

October 10, 2025

Motilal Oswal Financial Services Limited: Long-term rating upgraded to [ICRA]AA+ (Stable) and outlook revised to Stable; short-term rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	8,250.00	8,250.00	[ICRA]A1+; reaffirmed
Non-convertible debenture	200.00	200.00	[[ICRA] AA+ (Stable); upgraded from [ICRA]AA (Positive) and Outlook revised to Stable from Positive
Long-term fund-based/ Non-fund-based bank lines	1,800.00	1,800.00	[ICRA] AA+ (Stable); upgraded from [ICRA]AA (Positive) and Outlook revised to Stable from Positive
Total	10,250.00	10,250.00	

*Instrument details are provided in Annexure I

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of Motilal Oswal Financial Services Limited (MOFSL or the Motilal Oswal Group) and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including Motilal Oswal Wealth Limited (MOWL), Motilal Oswal Finvest Limited (MOFL), Motilal Oswal Home Finance Limited (MOHFL) and Motilal Oswal Broking and Distribution Limited (MOBDL), as the companies have operational and business synergies in addition to a shared name and management oversight.

The rating action takes into account the Group's strong market position and its ability to harness sector momentum to strengthen the franchise across capital market businesses while maintaining resilient financial performance through cycles amid evolving regulatory and competitive dynamics. Supported by the significant scaleup of operations, particularly in the asset and wealth management segments, the Group has been reporting a strong operating performance. Further, notwithstanding intermittent corrections, sizeable gains on proprietary investments have boosted the headline profits over the past decade. The Group delivered a return on equity (RoE) of ~25% in FY2025 and ~39% in Q1 FY2026, building on the track record of the strong profitability trajectory with a 10-year average RoE of 21%. Supported by the strong internal capital generation, the consolidated capitalisation profile remains comfortable with a sizeable net worth of Rs. 12,592 crore and a gearing of 1.2 times as on June 30, 2025.

ICRA notes that the core operating profitability moderated marginally in Q4 FY2025 and Q1 FY2026 due to the increase in employee expenses amid the scaleup of the teams and industry-wide intermittent headwinds in select segments. Nonetheless, the profitability trajectory remains strong. Also, while the Group's revenue from the retail futures & options (F&O) brokerage and related interest income remains exposed to regulatory risks, its dependence on these segments is significantly lower compared to discount brokers. Moreover, scale-driven operating efficiency in the asset and wealth management businesses is expected to continue to support profitability.

The strengths are, however, partially offset by the volatile nature of the capital market-related business, inherent franchise and reputational risks, intense competition, and the evolving regulatory landscape. While the Group had historically maintained a low financial leverage in the capital market-related business, the net gearing stood at 1 times as on June 30, 2025 (albeit lower than 1.4 times during FY2023-FY2024) due to the material scaleup of the debt-funded capital market lending book and increased working capital requirements. As per the management, the Group intends to maintain a gearing of less than 2 times in the capital market businesses {consolidated, excluding the housing finance company (HFC)} and less than 4 times in the housing finance business. ICRA is cognisant of the large investments in listed and unlisted securities, mutual funds, and alternatives, which form a significant part of the Group's consolidated net worth and expose it to market volatility.

Additionally, its investment in unlisted securities¹ has increased in recent quarters, driven by the rising warehousing requirements for client distribution and its private equity funds. As a result, the share of unlisted investments as a percentage of consolidated net worth (excluding HFC) rose to ~30% as on June 30, 2025, from ~24% as on March 31, 2024, heightening the sensitivity to valuation-related risks. The Group's capital market exposures remain vulnerable to market and credit risks, given the inherent volatility of the asset class. Hence, the scale and composition of the investment book will remain monitorable. Additionally, the Group's reliance on technology underscores the importance of system resilience during periods of high market stress and the need to continuously adapt to technological advancements to sustain its competitive positioning.

Key rating drivers and their description

Credit strengths

Strong market position in various capital market-related businesses – The Group has an established presence across diverse capital market segments, including retail and institutional broking, wealth management, capital market-linked lending, investment banking, and asset management, besides housing finance. It is a leading player in the equity broking space, with a track record of over three decades and a pan-India footprint across more than 2,500 locations, supported by over 9,100 external wealth managers. As on June 30, 2025, it was the 8th largest securities broking firm, in terms of active clients (though it is among the top 5 in terms of revenues), with an active National Stock Exchange (NSE) client base of approximately 10 lakh. The Group also maintains a strong presence in institutional broking, serving over 880 clients and offering research coverage on more than 300 companies. In margin trade financing (MTF), it holds a market share of 5-6% (largest among non-bank backed brokers). Driven by the strong performance of the asset management business amid favourable industry tailwinds, the Group garnered an 8.4% market share in net flows into growth-oriented equity funds during January 2025 to June 2025, up from 3.5% in Q1 FY2025. It also has an established foothold in the mass affluent and private wealth management segment (among top 3 non-bank wealth managers), with assets under advice of Rs. 4.9 lakh crore as on June 30, 2025.

