BUY (Maintain)

CMP: **INR 855** Target Price: **INR 1,024 (INR 975)** ▲ 20%

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30 July 2026

India | Equity Research | Results Update

Motilal Oswal Financial Services

Exchanges

Diversified play on capital markets; risk-reward attractive, basis increasing recurring mix

Motilal Oswal Financial Services (MOSL) has been benefitting from tailwinds in capital markets. Its strong execution is evident in its operating PAT (ex-treasury) rising from INR 3.1bn in Q1FY24 to over INR 6bn in Q1FY27. Over the years, it has successfully transitioned from a transaction-heavy mix to a more sustainable and recurring revenue mix. This is evident from recurring revenue share rising from 55% in FY24 to ~60/66% in FY26/Q1FY27 and share of fee-based revenues at ~41% as of Q1FY27. MOSL has also delivered strong execution illustrated by: 1) MF including alternates and PE/RE ending AUM in Q1FY27 growing ~31% YoY to INR 2.1trn; 2) Private Wealth management (PWM) recurring AUM growing ~40% YoY in Q1FY27; 3) SIP/Equity flow market share remaining higher at 4.3%/4.2% as of Q1FY27 vs stock Equity share of 2.4%.

There are specific levers like higher share of AUM becoming eligible basis 3-year performance (currently only six funds with +3-year vintage, additional two/eight funds will be added in FY27/FY28) and efforts of cross sell (currently 18% of client base). Even within broking segment, MOSL has significant growth plans for its distribution and MTF book, which could potentially offset volatility in transaction revenue. We believe, gains in distribution revenue, AUM growth 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 is favourable. **Risks:** A broad market downturn; and deterioration in MF performance.

Maintain BUY; comfortable valuation basis sectoral potential and consolidated operating FY28E P/E of ~16x

Our revised TP stands at INR 1,024 (earlier INR 975), using FY28E SoTP-based valuation multiples of 15x/25x/25x/15x P/E for capital markets (IB+IE) /(AMC+PE)/PWM/WM (broking) and 1.2x FY28E book value for HFC segment.

We value treasury AUM on a 1x basis, using trailing numbers as of Q1FY27. We also apply a 20% holding company discount to account for inter-company revenue and cost adjustments. Removal of holding company discount is possible and presents an upside risk to valuations.

Financial Summary

Y/E March (INR bn)	FY25A	FY26A	FY27E	FY28E
Total Revenue	84	94	121	145
Core PAT	21	23	24	29
Core EPS (INR)	34.1	37.6	40.1	48.6
% change YoY	23.3	10.2	6.6	21.2
Core P/E (x)	20.8	18.9	17.7	14.6
P/BV (x)	4.6	4.0	3.3	2.7
PWM ARR AUM	348	458	655	882
AMC+PE ARR AUM	1,338	1,764	2,345	2,836
WM PAT	7.8	7.3	7.6	9.2
HFC RoE	9.6	10.5	9.3	10.0

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Market Data

Market Cap (INR)	515bn
Market Cap (USD)	5,383mn
Bloomberg Code	MOFS IN
Reuters Code	MOFS.BO
52-week Range (INR)	1,097 /615
Free Float (%)	26.0
ADTV-3M (mn) (USD)	12.2

Price Performance (%)	3m	6m	12m
Absolute	9.0	14.1	(8.8)
Relative to Sensex	8.8	20.1	(4.2)

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

06-02-2026: Q3FY26 results review

31-07-2025: Q1FY26 results review

Consolidated performance—muted QoQ but traction in recurring segments of AMC/Wealth remain strong

On a consolidated level, MOSL reported total revenue (including treasury) of INR 34.3bn in Q1FY27, growth of 25%/27% YoY/QoQ. In Q1FY27, share of ARR revenue contributes 66% of group revenue (vs 54%/60% in FY25/FY26). Reported operating PAT grew 14.1% YoY to INR 6,090mn, while there was decline of 8% QoQ.

- Growth in Q1FY27 was led by asset management and private wealth business, with combined operating PAT at 55% of total operating PAT, which grew by 45% YoY, while staying flattish QoQ. This contribution was 41%/49% in FY25/FY26.
- Management expects the annuity contribution to rise as the group transits from transaction-led earnings to an annuity-led business model, and growth in the AMC/wealth segments underlines that progress.
- We estimate total revenue on a consolidated level (adjusted for inter-company adjustments) to be INR 121bn/INR 145bn in FY27/FY28 vs. INR 94.1bn in FY26. We estimate consolidated PAT for MOSL to be INR 27.9bn/INR 34.2bn in FY27/FY28 vs. INR 18.7bn in FY26, while core PAT (adjusted for treasury income and treasury opex) to be INR 24.16bn/INR 29.2bn in FY27/FY28 vs. INR 22.7bn in FY26. We estimate operating PAT of INR 26.3bn/32.4bn in FY27/FY28 vs INR 23.9bn/6.1bn in FY26/Q1FY27.

Q1FY27 asset management ending AUM grew 20% but lower AAUM growth results in 7% revenue growth QoQ; profit flat QoQ

Overall ending AAUM for the segment (AMC + Alternates + PE/RE + lending) grew by 20.1% QoQ to INR 2.1trn. Within that, total MF AUM increased by 22.3% QoQ to INR 1.53trn in Q1FY27, PMS + AIF AUM for MOSL increased 22.3% to INR 374bn while PE/RE AUM grew 2.2% QoQ to INR 0.2trn. Lending book reported strong growth of 61% QoQ. However, AAUM grew by 8.7% QoQ in Q1FY27.

- For MF business, flow market share continues to remain above stock market share. SIP flow market share was 4.3% in Q1FY27(vs. 4.6% in Q4FY26). Equity/total market share was 2.4%/1.7% in Q1FY27. SIP flows stood at INR 40.6bn in Q1FY27, while SIP AUM, as of Jun'26, stood at INR 386bn.
- The momentum of net flows softened in the MF segment, with net inflows of INR 57bn in Q1FY27 vs. INR 62bn in Q4FY26. Net outflows in PMS+AIF segment in Q1FY27 stood at INR 1.5bn.
- Segment's total net revenue increased 6.9% QoQ to INR 4.4bn in Q1FY27 vs. INR 4.1bn in Q4FY26.
  - AMC revenue grew 7.1% QoQ to INR 3bn.
  - PE/RE revenue also rose 6.6% QoQ to INR 1.5bn.
- Basis higher opex (40% higher QoQ on a low base in Q4), PAT decreased 1.5% QoQ to INR 2.45bn in Q1FY27 vs. INR 2.49bn in Q4FY26. Management reiterated that operating leverage from rising AUM, along with continued investments in talent, distribution and marketing, will likely drive future profitability.
- **On a one-year basis, MF performances improved in Q1FY27 compared to dip witnessed in Q4FY26**.
  - MOSL's small cap fund, Motilal Oswal Small cap Fund (AUM of INR 68bn) gave a return of 12.9% on a one-year-basis in Jun'26. Its performance rank for the mentioned period amongst 30 small cap funds stood 4th (vs. 16th in Mar'26 and 1st in Jun'25).

- MOSL's large & mid cap fund, Motilal Oswal Large and Midcap Fund (AUM of INR 179bn) gave a return of 4.2% on a one-year basis in Jun'26. Its performance rank for the mentioned period amongst 31 large and midcap funds was 5th (vs. 3rd in Mar'26 and 4th in 2nd in Jun'25).
- MOSL's flexi-cap fund, Motilal Oswal Flexi Cap Fund (AUM of INR 130bn) reported a return of -7.8% on a one-year-basis in Jun'26. Its performance rank for the mentioned period, amongst 39 flexi-cap funds, stood at 39th (vs. 38th in Mar'26 and 1st in Jun'25).
- MOSL's large-cap fund, Motilal Oswal Large Cap Fund (AUM of INR 31bn) reported a return of -3.6% on a one-year-basis in Jun'26. Its performance rank for the mentioned period, amongst 33 flexi-cap funds, stood at 16th (vs. 21th in Mar'26 and 1st in Jun'25).
- MOSL's focused fund, Motilal Oswal Focused Cap Fund (AUM of INR 16bn) reported a return of 11% on a one-year-basis in Jun'26. Its performance rank for the mentioned period, amongst 28 flexi-cap funds, stood at 1st (vs. 3rd in Mar'26 and 24th in Jun'25).
- MOSL's mid-cap fund, Motilal Oswal Midcap Fund (AUM of INR 368bn) gave a return of -10.1% on a one-year basis in Jun'26. Its performance rank for the mentioned period among 30 mid-cap funds stood at 30th (vs. 30th in Mar'26 and 4th in Jun'25).

- Out of the 11 strategies in MF + PMS + AIF, 8 strategies outperformed their benchmarks on a three-year return basis, as of 30 Jun'26. This constitutes 63% of the total AUM.
- MOSL launched its private credit fund in Jan'26. This marked its entry into the emerging private credit segment. The company plans to launch a commercial real estate fund in H2FY27. Management believes that the alternate business provides multiple opportunities and a large target market for the company, as the wealth of the country rises in the next 10 years.
- Currently, only 6 funds have a vintage of above three years. By Mar'27, 8 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 SIP flows to improve.
- The unlisted alternatives business accrued INR 660mn of carry income during Q1; management expects a similar quarterly run rate over the coming quarters.
- For PMS+AIF AUM, we estimate net flows of INR 40bn/INR 40bn in FY27/FY28 vs. INR 41bn in FY26. Total MF + PMS + AIF + PE/RE AUM, we estimate it to reach INR 2.1trn/INR 2.6trn in FY27/FY28 vs. INR 1.7trn in FY26.
- We estimate net revenue of INR 18.7bn/INR 22.1bn in FY27/FY28 vs. INR 14.8bn in FY26. We estimate segmental PAT to be INR 10bn/INR 12bn in FY27/FY28 vs. INR 8bn in FY26.

PWM reports steady ARR performance; lower TBR drags profits; there is improvement in RM productivity

- 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 13.1% QoQ in Q1FY27 to INR 518bn vs. INR 458bn in Q4FY26. Momentum in distribution ARR assets' net inflows has tapered down, with INR 16bn of flows in Q1FY27 vs. INR 27bn in Q4FY26.

