



Reshaping Finance Reimagining Opportunities!

Introducing
**Motilal Oswal
Financial Services Fund**

NFO PERIOD

27th Jan - 10th Feb 2026



Presentation Flow



- 01 **What are Financial Services?**
- 02 **Why Financial Services?**
- 03 **Why Financial Services Now?**
- 04 **Why Motilal Oswal Financial Services Fund?**



What are
**Financial
Services?**



An Ecosystem with Significant Investment Potential



Benefit from Value Migration Strategy - Physical to Digital

Then



Banking



Payments



Investments



Physical Assets

Now



Source: Motilal Oswal Internal

The sector mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Scalability, Innovation, Opportunity: Multi-Theme Framework

➤ The sector offers investment opportunities not just restricted to traditional banks but also to many emerging segments like Small Finance, AMCs, Clearing House, Exchange & Data Platform, HFC/MFI, Insurance, Fintech, etc.



Banks



Capital Markets

No. of listed companies across segment under the financial services sector

	2010	2024
Public Sector Bank	10	12
Private Sector Bank	16	20
Other Bank (Small Finance Bank, Payments)	0	9
Asset Management Company	1	5
Depositories, Clearing Houses	0	3
Exchange and Data Platform	0	3
Financial Products Distributor	0	2
Rating Agencies	1	2
Stockbroking & Allied	19	23

No. of listed companies across segment under the financial services sector

	2010	2024
Financial Institution	4	7
Holding Company	11	12
Housing Finance Company	5	13
Investment Company	28	31
Microfinance Institutions	1	5
Non-Banking Financial Company (NBFC)	34	48
Other Financial Services	13	14
Financial Technology (Fintech)	2	6
General Insurance	0	4
Life Insurance	2	6



Finance



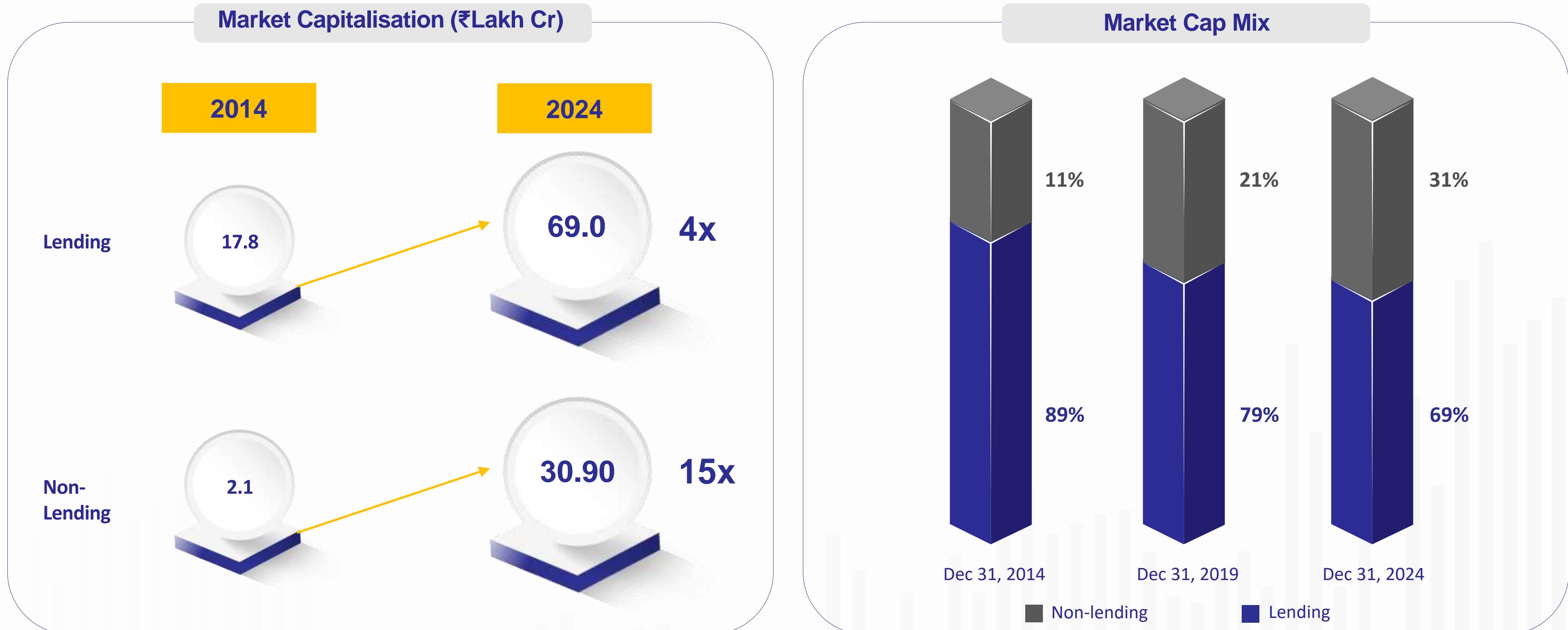
Fintech



Insurance

Source: AMFI Data as on Oct'25

The sector includes investments not just restricted to traditional banks but also across emerging segments such as Small Finance, AMCs, Clearing Houses, Exchanges & Data Platforms.



Why Financial Services?



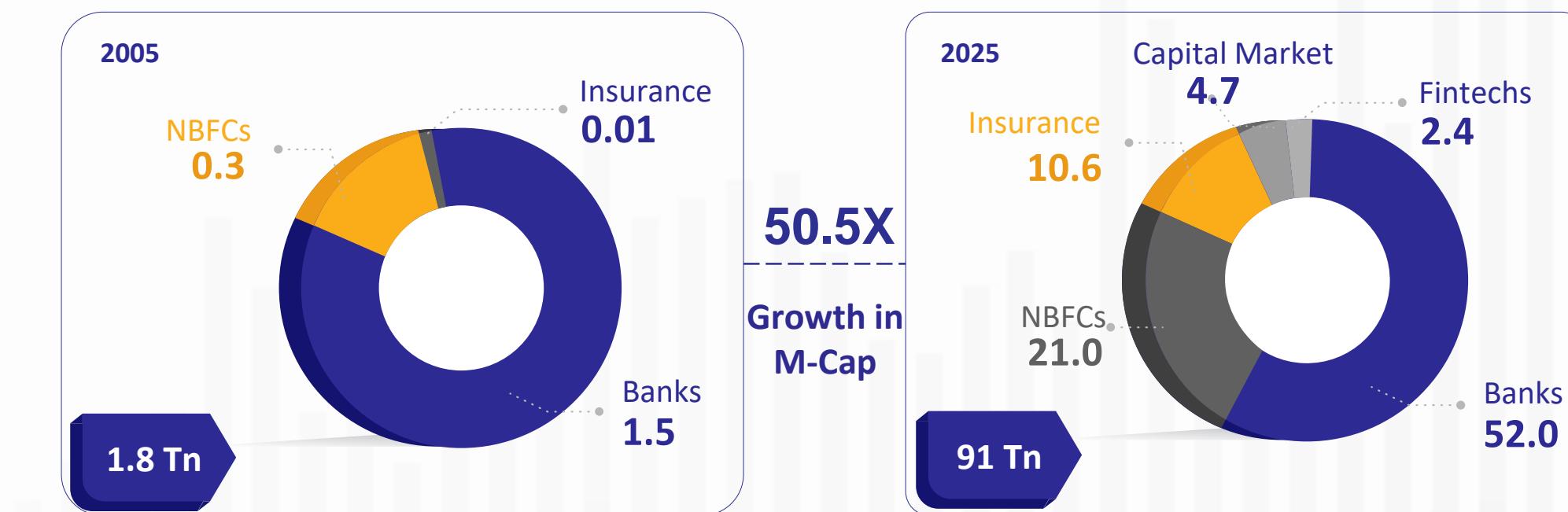
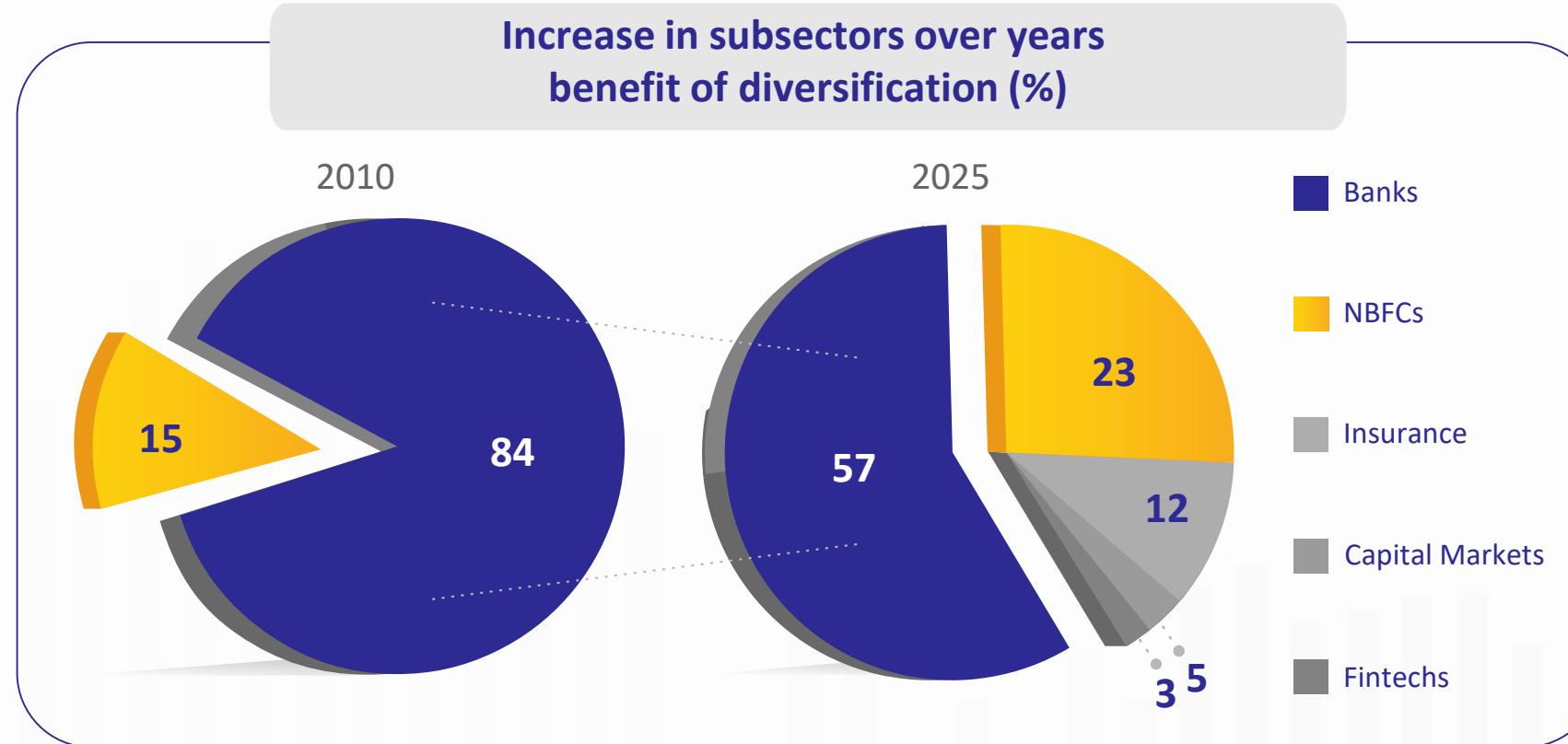
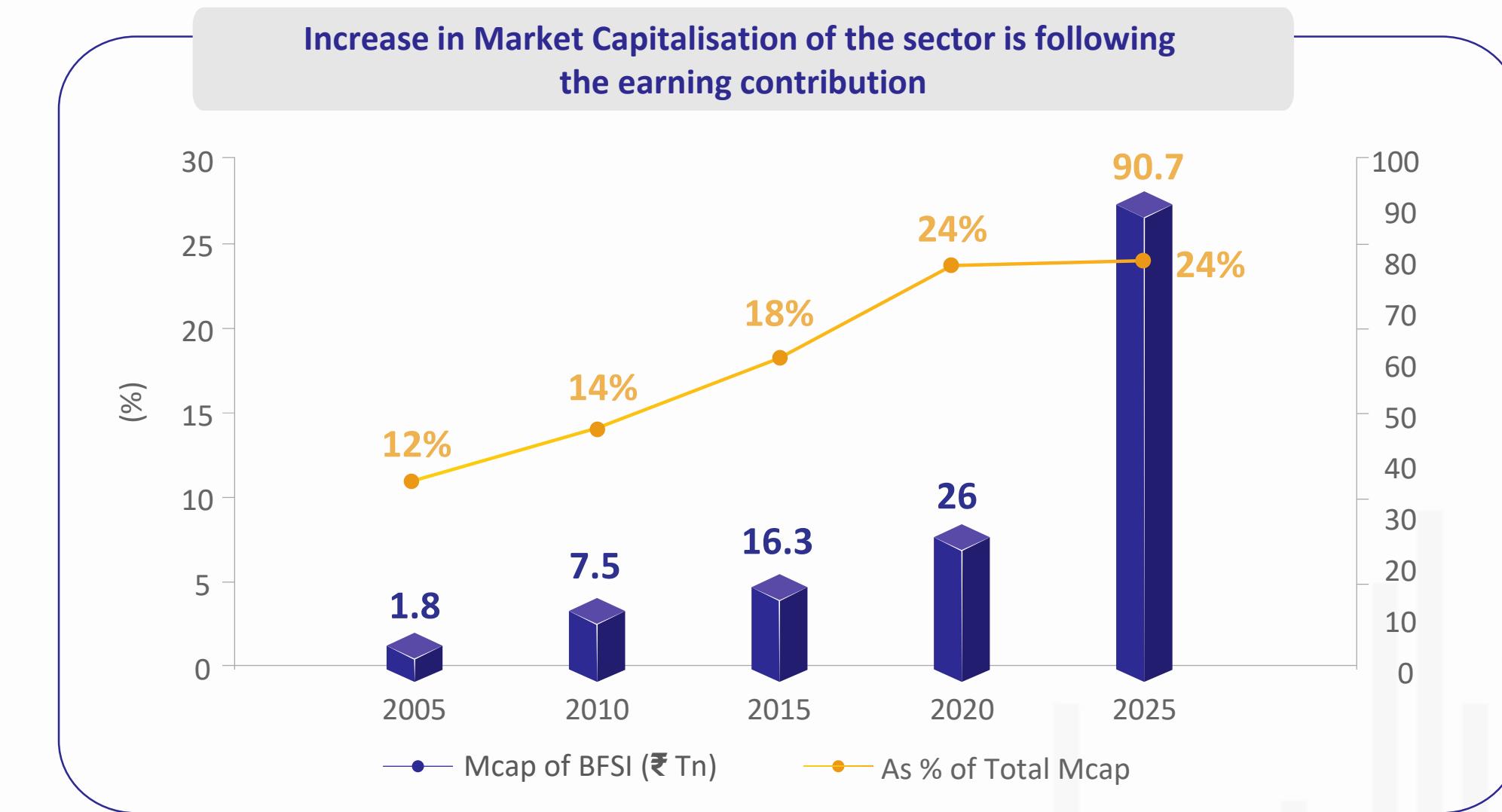
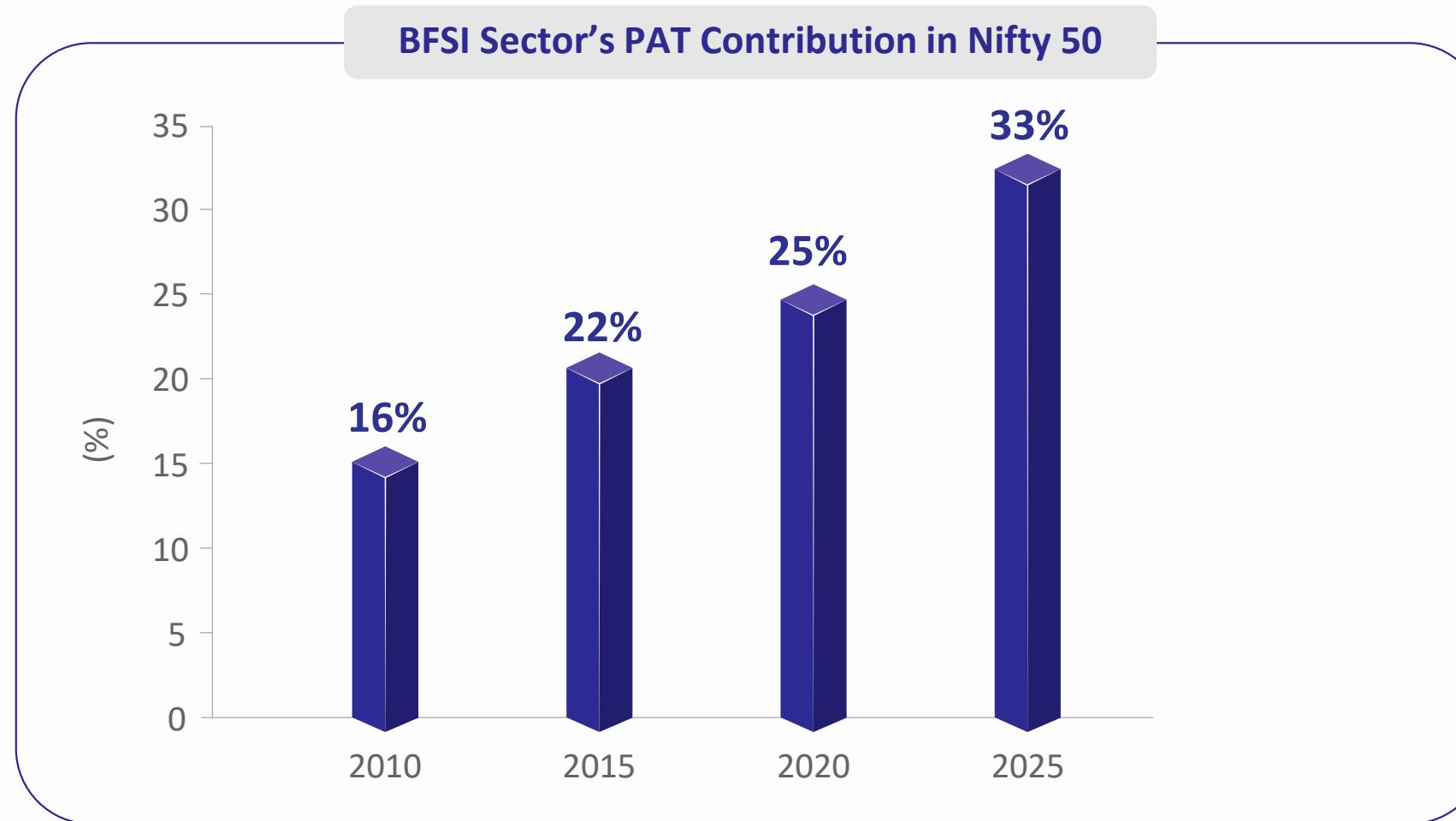
Historically Financial Services have Grown at a Faster Pace than Our GDP...

CAGR (%)	FY01-11	FY11-23	FY23-25
Nominal GDP	15	10	11
Bank Deposits	18	11	12
Bank Advances	23	11	15
NBFC AUM	26	15	19
Home Loan	30	15	16
MF AUM	21	18	29
Equity Exchange Volume	7	13	16
Life Insurance Premium	29	9	13
Non-Life Insurance Premium	16	15	16

Source: IBEF Data as on 2025.

