap fund, Motilal Oswal Large and Midcap Fund (AUM of INR 201bn) delivered a return of 6.5% over the one-year period ended Sep'26. It ranked third amongst the 31 large and midcap funds (vs. fifth in Jun'26 and second in Sep'25).
    - MOSL's flexi-cap fund, Motilal Oswal Flexi Cap Fund (AUM of INR 138bn) reported a negative return of 2.7% over the one-year period ended Sep'26. It ranked 15th amongst 39 flexi-cap funds (vs. 39th in Jun'26 and 23rd in Sep'25).

- MOSL's large-cap fund, Motilal Oswal Large Cap Fund (AUM of INR 30bn) reported a negative return of 4.2% for the one-year period ended Sep'26. It ranked 14th amongst 33 flexi-cap funds (vs. 16th in Jun'26 and first in Sep'25).
- MOSL's focused fund, Motilal Oswal Focused Cap Fund (AUM of INR 18bn) reported a return of 26.9% for the one-year period ended Sep'26. It ranked first amongst 28 flexi-cap funds (vs. first in Jun'26 and 28th in Sep'25).
- MOSL's mid-cap fund, Motilal Oswal Midcap Fund (AUM of INR 417bn) returned 0.2% for the one-year period ended Sep'26. It ranked 29th amongst 30 mid-cap funds (vs. 30th in Jun'26 and 22nd in Sep'25).

- In our view, the Alternates Asset Management Business too should be a key growth and ARR driver for Motilal Oswal, aided by three key factors:
  - Larger fund size in every subsequent series
  - Entry into newer categories (in the process of executing the final close of its maiden private credit fund of INR 30bn, while its maiden Commercial RE Fund has just been launched).
  - More funds entering carry income recognition threshold, which will boost its variable additional returns run rate
- Out of the 11 strategies in MF + PMS + AIF, 10 strategies outperformed their benchmarks on a three-year return basis, as of 30 Sep'26. This constitutes 63% of the total AUM.
- Currently, only six funds have a vintage of above three years. By Mar'27, eight funds would cross the three-year mark; and, by Mar'28, 16 funds would do so, making them eligible for wider distribution recommendations, which should further help improve SIP flows.
- Management acknowledged that net flows had moderated for a few months but stated that the trend had revived in Sep and Oct'26.
- Management highlighted plans to enter the pension business. They are also planning to launch a SIF product, which should happen around Q3FY27.
- For PMS+AIF AUM, we estimate net flows of INR 55bn/INR 35bn in FY27/FY28 vs. INR 41bn in FY26. We estimate total MF + PMS + AIF + PE/RE AUM to reach INR 2.4trn/INR 2.8trn in FY27E/FY28E vs. INR 1.8trn in FY26 and INR 2.2trn in H1FY27.
- We estimate net revenue of INR 21.2bn/INR 24.4bn in FY27E/FY28E vs. INR 14.8bn in FY26. We estimate segmental PAT to be INR 11.5bn/INR 13.3bn in FY27E/FY28E vs. INR 8bn in FY26 and INR 5.5bn in H1FY27.

## PWM reports steady ARR performance; improvement in RM productivity to drive profitability

- MOSL's PWM segment focuses on catering to UHNI clients with a net worth of more than INR 50mn. PWM has an integrated platform with offerings across asset management, lending, investment banking, and institutional equities. ARR assets of PWM segment increased 3.4% QoQ in Q2FY27 to INR 544bn vs. INR 527bn in Q1FY27. Momentum in distribution ARR assets' net inflows increased, with INR 17bn of flows in Q2FY27 vs. INR 16bn in Q1FY27.
- MOSL's total number of RMs stood at 443. Management highlighted significant operating leverage potential as only 33% of RMs have been with the firm for over three years. Going forward, management intends to continue hiring, but more judiciously with a significant portion of new additions focused on the UHNI segment.

- Management clarified that lending growth within PWM business has been driven largely by MTF for HNI/UHNI clients, broadly in line with growth in cash volumes.
- PWM's total net revenue increased 14.4% QoQ to INR 3.2bn in Q2FY27 vs. INR 2.8bn in Q1FY27. Net revenue featured the following:
  - Distribution (HNI) income grew 19.7% QoQ to INR 1.3bn.
  - Delphi (advisory) income grew 58.9% QoQ to INR 58mn.
  - Net interest income also witnessed a growth of 11.2% QoQ to INR 1bn.
  - Brokerage income increased 11% QoQ to INR 700mn.
  - Other income shrank 14.3% QoQ to 70mn.
- PAT for the segment increased 23.8% QoQ to INR 1.1bn in Q2FY27 vs. INR 0.9bn in Q1FY27.
- Total number of families in PWM remained flat on a QoQ basis at 9.5k in Q2FY27. AUM per banker has risen to ~INR 6.7bn, reflecting increased productivity.
- Focus is to grow the ARR AUM through various initiatives, including:
  - Advisory solutions on both equity & debt, including bespoke advisory segment product Delphi
  - Strengthening leverage solutions as a value add for UHNI clients
  - Exclusive co-investments leveraging group synergy, etc.
- We estimate total net flows in ARR AUM (ex-lending book) to be INR 73bn/INR 88bn in FY27/FY28 vs. INR 112bn in FY26. We estimate total PWM ARR assets (ex-TBR) to increase 35%/28% in FY27E/FY28E vs. 32% in FY26. In its lending book (MTF + LAS), we estimate flows of INR 41bn/INR 29bn in FY27/FY28 vs. INR 14.7bn in FY26.
- We estimate net revenue to be INR 12.2bn/INR 15.1bn in FY27E/FY28E vs. INR 10.8bn in FY26. We estimate segmental PAT to be INR 4.2bn/INR 5.5bn in FY27E/FY28E vs. INR 3.7bn in FY26 and INR 2bn in H1FY27.

## Capital markets segment – depends on market momentum; factor in steady growth ahead

MOSL's capital markets segment consists of 1) investment banking and institutional equities (capital markets); and 2) retail broking and distribution (WM).

Regulatory changes relating to proprietary trading has no direct impact on the company's business model, as per management. The company does not materially undertake proprietary trading activities.

**Investment banking and institutional equities (capital markets) segment: Quarterly PAT grew 12.3% QoQ to INR 851mn; strong deal pipeline boosts outlook**

- MOSL's capital markets segment has a team of 160+ employees, catering to 915+ institutional clients. MOSL completed 41 deals with a total issue size of INR 9.9trn during H1FY27 and ranked first in QIPs and third in IPOs in the Capital Markets League table in H1FY27. Management emphasised that deal pipeline remains strong and expects FY27 to deliver YoY growth, although quarterly performance would remain dependent on market conditions. Average deal size has increased materially over the years. Currently, MOSL has a coverage of 403 companies, which it plans to increase to ~500.

- Capital markets segment reported total net revenue of INR 2.1bn in Q2FY27 vs. INR 1.6bn in Q1FY27. Capital markets segment revenue has the following components:
  - Net brokerage income grew 24.5% QoQ to INR 1,034mn.
  - Net interest income (NII) also grew 44.8% QoQ to INR 123mn.
  - Fee income showed a jump of 38.8% QoQ to INR 937mn.
  - Other operating income fell and stood at INR -3mn.
- PAT increased 12.3% QoQ to INR 851mn in Q2FY27 vs. INR 757mn in Q1FY27.
- We estimate net revenue of INR 7.9bn/INR 9bn in FY27/FY28E vs. INR 7.4bn in FY26. We estimate segmental PAT to be INR 3.4bn/INR 4bn in FY27/FY28 vs. INR 3.4bn in FY26 and INR 1.6bn in H1FY27.

**Q2FY27 retail broking (WM) performance supported by ARR growth and market share gains**

- MOSL's WM segment has a strong blend of ~1,120+ internal relationship managers and 7,464+ external wealth managers as of Q2FY27.
- Consolidated market share (cash + F&O+ commodity) increased ~32bps to 7.9% in Q2FY27 from 7.6% in Q1FY27. Commodities market share rose ~13bps in Q2FY27 to 7.9% from 7.7% in Q1FY27. Retail cash market share increased 120bps QoQ to 8%; F&O premium market share increased 116bps QoQ to 8.8%. Retail cash ADTV for Q2FY27 stood at INR 37.4bn, a 5.2% growth vs. INR 35.5bn in Q1FY27, while F&O premium ADTV fell 9.6% QoQ to INR 49.2bn in Q2FY27. Commodity ADTV increased 24.4% QoQ to INR 434.8bn in Q2FY27 from INR 349.4bn in Q1FY27. NSE active clients were stable QoQ at 0.91mn in Q2FY27.
- Total ARR AUM grew 7.6% QoQ to INR 364bn.
- Brokerage ARPU grew 4.9% QoQ to INR 21k in Q2FY27, from INR 20K in Q1FY27.
- WM (broking) segment reported an increase of 3.4% QoQ in total net revenue to INR 5.9bn in Q2FY27 vs. INR 5.7bn in Q1FY27. WM Broking has two sub parts: ARR revenue and TBR revenue. ARR revenue grew 7.7% QoQ to INR 3.3bn in Q2FY27 but TBR revenue fell 1.5% QoQ to INR 2.6bn.
  - Distribution income fell ~2.2% QoQ to INR 623mn in Q2FY27.
  - Net interest income grew 6.9% on a QoQ basis to INR 2.8bn in Q2FY27.
  - Brokerage income was flat QoQ at INR 2bn in Q2FY27.
  - Other operating income grew 8.3% QoQ to INR 406mn in Q2FY27.
- ARR distribution net flows stood at INR 32.4bn in Q2FY27 vs. INR 48.3bn in Q1FY27. Management believes there is significant room for growth as cross-selling remains low given only 18% of the firm's client base currently uses distribution products; thus, leaving significant headroom for growth.
- Management stated that the headwinds to broking revenues from regulatory changes and flat market conditions are now largely in the base and expects growth to improve going forward.
- MOSL's strong focus on increasing its business diversification reflects in the share of broking income decreasing from 59.6% in FY21 to 34.9% in FY26 and 34.7% in Q2FY27.