- MOSL's total number of RMs stood at 441. Nearly 32% of these RMs have three-plus years of vintage, indicating the scope of increasing productivity ahead. Hiring will likely continue in FY27, but at a slower pace than FY26, and with a greater focus on experienced bankers serving family offices. Basis that, management expects employee cost to rise, while headcount growth should moderate.
- During the quarter, clients allocated more money towards fixed income products; thus, resulting in relatively softer ARR flows. But management expects this to normalise through the course of the year.
- PWM's total net revenue increased 4.6% QoQ to INR 2.7bn in Q1FY27 vs. INR 2.6bn in Q4FY26. Net revenue featured the following –
    - Distribution (HNI) income was flat QoQ at INR 1.1bn.
    - Delphi (advisory) income grew 21.9% QoQ to INR 37mn.
    - Net interest income also witnessed a growth of 8.6% QoQ to INR 907mn.
    - Brokerage income shrank 2.6% QoQ to INR 631mn
    - Other income grew 157.6% QoQ.
- PAT for the segment increased 2.2% QoQ to INR 0.9bn in Q1FY27 vs. INR 0.88bn in Q4FY26.
- Total number of families in PWM grew to 9.5k in Q1FY27 vs. 9.1k in Q4FY26. Average wallet size per client increased to ~INR 250mn while AUM per banker has risen to ~INR 5.5bn, reflecting increased productivity.
- We estimate total net flows in ARR AUM (ex-lending book) to be INR 135bn/INR 151bn in FY27/FY28 vs. INR 112bn in FY26. We estimate total PWM ARR assets (ex-TBR) to increase by 38.1%/38% in FY27/FY28 vs. 30.9% in FY26. In its lending book (MTF + LAS), we estimate flows of INR 17bn/INR 18bn in FY27/FY28 vs. INR 14.7bn in FY26.
- We estimate net revenue to be INR 11.9bn/INR 14.9bn in FY27/FY28 vs. INR 10.8bn in FY26. We estimate segmental PAT to be INR 3.8bn/INR 5.3bn in FY27/FY28 vs. INR 3.7bn in FY26.

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 company's business model, as per management. Company does not materially undertake proprietary trading activities.

Investment banking and institutional equities (capital markets) segment: Quarterly PAT remains rangebound ~INR750mn; strong deal pipeline boosts outlook

- MOSL's capital markets segment has a team of 160+ employees, catering to 900+ institutional clients. MOSL completed 11 deals with a total issue size of INR 102bn during Q1FY27 and ranked second in the Capital Markets League table in Q1FY27. 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 coverage of 384 companies which they plan to hike to ~500.

- Capital markets segment reported total net revenue of INR 1.6bn in Q1FY27 vs. INR 1.5bn in Q4FY26. Capital markets segment revenue has the following components
  - Net brokerage income fell 12.1% QoQ to INR 830mn.
  - Net interest income (NII) also fell 18.1% QoQ to INR 85mn.
  - Fee income showed an impressive jump of 47.9% QoQ to INR 675mn.
  - Other operating income was flat and stood at INR 6mn.
- PAT increased 0.7% QoQ to INR 758mn in Q1FY27 vs. INR 752mn in Q4FY26.
- We estimate net revenue of INR 7.6bn/INR 9.1bn in FY27/FY28E vs. INR 7.4bn in FY26. We estimate segmental PAT to be INR 3.3bn/INR 4bn in FY27/FY28 vs. INR 3.4bn in FY26.

Q1FY27 retail broking (WM) impacted by lower TBR

- MOSL's WM segment has a strong blend of ~1,070+ internal relationship managers and 7,610+ external wealth managers as of Q1FY27.
- Consolidated market share (cash + F&O+ commodity) decreased by ~158bps to 7.6% in Q1FY27 from 9.2% in Q4FY26. However, dip was largely driven by commodities (Commodities market share fell by ~238bps in Q1FY27 to 7.7% from 10.1% in Q4FY26). Retail cash market share was flat QoQ at 6.8%, while F&O premium market share increased 58bps QoQ to 7.6%. Retail cash ADTV for Q1FY27 stood at INR 35.5bn with 19.1% growth from INR 29.8bn in Q4FY26, while F&O premium ADTV was flat QoQ at INR 54.5bn in Q1FY27. Commodity ADTV increased 14% QoQ to INR 349.3bn in Q1FY27 from INR 306.3bn in Q4FY26. NSE active clients were stable QoQ at 0.90mn in Q1FY27.
- Total ARR AUM grew 14.6% QoQ to INR 326bn.
- Brokerage ARPU grew 1.3% QoQ to INR 20k in Q1FY27, from INR 19.8K in Q4FY26.
- WM (broking) segment reported decrease of 6.2% QoQ in total net revenue to INR 5.7bn in Q1FY27 vs. INR 6bn in Q4FY26. WM Broking has 2 sub parts i.e. ARR revenue and TBR revenue. ARR revenue grew 7.1% QoQ to INR 3bn in Q1FY27 but TBR revenue shrank as it fell 17.8% QoQ to INR 2.7bn in Q1FY27.
  - Distribution income fell ~40% QoQ to INR 637mn in Q1FY27.
  - Net interest income grew 6.4% on QoQ basis to INR 2.6bn in Q1FY27.
  - Brokerage income fell 4.6% QoQ to INR 2bn in Q1FY27.
  - Other operating income grew 3.5% QoQ to INR 375mn in Q1FY27.
- MOSL now also has a separate Head of third-party products, who will be overseeing a 600–700-member strong team with regional heads. So, beyond the existing broking RMs cross-selling third-party products, now MOSL has a dedicated team supplementing and supporting them as well. Net flows in the distribution business have also seen an uptick since the start of FY26. ARR distribution net flows stood at INR 48.3bn in Q1FY27 vs. INR 33.7bn in Q4FY26. 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 expects distribution income to normalise and grow broadly in-line with distribution assets in ensuing quarters. To note, MOSL has no direct impact of RBI's recent proprietary trading regulation.

- MOSL's strong focus on increasing its business diversification reflects in the share of broking income decreasing from 59.6% in FY21 to 25.9% to 34.9% in FY26 and 35.9% in Q1FY27.
- Lending book increased 21.2% QoQ to INR 74bn. Management believes penetration within its client base remains low and ~18% of eligible cash clients currently use MTF, implying meaningful scope for expansion.
- Segment PAT decreased 20.9% QoQ to INR 1.6bn in Q1FY27.
- We estimate retail cash ADTO of INR 34bn/INR 39bn in FY27/FY28 vs. INR 29.6bn in FY26. We estimate F&O premium ADTO to be INR 58bn/INR 66bn in FY27/FY28 vs. INR 53bn in FY26. We expect distribution ARR AUM to grow by 21.1%/20.9% in FY27E/FY28E vs. 26.9% in FY26. We estimate average lending book (MTF) to reach INR 72bn/INR 99bn in Mar'27/28E vs. INR 67bn in Jun'26.
- We estimate net revenue to be INR 25bn/INR 29.5bn in FY27/FY28 vs. INR 23bn in FY26 and INR 5.7bn in Q1FY27. We estimate segmental PAT of INR 7.6bn/INR 9.2bn in FY27/FY28 vs. INR 7.3bn in FY26.

Housing finance PAT drops in Q1FY27; loan book growth remain healthy but dip in asset quality

- Disbursements of home loans dipped 9.9% QoQ to INR 6.7bn in Q1FY27, from INR 7.2bn in Q4FY26. Loan book grew 5.8% QoQ in Q1FY27 to INR 56bn. However, collection efficiency slipped from 126.7% in Q4FY26 to 122.1% in Q1FY27.
- Management expects HFC AUM to double over the next 2–3 years. Management stated that the business is well capitalised with a strong capital adequacy ratio and low leverage, providing sufficient capacity to growth without requiring additional capital infusion.
- Following the Crisil AA+ rating upgrade, management expects cost of borrowings to decline by another 15–20bps over the next 12–18 months. Borrowing spreads in the capital market have reduced, while bank borrowing costs have also declined over the past year. Credit cost increased QoQ to ~1% attributed to seasonal rise in early delinquencies bucket in Q1. Management expect credit cost to course-correct through the year.
- Net interest income remained stable QoQ at INR 1.09bn in Q1FY27. Reported NIM decreased ~51bps in Q1FY27 to 6.9% from 7.4% in Q4FY26.
- Segment's Q1FY27 PAT dipped 45.3% to INR 324mn, from INR 593mn in Q4FY26.
- We estimate disbursements at INR 27bn/INR 31bn in FY27/FY28 vs. INR 23bn in FY26. We factor total loan book to reach INR 83bn in FY28E vs. INR 56bn in FY26. We estimate net interest income to be INR 4.5bn/INR 5.8bn in FY27/FY28 vs. INR 3.9bn in FY26. We estimate segmental PAT at INR 1.6bn/INR 1.9bn in FY27/FY28 vs. INR 1.6bn in FY26.

Treasury—highlights

- Treasury segment has delivered healthy return of 17% XIRR since inception. The main objective of this segment is to help absorb shocks in an uncertain environment, and grab new opportunities while fostering the existing business.
- In Q1FY27, the segment reported a net profit of INR 6.6bn.
- 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 multiples of 15x/25x/25x/15x P/E on FY28E PAT for capital markets (IB IE)/AMC + PE/PWM/WM. We assign a 1.2x FY28E book value for the affordable housing lending HFC segment. We value the treasury AUM on a 1x basis, as of Q1FY27. We also add a 20% holding company discount to account for the inter-company adjustments done at consolidated level by MOSL. Basis this methodology, we arrive at a revised TP of INR 1,024 (earlier INR 975.

