Motilal Oswal Fin

Operator: Ladies and gentlemen, good day and welcome to Motilal Oswal Financial Services Q2 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Manish {? Thapar ?}. Thank you, and over to you.

Manish {? Thapar ?}: Thank you, Yashashvi. Good afternoon, everyone. I welcome all the participants on behalf of Motilal Oswal Financial Services Limited for taking the time to attend our Q2 FY27 earnings conference call. We hope that you had an opportunity to go through our investor deck and press release uploaded on the stock exchanges and on our website yesterday. We have also uploaded our Excel databook on our website, which contains all the operational and financial numbers.

Please note that today's discussion may include forward-looking statements. These forward-looking statements are based on our macro assessment, and the actual outcome may vary. To represent the group, we have the senior leadership members on this call. We will start this call with opening remarks by Navin, our Group MD, and then we will have a Q&A session. Over to you, Navin.

Navin - Group MD: Thank you, Manish, and good afternoon, everyone. A warm welcome to our earnings call for the quarter ended September 2026 to discuss the group's overall performance.

Before I get down to the quarter's performance, let me share a broader sense of the group's strategic direction, which will drive continued strong performance, as we have delivered over the last decade. Motilal is one of the largest integrated capital markets players, with a rising share of annuity revenues and each business operating with a strong growth runway, leveraging the opportunities available through the financialization of Indian savings. Our operating businesses have delivered decadal compounded growth of 33%. EPS has grown at 26% compounded. Return on equity has averaged 23% over a decade. This strong growth is also supported by our investment book, which has grown at a compounded rate of 41% over a decade, led by strong IRRs as well as the reinvestment of operating profit after the dividend distribution that we make to shareholders.

Since our listing in 2007, we have never diluted equity while consistently paying dividends and executing three buybacks. This has only been possible due to our unique twin-engine business model, wherein our large investment book serves as a strong backbone for all the operating businesses, which have seen regulatory changes, rising funding needs, strong underlying business growth, and market share gains. All this required substantial capital, which would only have been possible through this twin-engine business model.

Sustainable growth is witnessed in our ARR, or annual recurring revenues, and profit share. ARR revenues now contribute 66% of the group's revenue. This number was 55% in FY24. This has helped us reduce the cyclicality in our revenues, led by the transaction businesses. All this has happened mainly on account of asset and private wealth profit after tax growing by 44% year-on-year. These businesses now contribute 57% of the group's profit after tax in the first half.

Report is AI-generated and may contain inaccuracies.

This number was 39% in FY24. The non-broking revenue share in the wealth management business has also increased to 65% in the first half versus 53% in FY24.

This transition is led by strong performance in all businesses and comprehensive offerings in the asset management business, which now spans all listed products as well as the less understood alternate franchise, where we foresee strong growth in the number of offerings, product offerings, and profitability, given our long history of strong IRRs. AUM of the asset management business continues to grow and currently stands at 2.23 lakh crore, including MO Alts, which is a new milestone for the group. This AUM has witnessed compounded growth of 32% over the last 5 years since March 2021, with strong market share gains.

Also during the second quarter, the group received a license from SEBI to act as a custodian of securities. This approval allows Motilal Oswal to complete its institutional product offerings. This was the first time in more than a decade that the regulator gave this license to a non-bank. We have already hired the CEO and the senior management team for this business, and this business will commence operations in the fourth quarter of this fiscal year, subject to the completion of operational readiness.

Our market capitalization ranking has also consistently improved, along with our profit after tax ranking among listed players. We are currently ranked among the top 151 companies on trailing 12-month profit after tax. This number was 345 10 years ago and 373 15 years ago. By market capitalization, we now rank 175. This number was 285 10 years ago and 355 15 years ago. We see the next decade offering equally exciting opportunities and prospects, which should drive further improvement in these rankings.

Now, starting with the detailed second-quarter performance highlights, our profit after tax grew by 29% year-on-year to 718 crore, led by the asset and private wealth businesses, which grew by 43% year-on-year. These businesses, I repeat, now contribute 58% of total operating profit versus 49% in FY26 and 42% in FY25. We expect the share of the asset and private wealth businesses to continue to rise, as these businesses have strong tailwinds and have been outgrowing the rest of the businesses for the last few years.

We have stepped up investments on all fronts, including people, brand, and technology, over the past couple of years, and we expect these to bear fruit in the coming years in terms of continued market share gains and improvement in profitability.