Strong profitability with track record of healthy performance across cycles – The Group's capital market businesses have grown significantly in recent years. Driven by the healthy performance in the capital market businesses, it reported a strong operating performance with a reported profit before tax² from operating businesses of Rs. 2,671 crore in FY2025 compared to Rs. 2,048 crore in FY2024 (well above the past 5-year average of Rs. 1,690 crore). Further, notwithstanding intermittent corrections, sizeable gains on proprietary investments have boosted the headline profits over the past decade. On an overall basis, the Group reported strong profitability in FY2025 with a net profit of Rs. 2,508 crore (Rs. 2,446 crore in FY2024) and RoE of 25% (32% in FY2024). While the core operating profitability moderated during Q4 FY2025-Q1 FY2026 with average reported operating PBT³/Net income of 50% compared to the past 10-quarter average of 51% primarily due to higher employee expenses amid the scaleup of teams, it remained strong. The Group also expects sizeable carry income and fair value gains from exits of its private equity investments over the next 4-5 years; however, these remain sensitive to broader domestic and global market conditions. The mortgage business also reported a healthy performance with a return on assets (RoA) of 2.6% and RoE of 9.6% in FY2025. While credit costs increased in Q1 FY2026 {0.8% of average total assets (ATA)}, the segment's profitability remained adequate with RoA of 1.7%.

Although the Group's revenue from the retail F&O brokerage segment and related interest income remains exposed to regulatory risks, its dependence on these segments is significantly lower compared to discount brokers. Moreover, scale-driven operating efficiency in the asset and wealth management businesses is expected to continue to support profitability. That said, ICRA notes that with a significant portion of the Group's net worth deployed in equity investments, earnings are likely to remain volatile.

¹ comprising investments in unlisted equities, security receipts, units of private equity and real estate funds

² The profit before tax (PBT; excluding gains & income from proprietary investments- without adjusting for associated capital allocation and other costs) of Rs. 2,076 crore in FY2025 compared to Rs. 1,519 crore in FY2024 (well above the past 5-year average of Rs. 1,269 crore)

³ Average PBT (ex-treasury gains without adjusting for associated capital allocation and other costs)/Net income of 43% compared to past 10 quarter average of 45%

Comfortable capitalisation with sizeable net worth and modest financial leverage – MOFSL's consolidated capitalisation profile remains comfortable, supported by the healthy internal capital generation trajectory, notwithstanding dividend payouts and buybacks. As on June 30, 2025, it had a sizeable net worth of Rs. 12,592 crore and a gearing of 1.2 times. While the Group has historically maintained a low financial leverage in the capital market-related business (excluding HFC; average consolidated gearing, excluding the HFC, was 0.7 times during FY2016-FY2020), the net gearing stood at 1 times as on June 30, 2025 (albeit lower than 1.4 times during FY2023-FY2024). With the material scaleup of the debt-funded capital market lending book, the borrowings in the capital market business have increased significantly in recent years. The gearing in the home finance business stood at 2.6 times as on June 30, 2025.

Going forward, with the rise in the capital market loan book and mortgage book, the Group's overall indebtedness is expected to increase, though the capitalisation profile is likely to remain comfortable, supported by healthy profitability and calibrated dividend payouts/buybacks. ICRA is cognisant of the Group's significant investments in listed and unlisted securities, mutual funds, and alternatives, which form a large part of its consolidated net worth and expose it to market volatility. Additionally, the Group's investments in unlisted securities have increased in recent quarters due to rising warehousing requirements for client distribution and its private equity funds. As a result, the share of unlisted investments as a percentage of consolidated net worth (excluding HFC) rose to ~30% as on June 30, 2025, from ~24% as on March 31, 2024, increasing the Group's sensitivity to valuation-related risks. In this regard, adherence to prudent allocation of its treasury investments remains imperative and will be monitorable.