Exhibit 1: SoTP- based valuation

Business	Base	FY28E	Multiple	Holding discount	FY28E	Value/share (FY28)
Capital Market (IE IB)	FY28 PAT	3,995	15	20%	47,945	80
AMC + PE	FY28 PAT	11,998	25	20%	2,39,955	402
PWM	FY28 PAT	5,341	25	20%	1,06,815	179
Wealth mgmt. (Brok)	FY28 PAT	9,212	15	20%	1,10,539	185
HFC	FY28 Book value	19,512	1.2	20%	18,731	31
Treasury	Q1FY27 AUM	1,09,200	1	20%	87,360	146
Total					**6,11,345**	**1,024**
NOSH					597	
CMP						852
Upside						**20.2%**

Source: I-Sec research, Company data

Exhibit 2: Segmental summary (quarterly)

INR (Mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	QoQ	YoY
Wealth Management								
Total Net Revenue	5,985	5,667	5,595	5,723	6,082	5,707	-6.2%	0.7%
ARR Revenue	2,632	2,500	2,986	2,935	2,840	3,042	7.1%	21.7%
TBR Revenue	3,353	3,167	2,610	2,788	3,242	2,666	-17.8%	-15.8%
PBT	2,525	2,306	2,296	2,441	2,658	2,164	-18.6%	-6.1%
PBT Margin	42.18%	40.69%	41.04%	42.65%	43.69%	37.92%		
PAT	**1,907**	**1,730**	**1,697**	**1,807**	**2,039**	**1,613**	**-20.9%**	-6.7%
ARR AUM	2,37,436	2,77,984	2,88,216	3,02,507	2,84,606	3,26,221	14.6%	17.4%
TBR AUM	24,11,441	28,47,079	28,14,083	28,82,942	25,67,484	30,39,088	18.4%	6.7%
ARR Revenue Yields	4.54%	3.88%	4.22%	3.97%	3.87%	3.98%		
TBR Revenue Yields	0.51%	0.48%	0.37%	0.39%	0.48%	0.38%		
Cash ADTV	25,106	31,792	27,762	27,764	29,840	35,525	19.1%	11.7%
F&O premium ADTV	43,744	50,577	48,470	53,601	54,415	54,467	0.1%	7.7%
Capital Markets (IE + IB)								
Total Net Revenue	1,386	2,167	2,088	1,645	1,512	1,596	5.6%	-26.3%
PBT	867	1,352	1,202	905	981	1,014	3.3%	-25.0%
PBT Margin	62.55%	62.39%	57.57%	55.03%	64.91%	63.50%	-2.2%	1.8%
PAT	671	1,011	899	699	752	757	0.7%	-25.0%
Private Wealth Management								
Total Net Revenue	2,156	2,830	2,915	2,427	2,640	2,761	4.6%	-2.4%
PBT	1,011	1,191	1,477	1,157	1,109	1,210	9.1%	1.6%
PBT Margin	46.87%	42.08%	50.68%	47.66%	42.03%	43.82%		
PAT	**747**	**890**	**1,097**	**820**	**882**	**901**	**2.2%**	1.2%
ARR AUM	3,48,099	3,70,438	4,16,789	4,52,001	4,58,413	5,18,325	13.1%	39.9%
TBR AUM	10,92,437	13,69,122	14,52,072	15,03,413	15,08,748	18,74,723	24.3%	36.9%
ARR Revenue Yields	1.25%	1.20%	1.55%	1.31%	1.45%	1.21%		
TBR Revenue Yields	0.18%	0.17%	0.16%	0.16%	0.17%	0.15%		
AMC + PE								
Total Net Revenue	2,706	2,845	3,577	4,230	4,142	4,429	6.9%	55.7%
PBT	1,761	1,869	2,349	2,979	3,204	3,111	-2.9%	66.4%
PBT Margin	65.09%	65.70%	65.68%	70.43%	77.35%	70.25%	-9.2%	6.9%
PAT	**1,445**	**1,414**	**1,803**	**2,274**	**2,485**	**2,447**	**-1.5%**	73.1%
ARR AUM	13,37,751	16,16,102	17,65,606	18,86,867	17,63,539	21,18,277	20.1%	31.1%
ARR Revenue Yields	0.81%	0.73%	0.79%	0.87%	0.85%	0.86%		
HFC								
Net Interest Income (NII)	911	939	957	962	1,089	1,095	0.6%	16.5%
PBT	461	307	428	549	804	422	-47.5%	37.6%
PBT Margin	42.06%	30.74%	38.75%	47.09%	54.21%	32.87%		
PAT	**369**	**239**	**340**	**417**	**593**	**324**	**-45.3%**	35.8%
Loan Book/AUM (INR mn)	48,568	50,062	51,609	52,537	55,958	58,950	5.3%	17.8%
Disbursement INR (mn)	7,806	3,952	5,444	3,638	7,170	6,463	-9.9%	63.5%
Interest Income Yields (Reported)	13.50%	13.60%	13.31%	13.47%	13.86%	13.36%	-3.6%	-1.8%
NIM Reported	7.20%	6.94%	6.91%	7.24%	7.40%	6.89%	-6.9%	-0.8%
Cost of Funds Reported	8.33%	8.36%	8.15%	8.04%	7.97%	7.91%		
Opex to AUM	4.82%	4.30%	4.44%	4.57%	4.49%	4.51%		
Treasury								
Revenue	-5,376	8,895	-947	927	5,941	13,092	120.4%	47.2%
PAT	**-5,838**	**6,402**	**-1,913**	**-449**	**-8,827**	**6,641**	**-175.2%**	3.7%
AUM	88,502	1,06,517	1,00,177	1,03,039	94,038	1,09,200	16.1%	2.5%
Consolidated								
Total Revenue	12,086	27,442	18,599	21,202	26,953	34,322	27.3%	25.1%
EBITDA	13	14,684	5,491	7,849	-1,596	15,940		
Margin	0.10%	49.04%	26.22%	33.62%	-5.40%	43.31%		
Core EBITDA	5,390	5,789	6,438	6,922	-7,537	2,848		
Margin	30.9%	31.2%	32.9%	34.1%	-35.9%	13.4%		
PAT	**-632**	**11,558**	**3,626**	**5,662**	**-2,191**	**12,737**	**-681.3%**	10.2%
Core PAT	**4,918**	**5,008**	**5,430**	**5,872**	**-7,999**	**1,477**	**-118.5%**	-70.5%
PAT (SUM of All segments ex Treasury)	**5,139**	**5,283**	**5,835**	**6,016**	**6,750**	**6,043**	**-10.5%**	14.4%

Source: I-Sec research, Company data

Exhibit 3: Segmental summary (annual)

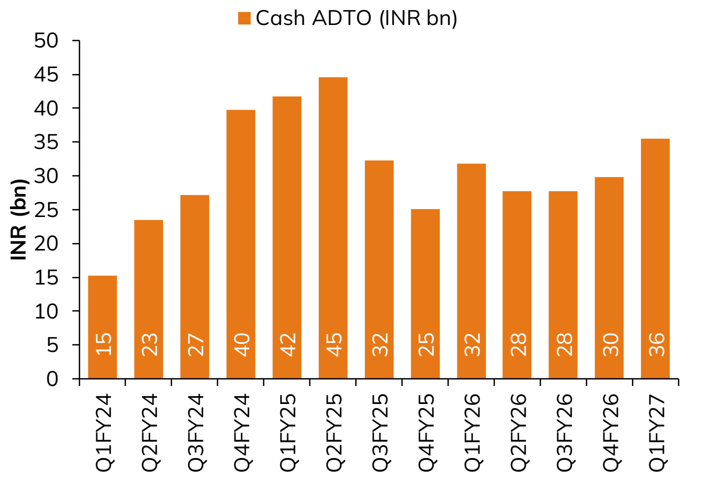
INR (Mn)	FY25	FY26	FY27E	FY28E
Wealth Management				
Total Net Revenue	23,402	23,035	25,023	29,503
ARR Revenue	10,362	11,175	12,813	16,526
TBR Revenue	13,040	11,861	12,210	12,978
PBT	10,465	9,660	10,129	12,315
PBT Margin	44.7%	41.9%	40.5%	41.7%
PAT	**7,825**	**7,271**	**7,576**	**9,212**
ARR AUM	2,37,436	2,84,606	3,62,606	4,42,606
TBR AUM	24,11,441	25,67,484	34,66,103	38,82,036
ARR Revenue Yields	4.90%	4.28%	3.96%	4.10%
TBR Revenue Yields	0.61%	0.48%	0.40%	0.35%
Cash ADTV	36,952	29,580	34,313	38,774
F&O premium ADTV	59,195	53,065	58,372	65,960
Capital Markets (IE + IB)				
Total Net Revenue	5,975	7,412	7,581	9,053
PBT	3,415	4,441	4,397	5,342
PBT Margin	57.16%	59.92%	58.00%	59.00%
PAT	**2,579**	**3,361**	**3,289**	**3,995**
Private Wealth Management				
Total Net Revenue	9,203	10,801	11,924	14,928
PBT	4,293	4,923	5,130	7,140
PBT Margin	46.65%	45.58%	43.02%	47.83%
PAT	**3,206**	**3,684**	**3,837**	**5,341**
ARR AUM	3,48,099	4,58,413	6,55,151	8,81,742
TBR AUM	10,92,437	15,08,748	19,91,547	23,50,026
ARR Revenue Yields	1.46%	1.45%	1.28%	1.25%
TBR Revenue Yields	0.25%	0.18%	0.14%	0.13%
AMC + PE				
Total Net Revenue	10,096	14,799	18,635	22,144
PBT	6,722	10,420	13,381	16,040
PBT Margin	66.59%	70.41%	71.80%	72.43%
PAT	**5,027**	**7,975**	**10,009**	**11,998**
ARR AUM	13,37,751	17,63,539	23,45,208	28,36,464
ARR Revenue Yields	0.89%	0.91%	0.88%	0.83%
HFC				
Net Interest Income (NII)	3,402	3,934	4,490	5,733
PBT	1,664	2,086	2,085	2,469
PBT Margin	43.65%	43.94%	40.76%	38.02%
PAT	**1,303**	**1,588**	**1,572**	**1,861**
Loan Book/AUM (INR mn)	48,568	55,958	69,002	82,840
Disbursement INR (mn)	17,942	22,910	27,034	31,089
Interest Income Yields (Reported)	13.67%	13.51%	13.60%	13.30%
NIM Reported	7.26%	6.98%	7.19%	7.55%
Cost of Funds Reported	8.36%	8.11%	8.30%	8.30%
Opex to AUM	4.45%	4.47%	3.94%	4.40%
Treasury				
Revenue	11,163	14,398	32,185	39,096
PAT	4,857	-4,911	4,367	5,722
AUM	88,502	94,038	1,63,443	1,76,518
Consolidated				
Total Revenue	84,172	94,164	1,20,588	1,45,017
EBITDA	33,337	26,428	38,653	47,655
Margin	36.5%	25.6%	29.1%	29.9%
Core EBITDA	27,495	31,702	33,690	41,152
Margin	37.7%	39.7%	38.1%	38.9%
PAT	**25,082**	**18,654**	**27,910**	**34,187**
Core PAT	**20,540**	**22,645**	**24,138**	**29,246**
PAT (SUM of All segments ex Treasury)	**19,940**	**23,880**	**26,283**	**32,407**