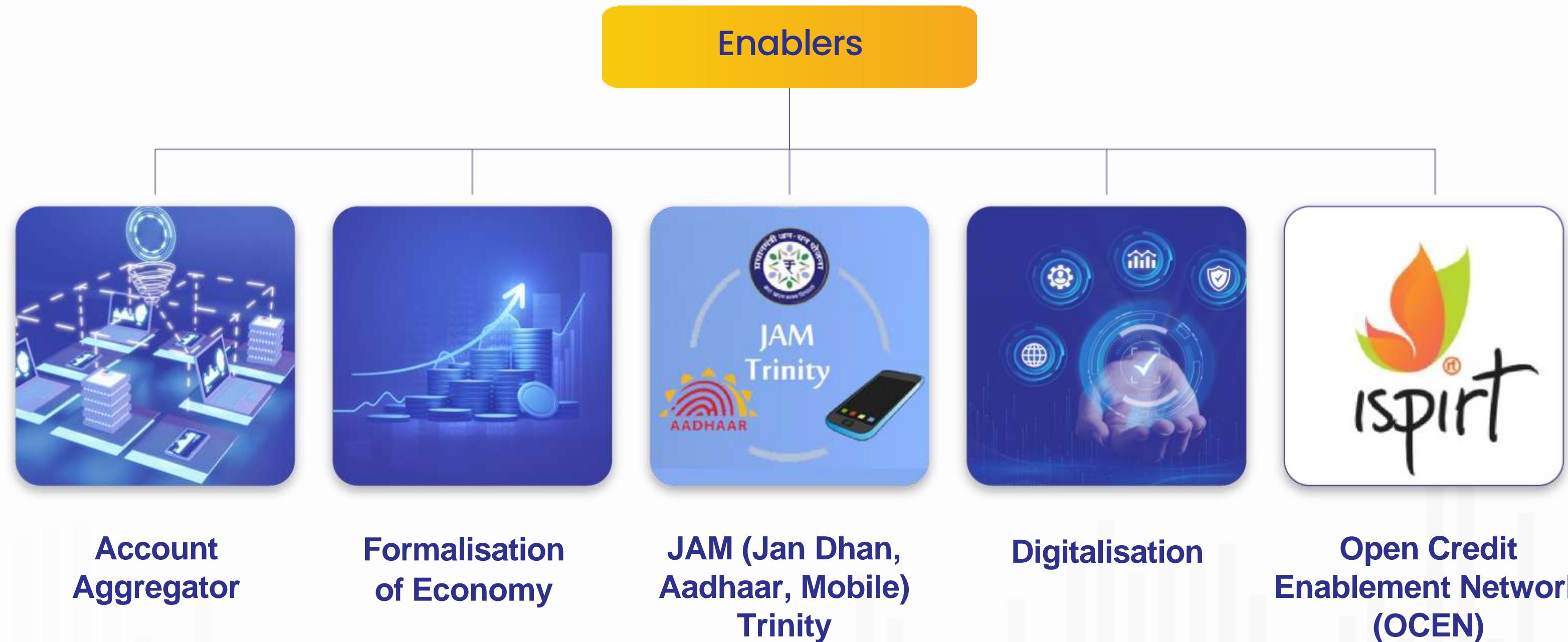
The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Banking & Financial Services - Over the years



Source: Bajaj Finserv, MOAMC, Data as on Dec'25.

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Formalisation Measures have been a Major Driver of Bank Credit

Goods and Services Tax (2017)

Unified indirect taxes, mandating registration and invoicing for businesses to create a traceable supply chain

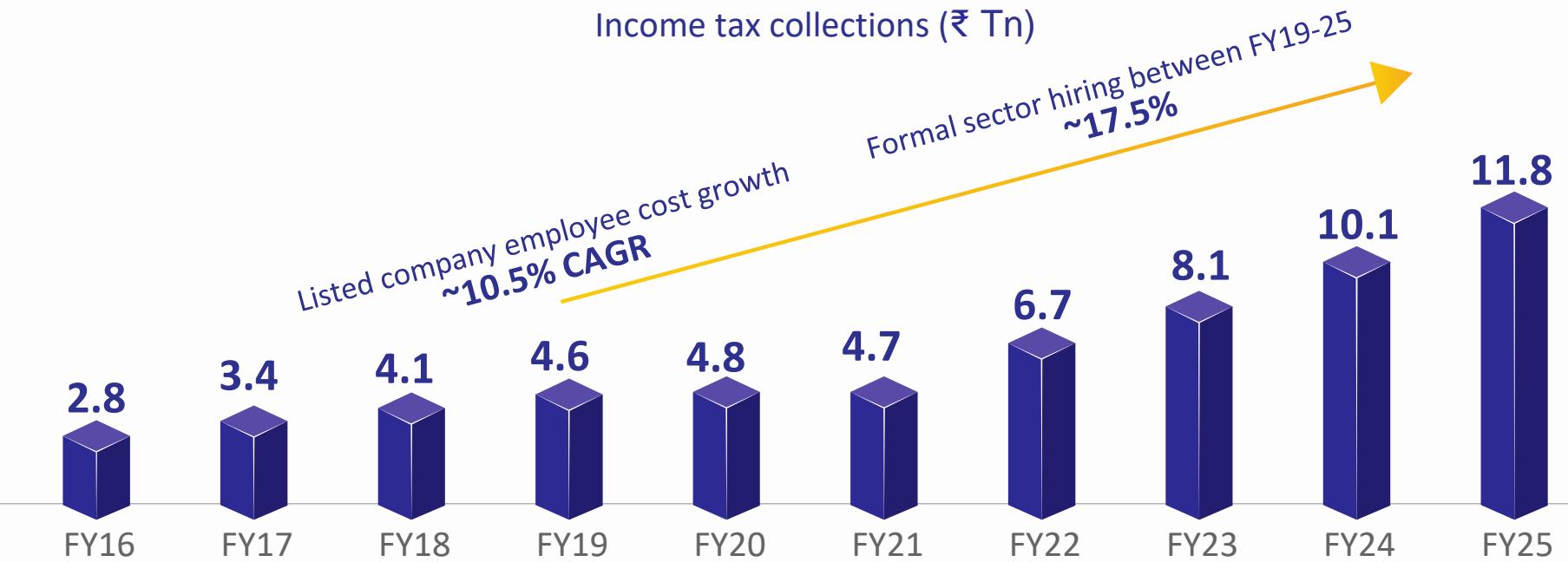
Digital Infrastructure

Unified Payments Interface (UPI), Jan Dhan Yojana (PMJDY), and Aadhaar-enabled payments integrated informal businesses into formal banking

Income Tax Measures

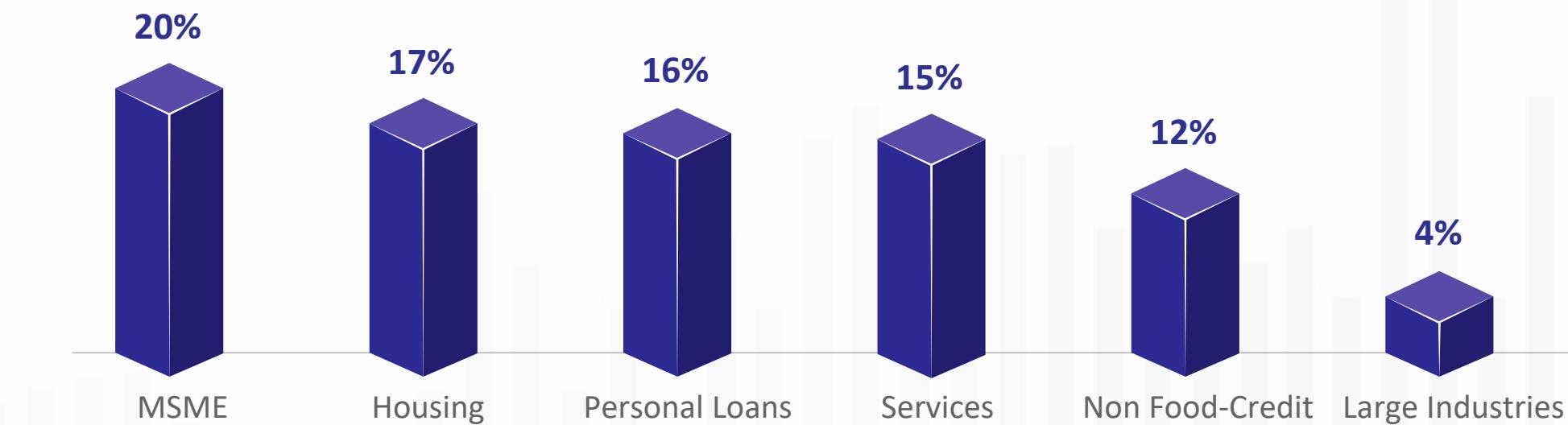
Faceless assessments, e-filing, Income Tax Act, 2025 simplified language, rationalised slabs, and integrated digital processes to lower litigation and encourage formal reporting

Formal hiring has been associated with higher disposable incomes and changes in income tax collections.



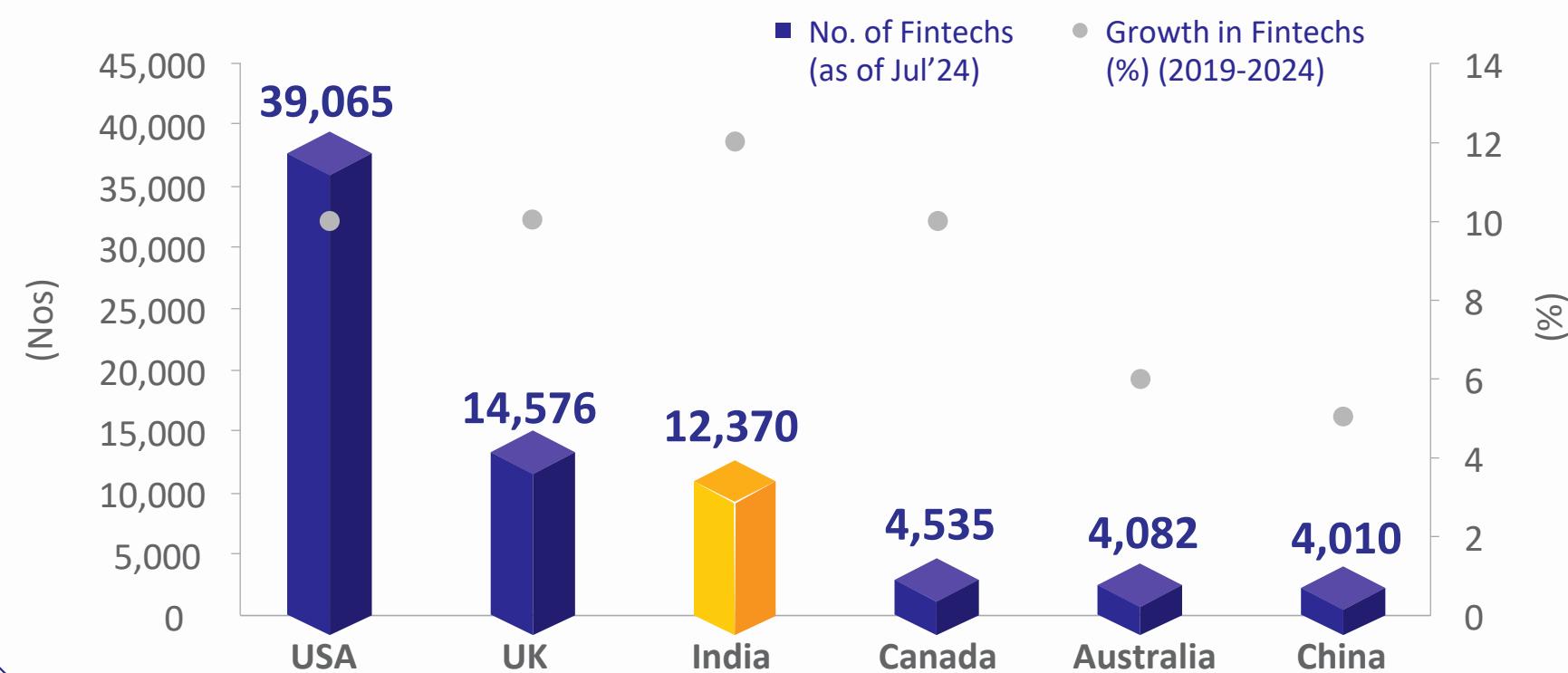
Formalisation measures have been linked to growth in bank credit, especially among MSMEs and individuals.

Bank credit growth between FY20 to FY26 (CAGR)

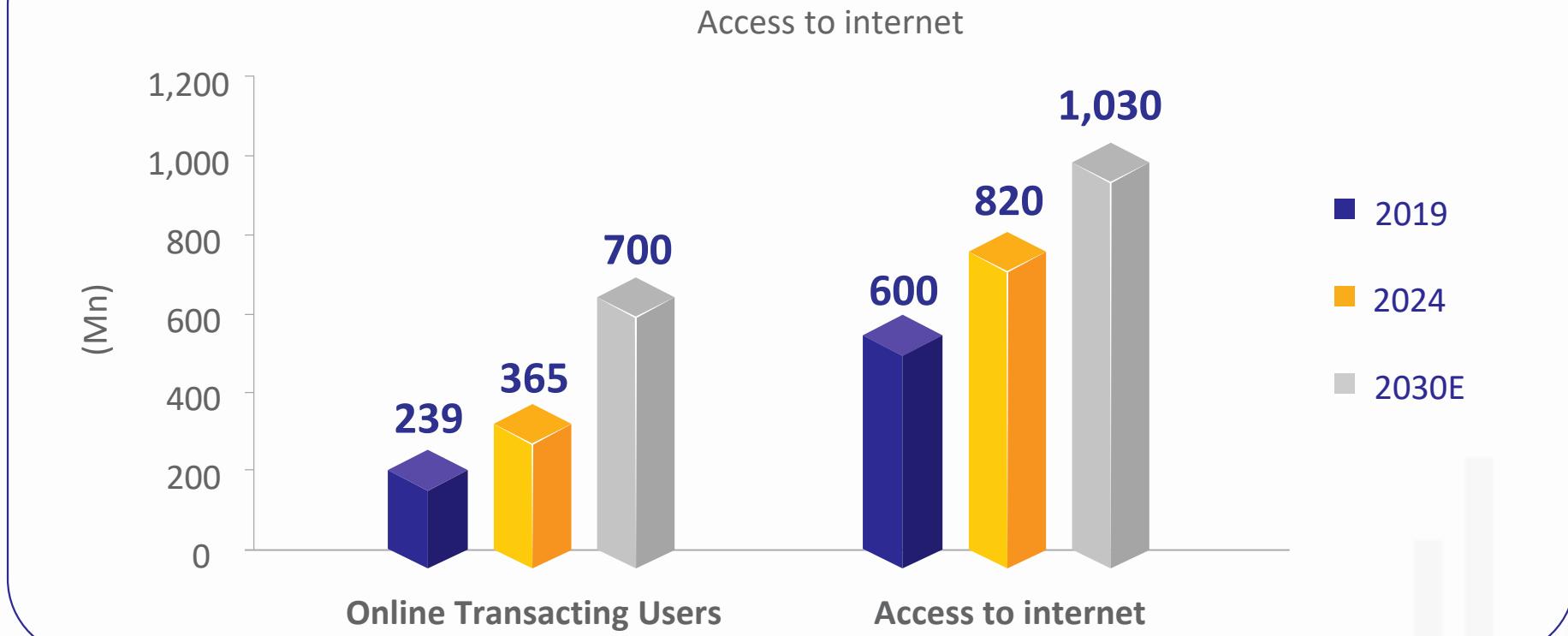


Overview of the Fintech Ecosystem

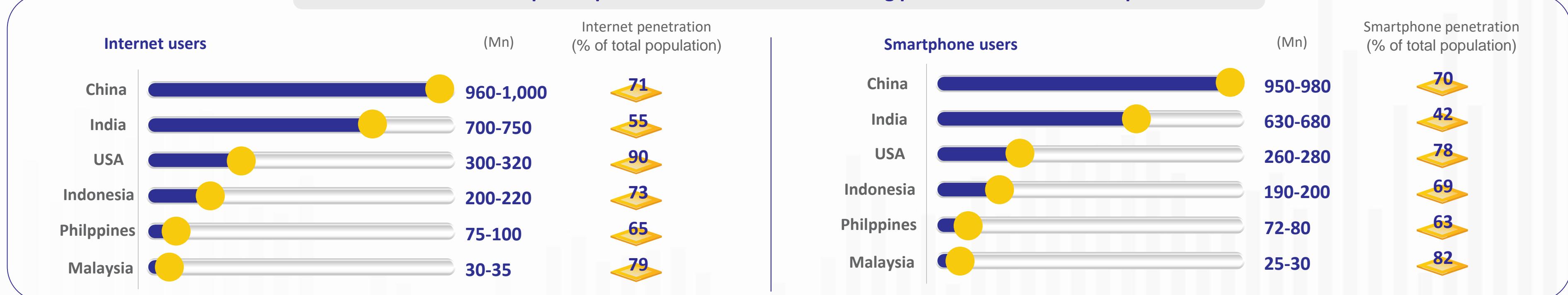
India among top and fastest growing fintech ecosystems



Higher share of users transacting online



Internet and smartphone penetration moderate indicating potential for further adoption



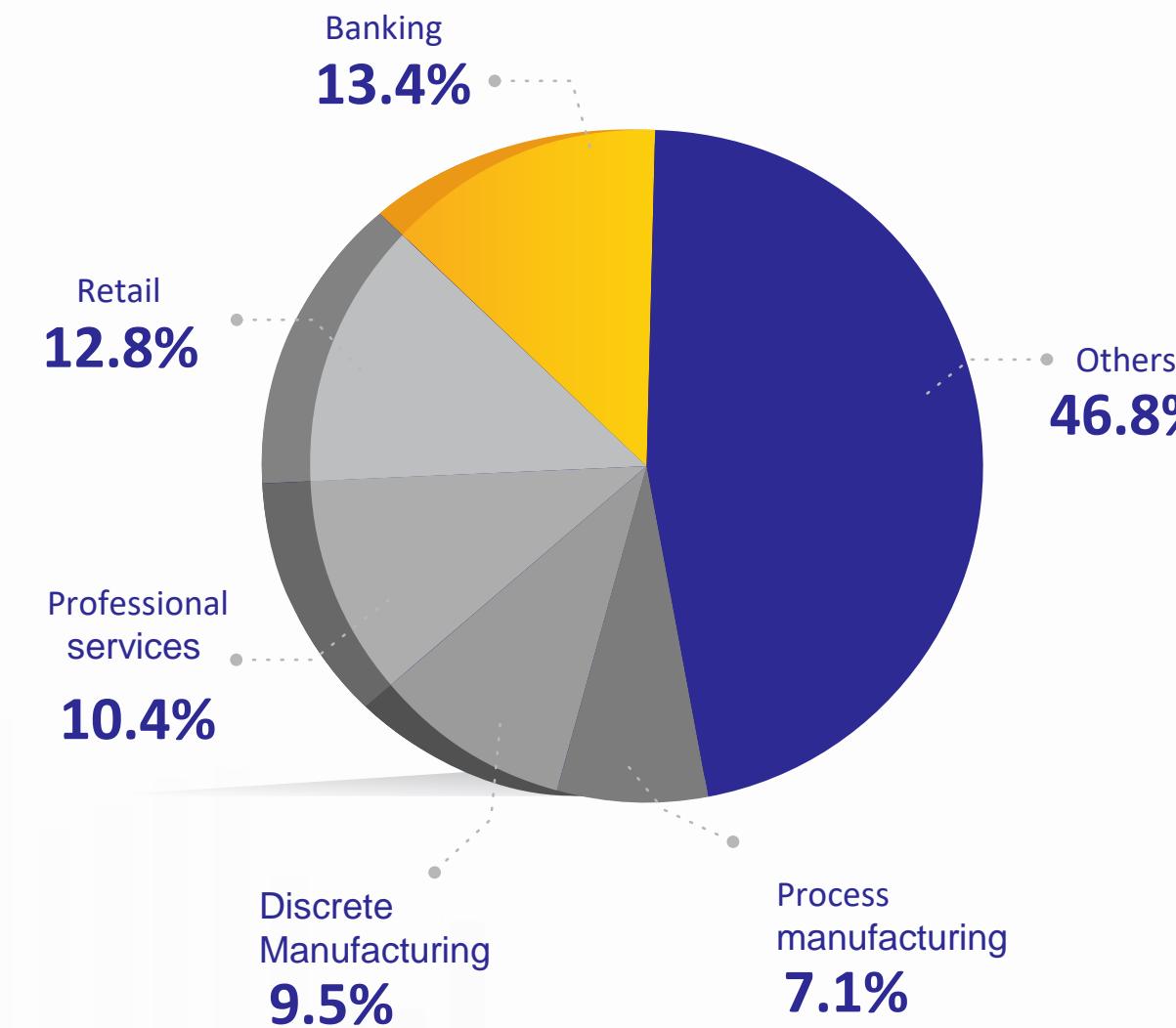
Source: Global Fintech Fesr, Tracnx, GFF, RedSeer Estimate, Elara Securities. Data as on: Oct'25.