Credit challenges

Exposure to capital market volatility and franchise and reputational risks – With the Group's focus on scaling up its businesses with a relatively more stable income stream such as asset and wealth management and housing finance, the income from these businesses (typically booked as a percentage of the assets under management) increased at a compound annual growth rate (CAGR) of 24% during FY2021-FY2025. Despite this, the share of these businesses in overall revenues moderated to 43% in FY2025 from 51% in FY2021 due to the faster scaleup of transaction-driven businesses during the market momentum in recent years. The Group's retail broking income from the F&O segment (12% of NOI in FY2025, 8% in Q1 FY2026), along with interest income from margin funding and client float (15-20% of net revenues), remains exposed to the dynamic regulatory environment. Its asset and wealth management businesses, which rely on its established brand and franchise for client acquisition and retention, are susceptible to reputational risks arising from investment underperformance, mis-selling, or misrepresentation. ICRA also noted that while the Group's positioning in growth-oriented equities has supported market share gains, it also amplifies exposure to volatility and associated risks.

Relatively limited experience in lending business, though asset quality has been satisfactory in recent years – The Group's asset quality in the mortgage business has stabilised in recent years after witnessing issues in earlier years. The headline gross non-performing advances (GNPAs) was satisfactory at 1.2% as on June 30, 2025, compared to 0.9% as on March 31, 2024 (9% as on March 31, 2019). ICRA notes that MOHFL has entered high-yielding non-housing loan segments in recent years, including developer finance and loan against property (LAP), which together accounted for 25% of the overall loan book in March 2025. Excluding wholesale exposures, the loan book remains geographically concentrated with the top 3 states accounting for 68% of the book in March 2025 (71% in March 2024). Going forward, its ability to scale up the home loan book, while maintaining healthy asset quality and improving the geographical diversification, will be imperative. The Group's capital market-based exposures (loan against securities offered by MOFL and MTF offered by MOFSL) of ~Rs. 7,901 crore, as on June 30, 2025, remain exposed to credit and market risks as any adverse event in the capital markets could erode the value of the underlying collateral stocks. Nonetheless, the performance of the capital market and allied businesses, coupled with the comfortable capitalisation profile, provides adequate buffer to absorb losses and incremental credit costs, if any.

Elevated competition, high dependence on technology, and evolving regulatory environment – Given the highly regulated nature of the industry, brokerage houses face significant regulatory risk. Ensuring compliance with evolving regulations is crucial. Recent regulatory changes, such as uniform exchange charges, increase in minimum holding value of basic service

demat account, and measures to curb exuberance in the F&O segment, including rationalisation of weekly index derivatives and increased margins on expiry days, were introduced in FY2025. These, along with the hike in securities transaction tax, impacted capital market volumes and profitability, particularly for discount brokers. The sector is also characterised by intense competition and the entry of new players, leading to pricing pressure. However, the increasing financialisation of savings offers potential for expansion. Despite this, pressure on profitability during a downturn cannot be ruled out. Additionally, reliance on technology poses operational and reputational risks, as seen with the Group's technical glitch in FY2025. Maintaining uninterrupted services remains crucial for customer experience.

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risks are not material for the Group as 54% of its lending operations are primarily focussed on capital market-related lending. Further, the business activities are typically short-to-medium term in nature, which will allow it to adapt if required.

Social considerations: With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group encountered a technical glitch⁴ in FY2025. Going forward, its ability to offer uninterrupted services will be imperative for maintaining its customer experience. It is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce operating costs. The Group has been making investments to enhance its digital interface with its customers. It also promotes financial inclusion by lending to the affordable housing segment.

Liquidity position: Strong

At the consolidated level, MOFSL has a strong liquidity position with a free unencumbered cash and bank balance of ~Rs. 348 crore, liquid investments of ~Rs. 321 crore and drawable but unutilised lines of ~Rs. 4,850 crore as on August 31, 2025. These, along with collections from the short-term capital market book of ~Rs. 8,631 crore (which can be liquidated at short notice to generate liquidity) and the home loan book, are adequate for covering the principal repayment obligations of ~Rs. 10,319 crore till June 30, 2026. In the broking business, the Group had placed an average margin (including client margins) of Rs. 33,268 crore at the exchanges during March 2025 to August 2025. ICRA notes that the Group's unencumbered investment book, comprising investments in mutual funds, private equity funds, real estate funds and alternative investment funds (category III), portfolio management schemes, non-convertible debentures and equity instruments, also boosts its financial flexibility.