- Lending book increased 18.7% QoQ to INR 102bn.
- Segment PAT increased 8.2% QoQ to INR 1.7bn in Q2FY27.
- We estimate retail cash ADTO of INR 37bn/INR 43bn in FY27E/FY28E vs. INR 30bn in FY26. We estimate F&O premium ADTO to be INR 50bn/INR 55bn in FY27/FY28 vs. INR 53bn in FY26. We expect distribution ARR AAUM to grow to INR 309bn/INR 461bn in FY27E/FY28E vs. INR 207bn in FY26. We estimate average lending book (MTF) to reach INR 94bn/INR 125bn in Mar'27/28E vs. INR 60bn in FY26.
- We estimate net revenue to be INR 24.2bn/INR 28.1bn in FY27E/FY28E vs. INR 23bn in FY26. We estimate segmental PAT of INR 7bn/INR 8.9bn in FY27E/FY28E vs. INR 7.3bn in FY26.

## Housing finance PAT rises in Q2FY27; loan book growth remains healthy

- Disbursements of home loans increased 8.5% QoQ to INR 7bn in Q2FY27 from INR 6.5bn in Q1FY27. Loan book grew 4.6% QoQ in Q2FY27 to INR 62bn. However, collection efficiency was down from 122.1% in Q1FY27 to 119.3% in Q2FY27.
- Management expects the Housing Finance business to maintain similar growth trajectory over the next three years. Management highlighted that the business has a high capital adequacy ratio and low leverage. This provides sufficient capacity to fund growth without dependence on external equity capital.
- Management expects asset quality to improve further in H2, as recoveries are typically stronger in the second half. The company expects GNPA to normalise around 1.1%-1.2%.
- Insurance component accounts for around 7% of revenues in the Housing Finance business.
- Net interest income remained stable QoQ at INR 1.09bn in Q2FY27. Reported NIM decreased ~32bps in Q2FY27 to 6.6% from 6.9% in Q1FY27.
- Segment's Q2FY27 PAT increased 12.3% to INR 364mn, from INR 324mn in Q1FY27.
- We estimate disbursements at INR 27bn/INR 31bn in FY27E/FY28E vs. INR 23bn in FY26. We estimate the total loan book to reach INR 79bn in FY28E vs. INR 56bn in FY26. We estimate net interest income to be INR 4.4bn/INR 5.4bn in FY27E/FY28E vs. INR 3.9bn in FY26. We estimate segmental PAT at INR 1.4bn/INR 1.7bn in FY27E/FY28E vs. INR 1.6bn in FY26.

## Treasury—highlights

- Treasury segment has delivered healthy XIRR (return) of 17.1% since inception and a 41% CAGR since Mar'14. The main objective of this segment is to help absorb shocks in an uncertain environment, and grab new opportunities while fostering the existing business. The treasury book is almost entirely invested in equity (~98%).
- In Q2FY27, the segment reported a net profit of INR 3.6bn.
- Management stated that the treasury book is a key pillar of MOSL's twin engine business model, supporting long-term value creation alongside its operating business. The portfolio is largely invested in its own mutual funds with minimal direct equity exposure. Management advocates to evaluate treasury book over long periods, rather than focusing on short-term market volatility; reiterating confidence in its long-term compounding strategy.

## Valuation

Valuation is based on the SoTP methodology. We assign P/E multiples of 15x/30x/27x/15x on FY28E PAT for capital markets (IB IE)/AMC + PE/PWM/WM. We assign a 1.2x FY28E book value multiple for the affordable housing lending HFC segment. We have increased AMC/PWM multiples from 25x each to 30x/27x for FY27E/FY28E, respectively, based on the strong execution so far and the optionalities ahead. We value the treasury AUM at 1x Q2FY27 segmental net worth. We have also removed the 20% holding company discount considering the very small inter-company adjustments. Based on this methodology, we arrive at a revised TP of INR 1,326 (INR 1,024 earlier).

**Exhibit 1: SoTP-based valuation**

| Business (INR mn) | Base | FY28E | Multiple | FY28E | Value/share (FY28) |
|---|---|---|---|---|---|
| Capital Market (IE IB) | FY28 PAT | 3,975 | 15 | 59,632 | 99 |
| AMC + PE | FY28 PAT | 13,304 | 30 | 3,99,132 | 662 |
| PWM | FY28 PAT | 5,464 | 27 | 1,47,534 | 245 |
| Wealth mgmt. (Brok) | FY28 PAT | 8,859 | 15 | 1,32,882 | 220 |
| HFC | FY28 Book value | 19,207 | 1.2 | 23,048 | 38 |
| Treasury | Q2FY27 Net worth | 37,490 | 1 | 37,490 | 62 |
| **Total** | | | | **7,99,718** | **1,326** |
| NOSH | | | | 603 | |
| CMP | | | | | 1,147 |
| **Upside** | | | | | **15.6%** |

Source: I-Sec research, Company data

## Exhibit 2: Segmental summary (annual)

| INR (mn) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Wealth Management** | | | | |
| Total Net Revenue | 23,402 | 23,035 | 24,231 | 28,129 |
| ARR Revenue | 10,362 | 11,175 | 13,442 | 16,953 |
| TBR Revenue | 13,040 | 11,861 | 10,790 | 11,176 |
| PBT | 10,465 | 9,660 | 9,465 | 11,971 |
| PBT Margin | 44.7% | 41.9% | 39.1% | 42.6% |
| **PAT** | **7,825** | **7,271** | **7,004** | **8,859** |
| ARR AUM | 2,37,436 | 2,96,946 | 5,09,196 | 6,63,696 |
| TBR AUM | 24,11,441 | 25,67,484 | 29,52,607 | 33,95,498 |
| ARR Revenue Yields | 4.90% | 4.18% | 3.33% | 2.89% |
| TBR Revenue Yields | 0.61% | 0.48% | 0.39% | 0.35% |
| Cash ADTV | 36,952 | 29,580 | 36,976 | 42,522 |
| F&O premium ADTV | 59,195 | 53,065 | 50,412 | 54,445 |
| | | | | |
| **Capital Markets (IE + IB)** | | | | |
| Total Net Revenue | 5,975 | 7,412 | 7,917 | 9,008 |
| PBT | 3,415 | 4,441 | 4,592 | 5,315 |
| PBT Margin | 57.16% | 59.92% | 58.00% | 59.00% |
| **PAT** | **2,579** | **3,361** | **3,435** | **3,975** |
| | | | | |
| Private Wealth Management | | | | |
| Total Net Revenue | 9,203 | 10,801 | 12,178 | 15,143 |
| PBT | 4,293 | 4,923 | 5,713 | 7,384 |
| PBT Margin | 46.65% | 45.58% | 46.91% | 48.76% |
| **PAT** | **3,206** | **3,684** | **4,228** | **5,464** |
| ARR AUM | 3,48,099 | 4,58,413 | 6,18,301 | 7,90,672 |
| TBR AUM | 10,92,437 | 15,08,748 | 26,40,309 | 31,68,371 |
| ARR Revenue Yields | 1.46% | 1.45% | 1.29% | 1.32% |
| TBR Revenue Yields | 0.25% | 0.18% | 0.13% | 0.11% |
| | | | | |
| **AMC + PE** | | | | |
| Total Net Revenue | 10,096 | 14,799 | 21,203 | 24,394 |
| PBT | 6,722 | 10,420 | 15,048 | 17,391 |
| PBT Margin | 66.59% | 70.41% | 70.97% | 71.29% |
| **PAT** | **5,027** | **7,975** | **11,511** | **13,304** |
| ARR AUM | 13,37,751 | 17,63,539 | 23,85,134 | 28,45,356 |
| ARR Revenue Yields | 0.89% | 0.91% | 0.99% | 0.90% |
| | | | | |
| **HFC** | | | | |
| Net Interest Income (NII) | 3,402 | 3,934 | 4,373 | 5,402 |
| PBT | 1,664 | 2,086 | 1,883 | 2,299 |
| PBT Margin | 43.65% | 43.94% | 35.56% | 36.19% |
| **PAT** | **1,303** | **1,588** | **1,409** | **1,719** |
| Loan Book/AUM (INR mn) | 48,568 | 55,958 | 66,993 | 79,042 |
| Disbursement INR (mn) | 17,942 | 22,910 | 27,263 | 30,807 |
| Interest Income Yields (Reported) | 13.67% | 13.51% | 13.60% | 13.30% |
| NIM Reported | 7.26% | 6.98% | 7.11% | 7.40% |
| Cost of Funds Reported | 8.36% | 8.11% | 8.30% | 8.30% |
| Opex to AUM | 4.45% | 4.47% | 4.31% | 4.43% |
| | | | | |
| **Treasury** | | | | |
| Revenue | 11,163 | 14,398 | 34,760 | 42,495 |
| PAT | 4,857 | -4,911 | 15,750 | 21,534 |
| AUM | 88,502 | 94,038 | 1,63,443 | 1,76,518 |
| | | | | |
| **Consolidated** | | | | |
| Total Revenue | 84,172 | 94,164 | 1,32,775 | 1,56,756 |
| EBITDA | 33,337 | 26,428 | 57,830 | 72,151 |
| Margin | 36.5% | 25.6% | 41.1% | 43.4% |
| Core EBITDA | 22,174 | 12,029 | 23,070 | 29,656 |
| Margin | 30.4% | 15.1% | 23.5% | 26.0% |
| **PAT** | **25,082** | **18,654** | **45,068** | **55,856** |
| **Core PAT** | **20,540** | **22,645** | **30,571** | **36,034** |
| **PAT (SUM of All segments ex Treasury)** | **19,940** | **23,880** | **27,586** | **33,322** |