Turning now to individual segments, I will start with the asset and private wealth businesses, which comprise listed asset management, unlisted MO Alternates, and private wealth management businesses. The asset and private wealth business continued its momentum during the quarter, with robust flows of 12,477 crores of net inflows, taking AUM to 5.2 lakh crore as of September '26, which is up 42% year-on-year. The operating leverage from rising AUM should be a strong driver of our profit growth.

I will start with the asset management business, which includes mutual funds, PMS, and AIF. As of September 30, 99% of our AUM had outperformed their respective benchmarks over the past 3 years. Our product bouquet has not only widened but also grown significantly. We now have 24 schemes that have crossed 1,000 crore AUM. This number was 16 schemes last year. Only six of our

Report is AI-generated and may contain inaccuracies.

funds have a vintage of more than 3 years. This number will be eight by March '27 and 16 by March '28. As most of these are category-leading funds in terms of performance since inception and are in mainstream categories, that should help drive continued strong flows, as well as diversification of AUM across more schemes over the next 2-3 years. This will also continue our trend of improving net mutual fund flow market share, which currently stands at 6% for the month of September. Our flow market share continues to be well above our AUM market share of 2.7%.

Our passive fund AUM crossed the 50,000 crore milestone, demonstrating our focus on growing the passive business along with the active business. We are ranked number five in the passive business, excluding the low-yield broad market indices such as Nifty, which have very large institutional capital deployed at low yields.

The unique PANs catered to by our AMC are more than 1 crore as of September '26. One in six investors in the mutual fund industry is now an investor in Motilal Oswal Asset Management, showing strong confidence from retail investors in our franchise. The revival in Q2 helped propel our average AUM to grow from 1.67 lakh crore as of March '26 to 2.01 lakh crore as of September '26, reflecting the continued momentum in the business.

The Q2 SIP flows remained strong at 4,170 crore. Market share was 4.4%. SIP AUM grew at 40% to 42,000 crore as of September '26. We have a strong distribution reach, with more than 2,400 distributors now contributing over 1 crore of gross flows in the last 12 months. More than 30% of our ex-digital sales now come from outside the top 10 markets.

We believe that AMC AUM growth will be supported by several factors. First, 99% of the AUM is outperforming its respective benchmarks on a 3-year basis. This strong performance should drive net flow growth.

Second, an annualized SIP run rate of about 18,000 crore should drive AUM growth.

Third, growth across products and more products crossing the 3-year vintage should be a tailwind.

Fourth, the current average AUM of 2 lakh crore is 28% higher than the 1.57 lakh crore average AUM in FY26.

Fifth, potential mark-to-market gains after 2 muted years should also help the AMC business.

Sixth, collections from our proposed NFOs, in addition to existing flows, should be a driver.

Finally, we are also tapping new growth avenues for our businesses, including entering the pension business, launching our SIF, launching outbound GIFT City funds, and broadening our hybrid presence. In summary, strong growth in the AMC, led by the above factors, will continue, and the AMC will remain a key growth driver and an ARR driver for Motilal Oswal.

Turning now to the MO Alternates business. This business has a vintage of more than 2 decades. We already have a strong franchise in growth capital and real estate, and are confident of delivering industry-leading IRRs to our clients across all the products that we offer. We are in the process of executing the final close of our maiden private credit fund of 3,000 crore. Our maiden commercial office real estate fund has just been launched. We are witnessing increasing allocations from family

Report is AI-generated and may contain inaccuracies.

offices as well as institutions in this segment. In my opinion, this business is at the same stage of evolution as the mutual fund business was more than a decade ago.

In summary, the alternate asset management business will also be an important growth driver and ARR driver for Motilal Oswal, on the back of increasing fund sizes in every subsequent series, as we have demonstrated over the last 20 years; entry into newer categories such as private credit and commercial offices; and more funds entering the carry income recognition threshold, which will boost our carry income run rate.

The asset management business now contributes 43% of the group's operating profit after tax in the second quarter. This number in the same quarter last year was 31%, and we believe it will continue to rise in the overall profit.