Source: I-Sec research, Company data

Capital markets segment

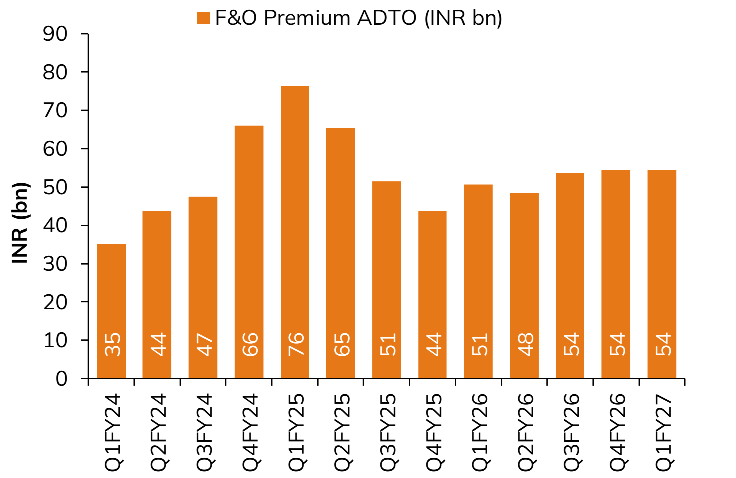
Retail broking and distribution (wealth management)