The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Global Spend on AI for BFSI has Increased, though India Lags

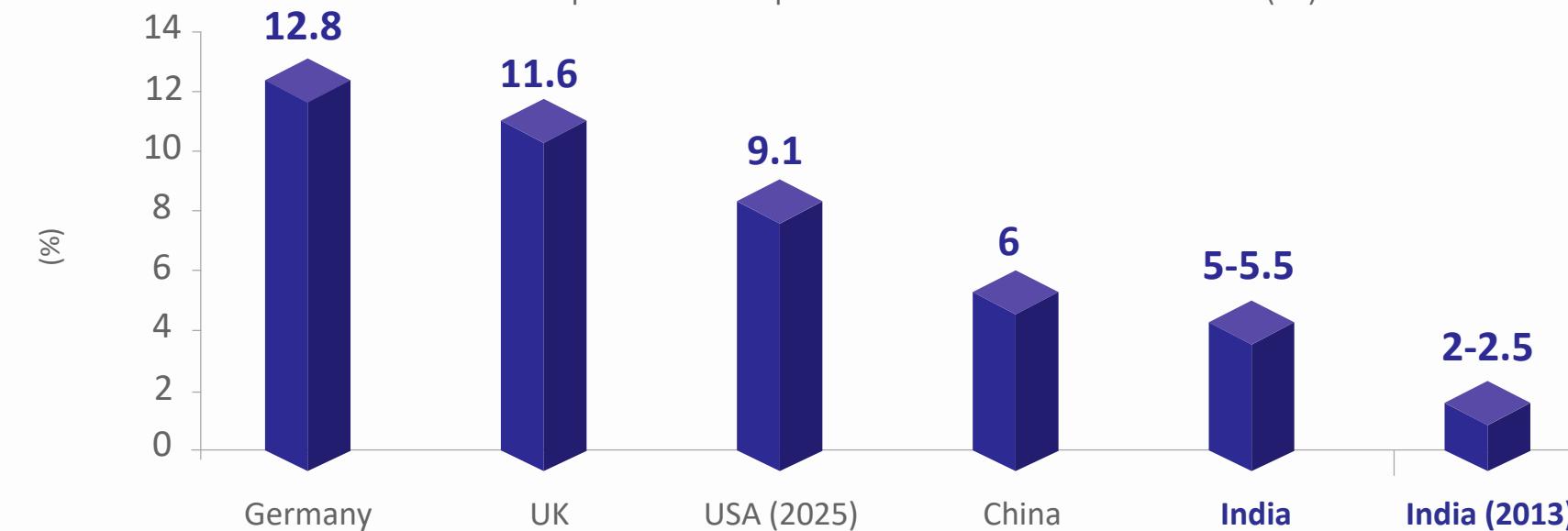
AI spending, highest by banks globally

AI-centric systems: Global spending in 2023



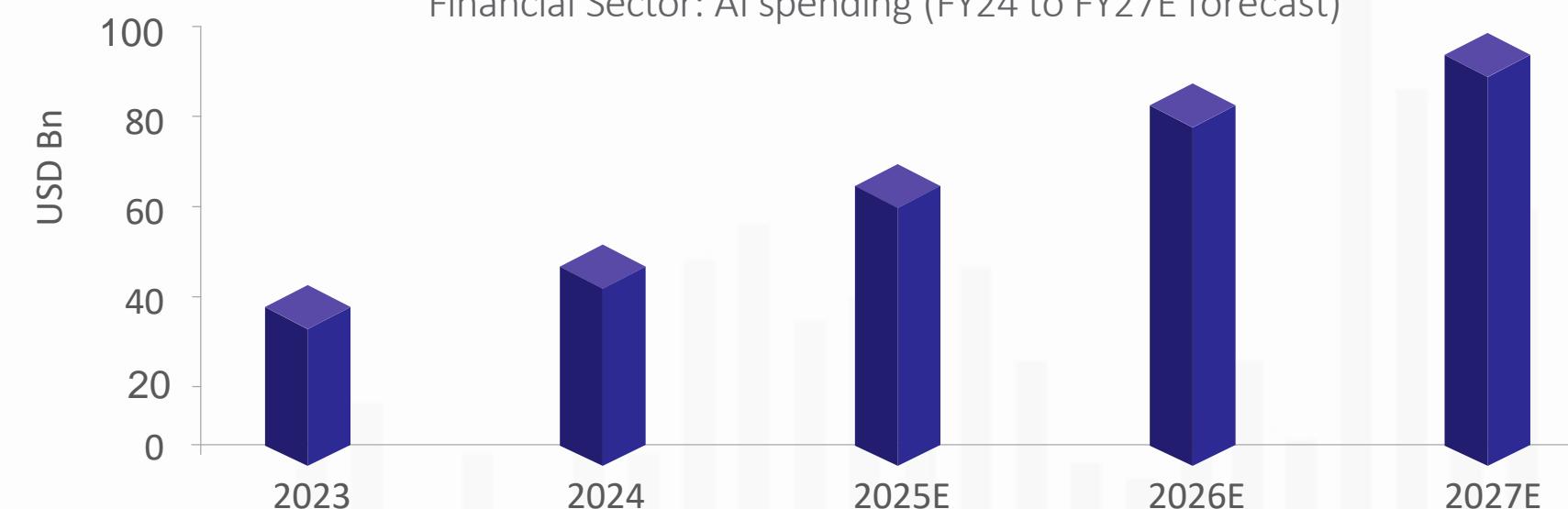
Indian banks spend <50% relative to global averages

Global comparison: IT spend as a % of total revenue(%)



Financial Sector - AI spending to rise substantially

Financial Sector: AI spending (FY24 to FY27E forecast)



Source: IMF, Statista, RBI, BCG, FICCI, Elara Securities Data as on Oct'2025

The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.



555 Mn
Accounts



1.42 Bn
Unique IDs



1.16 Bn
Subscribers

3X Growth

Deposit accounts per capita has increased from 0.63 in FY10 to 1.9 in FY24

₹6700 Bn

Direct Benefit Transfer disbursed via 1,206 welfare schemes in FY25

Rural Focus

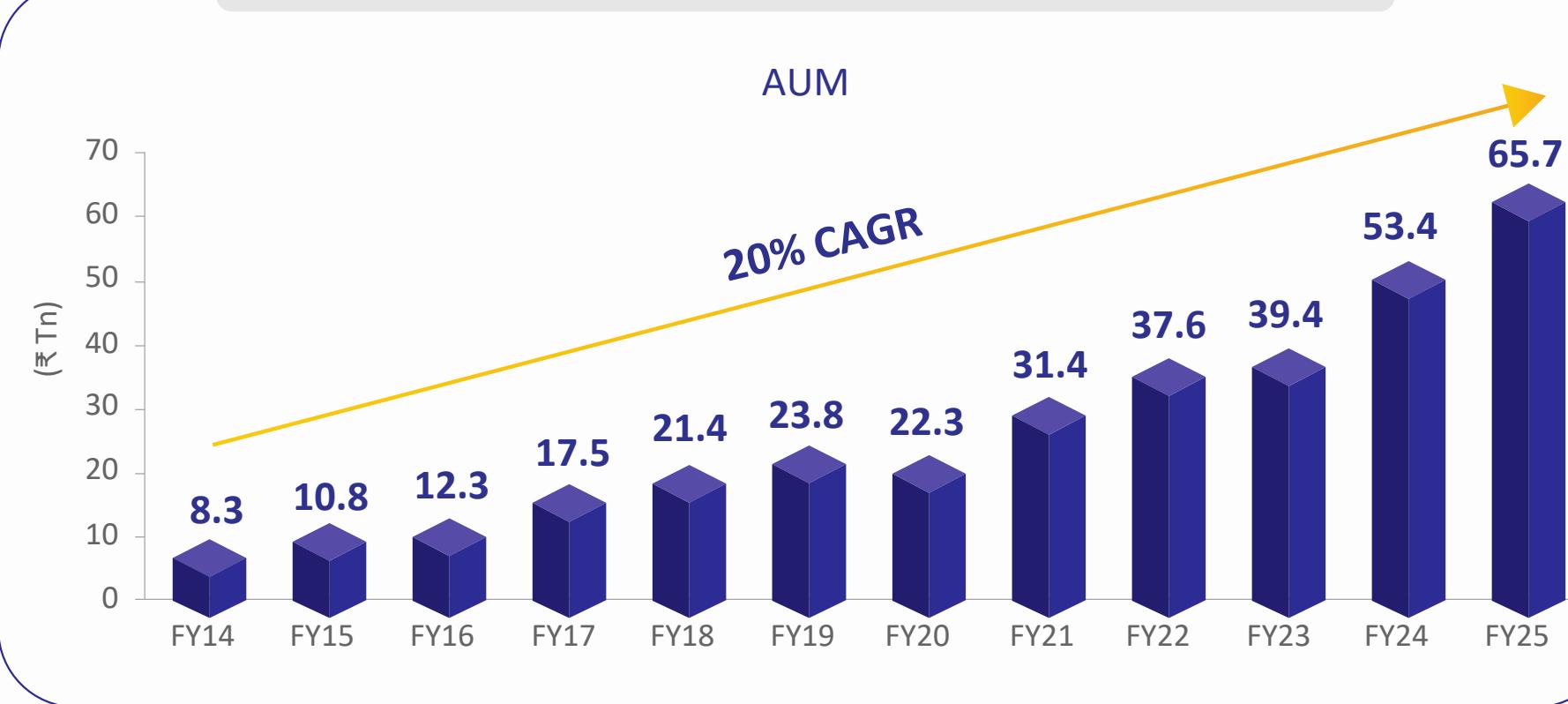
Enhanced access in underserved areas

Digital Gateway

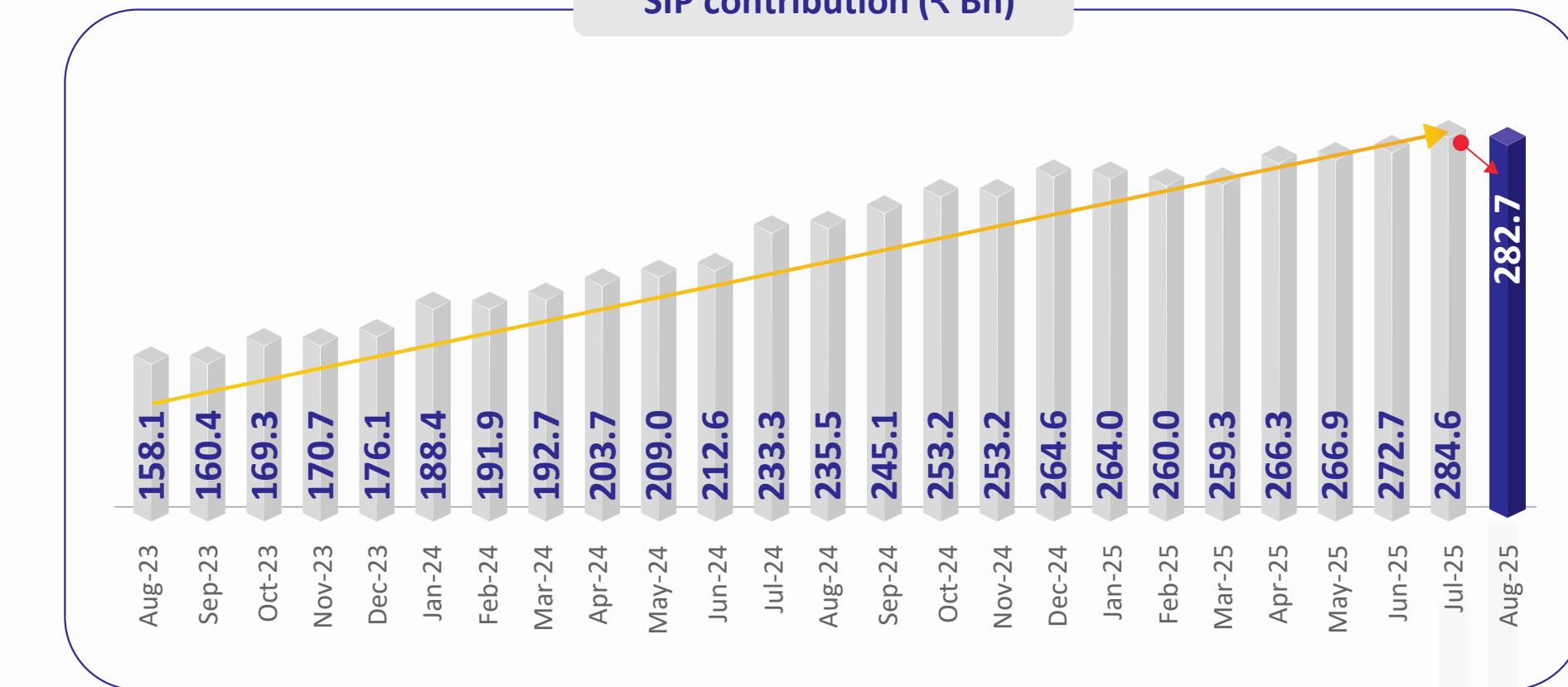
Adoption for UPI and Fintech growth

Mutual Fund AUM To GDP: Increasing Growth, Lower Relative Penetration

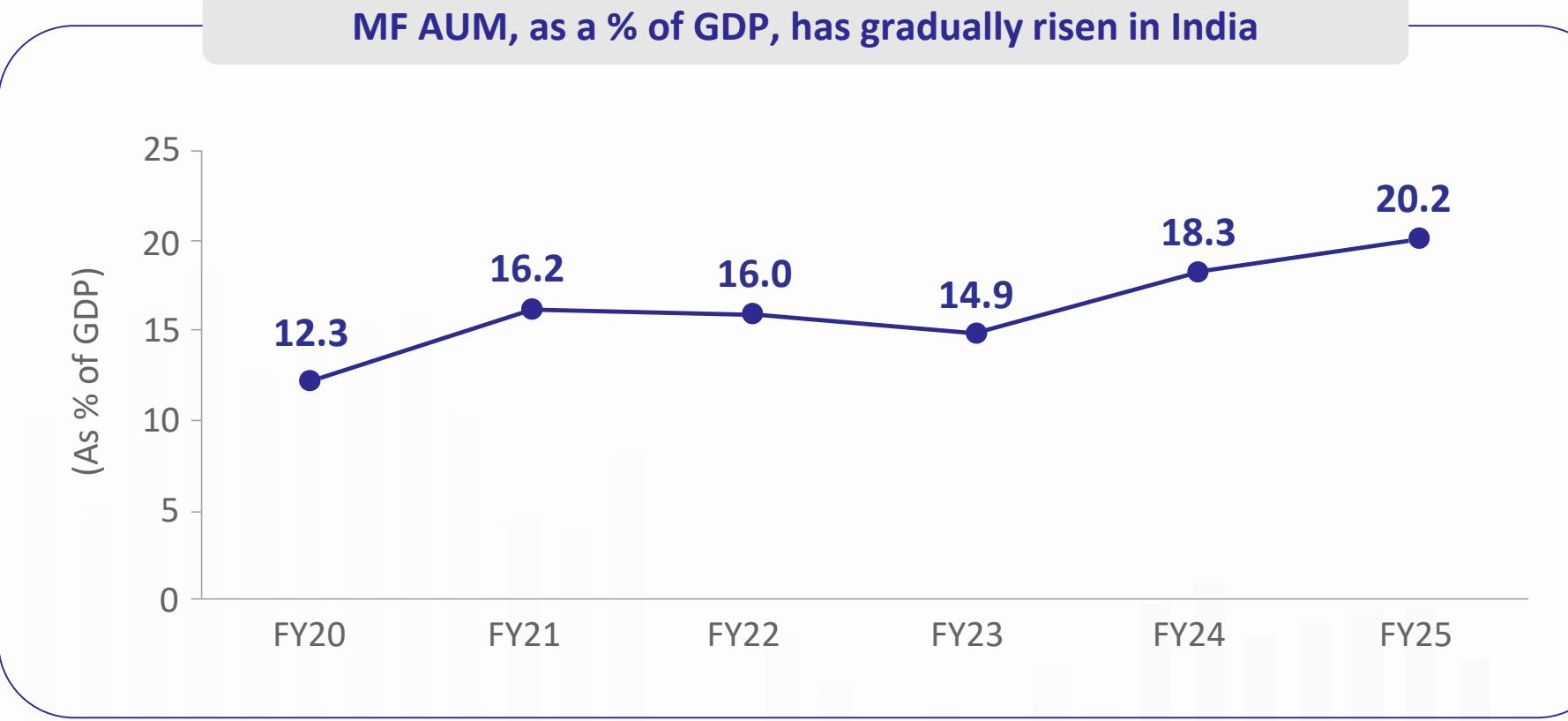
MF industry - AUM CAGR at ~20% in the past decade



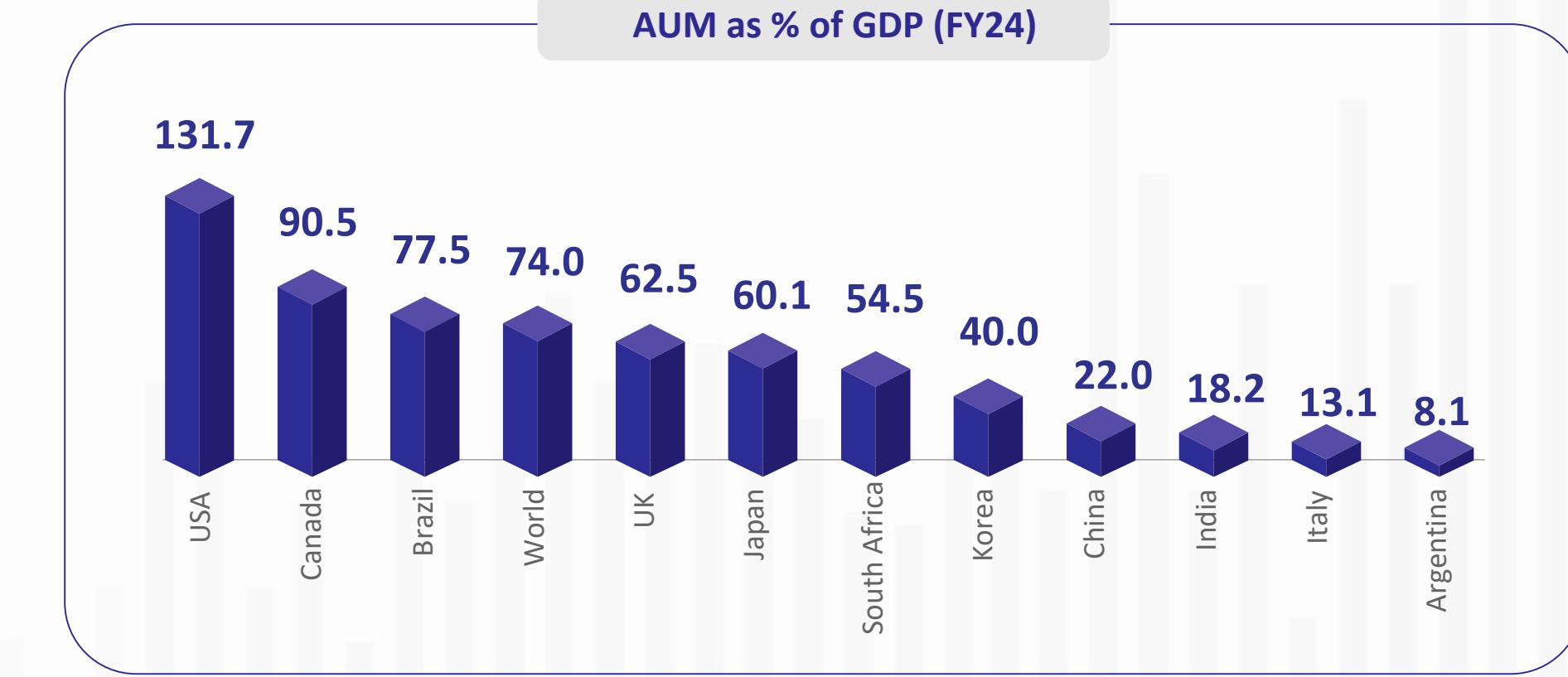
SIP contribution (₹ Bn)