Turning to our private wealth business, Q2 ARR revenue was strong at 180 crore. Net flows were up 65% quarter-on-quarter to 6,357 crore, leading to AUM growth of 58% year-on-year to 2.96 lakh crore. Our 443 RMs will also witness productivity improvement as their vintage increases. Only 23% of the RMs have a vintage of more than 3 years. For the second quarter, profit after tax was up 2% year-on-year due to the high base of the second quarter of last year. However, the 3-year and 5-year profit after tax growth for the private wealth business has been 25% and 29%, respectively, and we expect second-half profit after tax growth to also be much higher than in the first half. We have made large investments in senior leadership and RMs, and we will continue to do the same in a calibrated manner going forward as well. Our focus is to grow the [cut off]

Management: ARR and AUM through various initiatives, including advisory solutions on both equity and debt, including the bespoke advisory segment and a product called Delphi, which is seeing strong traction. We are strengthening leverage solutions as a value-add for UHNI clients and offering exclusive co-investments by leveraging group synergies. In summary, we expect strong growth in the private wealth business on the back of rising monetization and improving product and people proposition.

Turning to our wealth management business, which includes retail broking, distribution, and our retail lending book, we continue to have a sharp focus on growing our ARR revenue, which includes distribution income as well as NII. That has led to the share of these businesses in the wealth management franchise increasing from 33% in FY21 to 58% in Q2 FY25. ARR revenue grew by 10% year-on-year to 328 crores this quarter.

The distribution book grew by 26% to 28,000 crores year-on-year. We are confident that our distribution book will grow meaningfully as we continue to harness the cross-sell potential of our franchise, which currently stands at 18%.

Our loan book in this segment rose by 42% to 10,200 crores. Our MTF market share is close to 7% and will improve going forward.

Our broking business continues to retain its leadership as a full-service broker. Among non-bank players, we are the largest broker in the cash segment by revenue market share. In the non-bank segment, our overall retail broking market share, including commodities, stood at 7.9% this quarter, led by market share gains in the F&O premium segment from 7.6% to 8.8% quarter-on-quarter. Our

Report is AI-generated and may contain inaccuracies.

cash market share during the same period improved from 6.8% to 8%.

We believe that the headwinds for broking revenues due to regulatory changes and flat markets over the last few quarters are in the base, and we expect growth to improve going forward.

Turning to the capital market businesses, comprising institutional equities and investment banking, despite challenging market conditions, our investment banking business successfully closed 41 deals in the first half, with a cumulative raise of 99,000 crores. Fee income grew by 39% quarter-on-quarter to 94 crores. We rank number one in QIPs and number three in IPOs in the first half of this financial year, as per the capital markets league table.

In the institutional equities business, we are continuously increasing our coverage. We crossed coverage of 400 companies and are on track to cover 500 companies, which will not only increase our research depth but also improve our opportunity to engage with these corporates for other businesses.

In summary, we have built a strong franchise and diversified our product portfolio over the years. Our size per deal is higher than in the past, and with a strong deal pipeline, we are well positioned to benefit from any market revival.

Turning to the housing finance business, disbursements grew by 29% year-on-year to 701 crores. AUM grew by 24% to 6,476 crores. We expect the housing finance business to witness similar growth to what we have delivered in the last few quarters over the coming few years. The business has a high capital adequacy ratio and low leverage, giving us sufficient growth levers without any external equity capital dependency.

Our treasury investments book grew by 27% year-on-year to 11,346 crores. I repeat, this book has witnessed compounded growth of 41% since March 2014, led by strong IRRs and the reinvestment of operating profits.

To conclude, we believe that the regulatory headwinds for the broking business are in the base. Indian investors continue to display resilience as far as SIP flows are concerned. I spoke about the rising share of ARR in our overall businesses and those businesses having strong tailwinds in terms of market share gains. This should be an important growth driver for us in the second half of the year, as we delivered in the second quarter that was recently concluded.

I will now open the floor for Q&A. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

We will take our first question from the line of Sagar Jethwani from PhillipCapital PMS. Please go ahead.

Report is AI-generated and may contain inaccuracies.

Sagar Jethwani – PhillipCapital PMS: Congratulations on a good Q2, and also on getting the custodian license. My first question is on the custodian business. How do we see the scale-up over the next 2 years? Is it ARR-accretive, given the combination of transaction fees and custodian fees linked to the AUC? That is my first question.

Management: It is slightly tough to comment on anything. We are only hoping to launch this business in the fourth quarter of the year. The team has just been put in place, and our product offering is still being formulated. So hopefully, we will be able to guide you on the broad product positioning strategy for this business maybe at least 3 quarters down the line. In any case, it is not going to contribute anything, even in the next financial year, FY26.