Source: I-Sec research, Company data

## Exhibit 3: Segmental summary (quarterly)

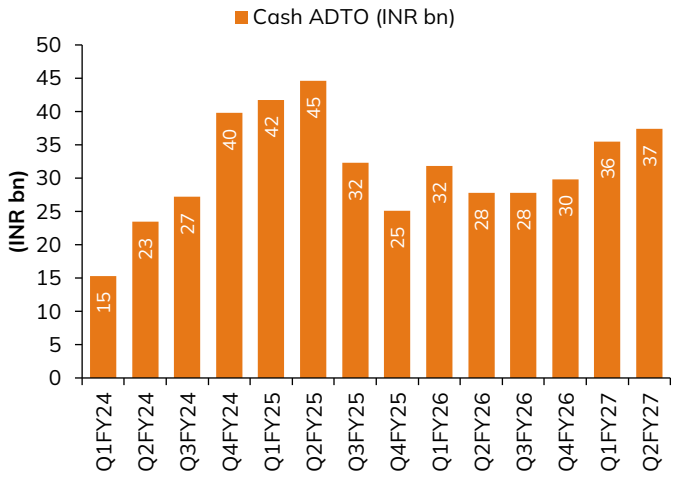
| INR (mn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|
| **Wealth Management** | | | | | | | | |
| Total Net Revenue | 5,667 | 5,595 | 5,723 | 6,082 | 5,709 | 5,902 | 3.4% | 5.5% |
| ARR Revenue | 2,500 | 2,986 | 2,935 | 2,840 | 3,042 | 3,275 | | 9.7% |
| TBR Revenue | 3,167 | 2,610 | 2,788 | 3,242 | 2,667 | 2,627 | -1.5% | |
| PBT | 2,306 | 2,296 | 2,441 | 2,658 | 2,166 | 2,374 | 9.6% | 3.4% |
| PBT Margin | 40.69% | 41.04% | 42.65% | 43.69% | 37.93% | 40.22% | | |
| **PAT** | **1,730** | **1,697** | **1,807** | **2,039** | **1,613** | **1,746** | **8.2%** | 2.9% |
| ARR AUM | 2,85,234 | 2,97,026 | 3,12,847 | 2,96,946 | 3,38,211 | 3,64,009 | | 22.6% |
| TBR AUM | 28,47,079 | 28,14,083 | 28,82,942 | 25,67,484 | 30,39,088 | 31,81,673 | | 13.1% |
| ARR Revenue Yields | 3.83% | 4.10% | 3.85% | 3.73% | 3.83% | 3.73% | | |
| TBR Revenue Yields | 0.48% | 0.37% | 0.39% | 0.48% | 0.38% | 0.34% | | |
| Cash ADTV | 31,792 | 27,762 | 27,764 | 29,840 | 35,525 | 37,367 | 5.2% | 34.6% |
| F&O premium ADTV | 50,577 | 48,470 | 53,601 | 54,415 | 54,467 | 49,233 | -9.6% | 1.6% |
| | | | | | | | | |
| **Capital Markets (IE + IB)** | | | | | | | | |
| Total Net Revenue | 2,167 | 2,088 | 1,645 | 1,512 | 1,596 | 2,091 | | 0.2% |
| PBT | 1,352 | 1,202 | 905 | 981 | 1,014 | 1,140 | 12.4% | -5.2% |
| PBT Margin | 62.39% | 57.57% | 55.03% | 64.91% | 63.50% | 54.48% | -14.2% | -5.4% |
| PAT | 1,011 | 899 | 699 | 752 | 757 | 851 | 12.3% | -5.3% |
| | | | | | | | | |
| **Private Wealth Management** | | | | | | | | |
| Total Net Revenue | 2,830 | 2,915 | 2,427 | 2,640 | 2,761 | 3,160 | 14.4% | 8.4% |
| PBT | 1,191 | 1,477 | 1,157 | 1,109 | 1,210 | 1,514 | | 2.5% |
| PBT Margin | 42.08% | 50.68% | 47.66% | 42.03% | 43.82% | 47.90% | | |
| **PAT** | **890** | **1,097** | **820** | **882** | **901** | **1,115** | **23.8%** | 1.7% |
| ARR AUM | 3,70,438 | 4,16,789 | 4,52,001 | 4,58,413 | 5,26,975 | 5,44,754 | 3.4% | 30.7% |
| TBR AUM | 13,69,122 | 14,52,072 | 15,03,413 | 15,08,748 | 18,74,723 | 24,17,463 | 29.0% | 66.5% |
| ARR Revenue Yields | 1.20% | 1.55% | 1.31% | 1.45% | 1.19% | 1.32% | | |
| TBR Revenue Yields | 0.17% | 0.16% | 0.16% | 0.17% | 0.15% | 0.13% | | |
| | | | | | | | | |
| **AMC + PE** | | | | | | | | |
| Total Net Revenue | 2,845 | 3,577 | 4,230 | 4,142 | 4,429 | 5,369 | 21.2% | 50.1% |
| PBT | 1,869 | 2,349 | 2,979 | 3,204 | 3,111 | 3,718 | 19.5% | 58.3% |
| PBT Margin | 65.70% | 65.68% | 70.43% | 77.35% | 70.25% | 69.25% | -1.4% | 5.4% |
| **PAT** | **1,414** | **1,803** | **2,274** | **2,485** | **2,447** | **3,044** | **24.4%** | 68.9% |
| ARR AUM | 16,16,102 | 17,65,606 | 18,86,867 | 17,63,539 | 21,18,277 | 22,28,117 | | 26.2% |
| ARR Revenue Yields | 0.73% | 0.79% | 0.87% | 0.85% | 0.86% | 0.94% | | |
| | | | | | | | | |
| **HFC** | | | | | | | | |
| Net Interest Income (NII) | 939 | 957 | 962 | 1,089 | 1,095 | 1,085 | -0.9% | 13.4% |
| PBT | 307 | 428 | 549 | 804 | 422 | 467 | 10.6% | 9.1% |
| PBT Margin | 30.74% | 38.75% | 47.09% | 54.21% | 32.87% | 35.00% | | |
| **PAT** | **239** | **340** | **417** | **593** | **324** | **364** | **12.3%** | 7.3% |
| Loan Book/AUM (INR mn) | 50,062 | 51,609 | 52,537 | 55,958 | 58,950 | 61,645 | 4.6% | 19.4% |
| Disbursement INR (mn) | 3,952 | 5,444 | 3,638 | 7,170 | 6,463 | 7,015 | 8.5% | |
| Interest Income Yields (Reported) | 13.60% | 13.31% | 13.47% | 13.86% | 13.36% | 12.99% | -2.7% | -2.4% |
| NIM Reported | 6.94% | 6.91% | 7.24% | 7.40% | 6.89% | 6.57% | -4.6% | -4.9% |
| Cost of Funds Reported | 8.36% | 8.15% | 8.04% | 7.97% | 7.91% | 7.93% | | |
| Opex to AUM | 4.30% | 4.44% | 4.57% | 4.49% | 4.51% | 4.48% | | |
| | | | | | | | | |
| **Treasury** | | | | | | | | |
| Revenue | 8,895 | -947 | 927 | 5,941 | 13,092 | 6,239 | -52.3% | |
| **PAT** | **6,402** | **-1,913** | **-449** | **-8,827** | **6,641** | **3,631** | **-45.3%** | -289.8% |
| AUM | 1,06,517 | 1,00,177 | 1,03,039 | 94,038 | 1,09,200 | 1,17,524 | | 17.3% |
| | | | | | | | | |
| **Consolidated** | | | | | | | | |
| Total Revenue | 27,442 | 18,599 | 21,202 | 26,953 | 34,322 | 30,438 | | 63.7% |
| EBITDA | 14,684 | 5,491 | 7,849 | -1,596 | 15,940 | 13,948 | | |
| Margin | 49.04% | 26.22% | 33.62% | -5.40% | 43.32% | 42.39% | | |
| Core EBITDA | 5,789 | 6,438 | 6,922 | -7,537 | 2,848 | 7,709 | | |
| Margin | 31.2% | 32.9% | 34.1% | -35.9% | 13.4% | 31.9% | | |
| **PAT** | **11,558** | **3,626** | **5,662** | **-2,191** | **12,737** | **10,814** | | 198.3% |
| **Core PAT** | **5,329** | **5,150** | **6,039** | **8,860** | **6,609** | **7,540** | **14.1%** | 46.4% |
| **PAT (SUM of All segments ex Treasury)** | **5,283** | **5,835** | **6,016** | **6,750** | **6,043** | **7,121** | **17.8%** | 22.0% |

Source: I-Sec research, Company data

# Capital markets segment

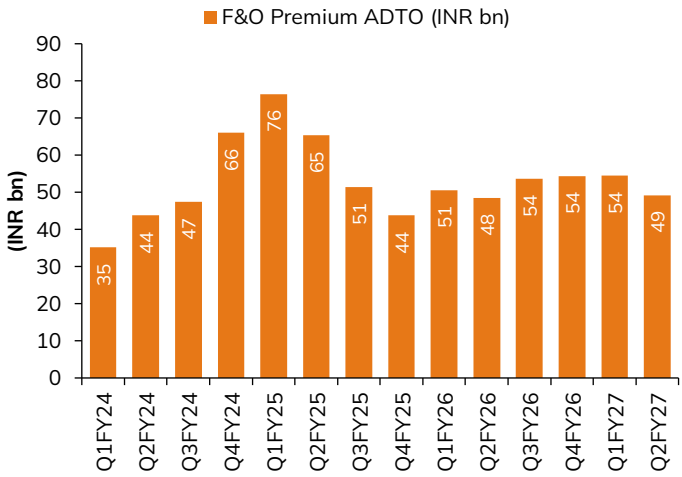
## Retail broking and distribution (wealth management)