MF AUM, as a % of GDP, has gradually risen in India



AUM as % of GDP (FY24)

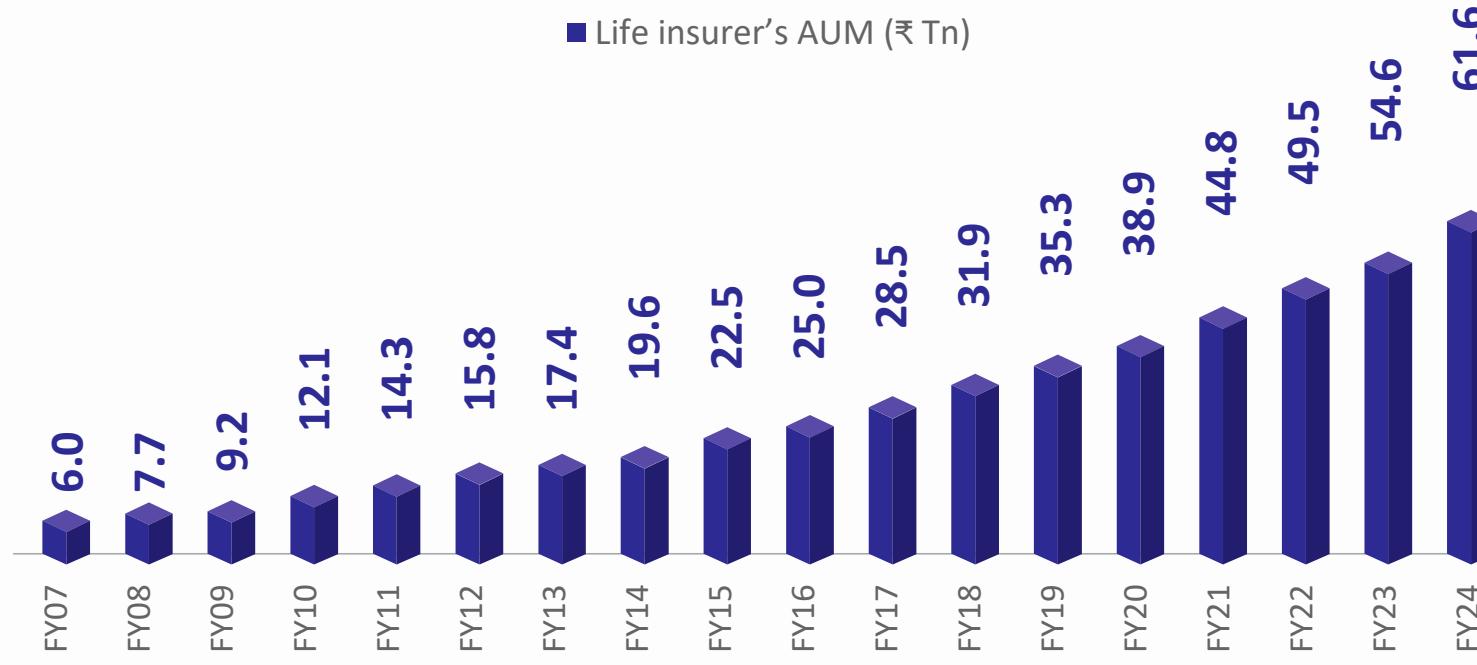


Source: AMFI, RBI, World Bank Elara Securities Data as on Oct'25.

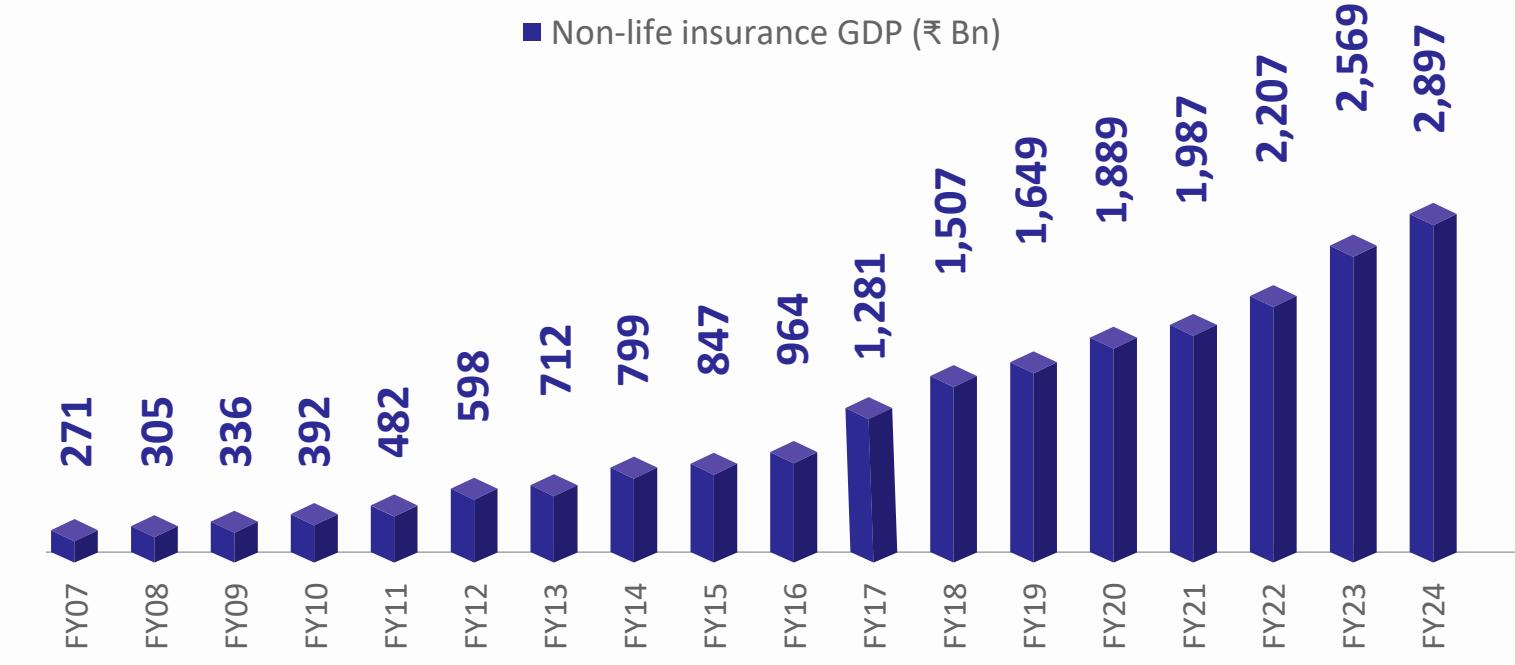
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India's Insurance Market: Growth Over the Years

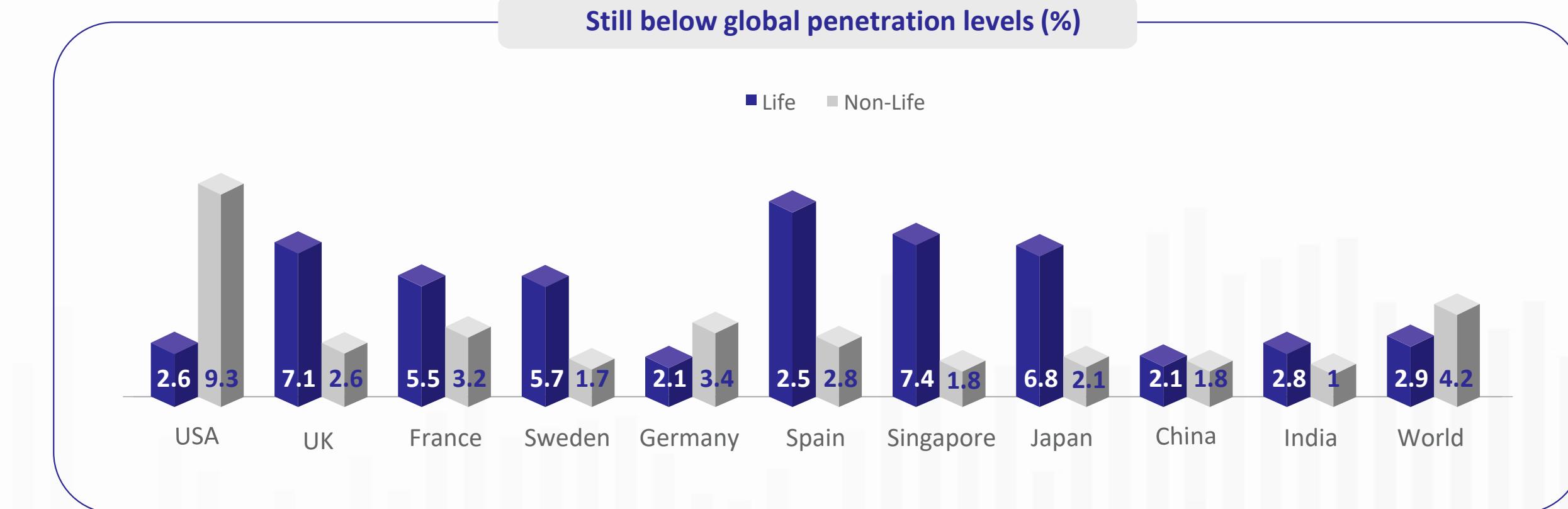
AUM of life insurance industry has grown ~10x since FY07 to ₹61.6 Tn



General insurance industry has witnessed ~10x growth over last 15 years



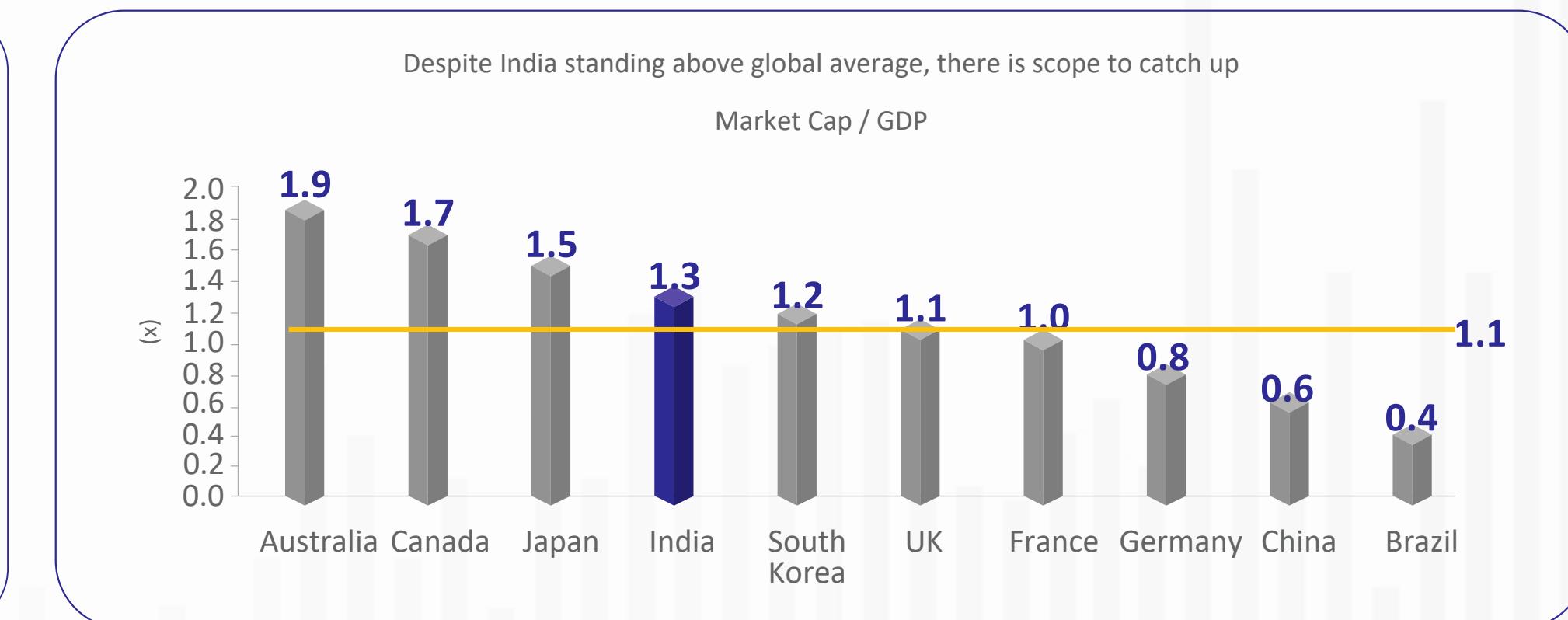
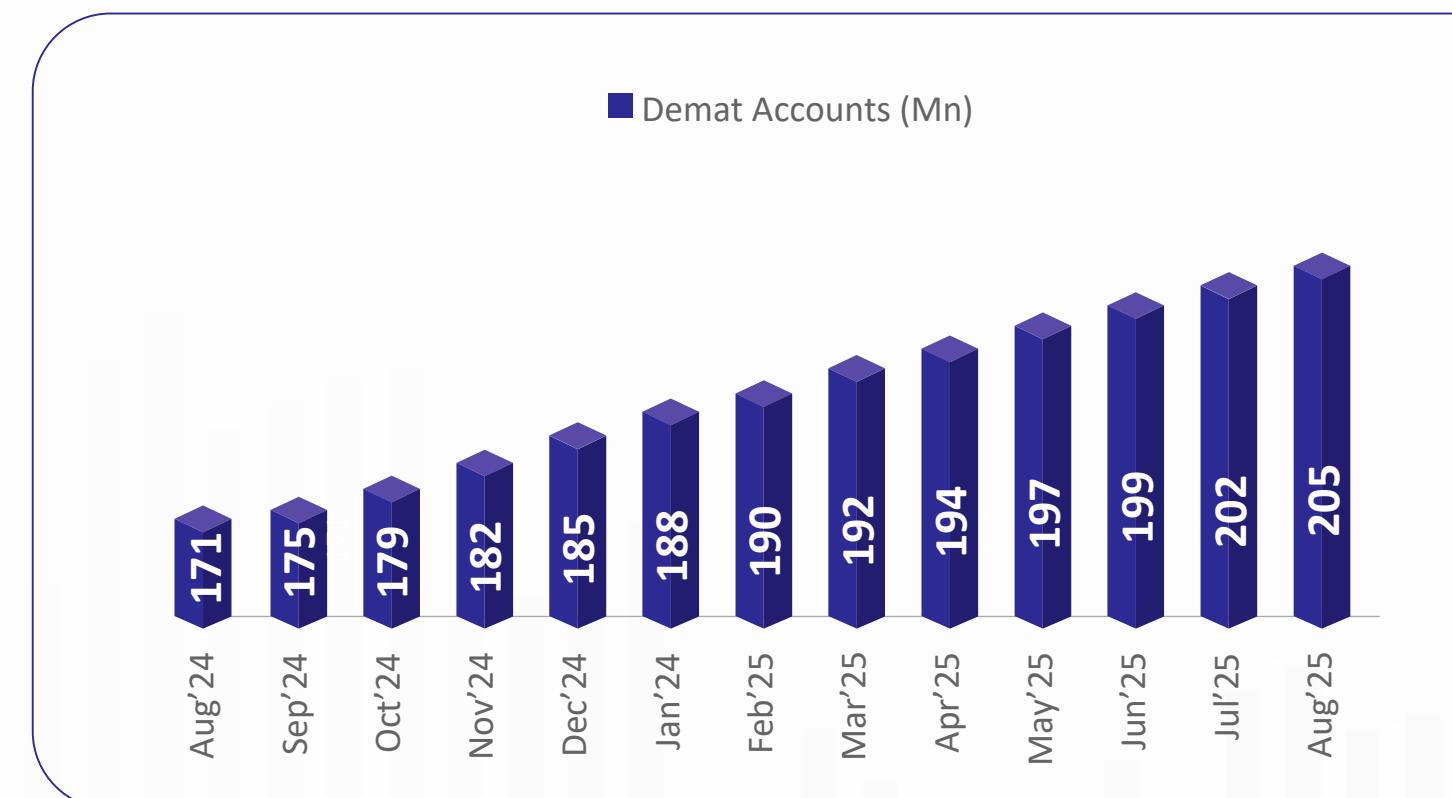
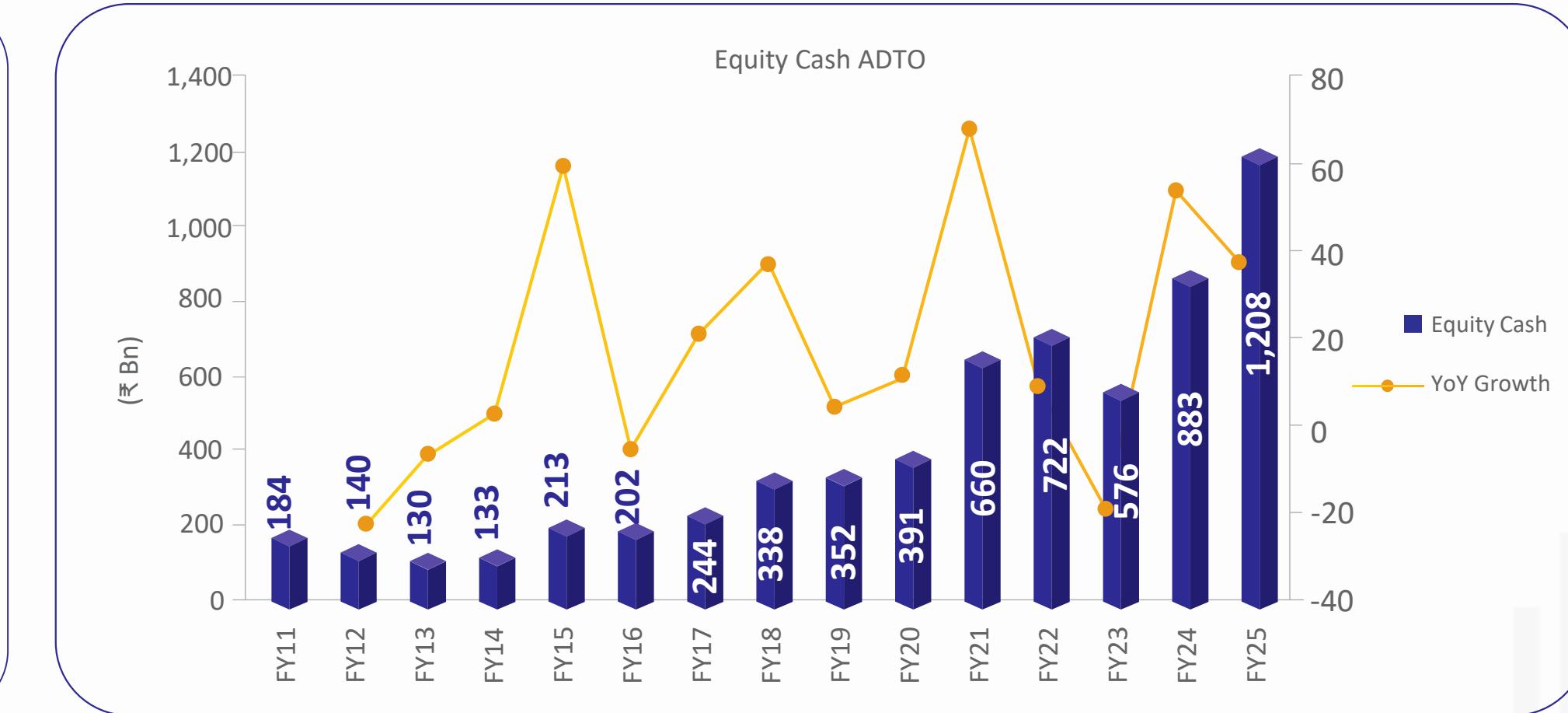
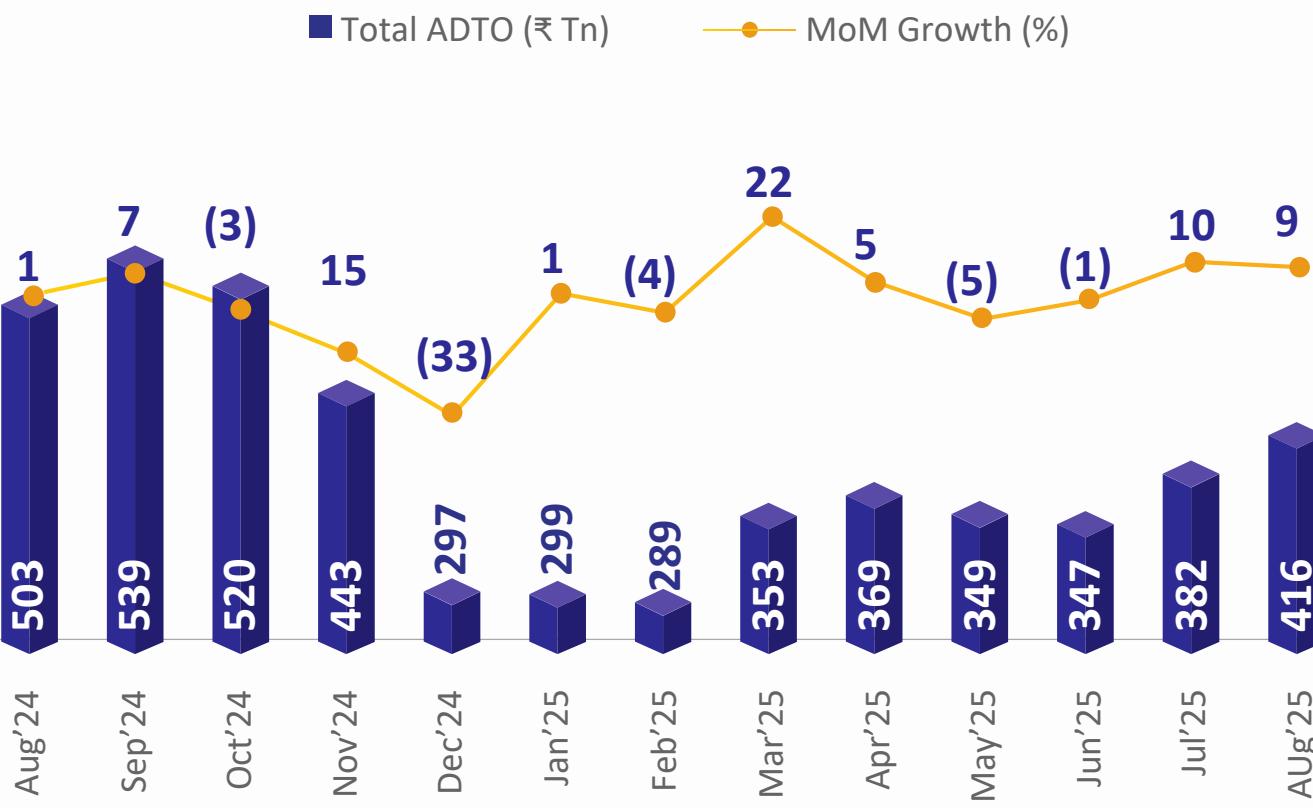
Still below global penetration levels (%)



