Motilal Oswal Tower,
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motilal oswal
think wealth creation

September 16, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
P. J. Towers,	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street, Fort,	Bandra-Kurla Complex, Bandra (E),
Mumbai – 400001	Mumbai – 400051
Security code: 532892	**Symbol: MOTILALOFS**

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Press Release - India Ratings upgrades Motilal Oswal Financial Services to 'IND AA+/Stable'

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and in continuation to our earlier letter dated September 15, 2026, please find enclosed the press release wherein India Ratings and Research Private Limited ("India Ratings") has upgraded the long-term rating of various instrument(s) of Motilal Oswal Financial Services Limited and its Subsidiaries to 'IND AA+/Stable' from 'IND AA/Positive'.

This is for information of the Exchanges and Members.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit
Digitally signed by Kailash Chunnilal Purohit
Date: 2026.09.16 18:50:06 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

India Ratings upgrades Motilal Oswal Financial Services to 'IND AA+/Stable'

Upgrade extends to Motilal Oswal Home Finance and Motilal Oswal Finvest; short-term ratings affirmed at 'IND A1+' across the group

Mumbai, September 16, 2026: Motilal Oswal Financial Services Limited (MOFSL) announced that India Ratings and Research (Ind-Ra), a Fitch Group company, has upgraded the long-term credit rating of the company and its key subsidiaries to 'IND AA+' with a Stable Outlook, from 'IND AA' with a Positive Outlook. The upgrade applies to the non-convertible debentures (NCDs) and bank loan facilities of MOFSL and Motilal Oswal Home Finance Limited (MOHFL), and to the NCDs of Motilal Oswal Finvest Limited (MOFL). Ind-Ra has also affirmed the 'IND A1+' rating on the commercial paper programmes of MOFSL, MOFL and Motilal Oswal Wealth Limited (MOWL).

According to Ind-Ra, the upgrade reflects a stronger business profile, driven by the continued scale-up of its asset management and private wealth businesses, rising recurring fee-based revenue, and sustained profitability growth visibility across key operating segments. The agency noted that improved earnings diversification has reduced the group's relative dependence on transaction-based income, while comfortable capitalisation, adequate liquidity buffers and the fungibility of liquidity across group entities provide additional financial flexibility.

"For close to four decades, we have built Motilal Oswal on one belief: that wealth is created by staying with quality through cycles. We have applied that same discipline to our own business. What began as an equity broking house is today an integrated wealth creation platform, where two-thirds of our revenue is recurring and our asset and wealth management businesses lead our profits. This upgrade is an independent recognition of that transformation. It belongs to the more than 15 million clients who trust us, to our franchise partners and to our people, and it strengthens our resolve to build an institution that compounds trust as patiently as it compounds wealth," said **Mr. Motilal Oswal, Managing Director and CEO & co-founder**, Motilal Oswal Financial Services Limited.

"This upgrade speaks to the quality of our earnings as much as its growth. Over the past few years, we have deliberately shifted our revenue towards fee-based, annuity-like streams while keeping our balance sheet conservative. Leverage remains comfortably below our internal threshold, net worth has grown to over ₹14,400 crore, and liquidity is managed across the group with full fungibility. A stronger rating widens our access to diversified funding and should support greater efficiency in our cost of borrowing as we scale our lending, housing finance and wealth businesses with discipline. With this rating upgrade, we are now rated AA+ from all the three leading rating agencies in India" said **Mr. Shalibhadra Shah,** Group Chief Financial Officer, Motilal Oswal Financial Services Limited

Rating details

Entity	Instrument	Rating	Action
Motilal Oswal Financial Services Ltd	NCDs (incl. PP-MLD interchangeable) and Bank loan facilities	IND AA+/Stable	Upgraded
	Commercial paper	IND A1+	Affirmed

Motilal Oswal Home Finance Ltd	NCDs (PP-MLD interchangeable) and Bank loan facilities	IND AA+/Stable	Upgraded
Motilal Oswal Finvest Ltd	NCDs (incl. PP-MLD interchangeable)	IND AA+/Stable	Upgraded
	Commercial paper	IND A1+	Affirmed
Motilal Oswal Wealth Ltd	Commercial paper	IND A1+	Affirmed

About Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Limited (MOFSL) is the largest integrated capital market player. MOFSL's offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Alternates & Private Wealth), Housing Finance, Equity based treasury investments and we also have presence in gift city. MOFSL employs 12,400+ employees and serves 15.5 mn+ clients through its distribution reach in 550+ cities. MOFSL has Assets Under Advice (AUA) of Rs. ~6.6 lakh cr.

Media contact

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Disclaimer: A credit rating is not a recommendation to buy, sell or hold any security or to undertake any investment strategy. Figures referred to above are as cited by India Ratings and Research in its rating rationale dated September 15, 2026.