Rating sensitivities

Positive factors – Given the high exposure to capital markets, a further upgrade is unlikely in the medium term.

Negative factors – A sustained and sharp weakening of the operating profitability of the capital market businesses or deterioration in the asset quality in the lending businesses would have a negative impact. Weakening of the capitalization profile with consolidated gearing of over 2 times on a sustained basis and/or increase in proportion of un-listed investments⁵ as a percentage of consolidated net worth (excluding HFC) over 35% on a sustained basis will also be a credit negative.

⁴ Interruptions impacting trading for more than five minutes

⁵ comprising investments in unlisted equities, security receipts, units of private equity and real estate funds; excludes investments warehoused for down selling to clients/funds

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Stockbroking & Allied Services Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/ Standalone	ICRA has considered the consolidated financials of MOFSL and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including MOWL, MOFL, MOBDL and MOHFL, as the companies have operational and business synergies in addition to a shared name and management oversight.

About the company

Incorporated in 2005, MOFSL serves as the holding company of the Motilal Oswal Group, which is among India's leading providers of capital market-related services. The company, along with its subsidiaries, provides broking and distribution services, asset, wealth and portfolio management services, investment banking, private equity and housing finance.

MOFSL reported a consolidated net profit of ~Rs. 1,163 crore on net income of ~Rs. 1,285 crore in Q1 FY2026 compared to Rs. 884 crore and Rs. 1,029 crore, respectively, in Q1 FY2025. It reported a net profit of Rs. 2,508 crore in FY2025 compared to Rs. 2,446 crore in FY2024. At the consolidated level, the Group's capitalisation profile was characterised by a net worth of ~Rs. 12,592 crore and a gearing of 1.2 times as on June 30, 2025.

Key financial indicators

MOFSL (standalone)	FY2024	FY2025	Q1 FY2026*
Net operating income	2,089.1	2,575.4	579.5
Profit after tax	1,490.4	1,391.3	532.1
Net worth (including MI)	5,915.9	7,116.9	7,539.8
Total assets	20,870.0	22,320.9	NA
Gearing (times)	1.1	1.2	1.2
Return on average net worth	28.7%	21.4%	29.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; * unaudited