Source: MOFSL, IRDAI Data as on Oct'25.

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Capital Market Activity has Grown at a Steady Pace

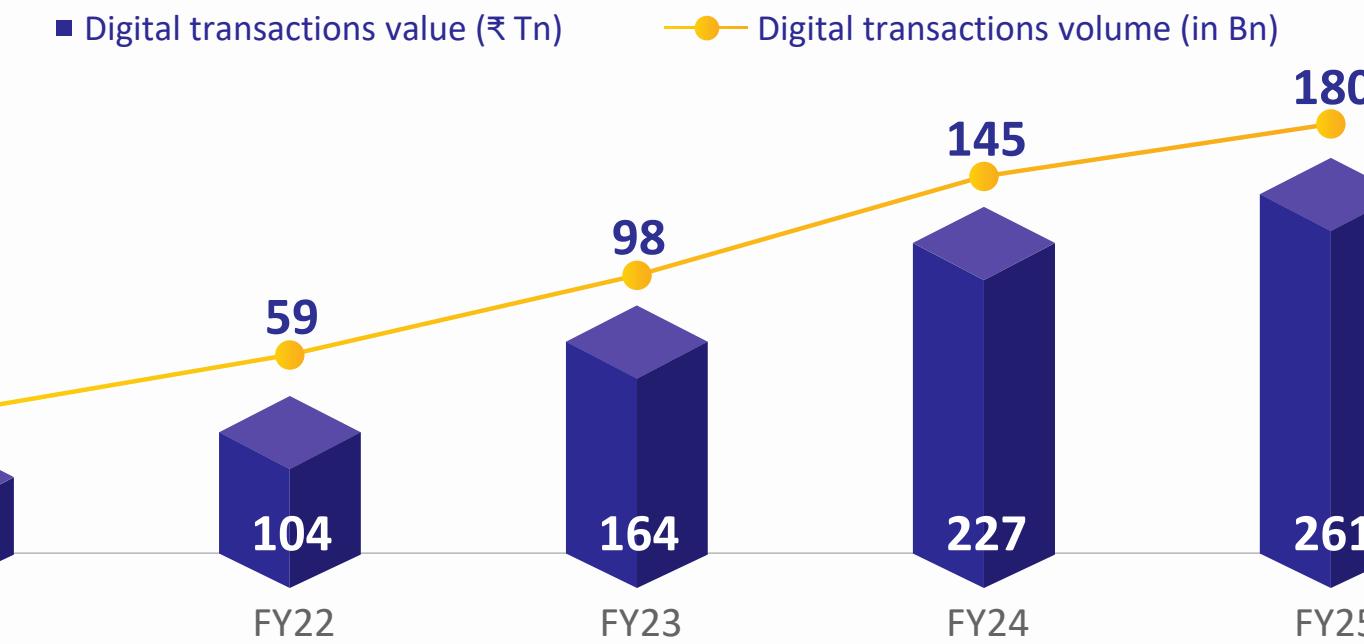


Source: SEBI, NSE, Elara Securities, MOFSL Data as on Oct'25.

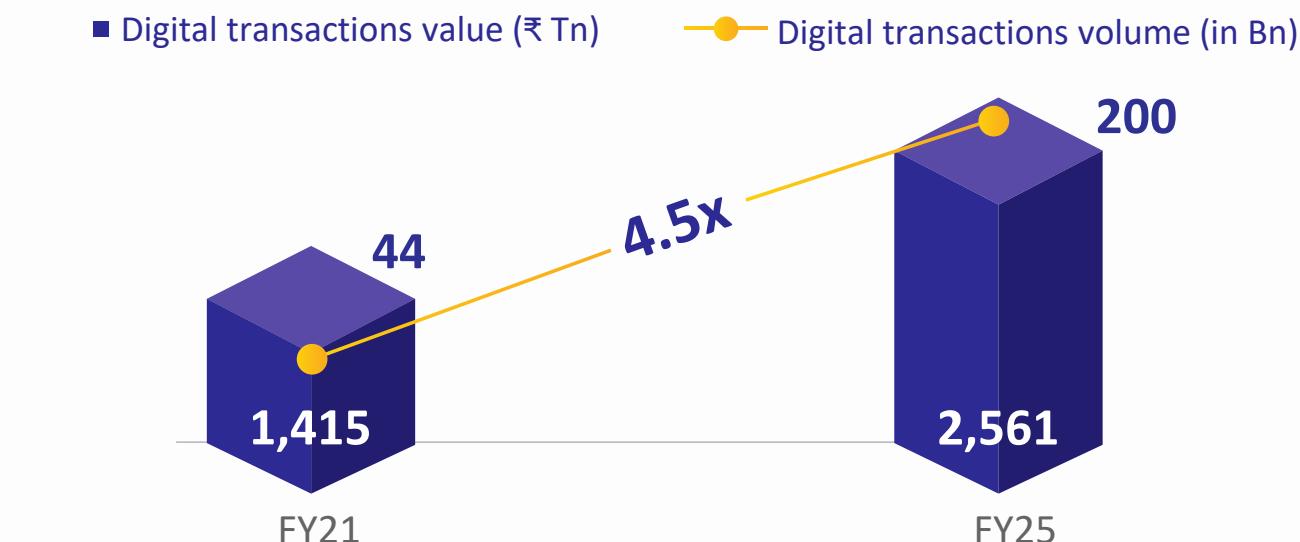
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Financialisation Undergoing a Digital Revolution

Value of total digital transactions (i.e. UPI, CC, DC, PPI) has increased
~5x to ₹261 Tn in past 5 years



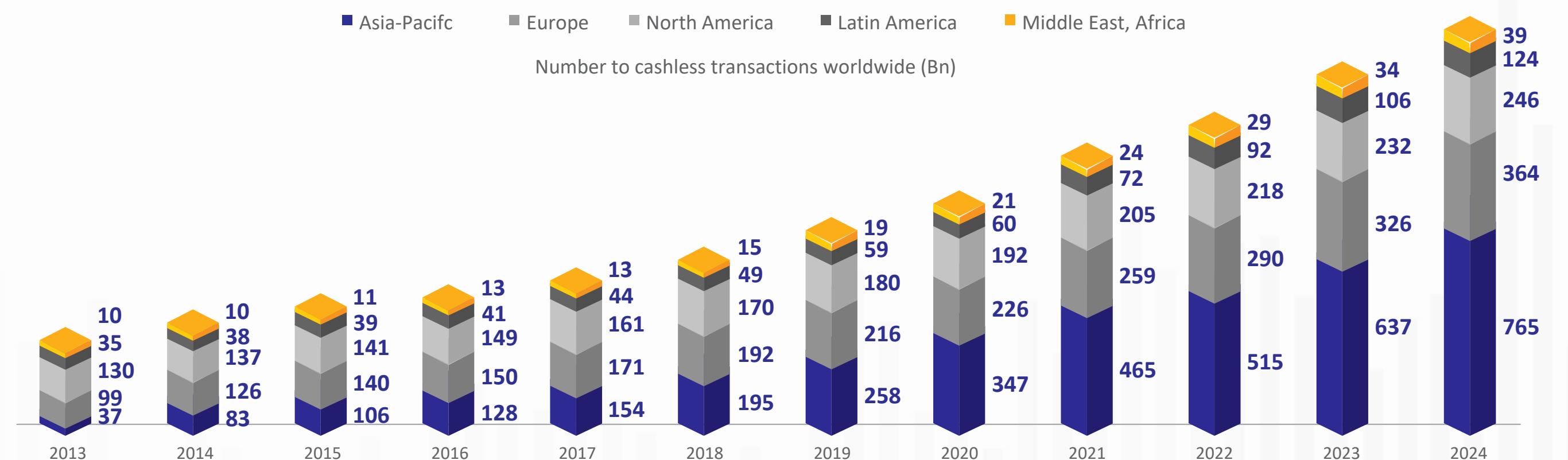
Value of total digital transactions has soared
~2x to ₹2,561 Tn since FY21



*total digital payment incl. UPI, CC, DC, PPI, NEFT, RTGGS, IMPS etc

■ Asia-Pacific ■ Europe ■ North America ■ Latin America ■ Middle East, Africa

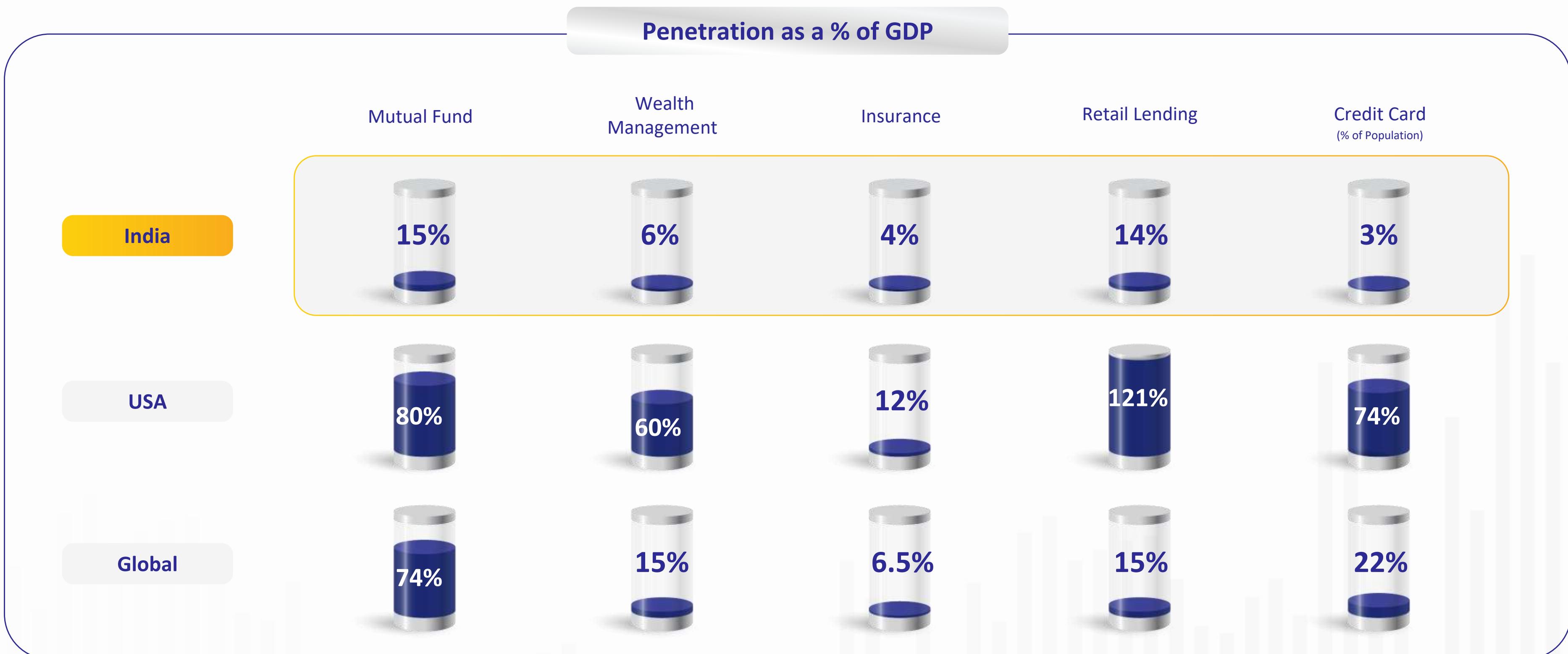
Number to cashless transactions worldwide (Bn)



Source: MOFSL Data as on Oct'25.

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...And yet, We are Relatively Underpenetrated Across Various Segments Globally



Source: Beams fintech internal analysis, RBI, MOAMC Internal. Data as of Dec'24

The comparisons with GDP growth and penetration levels are based on available industry data and are provided for illustrative and informational purposes only. Any forward-looking or illustrative estimates are not forecasts or guarantees of future performance, and actual outcomes may differ. Past trends may or may not be sustained.