### Exhibit 4: Cash ADTO—increased in Q2FY27



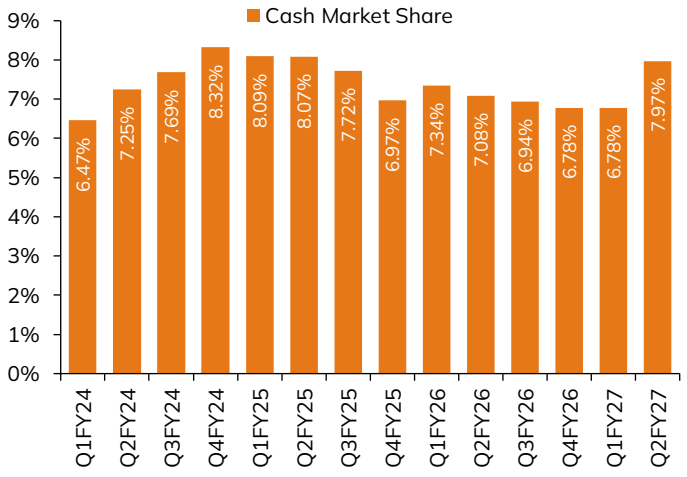

Source: I-Sec research, Company data

### Exhibit 5: F&O premium ADTO reduced in Q2FY27



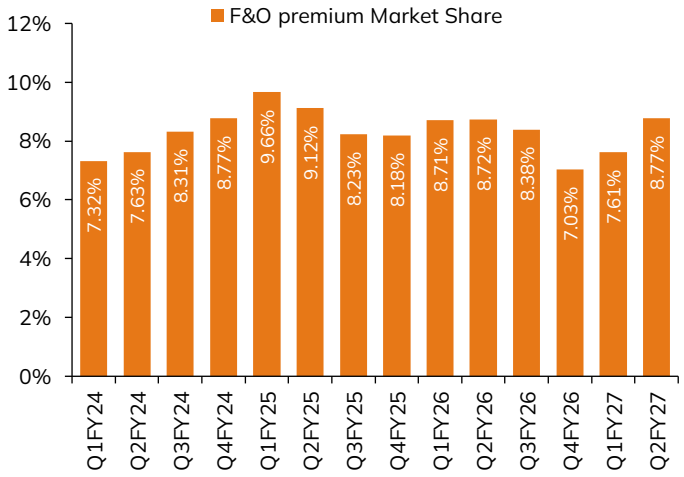

Source: I-Sec research, Company data

### Exhibit 6: Cash market share increased in Q2FY27



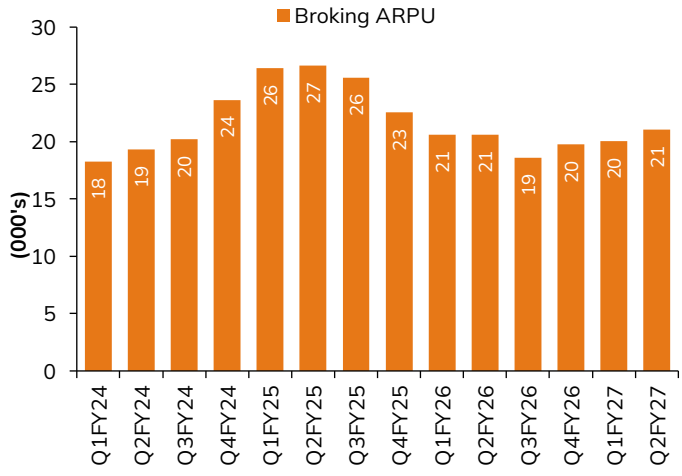

Source: I-Sec research, Company data

### Exhibit 7: F&O premium market share increased in Q2FY27



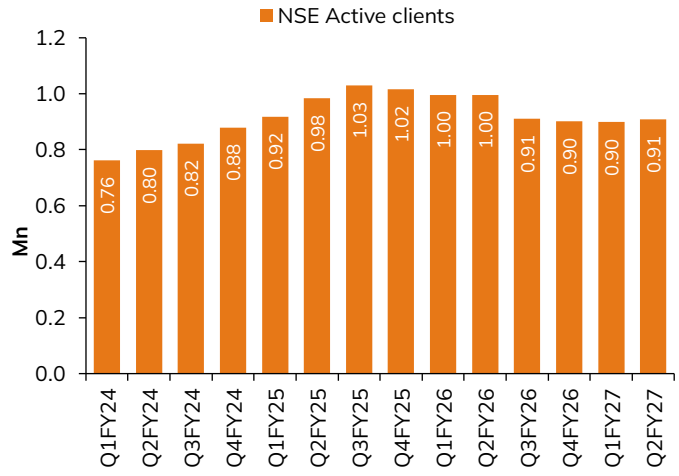

Source: I-Sec research, Company data

### Exhibit 8: Broking ARPU was stable in Q2FY27



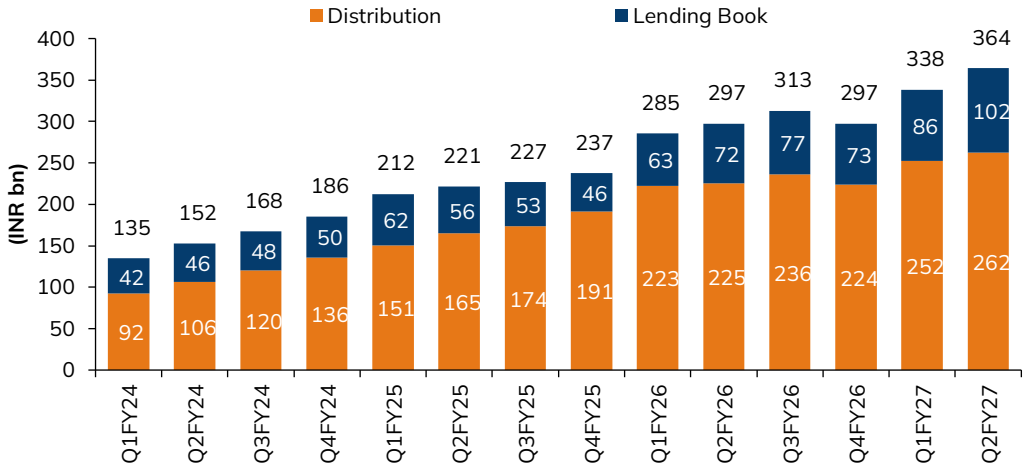

Source: I-Sec research, Company data

### Exhibit 9: NSE active clients increased slightly in Q2FY27



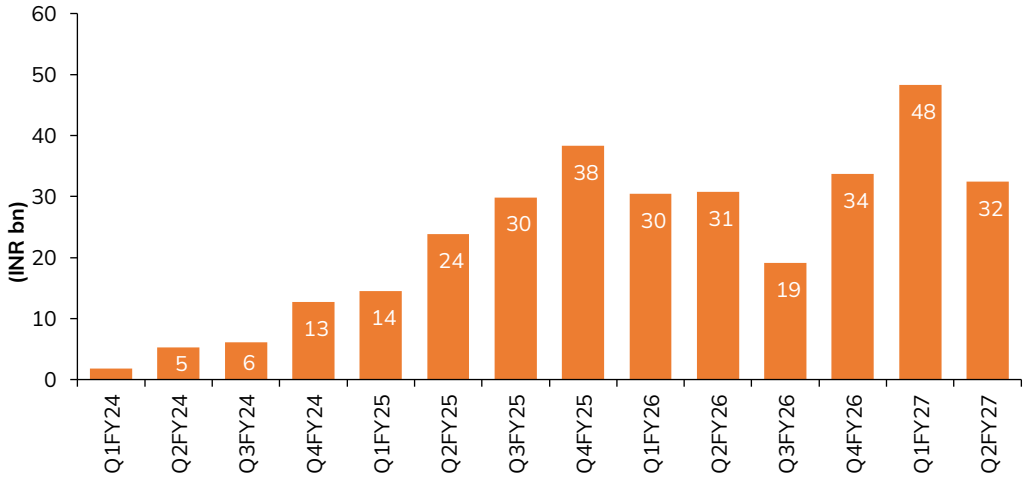

Source: I-Sec research, Company data

## Exhibit 10: WM segment—ending ARR AUM trend



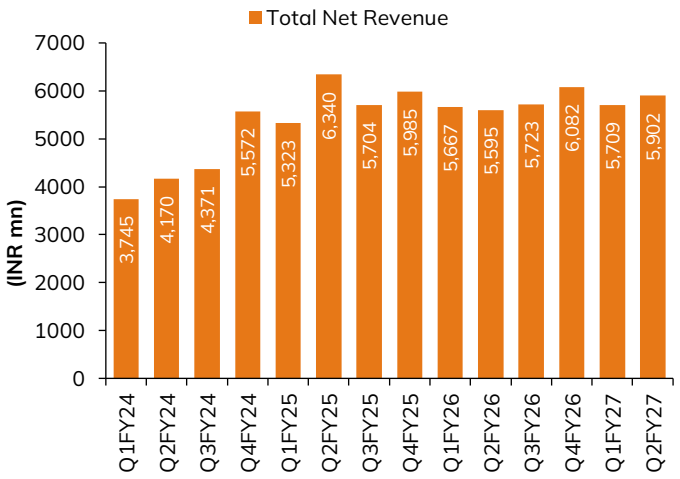

Source: I-Sec research, Company data

## Exhibit 11: WM segment—distribution AUM net flows



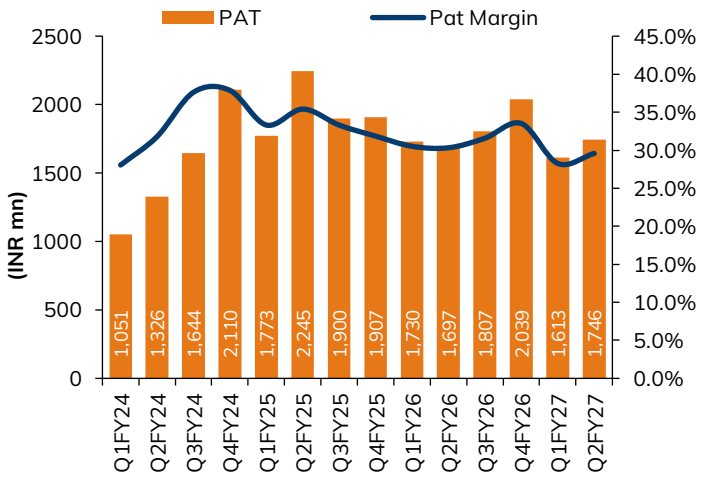

Source: I-Sec research, Company data

## Exhibit 12: WM segment—total net revenue trend




Source: I-Sec research, Company data

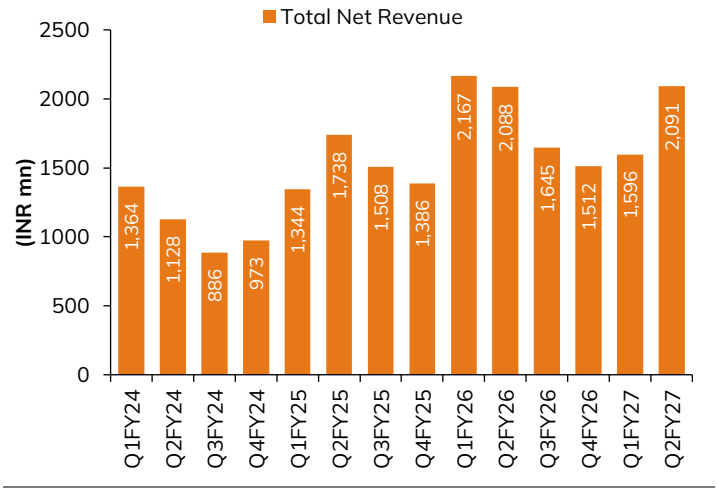
## Exhibit 13: WM segment—PAT trend




Source: I-Sec research, Company data

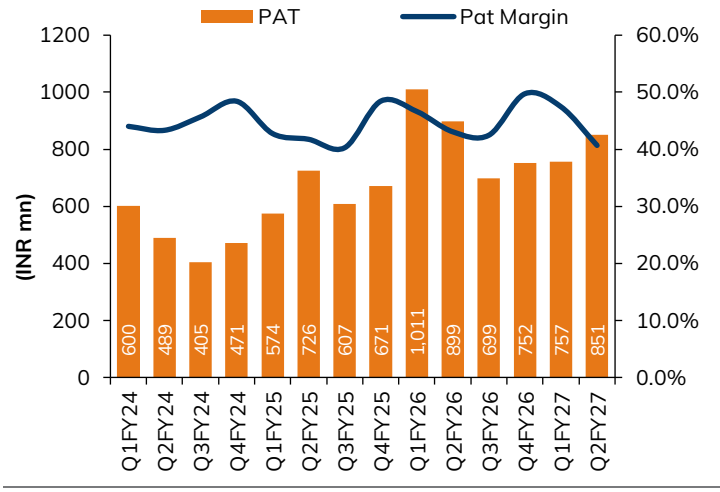
## Investment banking and institutional equities (capital markets)