Sagar Jethwani – PhillipCapital PMS: Okay. My second question is on private wealth management. What are your hiring plans for RMs over the next 2 years? Regarding the RM hiring done in the last 3 years under this segment, what percentage of RMs have not broken even or are generating less than 1x?

Management: In private wealth, if you recollect, when we have spoken earlier, the plan behind a lot of the hiring we have done is to harness the operating leverage from these bankers. About one-third of the bankers have a vintage of more than 3 years, and two-thirds of them have a vintage of less than 3 years. Typically, what happens is that within a year, the RMs break even on their cost, and then they start contributing to the organization. So within 2 to 3 years, they are generally profitable for the organization.

If I look at it broadly, from the two-thirds, about 15% have a vintage of less than 1 year. Those are the RMs, or the cohort, that would not yet have broken even. Otherwise, the rest of them would have broken even. In terms of hiring, we continue to hire, but more judiciously, and a lot of the addition is happening in the ultra-HNI segment this year.

Sagar Jethwani – PhillipCapital PMS: Okay. Our lending book has grown by more than 90% in the PWM segment, and there has been a sudden and rapid pickup in the lending book over the last 4 quarters. Do we see this as normalized growth?

Management: As far as book growth is concerned, a bulk of the growth has also come from the MTF book within this, for the HNI and UHNI segments. That is largely in line with how cash volume growth has also happened in the market. So, as cash volumes grow, the book grows to that extent. A portion of the book is also loans against shares, which is growing at a normal rate of about 20%-25% a year.

Sagar Jethwani – PhillipCapital PMS: Understood, sir. Thank you. I will fall back in the queue for any further questions. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. Before we take the next question, we would like to inform participants that to ask a question, please press star and one on your phone. The next question is from the line of Nidesh Jain from Investec. Please go ahead.

Report is AI-generated and may contain inaccuracies.

Nidesh Jain – Investec: Thanks for the opportunity, sir. The first question is on the broking and wealth management business. Our market share in cash and F&O has picked up sequentially. What is driving that, and what are the steps we have taken? If you look at the data for some time, our market share was sliding downward, but this quarter we have seen a healthy pickup in market share. What is driving that? If you could share some light on that.

Management: Nidesh, on the cash market side, if you look at it, the market share growth is mainly because of the MTF book, which has grown in line with market growth. To that extent, we have been able to grow the cash market market share as well, focusing on the MTF book and overall cash market volumes. That is connected to the MTF.

On the F&O side, we have always been on the side where we try to advise customers to play the options market very safely. When market volumes are much lower, we tend to be better off. To that extent, our market share has grown in this market on the options side. Similarly, on futures, we have been better off in the overall market. To that extent, the options market share is slightly higher from an overall perspective.

Nidesh Jain – Investec: Sure. Coming to the AMC business, our net flows have been somewhat moderate for the last few quarters. Last year, the trend was very strong, and from that base our net flows have moderated. What is driving that, and how do you see your net flow market share in the AMC business developing in the coming quarters and FY26?

Management: Quarter two net flows are slightly higher than in quarter one. Active flows in quarter two were 3,400 crores. August was negative, and after that there was an inflow of 1,500 crores. SIP flows are over 1,400 crores a month. You are right that we went through a 2-3-month lean period, but September happily saw us bring in 2,400 crores of net active inflows. As we speak, in October we should again do more than 2,000 crores of net active inflows. The trend has definitely returned to how it used to be earlier. Performance is a large part of what drives inflows, and with very strong performance—our funds generated approximately 6% alpha last quarter—we believe traction in flows should continue.

Nidesh Jain – Investec: Can you please quantify the carry income booked in the quarter?

Management: [pause] Yes, that is 108 crores.

Nidesh Jain – Investec: Sure. The last question is on alternates. What are the plans for new fund launches over the next 2 quarters in the alternates business?

Management: As I explained in my conference call opening remarks, Nidesh, we are on the verge of closing the private credit fund. We have already crossed the 90% threshold. The pipeline is actually more than the remaining 10% right now. We are holding back some domestic institutional flows, for which we are holding the pipeline. Otherwise, we would have reported a closure along with this quarterly conference call.

In the meantime, given that the fund raise is complete, we have launched our maiden commercial office real estate fund. This is the first of its kind. We already have a very strong residential real estate credit franchise, so this will be the fourth offering by the alternates business.