Why
**Financial
Services
Now?**



Key Drivers Shaping the Financial Landscape



**Fiscal Support
to Spur Credit
Growth**



**Increase in
Capital Market
Activity**



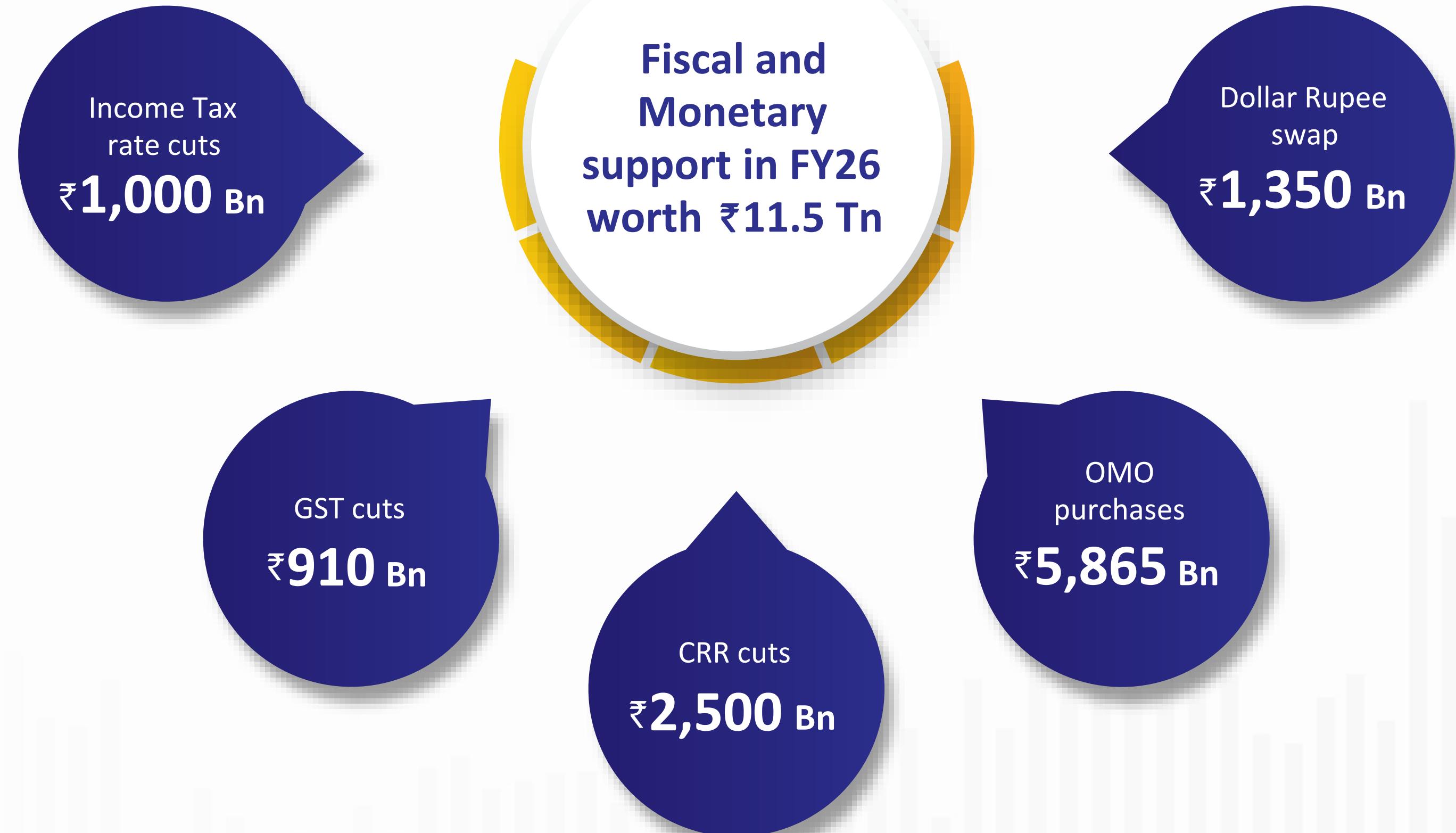
**Rate
Cut Cycle**



**Government Focus
on Insurance**



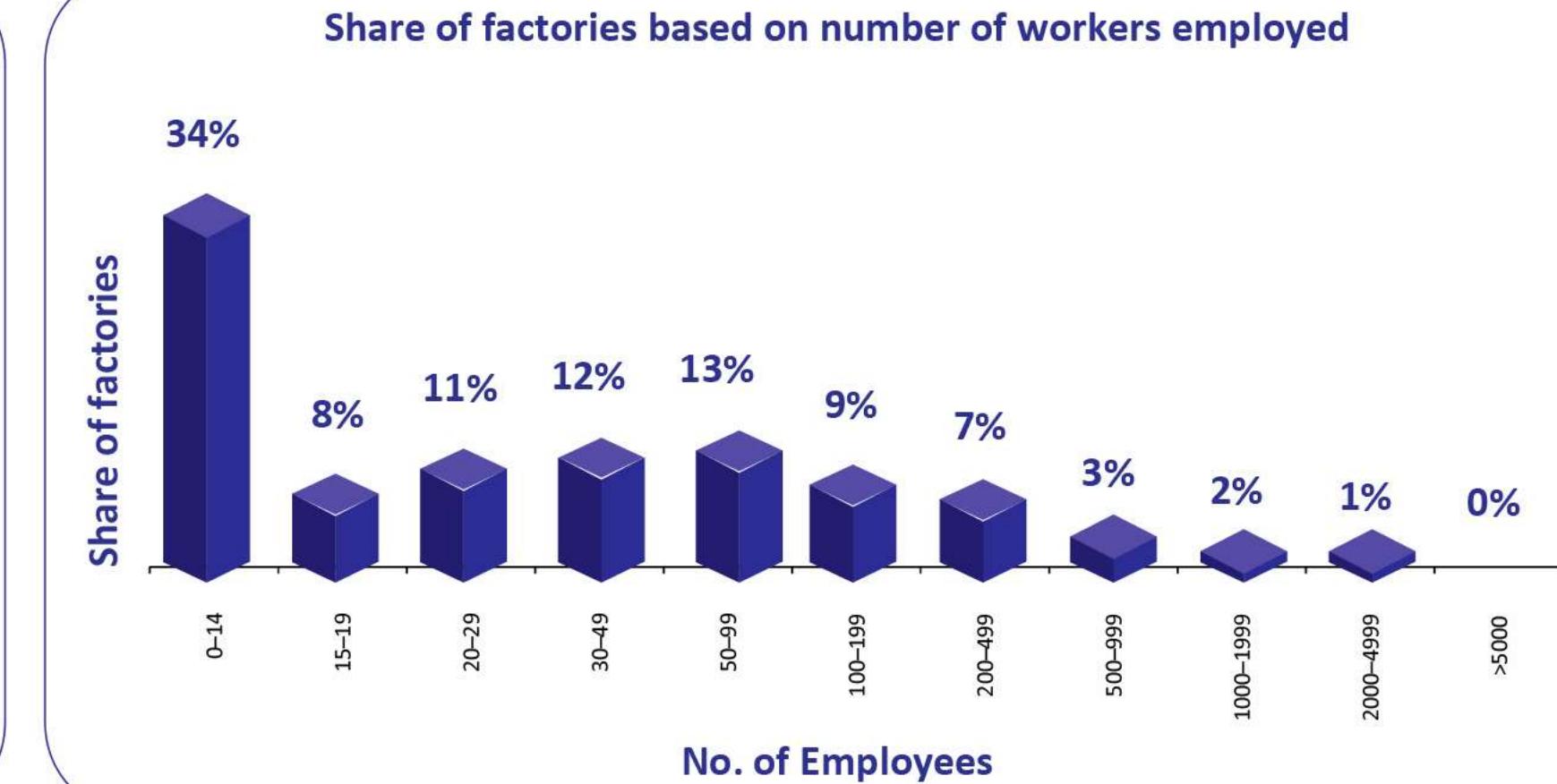
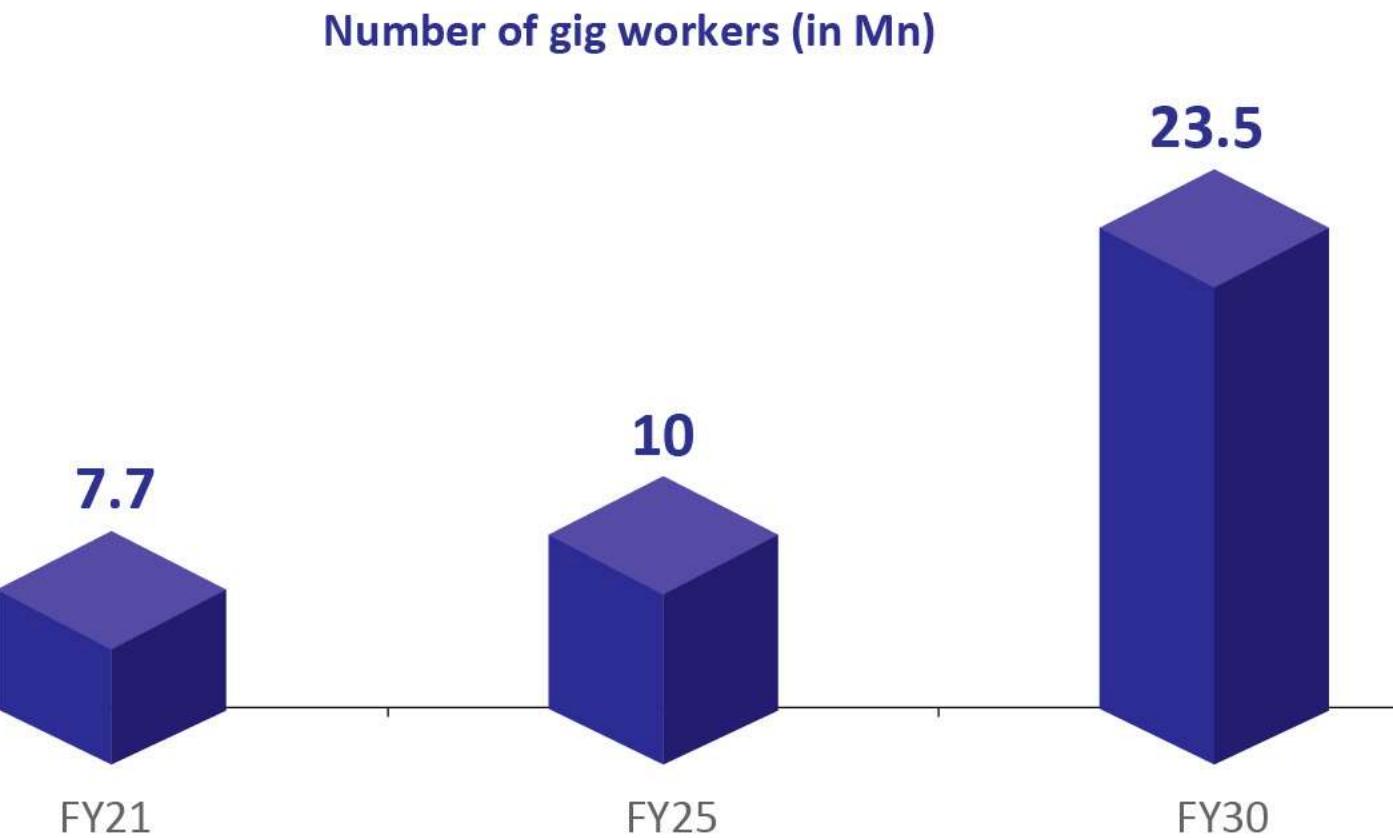
**Rise of
Fintech**



Source: Ambit Capital research Data as on Dec'25.

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Substantial Scope for Further Formalisation in India



- India's informal economy employs ~2/3rd of the ~420 million workforce, underscoring its central role in income generation and economic stability.
- The informal sector spans ~80 million enterprises and employs ~129 million workers, making small businesses critical to employment-led growth.

Source: Niti Ayog, Ambit Capital research, MoSPI, Annual Survey of Industries, Ambit Capital research. Note- Data as on FY24 and covers factories registered under the Factories Act.

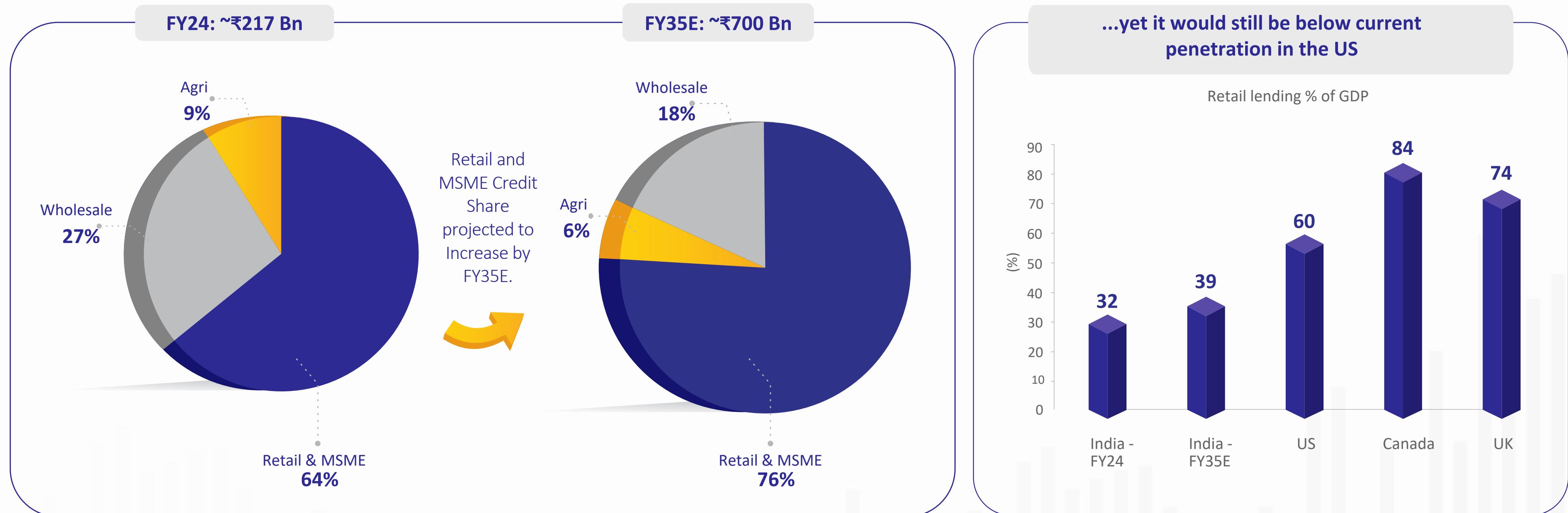
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Source: Elara Securities

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Retail and MSME is Projected to Increase Credit Share by FY35E, a 3X Growth from Current Levels...

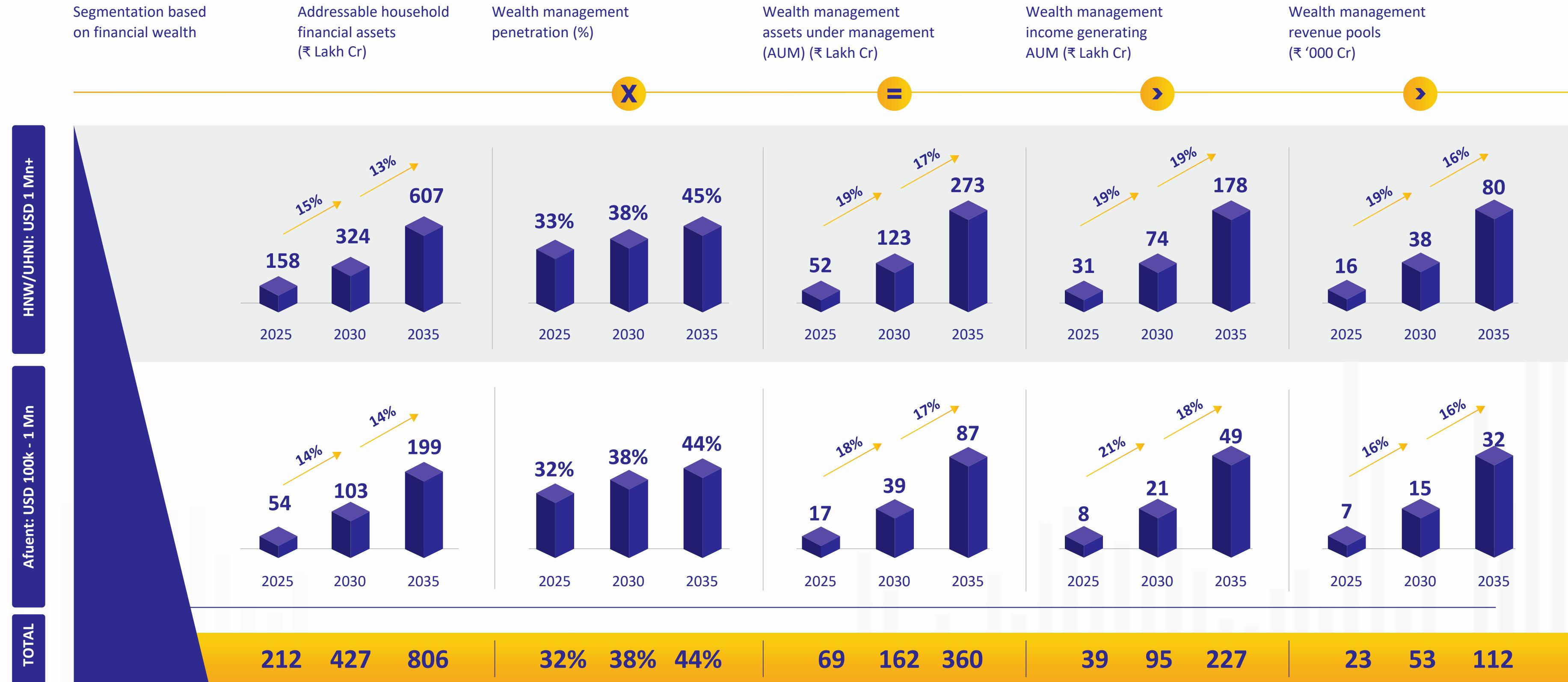


Source: BCGI, FICCI, RBI, SLBC, Elara Securities, CRIF Highmark.

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Wealth Management at Nascent Stage

India Private Wealth Management to hit ₹178 Lakh Cr AUM and ₹80K Cr revenue pool by FY35

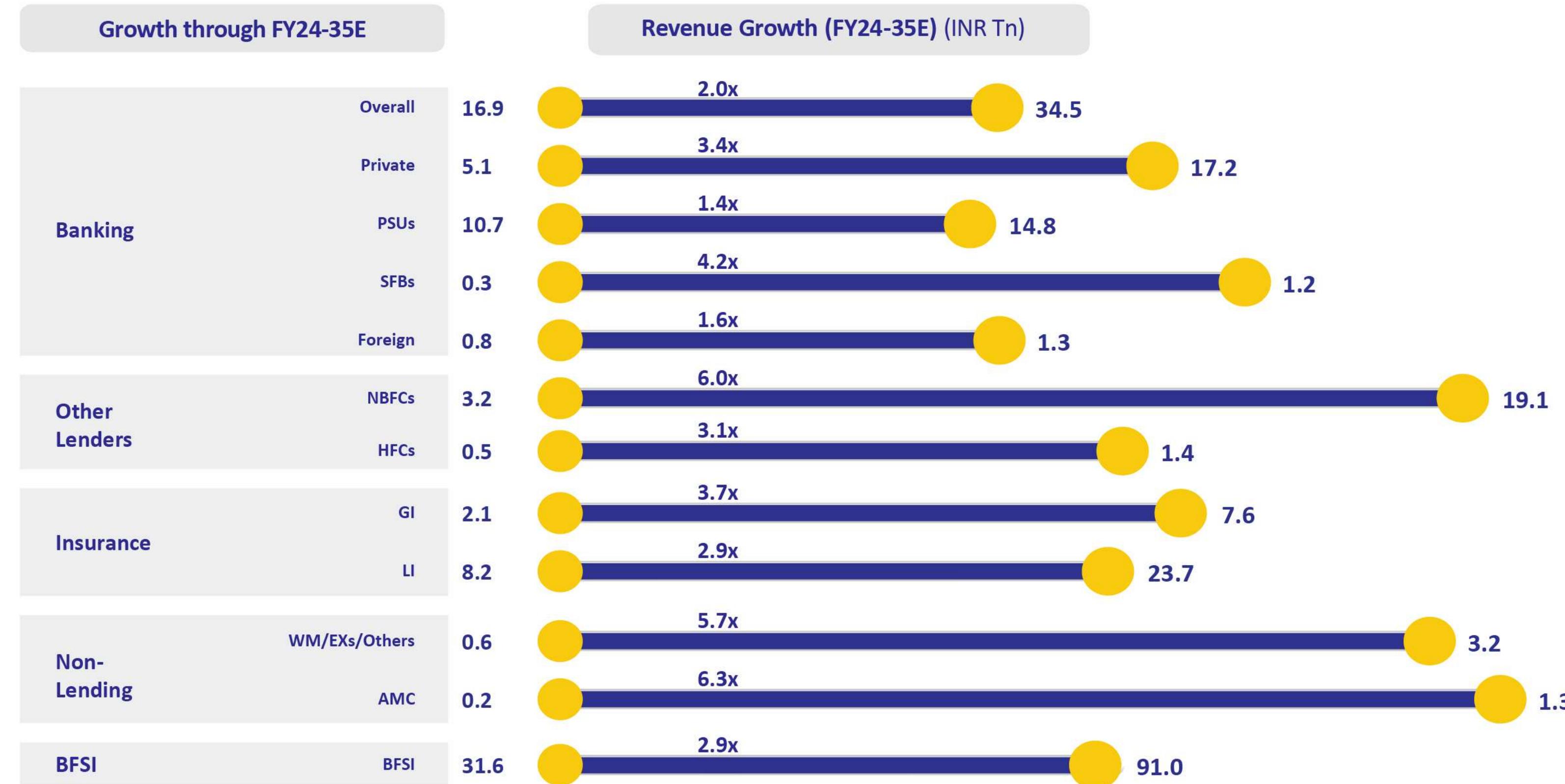


Source: RBI, AMFI, Data as on Oct'25

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Evolution in Revenue Pool Structure