### Exhibit 14: Capital markets segment—total net revenue trend




Source: I-Sec research, Company data

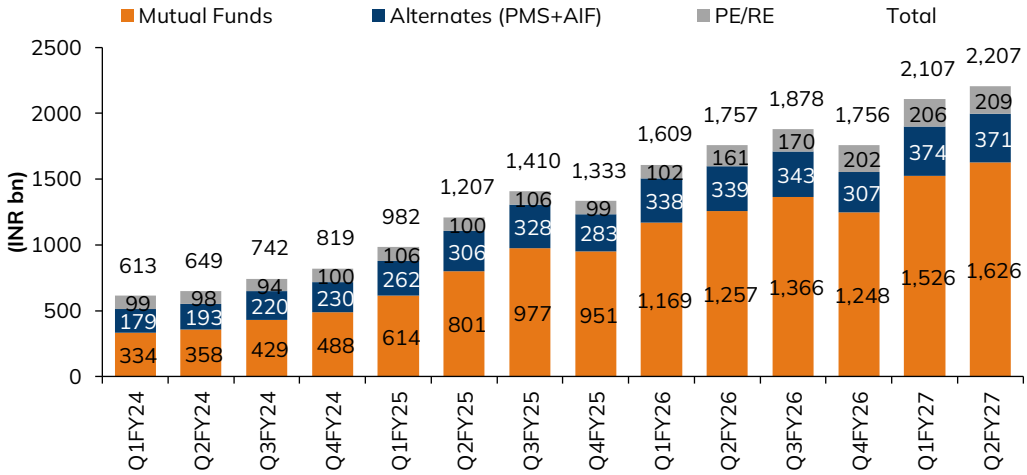
### Exhibit 15: Capital markets segment—total PAT trend