Key financial indicators

MOFSL (consolidated)	FY2024	FY2025	Q1FY2026*
Net operating income	3,454.8	4,428.7	1,068.8
Net income^	3,488.8	4,656.7	1,284.8
Profit after tax	2,445.6	2,508.2	1,162.3
Net worth (including MI)	8,768.7	11,130.8	12,592.0
Total assets	31,829.2	33,987.1	36,645.4
Gearing (times)	1.6	1.3	1.2
Return on average net worth	32.5%	25.2%	39.2%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; ^ includes net fair value gains on account of distribution of unlisted securities; The Net operating income has been adjusted for commission and expenses in various operating businesses; * unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs crore)	Oct 10 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/non fund based-others	Long Term	1,800.00	[ICRA]AA+ (Stable)	Jun 17, 2025	[ICRA]AA (Positive)	Jul 22, 2024	[ICRA]AA (Positive)	Jul 28, 2023	[ICRA]AA (Stable)	Apr 29, 2022	[ICRA]AA (Stable)
				-	-	Aug 22, 2024	[ICRA]AA (Positive)	Sep 01, 2023	[ICRA]AA (Stable)	Aug 05, 2022	[ICRA]AA (Stable)
				-	-	Sep 02, 2024	[ICRA]AA (Positive)	Feb 13, 2024	[ICRA]AA (Stable)	Sep 23, 2022	[ICRA]AA (Stable)
				-	-	Feb 10, 2025	[ICRA]AA (Positive)	Mar 15, 2024	[ICRA]AA (Stable)	-	-
Commercial paper	Short Term	8,250.00	[ICRA]A1+	Jun 17, 2025	[ICRA]A1+	Jul 22, 2024	[ICRA]A1+	Jul 28, 2023	[ICRA]A1+	Apr 29, 2022	[ICRA]A1+
				-	-	Aug 22, 2024	[ICRA]A1+	Sep 01, 2023	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+
				-	-	Sep 02, 2024	[ICRA]A1+	Feb 13, 2024	[ICRA]A1+	Sep 23, 2022	[ICRA]A1+
				-	-	Feb 10, 2025	[ICRA]A1+	Mar 15, 2024	[ICRA]A1+	-	-
NCD	Long Term	200.00	[ICRA]AA+ (Stable)	Jun 17, 2025	[ICRA]AA (Positive)	Aug 22, 2024	[ICRA]AA (Positive)	Jul 28, 2023	[ICRA]AA (Stable); withdrawn	Apr 29, 2022	[ICRA]AA (Stable)
						Sep 02, 2024	[ICRA]AA (Positive)	-	-	Aug 05, 2022	[ICRA]AA (Stable)
						Feb 10, 2025	[ICRA]AA (Positive)	-	-	Sep 23, 2022	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very Simple
Non- convertible debenture	Simple
Bank lines	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based/Non-fund based bank lines	Feb 21, 2022	NA	NA	300.00	[ICRA]AA+ (Stable)
NA	Long-term fund-based/Non-fund based bank lines*	-	-	-	1,500.00	[ICRA]AA+ (Stable)
NA	Non-convertible debenture*	NA	NA	NA	30.00	[ICRA]AA+ (Stable)
INE338I07172	Non-convertible debenture	Sep 03, 2024	9.25%	Sep 03, 2032	170.00	[ICRA]AA+ (Stable)
NA	Commercial paper*	NA	NA	NA	4,505.00	[ICRA]A1+
INE338I14JD7	Commercial paper	Jan 31, 2025	8.25%	Dec 15, 2025	20.00	[ICRA]A1+
INE338I14JF2	Commercial paper	Feb 06, 2025	8.31%	Feb 06, 2026	275.00	[ICRA]A1+
INE338I14JI6	Commercial paper	Feb 25, 2025	8.30%	Feb 25, 2026	250.00	[ICRA]A1+
INE338I14JJ4	Commercial paper	Feb 24, 2025	8.30%	Feb 24, 2026	225.00	[ICRA]A1+
INE338I14JJ4	Commercial paper	Jul 02, 2025	7.22%	Feb 24, 2026	200.00	[ICRA]A1+
INE338I14JM8	Commercial paper	Feb 27, 2025	8.24%	Feb 27, 2026	150.00	[ICRA]A1+
INE338I14JV9	Commercial paper	Mar 26, 2025	8.15%	Mar 25, 2026	125.00	[ICRA]A1+
INE338I14JW7	Commercial paper	Mar 26, 2025	8.19%	Mar 26, 2026	200.00	[ICRA]A1+
INE338I14JX5	Commercial paper	Mar 26, 2025	8.13%	Mar 24, 2026	85.00	[ICRA]A1+
INE338I14KP9	Commercial paper	Jul 02, 2025	7.41%	May 27, 2026	50.00	[ICRA]A1+
INE338I14KP9	Commercial paper	Jul 03, 2025	7.41%	May 27, 2026	100.00	[ICRA]A1+
INE338I14KQ7	Commercial paper	Jul 02, 2025	7.41%	Jun 15, 2026	75.00	[ICRA]A1+
INE338I14KQ7	Commercial paper	Jul 03, 2025	7.41%	Jun 15, 2026	50.00	[ICRA]A1+
INE338I14KR5	Commercial paper	Jul 02, 2025	7.22%	Feb 20, 2026	200.00	[ICRA]A1+
INE338I14KS3	Commercial paper	Jul 03, 2025	7.41%	Jun 12, 2026	100.00	[ICRA]A1+
INE338I14KS3	Commercial paper	Jul 04, 2025	7.41%	Jun 12, 2026	25.00	[ICRA]A1+
INE338I14KS3	Commercial paper	Jul 07, 2025	7.41%	Jun 12, 2026	100.00	[ICRA]A1+
INE338I14KT1	Commercial paper	Jul 03, 2025	7.22%	Mar 06, 2026	100.00	[ICRA]A1+
INE338I14KU9	Commercial paper	Aug 14, 2025	6.55%	Nov 13, 2025	450.00	[ICRA]A1+
INE338I14KU9	Commercial paper	Aug 18, 2025	6.55%	Nov 13, 2025	40.00	[ICRA]A1+
INE338I14KV7	Commercial paper	Aug 19, 2025	6.55%	Nov 18, 2025	550.00	[ICRA]A1+
INE338I14KW5	Commercial paper	Aug 22, 2025	6.55%	Nov 20, 2025	25.00	[ICRA]A1+
INE338I14KW5	Commercial paper	Aug 21, 2025	6.55%	Nov 20, 2025	150.00	[ICRA]A1+
INE338I14KX3	Commercial paper	Aug 26, 2025	6.55%	Nov 25, 2025	200.00	[ICRA]A1+