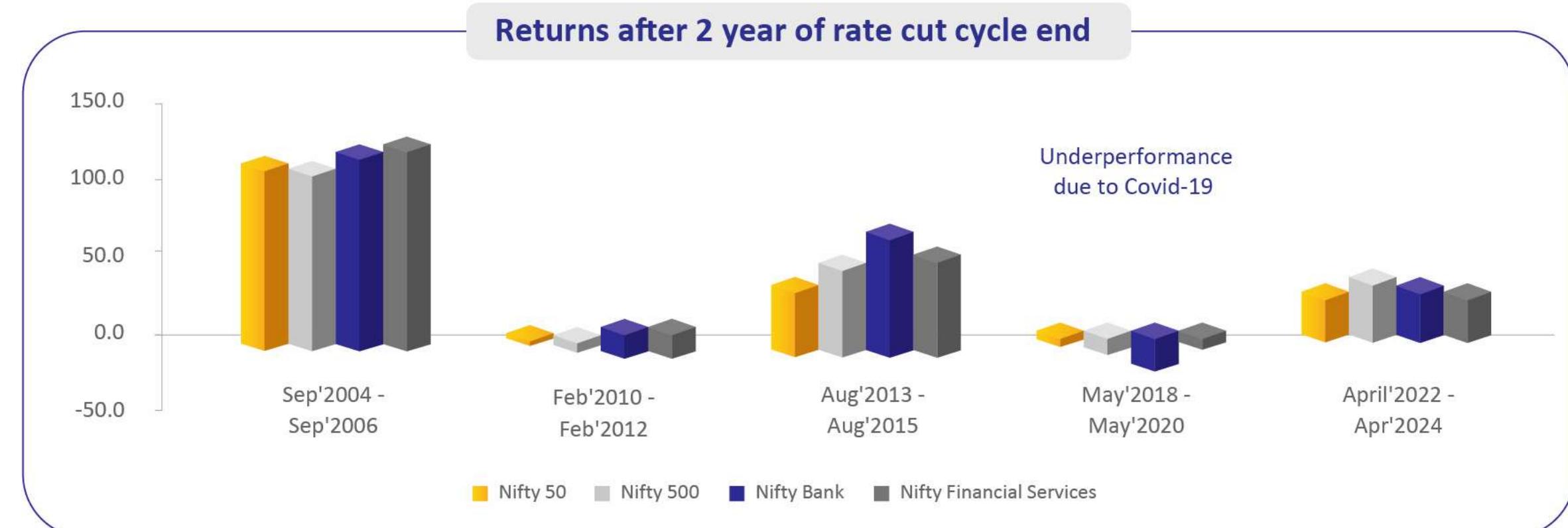
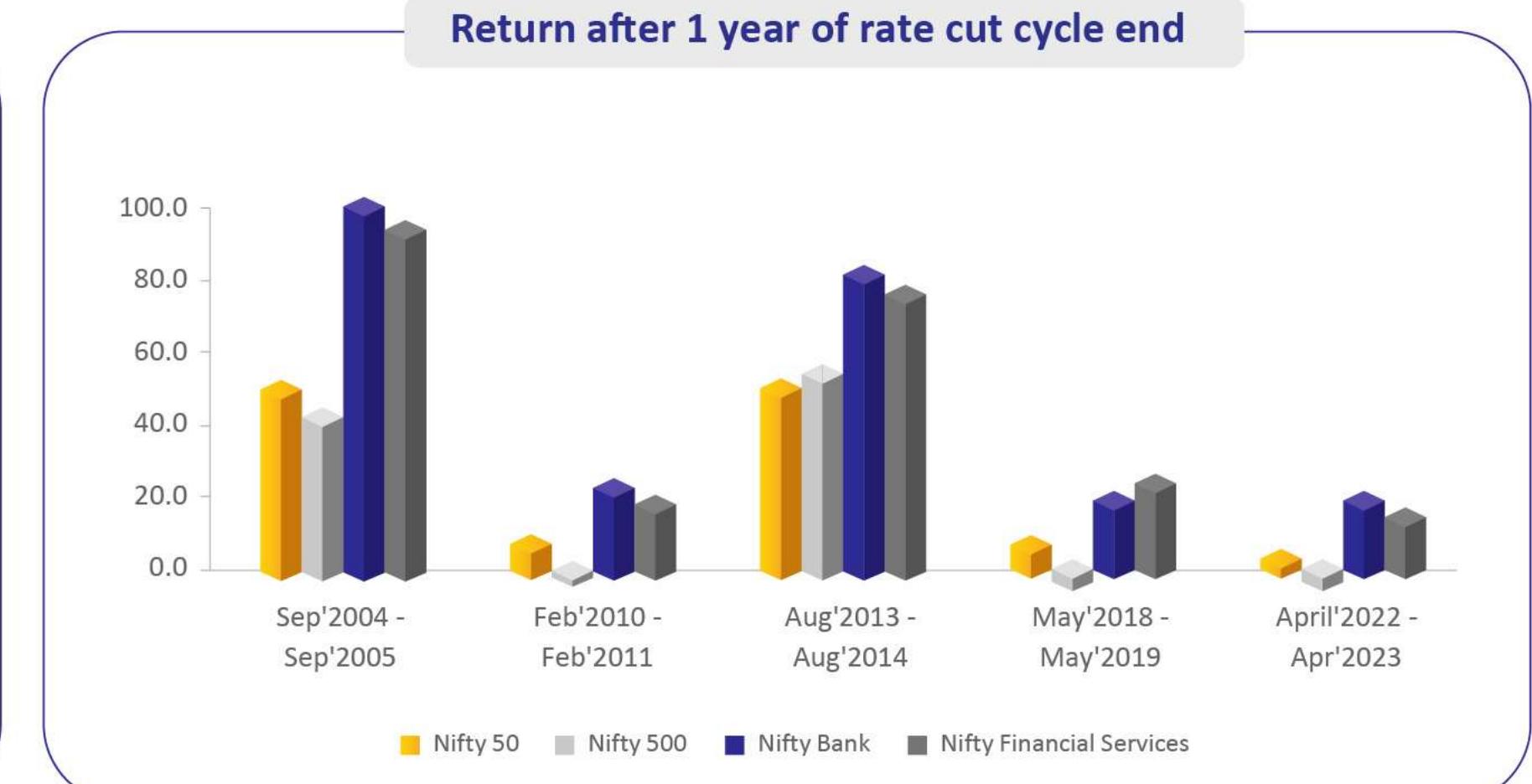
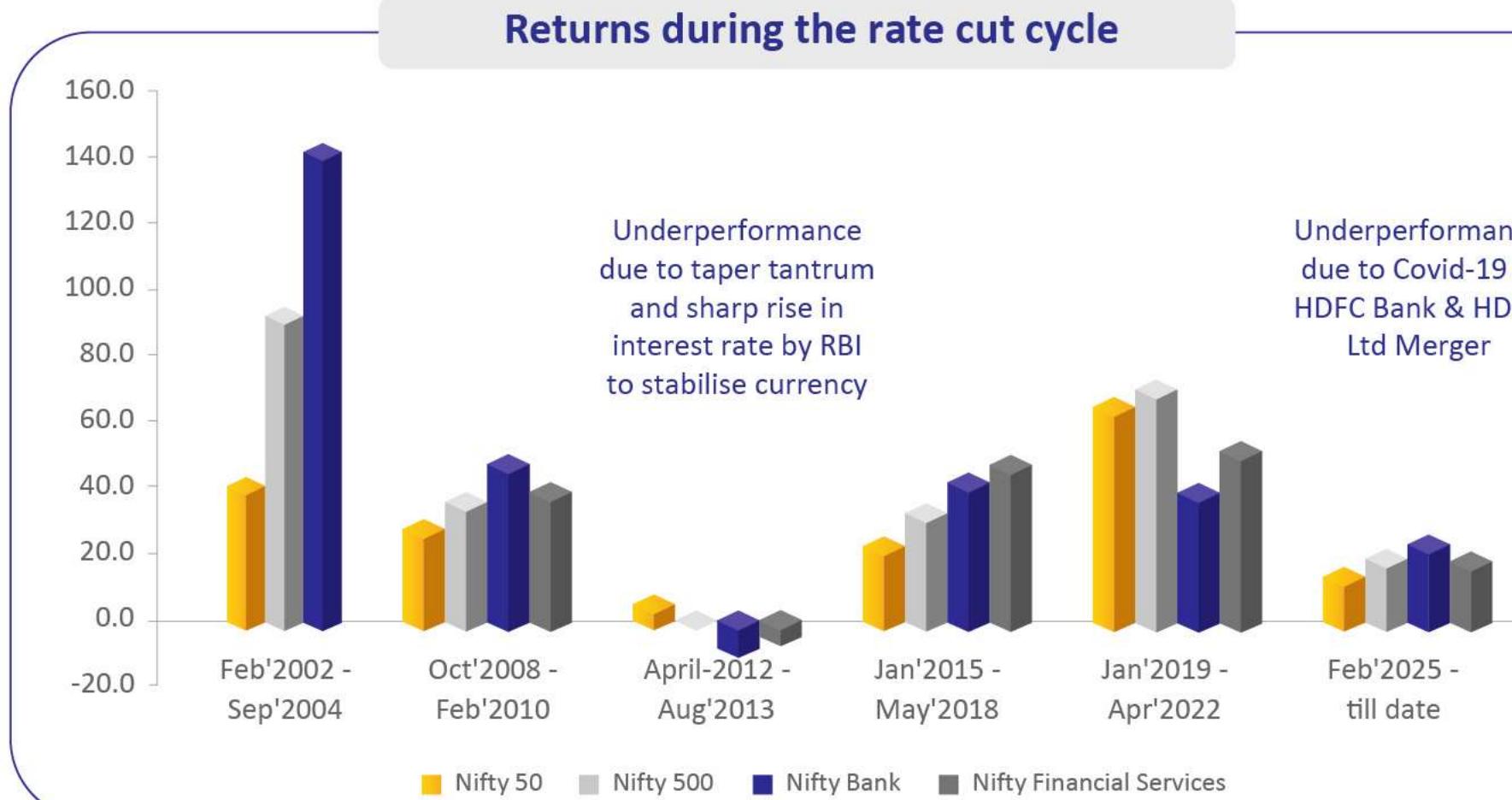
With a significant presence of non-banks, non-lending and capital market plays



Source: RBI, Elara Securities

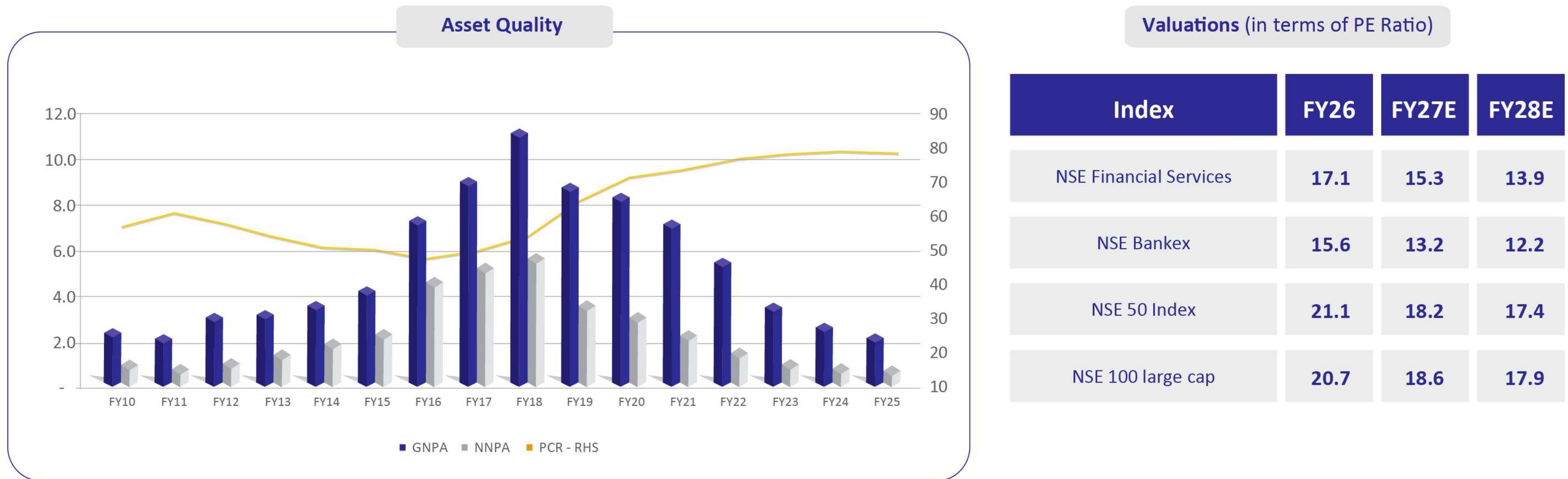
The information, trends, and data presented in this presentation, including sectoral breakdowns, graphs, and charts, are for illustrative and informational purposes only. They are not indicative of future performance of any scheme. Investments in sector-specific companies or financial instruments are subject to market and sector-specific risks.

Banking & Financial Services - Market Outcomes During Rate-Cut Cycles



Source: Bloomberg, BBNPP *DATA not available for nifty financial services.

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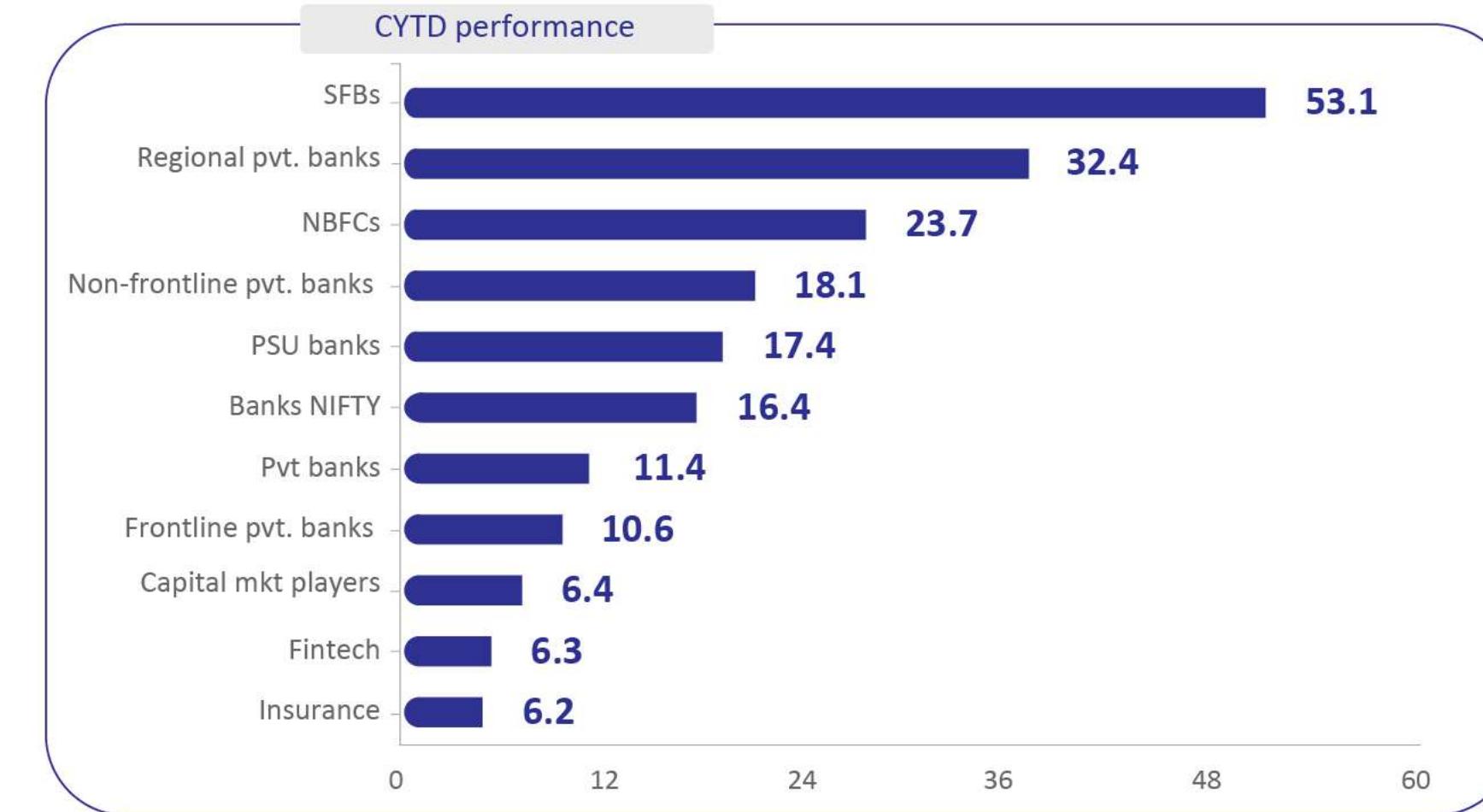
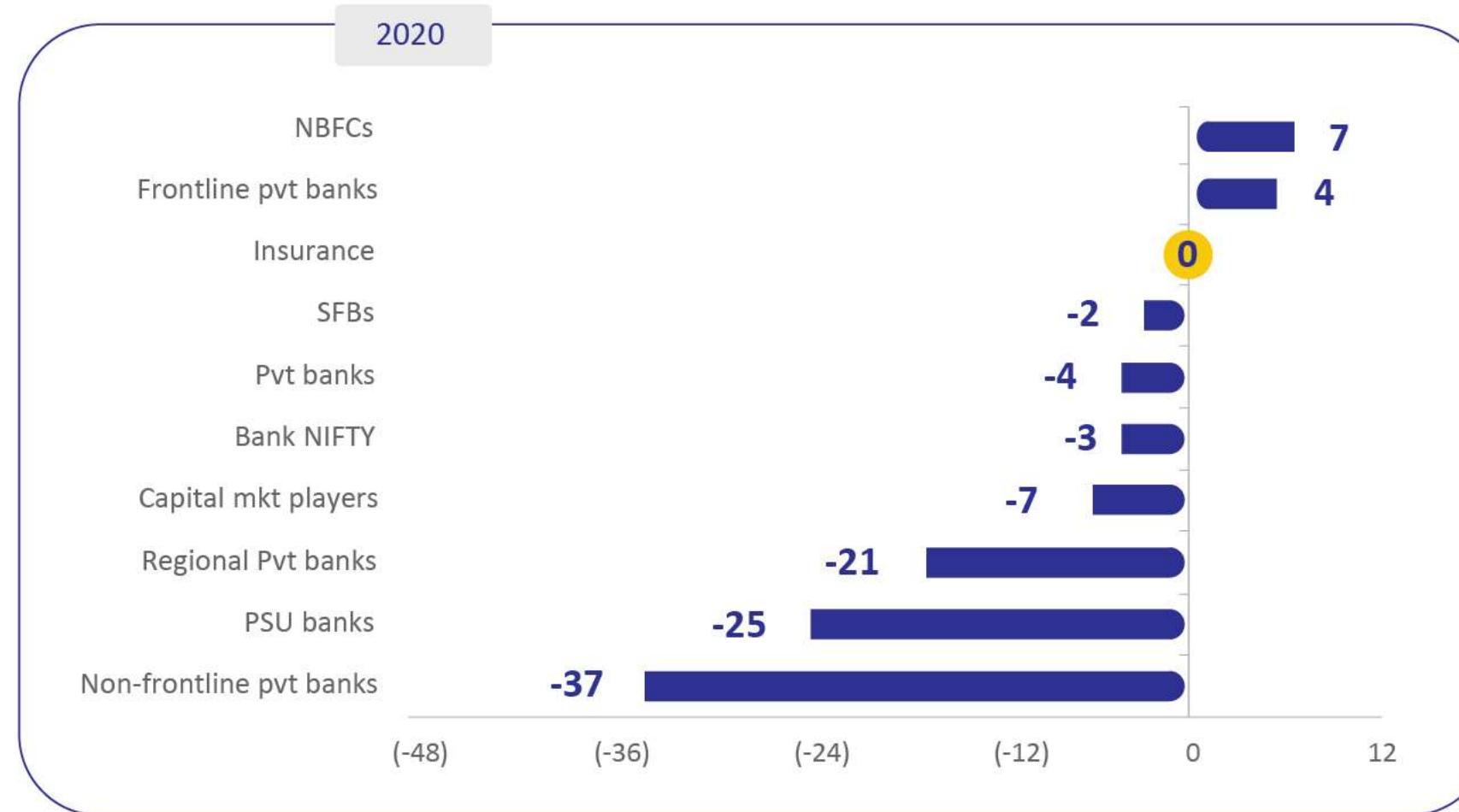
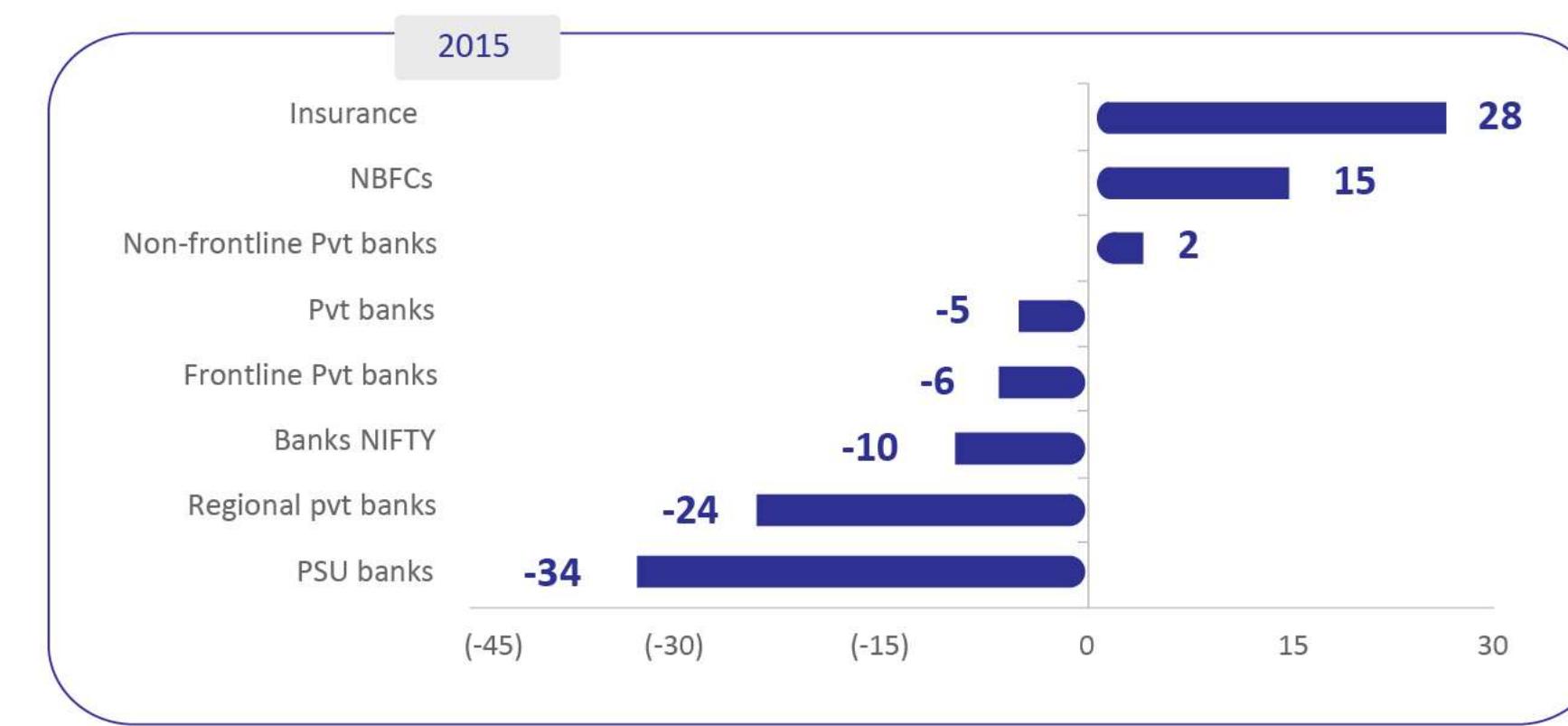
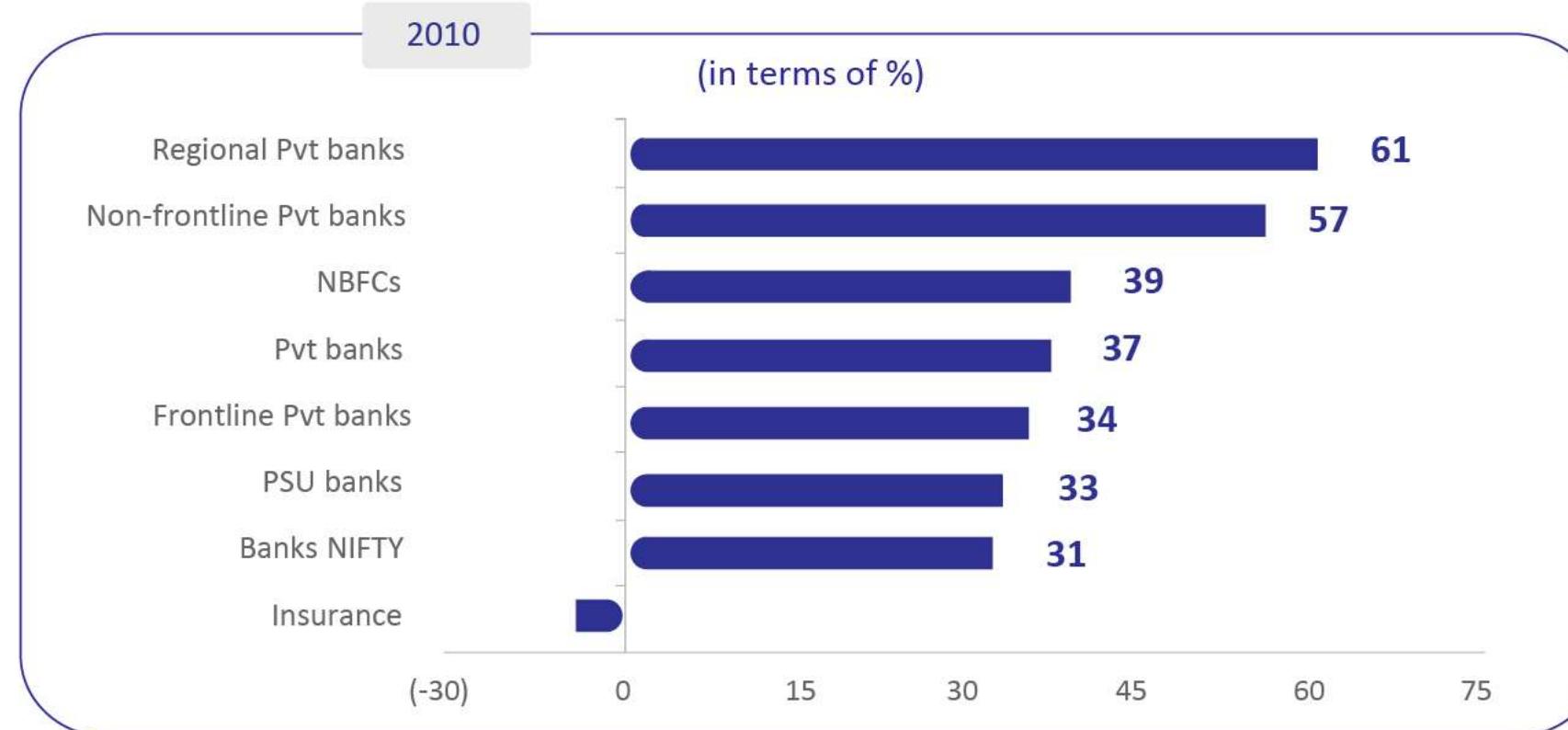
The table presents forward valuation multiples (P/E) for select indices across FY26–FY28. It indicates that financial services and banking indices are trading at relatively lower valuations compared to broader market indices, alongside a gradual moderation in valuations over time.