Source: I-Sec research, Company data

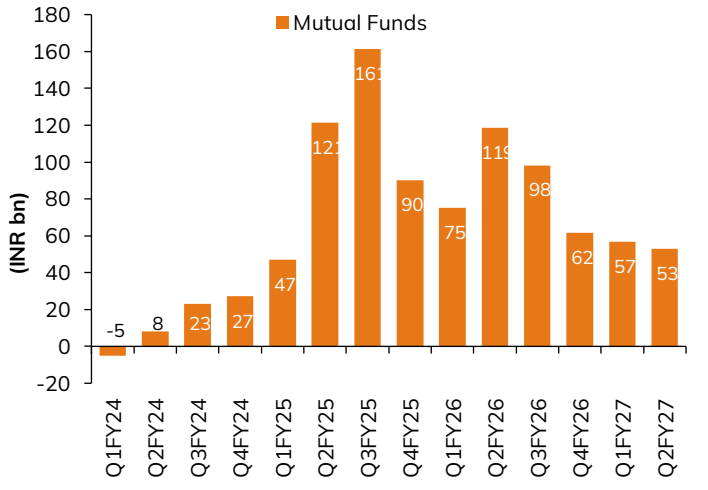
## Asset Management + Private Equity

### Exhibit 16: AMC and PE segment—ending ARR AUM trend



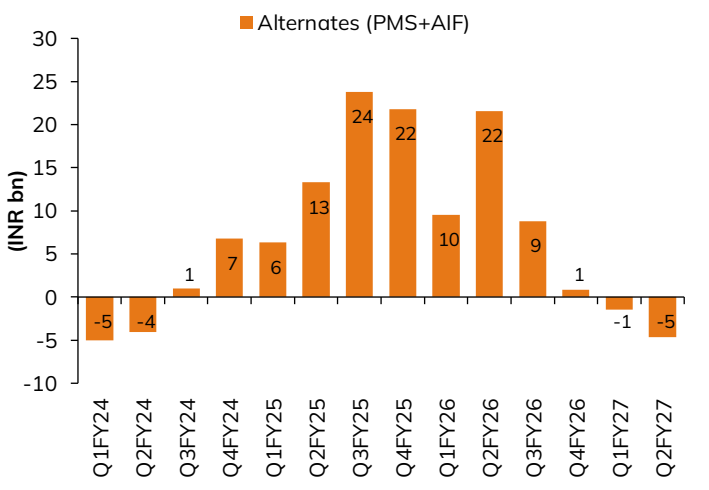

Source: I-Sec research, Company data

### Exhibit 17: Mutual fund net flows trend



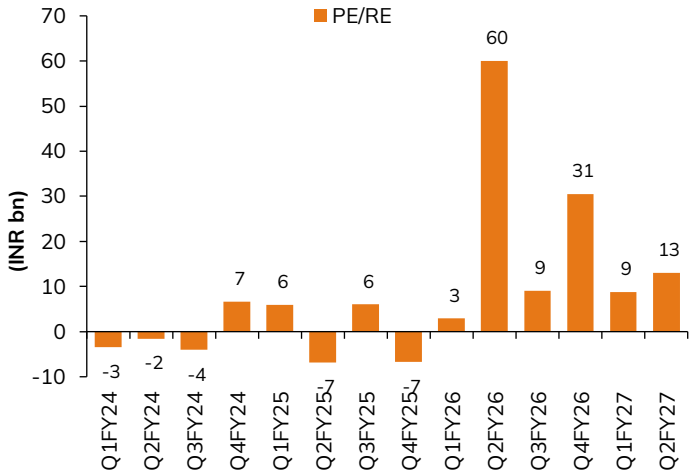

Source: I-Sec research, Company data

### Exhibit 18: AIF+PMS net flows trend



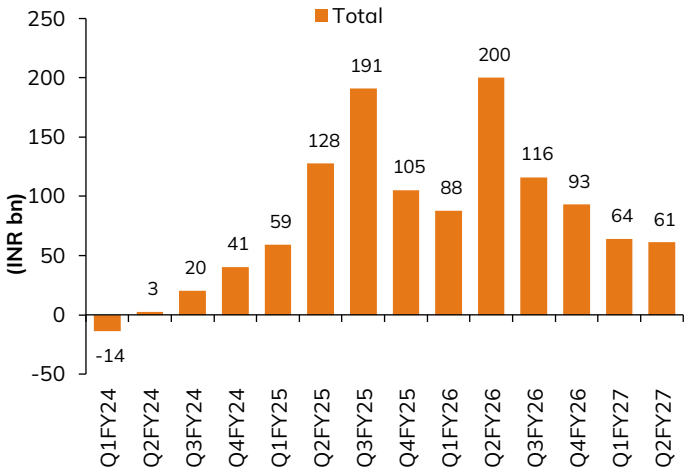

Source: I-Sec research, Company data

## Exhibit 19: PE/RE net flows trend



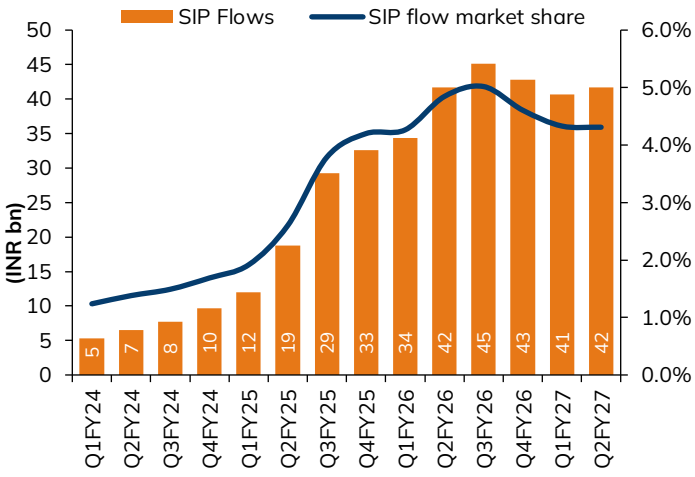

Source: I-Sec research, Company data

## Exhibit 20: Total AMC segment net flows trend



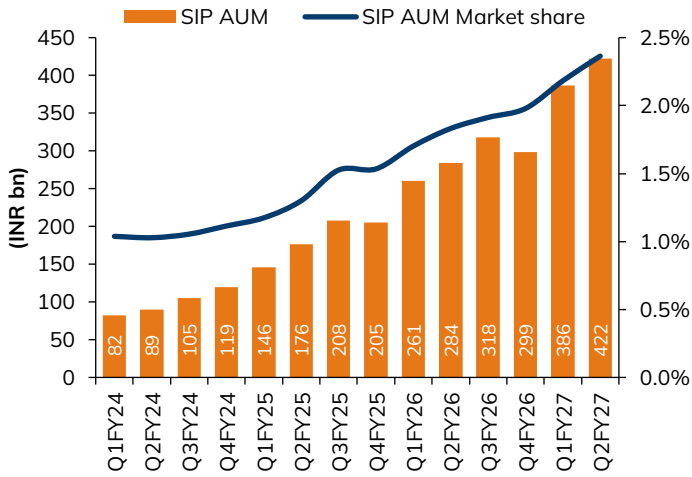

Source: I-Sec research, Company data

## Exhibit 21: Total SIP AUM and market share for MOSL



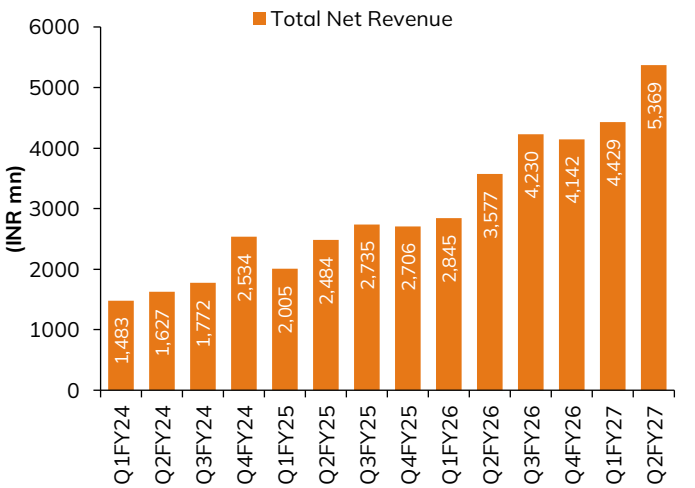

Source: I-Sec research, Company data

## Exhibit 22: Total SIP flows and market share for MOSL



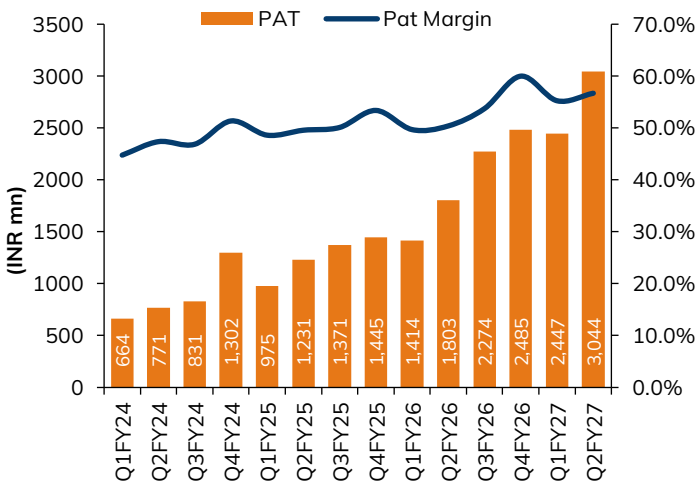

Source: I-Sec research, Company data

## Exhibit 23: AMC and PE segment—total net revenue trend




Source: I-Sec research, Company data

## Exhibit 24: AMC and PE segment—total PAT trend




Source: I-Sec research, Company data

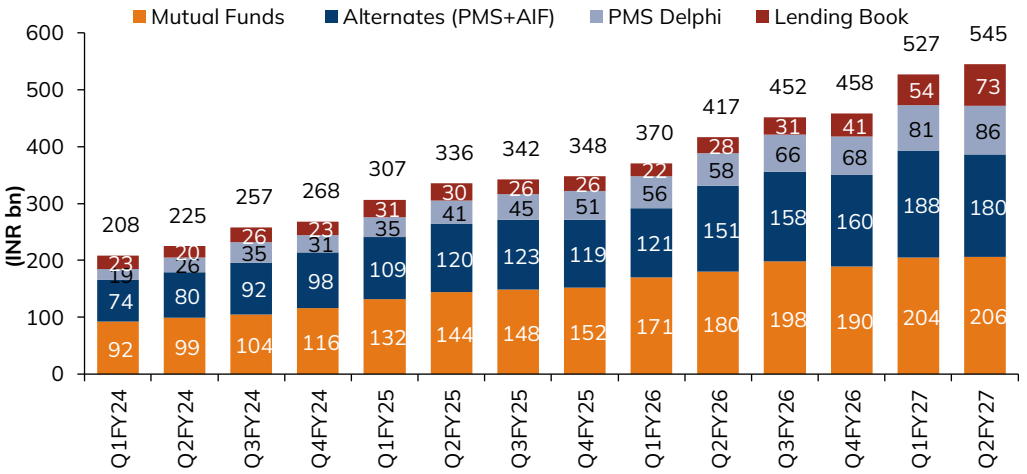
## Exhibit 25: MOSL scheme performance

| Fund | AUM (INR bn) | Return (1Yr) | Number of Funds (as on Sep'26) | Rank Sep'26 | Rank Aug'26 | Rank Jul'26 | Rank Jun'26 | Rank May'26 | Rank Apr'26 | Rank Mar'26 | Rank Feb'26 | Rank Jan'26 | Rank Dec'25 | Rank Nov'25 | Rank Oct'25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Motilal Oswal ELSS Tax Saver Fund-Reg(G) | 50 | 8.2 | 40 | 2 | 1 | 7 | 2 | 2 | 1 | 2 | 18 | 27 | 40 | 39 | 35 |
| Motilal Oswal Flexi Cap Fund-Reg(G) | 138 | 2.7 | 39 | 15 | 23 | 33 | 39 | 37 | 38 | 38 | 38 | 32 | 36 | 31 | 17 |
| Motilal Oswal Focused Fund-Reg(G) | 18 | 26.9 | 28 | 1 | 1 | 2 | 1 | 3 | 1 | 3 | 6 | 17 | 25 | 28 | 28 |
| Motilal Oswal Large & Midcap Fund-Reg(G) | 201 | 6.5 | 31 | 3 | 1 | 13 | 5 | 7 | 1 | 3 | 7 | 20 | 31 | 22 | 8 |
| Motilal Oswal Midcap Fund-Reg(G) | 417 | 0.2 | 30 | 29 | 30 | 30 | 30 | 30 | 30 | 30 | 29 | 28 | 29 | 28 | 26 |
| Motilal Oswal Small Cap Fund-Reg(G) | 83 | 21.9 | 30 | 4 | 4 | 2 | 4 | 5 | 6 | 16 | 20 | 19 | 20 | 10 | 1 |
| Motilal Oswal Large Cap Fund-Reg(G) | 30 | -4.2 | 33 | 14 | 23 | 27 | 16 | 21 | 17 | 21 | 30 | 25 | 10 | 1 | 1 |