Source: Company; * Yet to be issued/allocated

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership (%)	Consolidation approach
Motilal Oswal Financial Services Limited	Parent; Rated entity	Full consolidation
Motilal Oswal Commodities Broker Private Limited	100.00	
Motilal Oswal Investment Advisors Limited	100.00	
MO Alternate Investment Advisors Private Limited	100.00	
Motilal Oswal Finvest Limited	100.00	
Motilal Oswal Wealth Limited	100.00	
Motilal Oswal Asset Management Company Limited	100.00	
Motilal Oswal Trustee Company Limited	100.00	
Motilal Oswal Securities International Private Limited	100.00	
Motilal Oswal Capital Markets (Singapore) Pte. Limited	100.00	
Motilal Oswal Capital Markets (Hong Kong) Private Limited	100.00	

Company name	Ownership (%)	Consolidation approach
Motilal Oswal Home Finance Limited	97.60%	
Motilal Oswal Finsec IFSC Limited	100.00	
Motilal Oswal Broking and Distribution Limited	100.00	
TM Investment Technologies Private Limited	61.64	
MO Alternate IFSC Private Limited	100.00	
Motilal Oswal Custodial Services Private Limited	100.00	
India Business Excellence Management Company	100.00	
Motilal Oswal Asset Management (Mauritius) Limited	100.00	
Motilal Oswal Capital Limited	100.00	
India Reality Excellence Fund II LLP	20.44	Equity method

Source: Annual report FY2025

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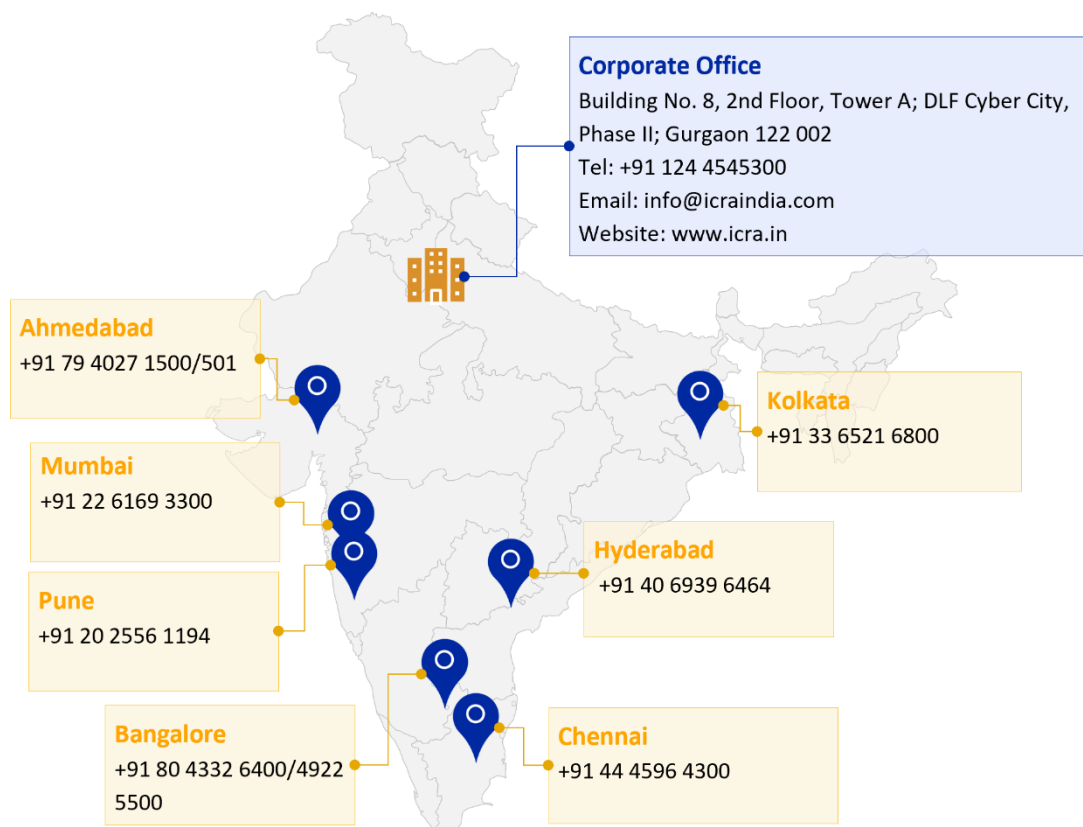


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