Exhibit 4: Cash ADTO—increased in Q1FY27



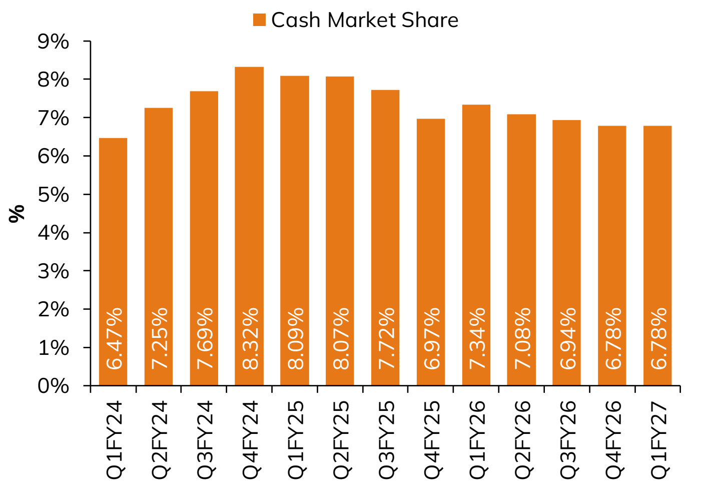
Source: I-Sec research, Company data

Exhibit 5: F&O premium ADTO was flat in Q1FY27



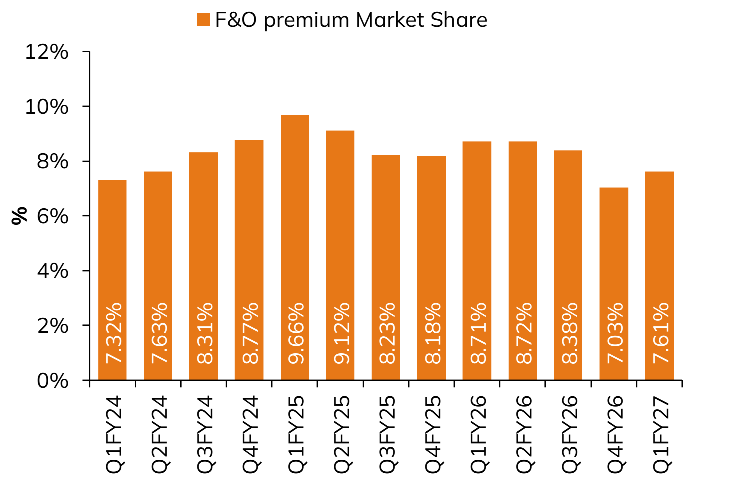
Source: I-Sec research, Company data

Exhibit 6: Cash market share was stable in Q1FY27



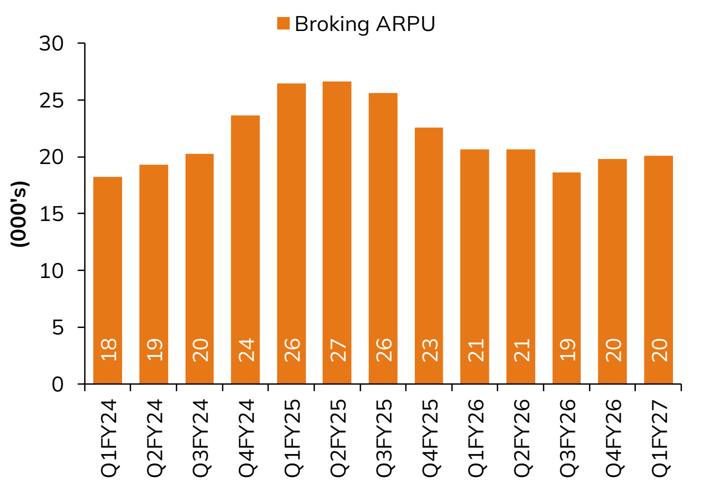
Source: I-Sec research, Company data

Exhibit 7: F&O premium market share increased in Q1FY27



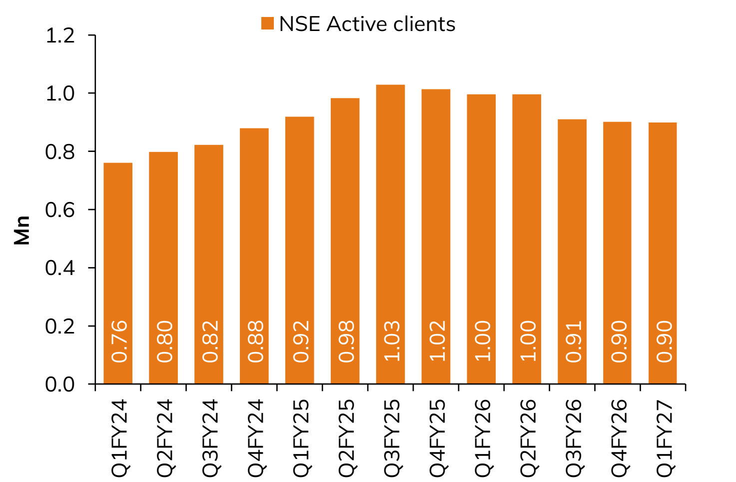
Source: I-Sec research, Company data

Exhibit 8: Broking ARPU was stable in Q1FY27



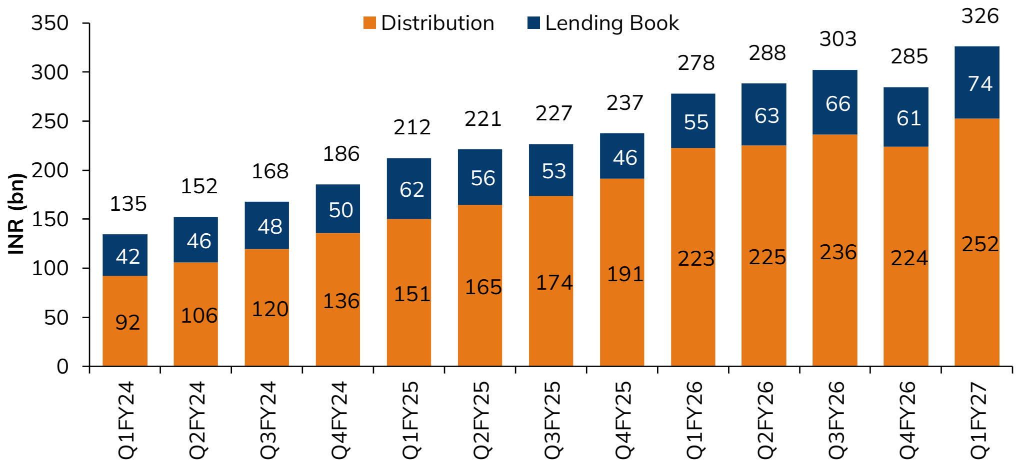
Source: I-Sec research, Company data

Exhibit 9: NSE active clients were flat in Q1FY27



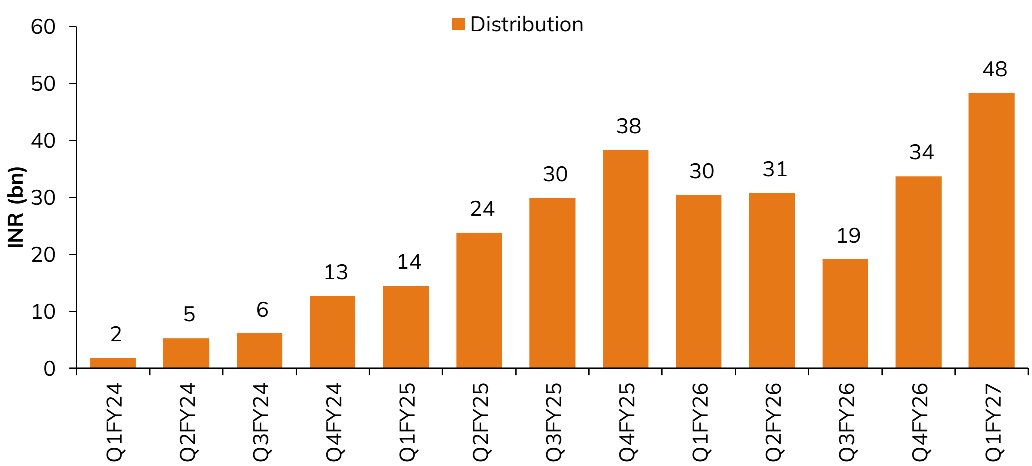
Source: I-Sec research, Company data

Exhibit 10: WM segment—ending ARR AUM trend



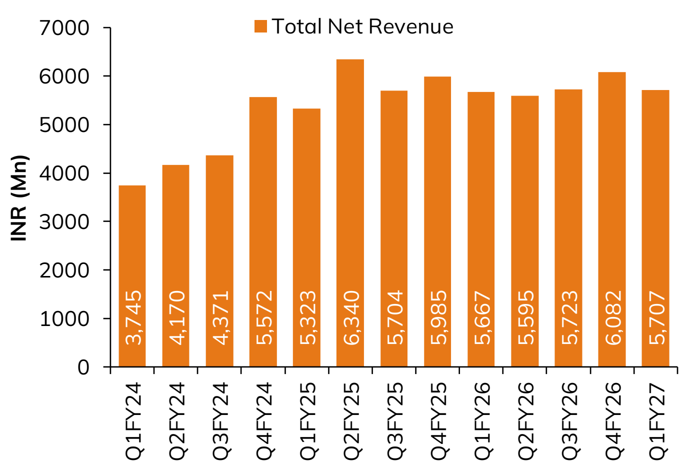
Source: I-Sec research, Company data

Exhibit 11: WM segment—distribution AUM net flows



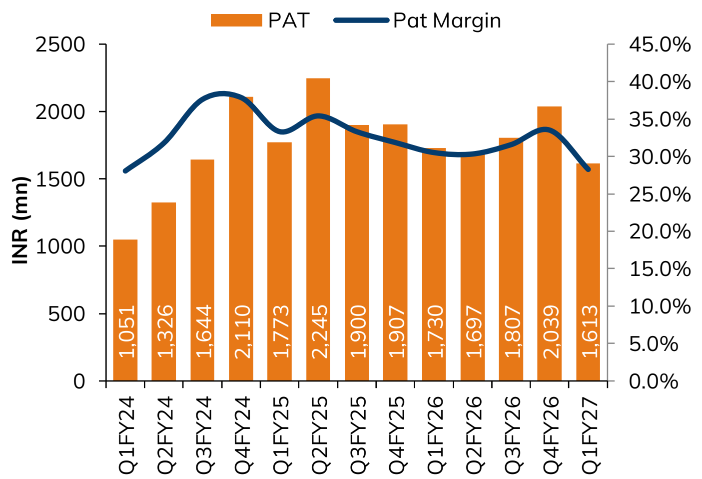
Source: I-Sec research, Company data

Exhibit 12: WM segment—total net revenue trend



Source: I-Sec research, Company data

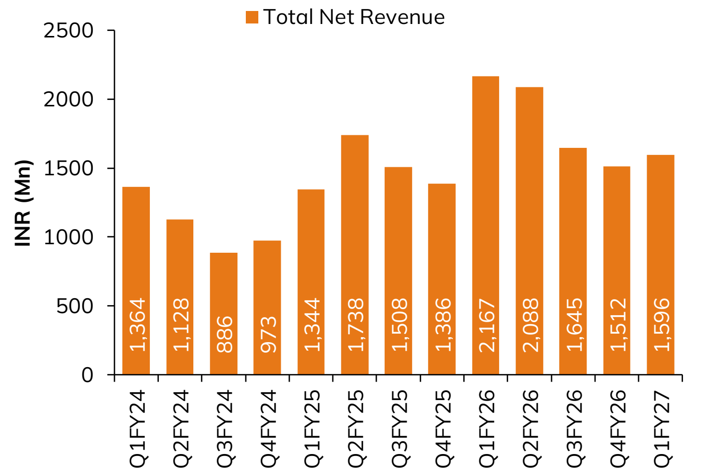
Exhibit 13: WM segment—PAT trend



Source: I-Sec research, Company data

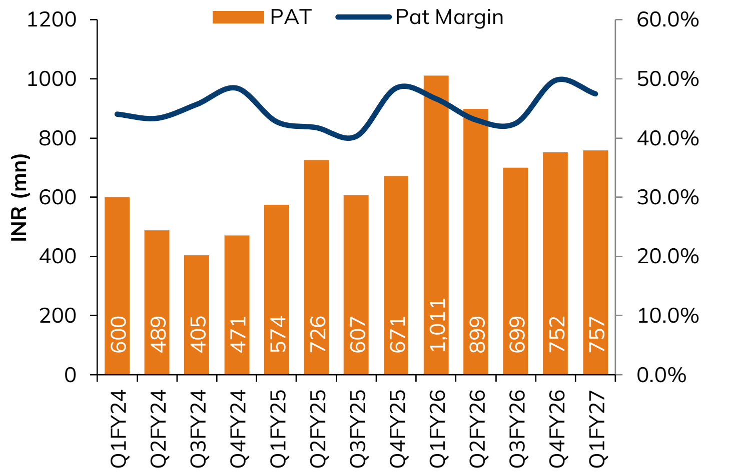
Investment banking and institutional equities (capital markets)

Exhibit 14: Capital markets segment—total net revenue trend



Source: I-Sec research, Company data

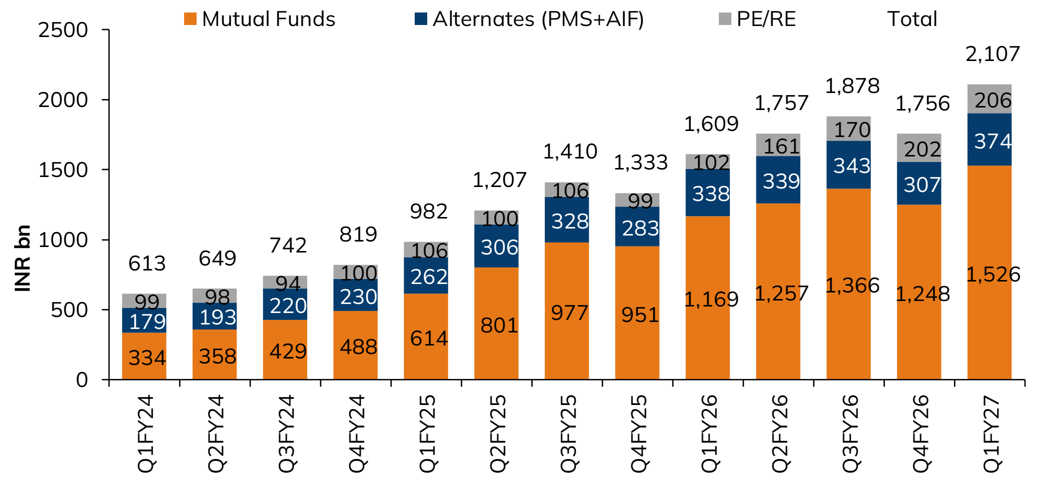
Exhibit 15: Capital markets segment—total PAT trend