Source: I-Sec research, Company data

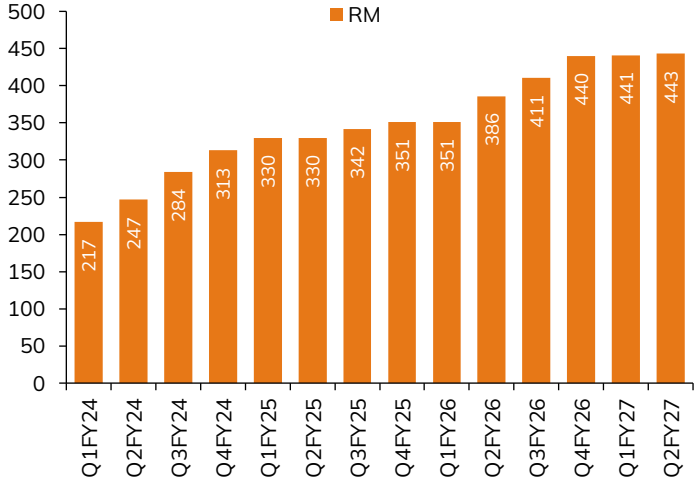
## PWM

### Exhibit 26: PWM segment—ending ARR AUM trend



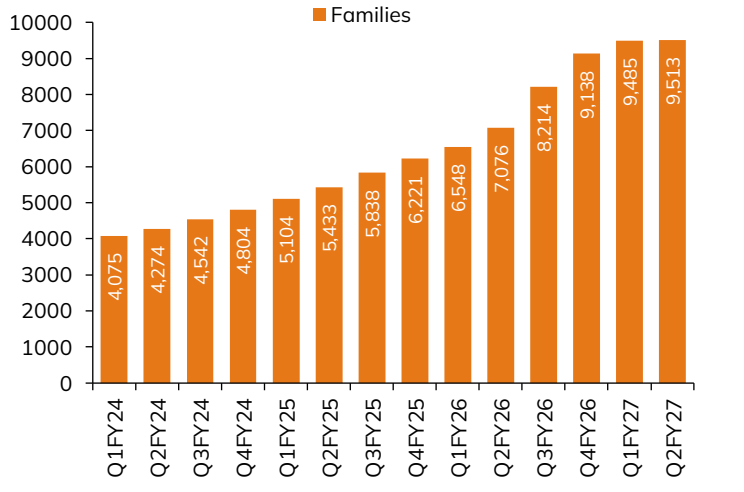

Source: I-Sec research, Company data

### Exhibit 27: Total RMs have been increasing for MOSL



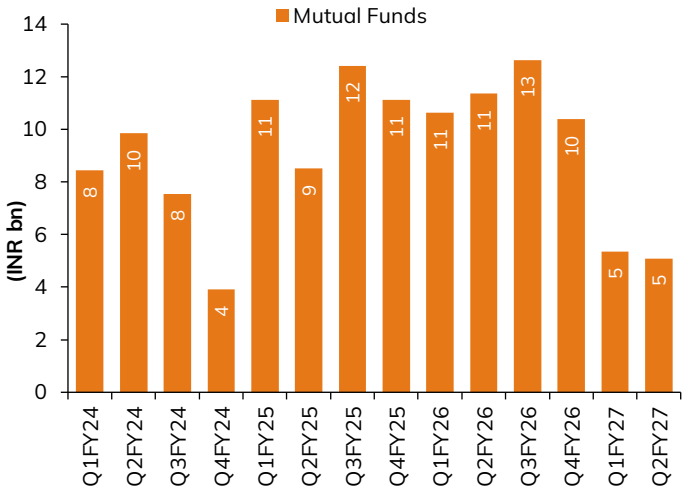

Source: I-Sec research, Company data

### Exhibit 28: PWM business—total number of families



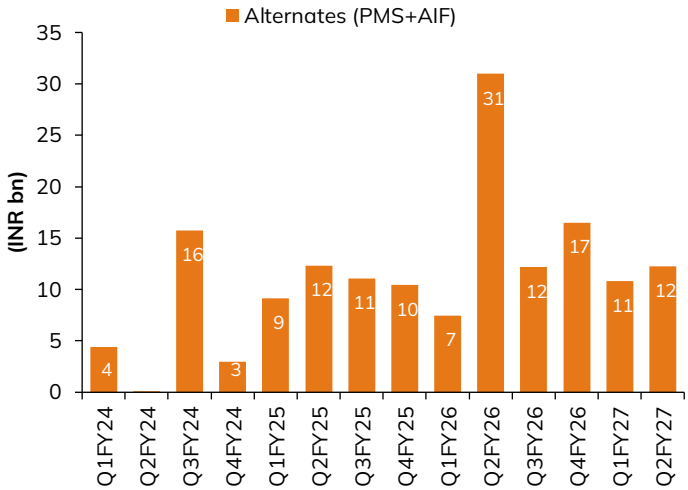

Source: I-Sec research, Company data

## Exhibit 29: Net flows trend for MF distribution



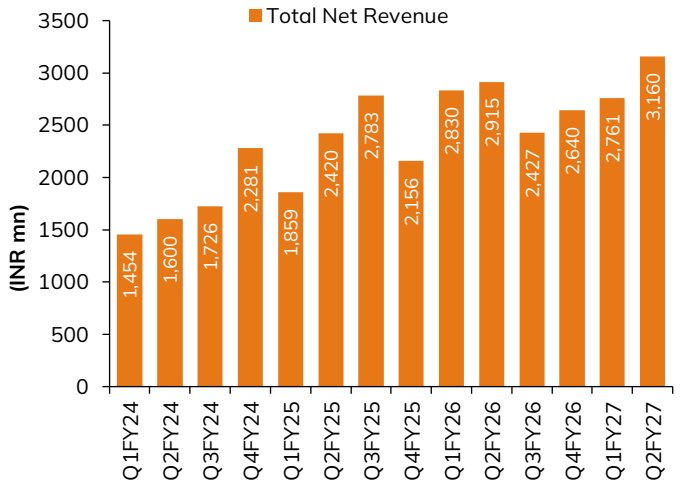

Source: I-Sec research, Company data

## Exhibit 30: Net flows trend for PMS + AIF distribution



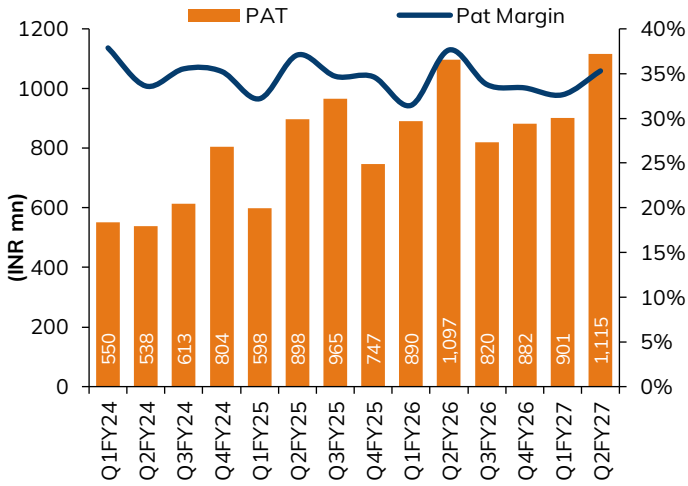

Source: I-Sec research, Company data

## Exhibit 31: PWM segment—total net revenue trend




Source: I-Sec research, Company data

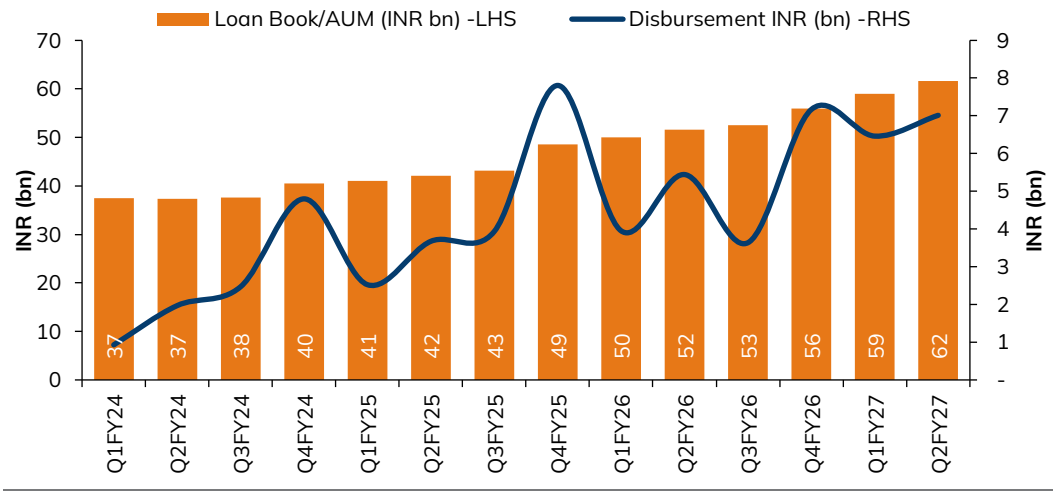
## Exhibit 32: PWM segment—PAT trend




Source: I-Sec research, Company data

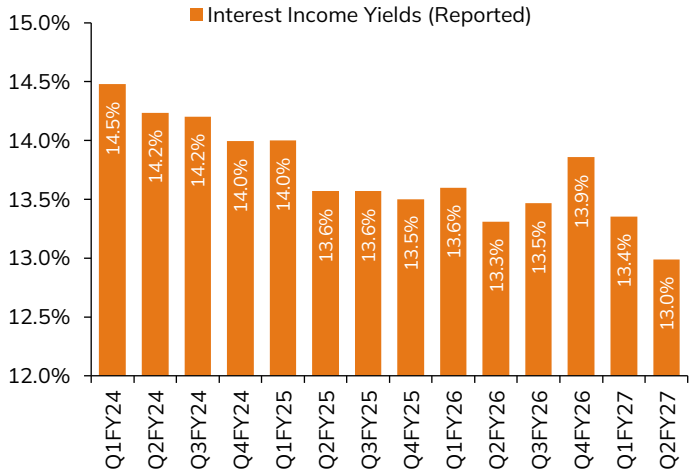
## Housing finance

### Exhibit 33: HFC loan book and disbursement trends



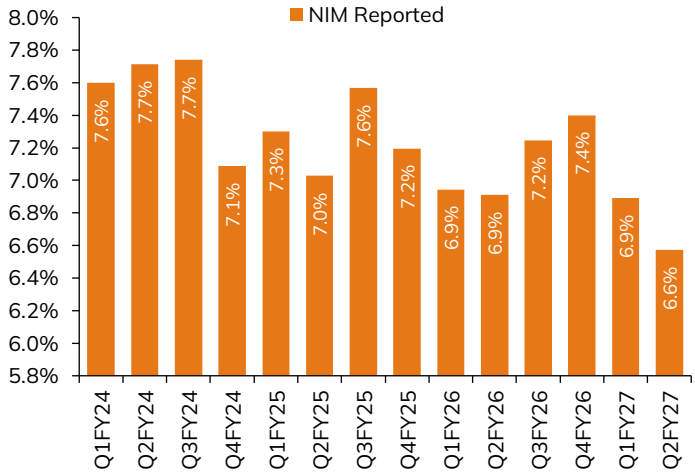

Source: I-Sec research, Company data

### Exhibit 34: Reported interest income yield trend



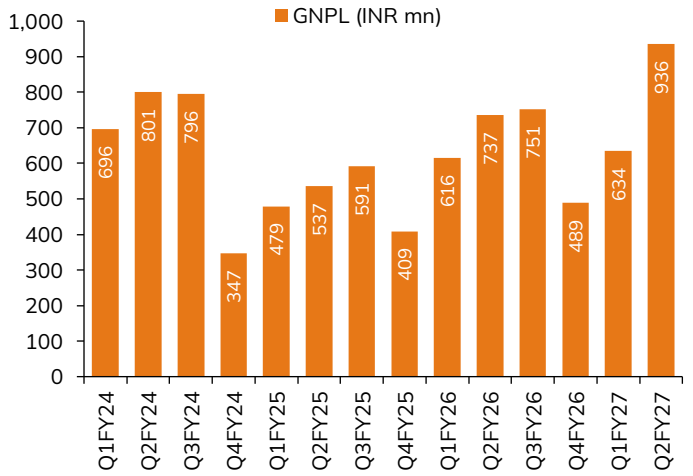

Source: I-Sec research, Company data

### Exhibit 35: Reported NIM yield trend



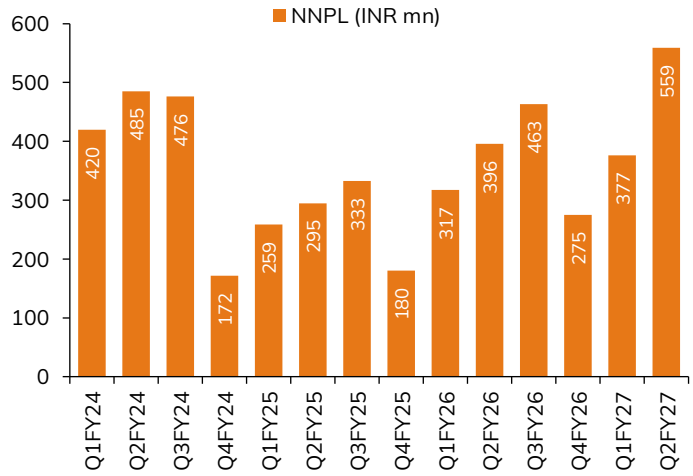

Source: I-Sec research, Company data

### Exhibit 36: Reported GNPL trend



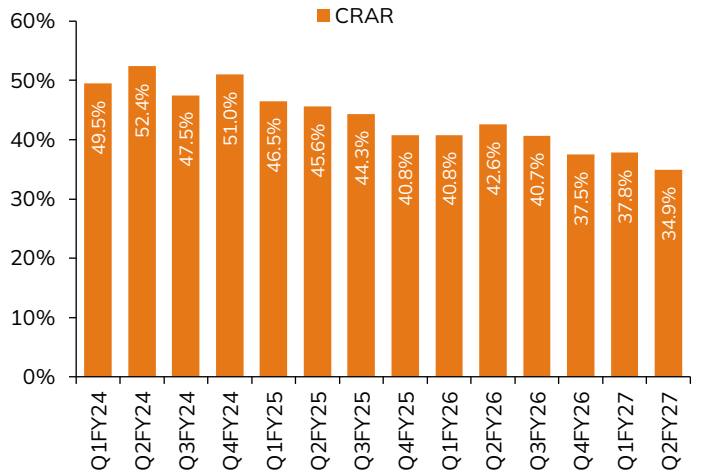

Source: I-Sec research, Company data

### Exhibit 37: Reported NNPL trend



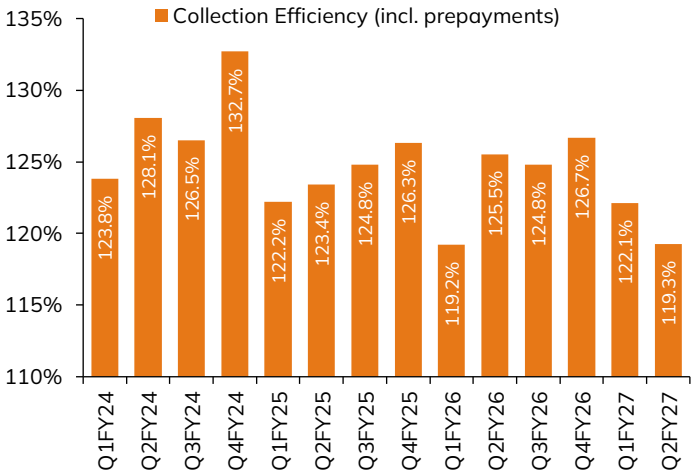

Source: I-Sec research, Company data

## Exhibit 38: Reported CRAR trend



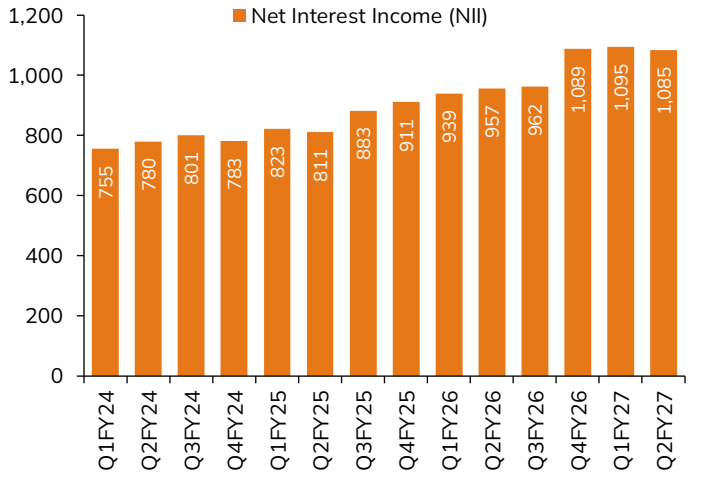

Source: I-Sec research, Company data

## Exhibit 39: Reported collection efficiency trend



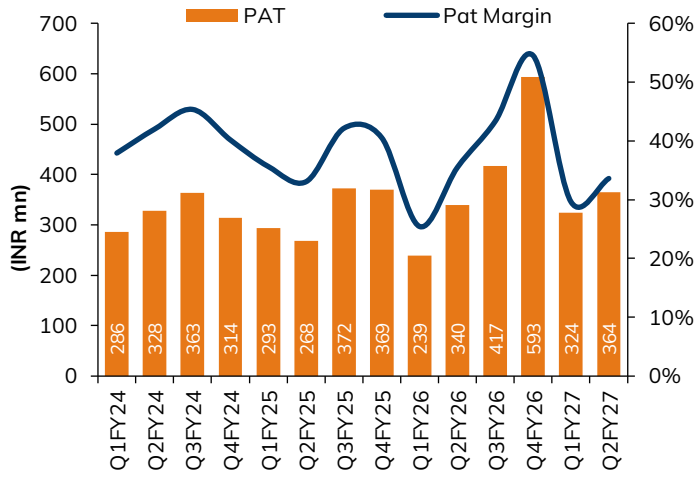

Source: I-Sec research, Company data

## Exhibit 40: HFC segment—total net interest income trend



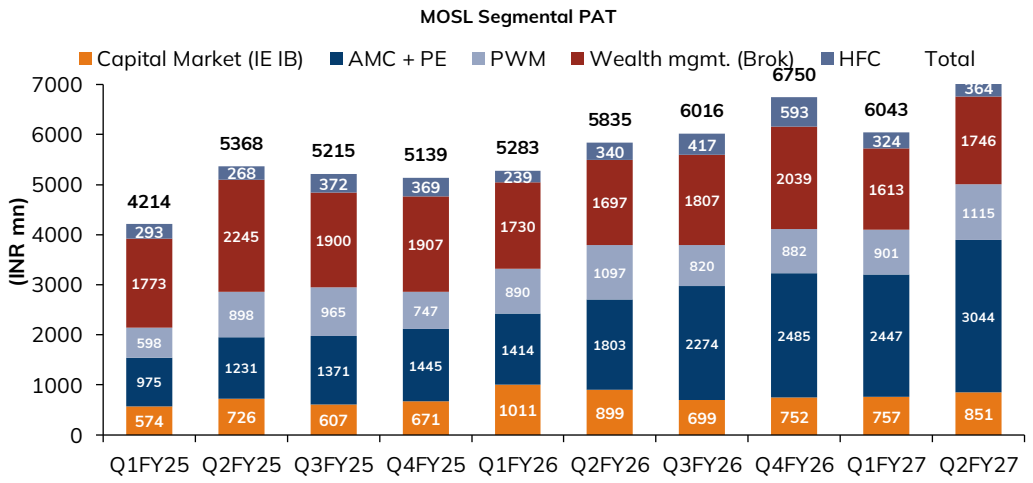

Source: I-Sec research, Company data

## Exhibit 41: HFC segment—PAT trend




Source: I-Sec research, Company data

## Exhibit 42: Segmental PAT trend




Source: I-Sec research, Company data

## Exhibit 43: Shareholding pattern

| % | Mar'26 | Jun'26 | Sep'26 |
|---|---|---|---|
| Promoters | 67.5 | 67.2 | 66.7 |
| Institutional investors | 13.1 | 13.6 | 14.0 |
| MFs and others | 4.9 | 5.5 | 5.4 |
| FIs/Banks | 0.5 | 0.3 | 0.6 |
| Insurance | 0.6 | 1.0 | 1.3 |
| FIIs | 7.0 | 6.9 | 6.7 |
| Others | 19.4 | 19.2 | 19.3 |

Source: Bloomberg, I-Sec research

## Exhibit 44: Price chart




Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 45: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenue | 56,433 | 66,452 | 97,618 | 1,16,115 |
| **Operating Expenses** | **23,095** | **40,025** | **39,788** | **43,964** |
| EBITDA | 33,337 | 26,428 | 57,830 | 72,151 |
| **EBITDA Margin (%)** | **59.1** | **39.8** | **59.2** | **62.1** |
| Depreciation & Amortization | 1,075 | 1,777 | 2,191 | 2,586 |
| EBIT | 32,263 | 24,650 | 55,639 | 69,564 |
| Interest expenditure | - | - | - | - |
| Other Non-operating Income | - | - | - | - |
| Recurring PBT | 32,263 | 24,650 | 55,639 | 69,564 |
| **Profit / (Loss) from Associates** | **-** | **-** | **-** | **-** |