Report is AI-generated and may contain inaccuracies.

Clearly, as I explained, this business is probably at the same stage of evolution as the mutual fund business was 10-15 years ago. Therefore, the number of product offerings themselves will continue to increase. Every year, you will hopefully see the closure of this commercial office fund over the next 6 months and the launch of potentially the next series of products in calendar year 2025.

Clearly, we are broadening these product offerings. There are a lot of white spaces that we have to cover. India has to cover these importantly, as the allocation to alternates by both institutions and family offices in their overall equity allocation continues to rise.

Nidesh Jain – Investec: Sure, sir. Thank you. That is it from my side.

Management: Thank you, Nidesh.

Operator: Thank you. The next question is from the line of Deepanjan Ghosh from Goldman Sachs. Please go ahead.

Deepanjan Ghosh – Goldman Sachs: Hi, good morning, everyone. I have a few questions. First, on the insurance revenues that you book in your wealth and private wealth arms, can you quantify them as a percentage of your total operating revenues and provide some breakup between the segments? That would be useful. Also, do you expect any impact from the proposed consultation paper?

My second question relates to one of the previous participant's questions. If you look at the difference between your lending AUM and your MTF, that portion has also grown considerably to almost 8,000 crore or more. I wanted to get some sense of the mix and customer quality in that segment.

Deepanjan Ghosh – Goldman Sachs: My third question is on your ex-custody transactional AUM within the PWM arm. That has meaningfully increased quarter-on-quarter. I would presume that mark-to-market was probably slightly negative on a closing basis. What explains that, and was there any particular activity on the transactional side during the quarter that you expect to continue going forward or anything of that sort? My last question is on the housing business. Do you foresee any pressure on asset quality?

Management: On the insurance portion of operating revenues in the wealth management business, that number is about 3% of our operating revenues. Predominantly, this number includes the life insurance segment in distribution.

Coming to the question on the lending book, the insurance component of housing finance revenues is actually about 7% of revenues in the housing business and 3% of operating revenues in the wealth management business.

Coming to the lending book composition, from the lending book of about 18,000 crores in the group, 9,000-9,500 crores is the MTF book, 6,500 crores is the housing finance book, and the remaining 3,000 crores is the loans against shares book. This is the broader composition of the book, against which a bulk of the growth has actually come from the MTF side. Housing has also grown by about 25%.

Report is AI-generated and may contain inaccuracies.

Coming to the question on asset quality in the home finance business, asset quality across the overall book has been quite good. If you look at all the 1+, 30+, and 90+ pools, all of them have declined year-on-year. All delinquencies are lower than what they were in H1 FY26. Further, even in the second half of the year, we expect asset quality to improve further because the bulk of recoveries take place in the second half. The first half is generally seasonal, so there is some increase in delinquency. In the second half, we expect the GNPA number to normalize at around 1.1%-1.2%.

Management: Regarding the transactional AUM, essentially, if you look at it, there has been some growth in custody assets. When you onboard large promoter accounts, there are a few promoters who also transfer their own shareholding into our demat account. In addition, as mentioned earlier, I think the MTF book has helped us drive broking assets as well. It is a combination of custody and broking assets that has led to the transactional assets increasing.

Deepanjan Ghosh – Goldman Sachs: Got it. Just one clarification on MTF and lending AUM. If I look at your lending AUM in PWM and wealth management, together that is around 17,000 crores, and your MTF, I think, is around 9,000 crores. The difference looks more like 8,000-9,000 crores, whereas your loans against shares are around 3,000 crores, as you mentioned. I am trying to understand whether there is some overlap between segments. Can you explain the divergence?

Management: To clarify that, there is also bank guarantee financing. We add that as part of our lending book, where we substitute the client's collateral for bank guarantee financing. If you consider that book, it is about 4,500 crores.

Deepanjan Ghosh – Goldman Sachs: Got it. Fair enough. If I can squeeze in one small question regarding your AUM per family in PWM, it seems that even on an organic basis there has been an increase in wallet per customer. In terms of the flows that you are expecting or have seen over the past few quarters in your PWM arm, between monetization-led flows and, say, organic increases from existing customers, what would be the broad split?

Management: Typically, I think we had mentioned this in our earlier calls as well. The flow from new customers is around 20% of overall net flows, but it is steadily increasing. A bulk of the flows will come from mining existing customers.