Source: I-Sec research, Company data

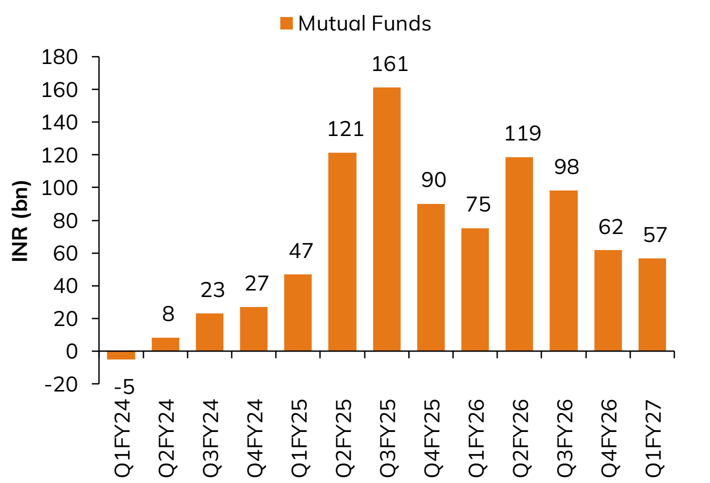
Asset Management + Private Equity

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



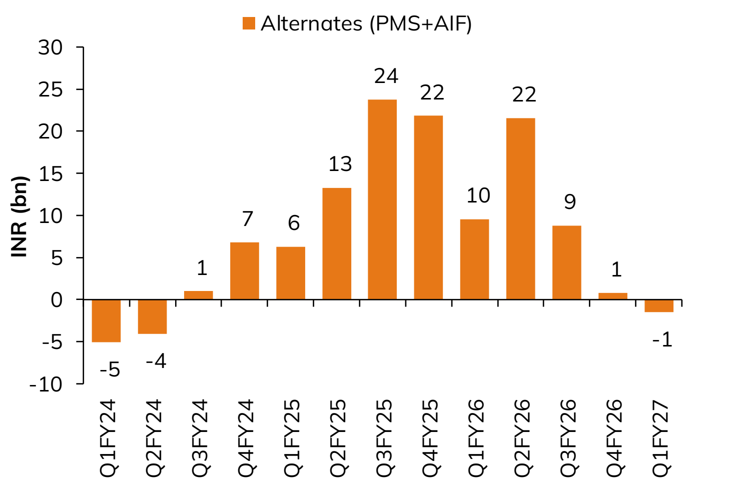
Source: I-Sec research, Company data

Exhibit 17: Mutual fund net flows trend



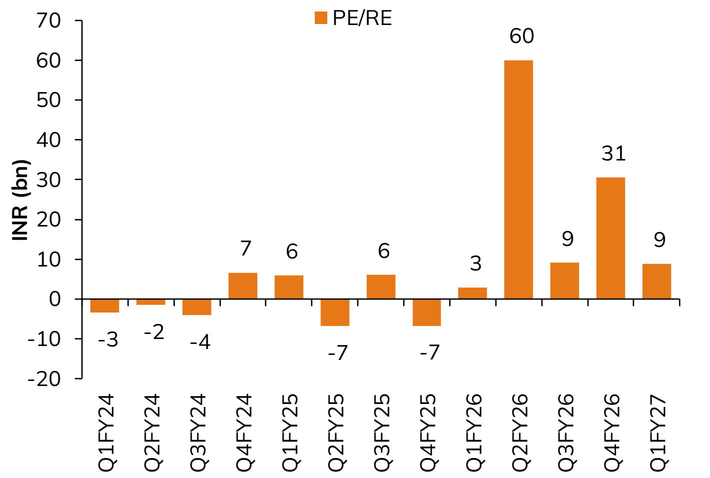
Source: I-Sec research, Company data

Exhibit 18: AIF+PMS net flows trend



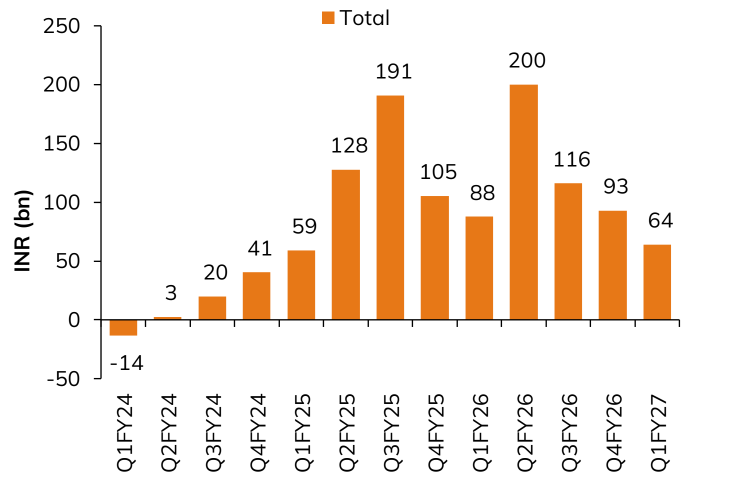
Source: I-Sec research, Company data

Exhibit 19: PE/RE net flows trend



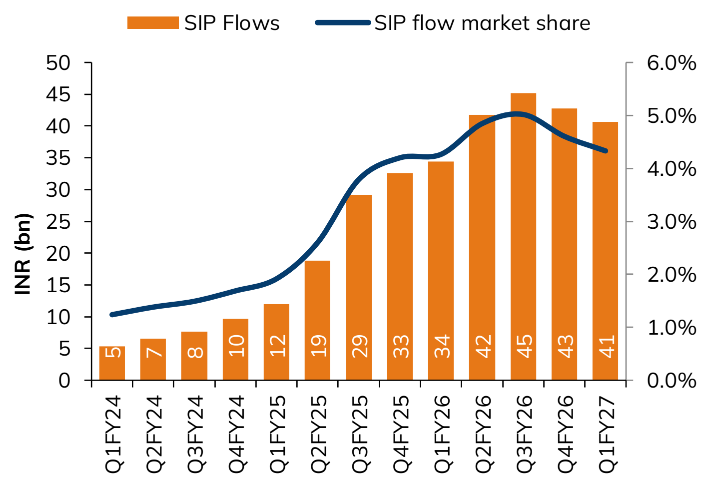
Source: I-Sec research, Company data

Exhibit 20: Total AMC segment net flows trend



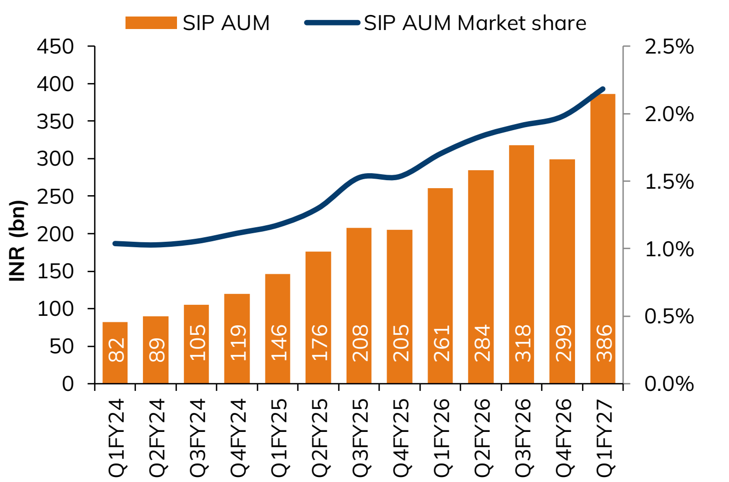
Source: I-Sec research, Company data

Exhibit 21: Total SIP AUM and market share, both fell for MOSL



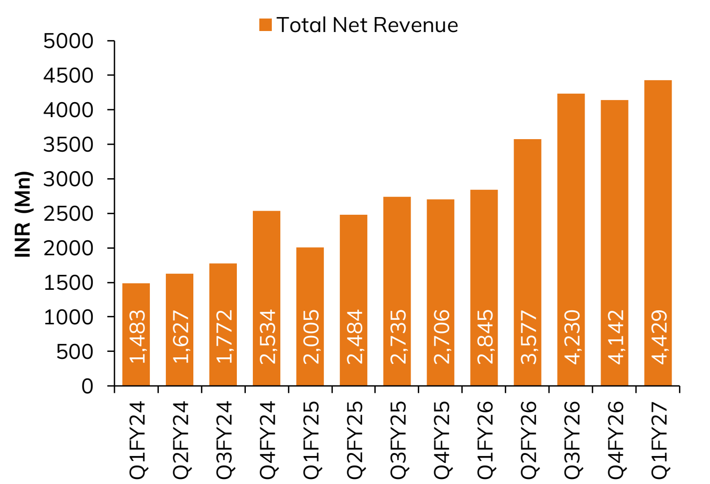
Source: I-Sec research, Company data

Exhibit 22: Total SIP flows and market share, both rising for MOSL



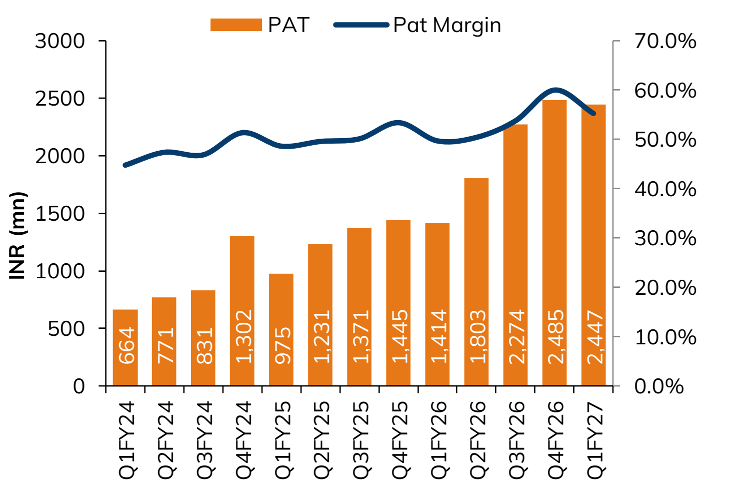
Source: I-Sec research, Company data

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

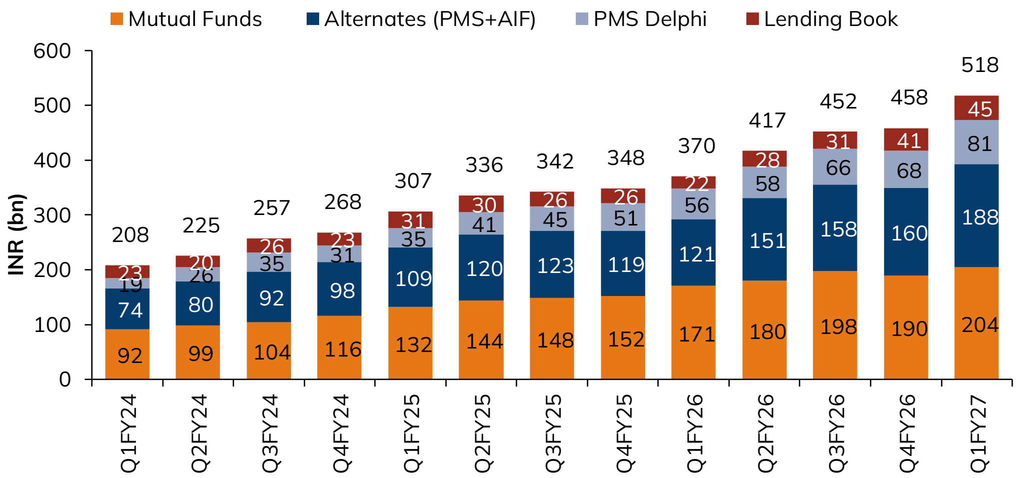
Exhibit 25: MOSL scheme performance

Fund	AUM (INR bn)	Return (1Yr)	Number of Funds (as on Jun'26)	Rank Jun'26	Rank May'26	Rank Apr'26	Rank Mar'26	Rank Feb'26	Rank Jan'26	Rank Dec'25	Rank-Sep'25	Rank-Jun'25
Motilal Oswal ELSS Tax Saver Fund-Reg(G)	48	4.1	40	2	2	1	2	18	27	40	28	5
Motilal Oswal Flexi Cap Fund-Reg(G)	130	-7.8	39	39	37	38	38	38	32	36	23	1
Motilal Oswal Focused Fund-Reg(G)	16	11.0	28	1	3	1	3	6	17	25	28	24
Motilal Oswal Large & Midcap Fund-Reg(G)	179	4.2	31	5	7	1	3	7	20	31	2	2
Motilal Oswal Midcap Fund-Reg(G)	368	-10.1	30	30	30	30	30	29	28	29	22	4
Motilal Oswal Small Cap Fund-Reg(G)	68	12.9	30	4	5	6	16	20	19	20	1	1
Motilal Oswal Large Cap Fund-Reg(G)	31	-3.6	33	16	21	17	21	30	25	10	1	1