| **Less: Taxes** | **7,181** | **5,996** | **10,572** | **13,709** |
| PAT | 25,082 | 18,654 | 45,068 | 55,856 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| Net Income (Reported) | 25,082 | 18,654 | 45,068 | 55,856 |
| **Net Income Adjusted for Fund based Income** | **20,540** | **22,645** | **30,571** | **36,034** |

Source Company data, I-Sec research

## Exhibit 46: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Total Current Assets | 2,39,097 | 3,19,110 | 4,05,322 | 5,10,139 |
| of which cash & cash eqv. | 1,04,977 | 1,34,835 | 1,45,570 | 2,03,519 |
| Total Current Liabilities & Provisions | 73,565 | 84,705 | 88,940 | 93,387 |
| **Net Current Assets** | **1,65,532** | **2,34,405** | **3,16,382** | **4,16,752** |
| Investments | 88,506 | 1,02,992 | 1,48,060 | 2,03,916 |
| Net Fixed Assets | 7,308 | 8,454 | 9,299 | 10,229 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 1,006 | - | - | - |
| Total Intangible Assets | 371 | 384 | 423 | 465 |
| Other assets | 2,756 | 2,846 | 3,131 | 3,444 |
| Deferred Tax assests | 826 | 891 | 980 | 1,078 |
| **Total Assets** | **2,66,306** | **3,49,972** | **4,78,274** | **6,35,884** |
| **Liabilities** | | | | |
| **Borrowings** | **1,47,316** | **2,12,551** | **3,04,329** | **4,08,332** |
| **Deferred Tax Liability** | **5,637** | **5,330** | **5,596** | **5,876** |
| provisions | 968 | 1,223 | 1,284 | 1,349 |
| other Liabilities | 1,077 | 1,346 | 1,414 | 1,484 |
| Equity Share Capital | 599 | 602 | 603 | 603 |
| Reserves & Surplus | 1,10,194 | 1,28,279 | 1,64,407 | 2,17,599 |
| **Total Net Worth** | **1,10,793** | **1,28,881** | **1,65,010** | **2,18,202** |
| Minority Interest | 514 | 641 | 641 | 641 |
| **Total Liabilities** | **2,66,306** | **3,49,972** | **4,78,274** | **6,35,884** |

Source Company data, I-Sec research

## Exhibit 47: Key ratios

(Year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Capital markets- IB (%)** | | | | |
| PBT Margin | 57.2 | 59.9 | 58.0 | 59.0 |
| Opex % of Net Revenue | 42.8 | 40.1 | 42.0 | 41.0 |
| | | | | |
| **PWM** | | | | |
| **Yields (bps)** | | | | |
| Mutual Funds | 48.0 | 55.2 | 50.0 | 49.0 |
| Alternates (PMS+AIF) | 93.9 | 125.8 | 90.0 | 87.0 |
| PMS Delphi | 18.0 | 16.8 | 27.0 | 23.0 |
| Brokerage Income | 24.8 | 17.9 | 13.0 | 11.0 |
| NIM on Loans (%) | 11.07 | 9.06 | 6.50 | 5.80 |
| PBT Margin (%) | 46.7 | 45.6 | 46.9 | 48.8 |
| | | | | |
| **AMC PE** | | | | |
| AMC + PE Yield (bps) | 89.3 | 90.8 | 99.0 | 90.3 |
| Commisison as %age of AAUM (bps) | 31.3 | 24.9 | 25.0 | 23.3 |
| Opex as %age of AAUM (bps) | 31.3 | 28.2 | 29.7 | 26.8 |
| PBT Margin (%) | 66.6 | 70.4 | 71.0 | 71.3 |
| | | | | |
| **Wealth Management** | | | | |
| ARR Yield (bps) | 490.0 | 418.2 | 333.5 | 289.1 |
| TBR Yield (bps) | 61.5 | 47.6 | 39.1 | 35.2 |
| F&O & cash Yield (bps) | 0.09 | 0.12 | 0.11 | 0.11 |
| PBT Margin(%) | 44.7 | 41.9 | 39.1 | 42.6 |
| | | | | |
| **HFC** | | | | |
| NIMs to AUM (%) | 7.6 | 7.5 | 7.1 | 7.4 |
| Other income to AUM (%) | 0.8 | 1.5 | 1.5 | 1.3 |
| Opex to AUM (%) | 4.4 | 4.5 | 4.3 | 4.4 |
| Cost to income (%) | 56.7 | 52.7 | 54.6 | 55.2 |
| Credit cost to AUM (%) | 0.0 | 0.3 | 0.9 | 0.8 |
| RoA (%) | 2.8 | 2.8 | 2.2 | 2.4 |
| RoE (%) | 9.6 | 10.5 | 8.4 | 9.4 |

Source Company data, I-Sec research

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