Deepanjan Ghosh – Goldman Sachs: Customers who joined in the previous year or the years before that?

Management: Yes.

Deepanjan Ghosh – Goldman Sachs: Sure. Thanks, and all the best.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, to ask a question, please press star and one on your phone now. The next question is from the line of Lalit Mohan Deo from Equirus Securities. Please go ahead.

Report is AI-generated and may contain inaccuracies.

Lalit Mohan Deo – Equirus Securities: Hi, sir. Congratulations on a good set of numbers. I have 2-3 questions. First, on carry income, we are seeing an increase from around 65 crores to almost 110-115 crores in this quarter. How should we look at this number in the coming quarters?

Second, we are seeing a strong revival in net active mutual fund inflows to more than 2,000 crores. Could you also give us a rough breakup of which segments are mostly contributing to these increased net inflows?

Lastly, within the AMC business, as you highlighted, we are also looking to launch SIF and hybrid products. What could be the expected timeline for the product pipeline?

Management: As far as the variable return is concerned, as we had explained earlier, including in our past calls, these are recognized because select funds have progressed to a stage where the recognition criteria are now met and our systematic accruals have commenced. Currently, this is accruing largely from 2 mature schemes.

There is also very significant headroom to scale up because, as the vintage of our funds expands on the alternate side, this number will gradually increase. The IRR accruals also get added every year. Naturally, this number will increase as we come closer to the exit.

This is going to be a recurring and growing contributor to our alternate business going forward, as the visibility and certainty of realization have materially improved through our investment performance and achievement of hurdles, and as we progress further toward realization.

Management: Just to add another point, we see many quarters of visibility for this already in the pipeline. The booking of this will obviously happen as these funds mature and their maturity comes closer.

The unique point I want to leave you with is that, being a 20-year vintage business with 10-year fund sizes, and with every series having 2x the AUM of the previous series, the variable annual return pool will also continue to rise with every quarter and every year. This is, I would say, more predictable than even any ARR income that we have, given the long duration of the funds and the manner and rate at which it is booked. Prateek, you can take the AMC question.

Prateek: In terms of what we are looking forward to for enhancing sales momentum and market share, I am broadening the question slightly. Several of our large positions will cross a 3-year vintage over the next 6-7 months. It starts with small-cap. Small-cap is the single largest inflow category, and small-cap and mid-cap are the 2 large inflow categories. Small-cap crosses a 3-year vintage in December, followed by large-cap over the next 3 months, followed by multi-cap over the next 3-month period.

As these categories cross 3 years for us, we should benefit from that because many distributors look for a minimum 3-year performance track record before allocating money. Otherwise, our product basket on the active side is quite rich. We have 24 funds. While we will continue launching products, they will not be such a large driver of net sales.

Something we are looking forward to is the SIF launch, which should happen in the January to March quarters.

Report is AI-generated and may contain inaccuracies.

Lalit Mohan Deo – Equirus Securities: Sure. One last thing I wanted to check is on commodity brokerage. We have seen it fall sharply in the last 2 quarters. Is there anything to read into that?

Management: On the commodity side, what we have mainly seen is that most discount brokers have started their commodity offerings in a significant way. There have also been some volume increases over the last quarter because of volumes in crude and gold. Accordingly, there has been a slight impact on market share in this quarter, which I think is more of a trend that will recover very quickly.

Lalit Mohan Deo – Equirus Securities: Got it. Thank you.

Operator: Thank you. Ladies and gentlemen, to ask a question, please press star and one on your phone now. The next question is from the line of Venkatesh, an individual investor. Please go ahead.

Venkatesh – Individual Investor: Thank you. I have only one question. What is the breakup of our treasury investment, in terms of asset allocation?

Management: The treasury book is almost 98% equity. The dominant book is entirely equity, with no debt. Within the equity book, about 55% is in our AMC funds, 20% is in our alternate funds, and the remaining 25% is in the direct equity book. Twenty to twenty-five percent is the direct equity book.

Venkatesh – Individual Investor: Thank you.

Management: Okay.

Operator: Thank you. Participants who wish to ask a question are requested to press star and one on their phones now.

Management: On behalf of Motilal Oswal Financial Services, I would like to thank every participant for attending the Q2 FY26 conference call. In case you have any further questions, please get in touch with our investor relations team. Thank you, and have a good day.

Operator: Thank you, members of the management team. On behalf of Motilal Oswal Financial Services, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.