Source: Company data, I-Sec research

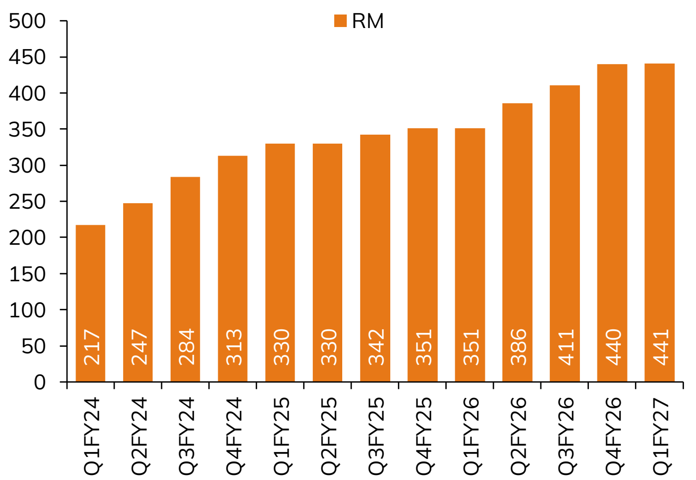
PWM

Exhibit 26: PWM segment—ending ARR AUM trend



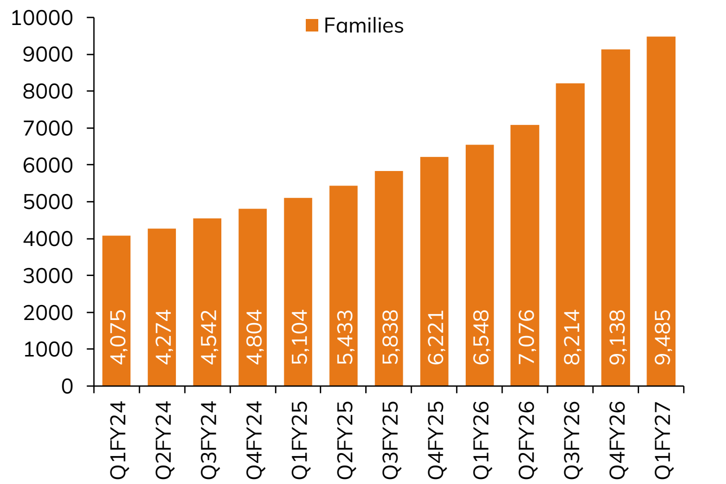
Source: I-Sec research, Company data

Exhibit 27: Total RMs have been increasing for MOSL



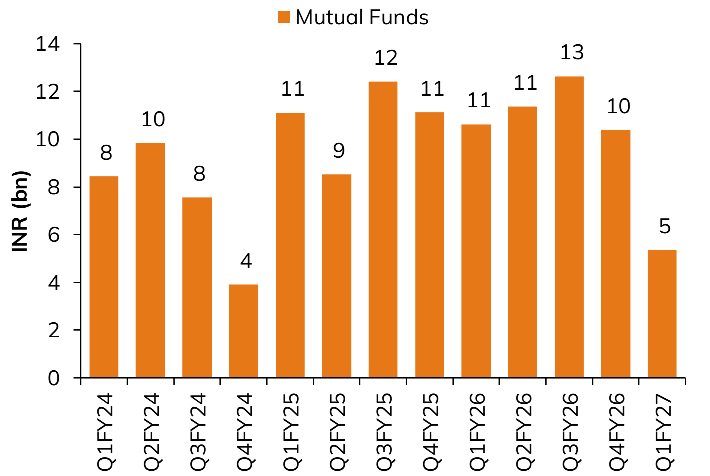
Source: I-Sec research, Company data

Exhibit 28: PWM business—total number of families



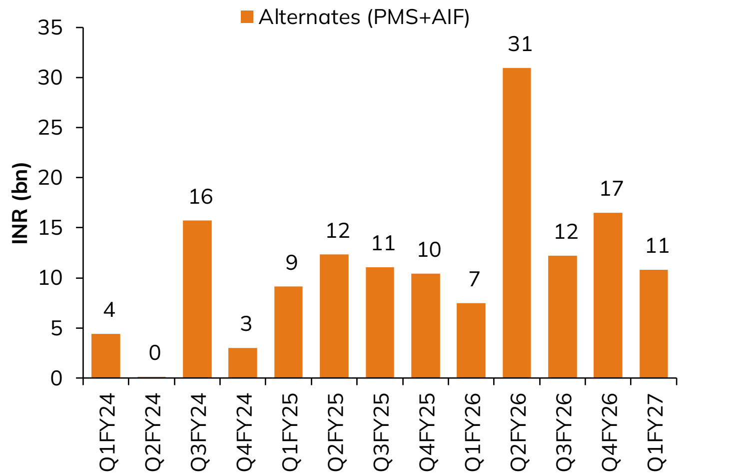
Source: I-Sec research, Company data

Exhibit 29: Net flows trend for MF distribution



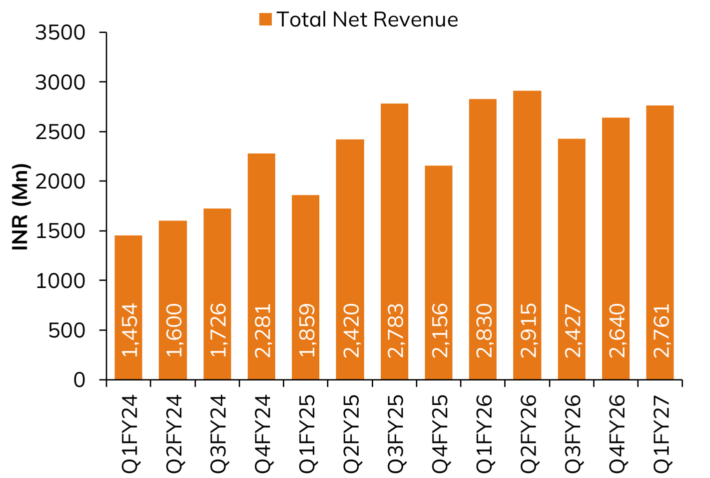
Source: I-Sec research, Company data

Exhibit 30: Net flows trend for PMS + AIF distribution



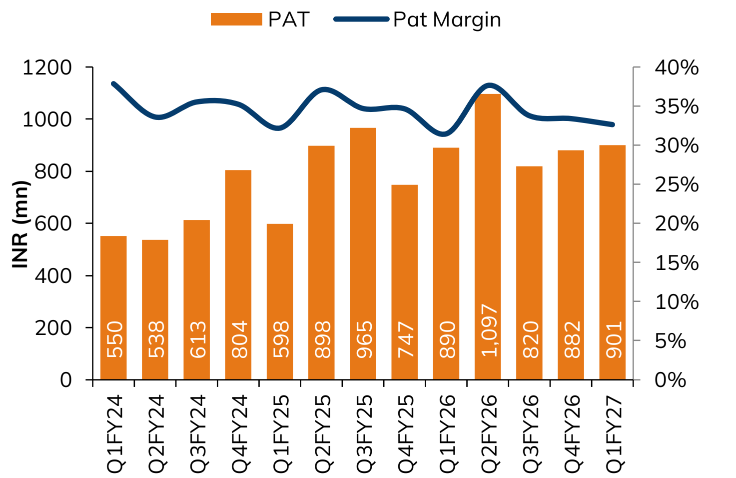
Source: I-Sec research, Company data

Exhibit 31: PWM segment—total net revenue trend



Source: I-Sec research, Company data

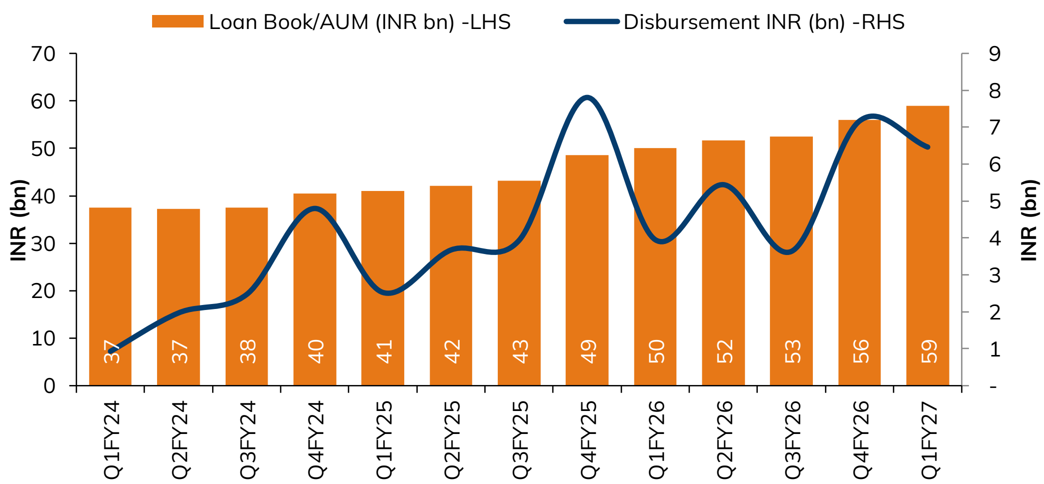
Exhibit 32: PWM segment—PAT trend



Source: I-Sec research, Company data

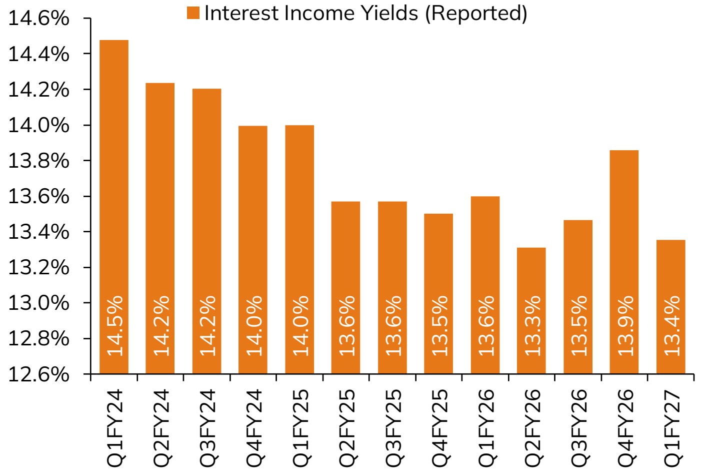
Housing finance

Exhibit 33: HFC loan book and disbursement trends



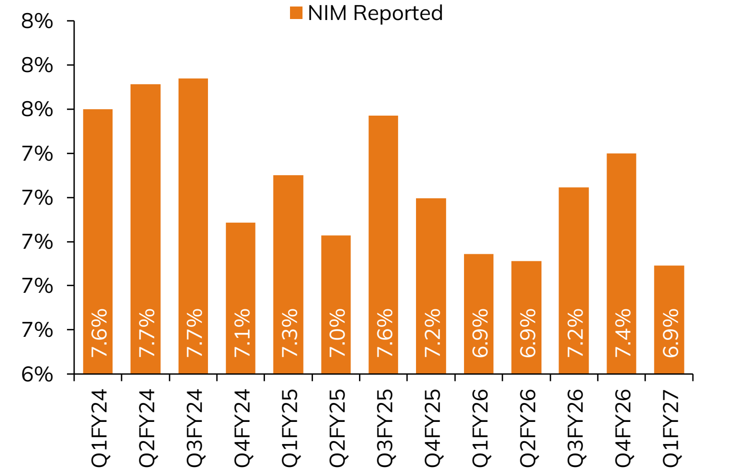
Source: I-Sec research, Company data

Exhibit 34: Reported interest income yield trend



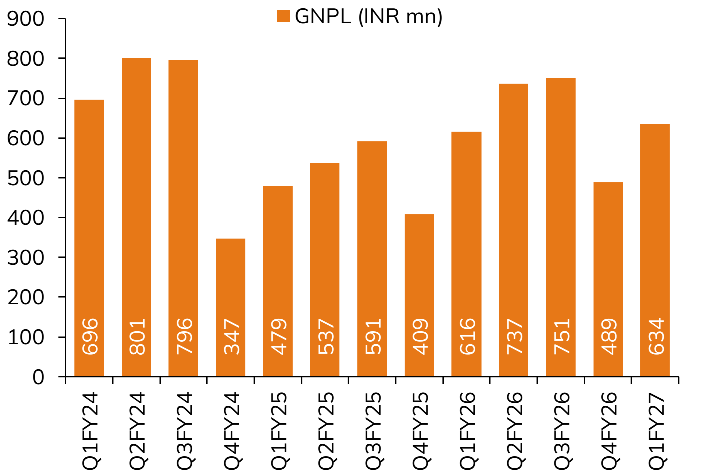
Source: I-Sec research, Company data

Exhibit 35: Reported NIM yield trend



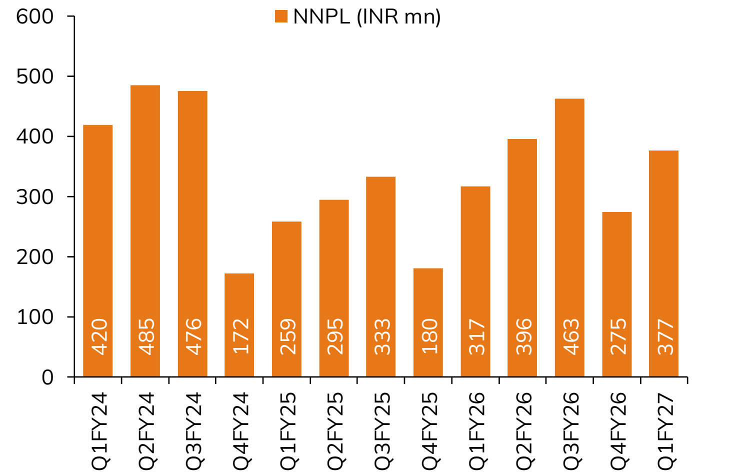
Source: I-Sec research, Company data

Exhibit 36: Reported GNPL trend



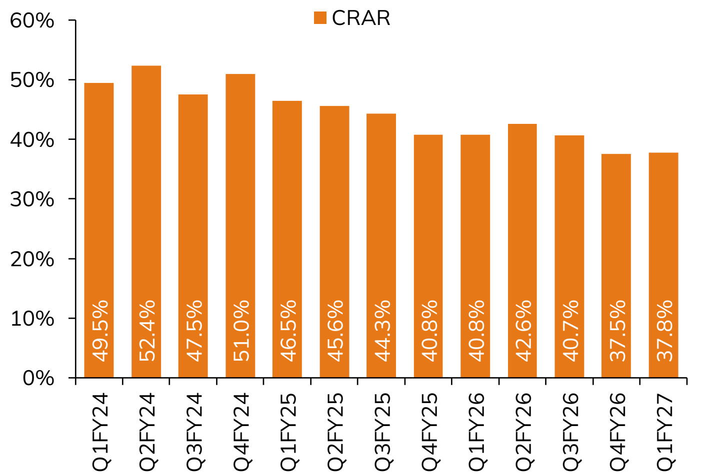
Source: I-Sec research, Company data

Exhibit 37: Reported NNPL trend



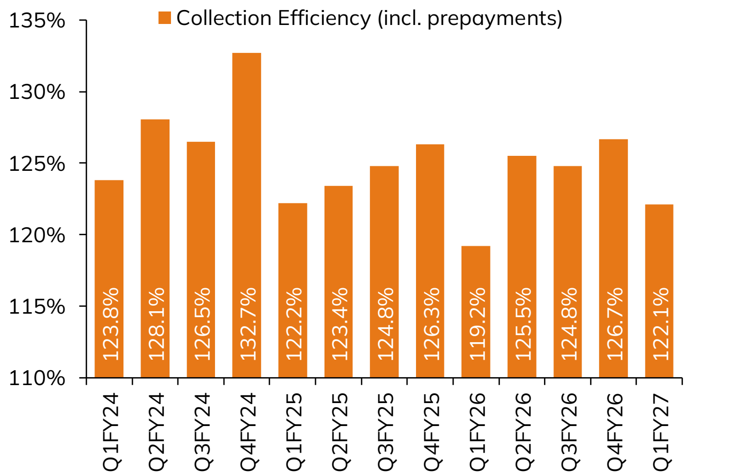
Source: I-Sec research, Company data

Exhibit 38: Reported CRAR trend



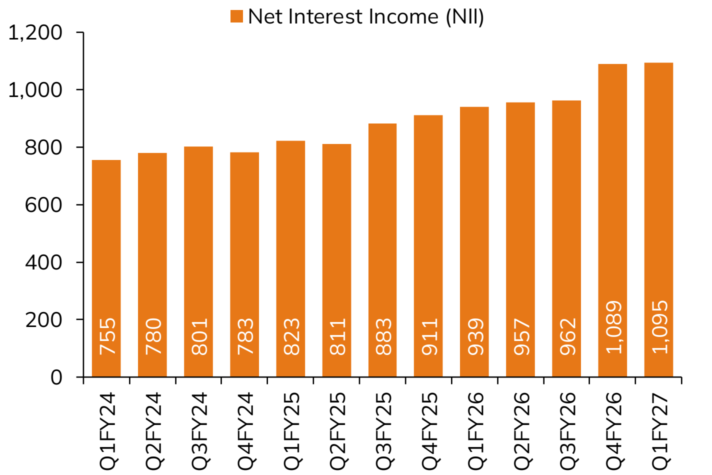
Source: I-Sec research, Company data

Exhibit 39: Reported collection efficiency trend



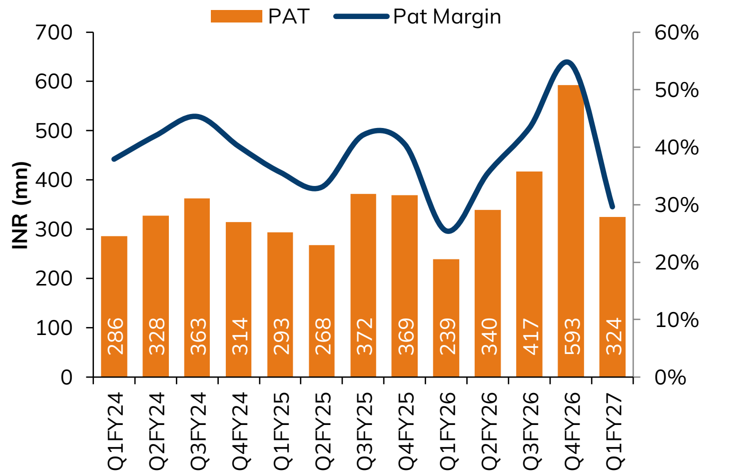
Source: I-Sec research, Company data

Exhibit 40: HFC segment—total net interest income trend



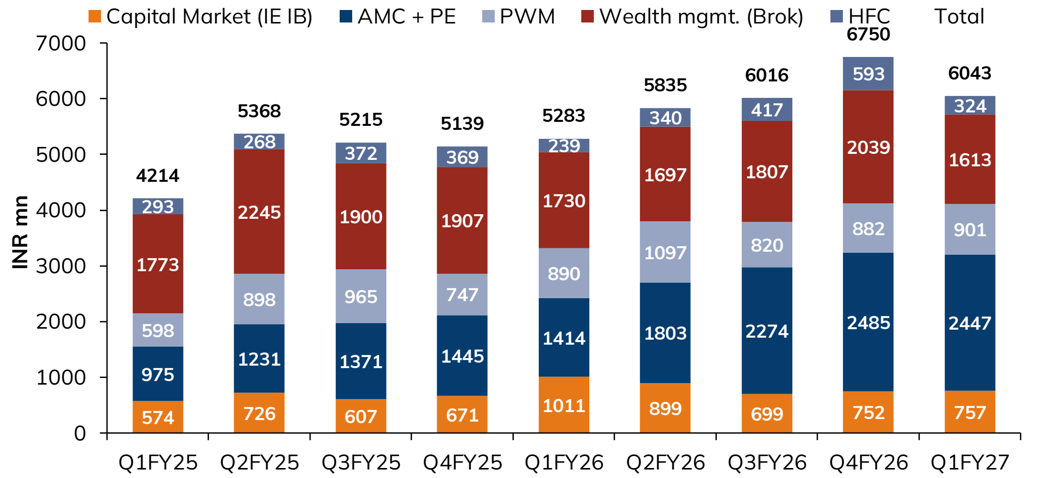
Source: I-Sec research, Company data

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

%	Dec'25	Mar'26	Jun'26
Promoters	67.6	67.5	67.2
Institutional investors	13.4	13.1	13.6
MFs and others	5.9	4.9	5.5
FIs/Banks	0.0	0.5	0.3
Insurance	0.2	0.6	1.0
FIIs	7.3	7.0	6.9
Others	19.0	19.4	19.2

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	88,404	1,06,715
Operating Expenses	**23,095**	**40,025**	**49,750**	**59,061**
EBITDA	33,337	26,428	38,653	47,655
EBITDA Margin (%)	**59.1**	**39.8**	**43.7**	**44.7**
Depreciation & Amortization	1,075	1,777	1,929	2,030
EBIT	32,263	24,650	36,724	45,624
Interest expenditure	-	-	-	-
Other Non-operating Income	-	-	-	-
Recurring PBT	32,263	24,650	36,724	45,624
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**7,181**	**5,996**	**8,814**	**11,437**
PAT	25,082	18,654	27,910	34,187
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	25,082	18,654	27,910	34,187
Net Income Adjusted for Fund based Income	**20,540**	**22,645**	**24,138**	**29,246**

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	3,31,800	3,47,010
of which cash & cash eqv.	1,04,977	1,34,835	1,33,898	1,33,989
Total Current Liabilities & Provisions	73,565	84,705	88,940	93,387
Net Current Assets	**1,65,532**	**2,34,405**	**2,42,860**	**2,53,623**
Investments	88,506	1,02,992	1,30,902	1,65,089
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 assets	826	891	980	1,078
Total Assets	**2,66,306**	**3,49,972**	**3,87,595**	**4,33,928**
Liabilities				
Borrowings	**1,47,316**	**2,12,551**	**2,23,179**	**2,34,338**
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	602	602
Reserves & Surplus	1,10,194	1,28,279	1,54,879	1,89,639
Total Net Worth	**1,10,793**	**1,28,881**	**1,55,481**	**1,90,241**
Minority Interest	514	641	641	641
Total Liabilities	**2,66,306**	**3,49,972**	**3,87,595**	**4,33,928**

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	49.0	48.0
Alternates (PMS+AIF)	93.9	125.8	86.0	84.0
PMS Delphi	18.0	16.8	16.0	15.0
Brokerage Income	24.8	17.9	14.0	13.0
NIM on Loans (%)	11.07	9.06	8.30	8.20
PBT Margin (%)	46.7	45.6	43.0	47.8
AMC PE				
AMC + PE Yield (bps)	89.3	90.8	88.4	83.3
Commission as %age of AAUM (bps)	31.3	24.9	22.4	20.4
Opex as %age of AAUM (bps)	31.3	28.2	25.6	23.6
PBT Margin (%)	66.6	70.4	71.8	72.4
Wealth Management				
ARR Yield (bps)	490.0	428.1	396.0	410.5
TBR Yield (bps)	61.5	47.6	40.5	35.3
F&O & cash Yield (bps)	0.09	0.12	0.11	0.11
PBT Margin(%)	44.7	41.9	40.5	41.7
HFC				
NIMs to AUM (%)	7.6	7.5	7.2	7.6
Other income to AUM (%)	0.8	1.5	1.0	1.0
Opex to AUM (%)	4.4	4.5	3.9	4.4
Cost to income (%)	56.7	52.7	53.1	56.1
Credit cost to AUM (%)	0.0	0.3	0.5	0.5
RoA (%)	2.8	2.8	2.4	2.6
RoE (%)	9.6	10.5	9.3	10.0

Source Company data, I-Sec research

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