Strategic Capital Infusion Signals Confidence in India's Financial Services Industry

Date	Company	Acquirer	Stake (%)	Amount (\$ Bn)
17-04-2025	IDFC First Bank	Warbug Pincus & AIDA	14.6	0.9
22-09-2025	Yes Bank	SMBC	24.2	1.6
02-10-2025	Sammaan Capital	IHC	42.0	1.0
19-10-2025	RBL Bank	Emirates/NBD	60.0	3.0
24-10-2025	Federal Bank	Blackstone	10.0	0.7
17-12-2025	Avendus Capital	Mizuho	60.0	0.5
19-12-2025	Shriram Finance	MUFG	20.0	4.4
Total				\$12.1 Bn

- Strategic stake acquisitions reflect optimism around India's FSI growth
- \$12.1 Bn deployed underscores sustained capital conviction

Relative Outcomes Across Segments are Non Linear



Source: Bloomberg, Kotak IE

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Why
Motilal Oswal
Financial Services Fund?



Minimum threshold
set to ROCE/ROE

Ensuring Longevity of Growth by investing
in sustainable themes identified by the
Investment team collectively

Application of PE, PEG
framework and expanding the
framework through rolling out
DCF, implied returns and
implied growth



Source: Bloomberg, Kotak IE

The QGLP strategy emphasizes investments in companies with a high quality of business and management, strong earnings growth potential, sustainable longevity, and attractive price valuations. While these factors are considered when constructing the portfolio, there is no assurance that this approach will outperform the market or provide positive returns. The strategy is subject to market risks and may experience periods of underperformance.

 Hi Conviction Portfolio of up to 20-25 Stocks*

 Balance Sheet First Vs. Story First Investing: In other sectors Profit & Loss / Growth Stories dominate. Whereas in Financial Services Sector: Asset, Liability, Capital and Risk dominates.

 Cycle based Investment[#]

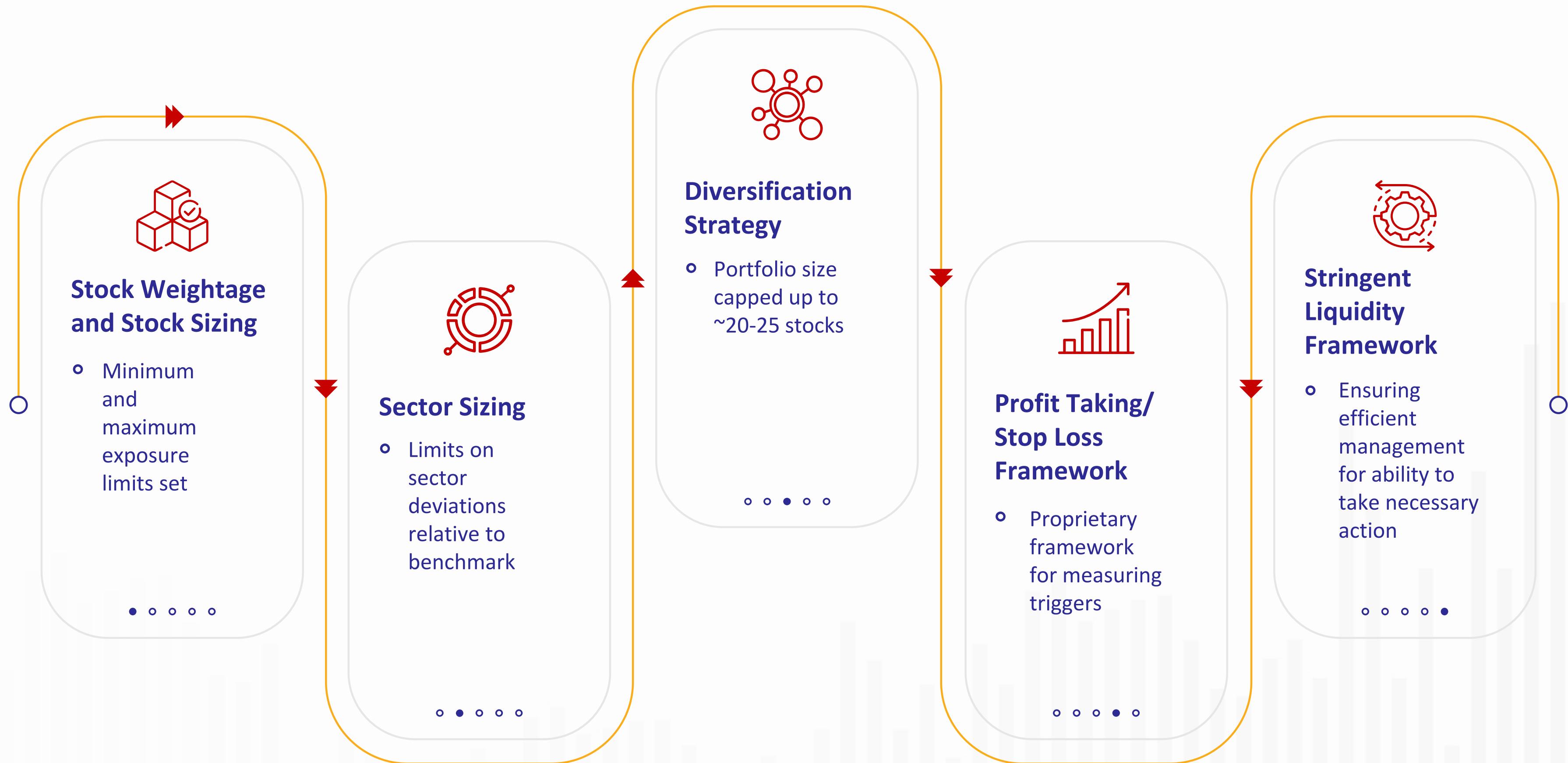
- Early Credit Upcycle - Overweight Lenders (NBFC, Small Finance Banks, PSU Banks)
- Mid Cycle - Private Banks, Insurers
- Late Cycle - Asset Light Plays (Fee Based income players like AMC, Exchanges)

 Core + Alpha strategy: Managing risk through investing in Core (relatively stable earning profile with strong balance sheet) which gives lower volatility and Alpha (high growth profile) which may perform well during upcycles.

 Subsector Rotation Within Financial Services

Source: MOAMC Internal.

The information presented is for informational purposes only. The portfolio composition is indicative and does not constitute a recommendation.*As per current Fund management Strategy. [#]The cycle-based investing indicated above is based on the Fund Manager's current assessment. The approach is indicative in nature and may change based on market conditions and fund manager discretion.*





Hi-Quality. Hi-Growth.

Benefit from both

Motilal Oswal's investing process builds Hi-Quality and Hi-Growth portfolios.

The usage of the terms Hi-Quality and Hi- Growth Portfolios purely depicts Motilal Oswal AMC's internal fund management strategy/process which is based on qualitative and quantitative research parameters. However, it does not offer any guarantee on returns.

Mutual fund investments are subject to market risks, read all scheme-related documents carefully.

Fund Manager



Mr. Sandeep Jain

Fund Manager, For Equity Component

- Sandeep is a Chartered Accountant and has completed his Bachelor's in Commerce from University of Kolkata
- Sandeep brings with him an experience of more than 18+ years. He has worked with organisations like Tata Securities, IDBI Capital, Sundaram Mutual Fund, Aditya Birla Sun Life Insurance
- His last stint was with Baroda BNP Paribas Mutual Fund as Fund Manager
- In his last stint, Sandeep was managing Multicap Fund, Banking & Financial Services Fund and Energy Opportunities Fund



Mr. Ajay Khandelwal

Fund Manager, For Equity Component

- Rich Experience: Over 14 years of experience
- Prior to joining Motilal Oswal Asset Management Company Limited he has worked with Canara Robeco Asset Management Company Limited handling Small Cap Fund
- Qualification: CFA Level 3, PGDM – MBA - TAPMI, Manipal, B.E. – Electrical Engineer - MITS, Gwalior
- Fund Manager: Motilal Oswal Large and Midcap Fund, Motilal Oswal ELSS Tax Saver Fund, Motilal Oswal Small Cap Fund, Motilal Oswal Large Cap Fund, Motilal Oswal Multicap Fund, Motilal Oswal Quant Fund



Mr. Atul Mehra

Fund Manager, For Equity Component

- Rich Experience: Over 16 years of experience
- Past experience: Motilal Oswal Asset Management Company Ltd – Senior Vice President – Fund Manager – PMS and AIFs. (2013 – 2022) Edelweiss Capital Ltd – Research Analyst (2008-13)
- Academic background: CFA Charterholder, Masters in commerce; Mumbai University Bachelor's in commerce, Mumbai University, HR College of Commerce and Economics
- Fund Manager: Motilal Oswal Large Cap Fund, Motilal Oswal Multi Cap Fund



Mr. Bhalchandra Shinde

Fund Manager, For Equity Component

- Bhalchandra Shinde, with more than 18 years of experience in equity market and 3 years of experience in manufacturing at M&M, is currently serving as Associate Fund Manager & Investment Analyst at Motilal Oswal Asset management
- Prior to joining MOAMC, Mr. Shinde served as Investment Analyst for Industrials, Auto/Auto aucs, Oil & Gas, Power, Real Estate, Metals and other manufacturing sectors at Kotak Mahindra Life Insurance and Max life Insurance, accumulating a total of 7 years in this role
- Additionally, Mr. Shinde contributed as Research Analyst in Industrials at B&K, Edelweiss and Anand Rathi for 11 years. He holds MBA Finance from N.L. Dalmia and B.E. Mechanical from Mumbai University



Mr. Rakesh Shetty

Fund Manager, For Debt Component

- Rich Experience: Over 15 years
- Past experience: He has more than 15 years of overall experience and expertise in trading in equity, debt segment, Exchange Trade Fund's management, Corporate Treasury and Banking. Prior to joining Motilal Oswal Asset Management Company Limited, he has worked with Company engaged in Capital Market Business wherein he was in charge of equity and debt ETFs, customised indices and has also been part of product development
- Academic background: Bachelors of Commerce (B.Com)
- Fund Manager: Motilal Oswal Large and Midcap Fund, Motilal Oswal Midcap Fund and others



Mr. Swapnil Mayekar

Fund Manager, For Overseas Securities Component

- Swapnil has over 12 years of experience in the fund management and product development. Motilal Oswal Asset Management Company Ltd. from March 2010 onwards. Business Standard, Research Associate from August 2005 to February 2010

30+ Years of Thought Leadership - Wealth Creation Studies



Skin in the Game

The Largest Investors in
Motilal Oswal Mutual Fund
are its Promoters

What is at stake

~8100+ Cr?

Fund Facts

Type of the Scheme	An open-ended equity scheme investing in Financial Services Sector		
Category of the Scheme	Sectoral Fund		
Investment Objective	The primary objective of the Scheme is to generate long-term capital appreciation by investing in equity or equity related instruments across market capitalization of companies deriving majority of their income from financial Services businesses. However, there is no assurance that the investment objective of the scheme will be realised		
Benchmark	Nifty Financial Services Total Return Index		
Entry Load	Entry : Nil		
Exit Load	<p>1% - If redeemed within 90 days from the day of allotment. Nil - If redeemed after 90 days from the date of allotment.</p> <p>Exit Load will be applicable on switch amongst the Schemes of MOMF. No Load shall be imposed for switching between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out amongst the plans within the same scheme.</p>		
Plans	Regular Plan and Direct Plan		
Options (Under each plan)	(i) Growth Option and (ii) Income Distribution cum Capital withdrawal (IDCW) Option.		
Minimum Application Amount	₹500/- and in multiples of ₹1/- thereafter		
Additional Application Amount	₹500/- and in multiples of ₹1/- thereafter		
SIP: Minimum Application Amount & Frequency	<p>Daily SIP</p> <p>Weekly SIP</p> <p>Fortnightly SIP</p> <p>Monthly SIP</p> <p>Quarterly SIP</p> <p>Annual SIP</p>	<p>₹ 100/- and multiple of ₹ 1/- thereafter 1 month (30 days)</p> <p>₹1/- thereafter (Minimum Installment – 12)</p> <p>₹1,500 and in multiples of ₹1/- thereafter (Minimum Installment – 4)</p> <p>₹6,000 and in multiples of ₹1/- thereafter (Minimum Installment – 1)</p>	
	The Dates Of Auto Debit Facility shall be on the 1st, 7th, 14th, 21st , 28th 30th or 31st Of every month.		
Minimum Redemption Amount	₹500/- and in multiples of ₹1/- thereafter or account balance, whichever is lower.		

For any Mutual Fund queries, please call us on +91 81086 22222 /+91 22 40548002 (Press 1) or write to mfservice@molaloswal.com

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Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Sponsor: Motilal Oswal Financial Services Ltd. Investment Manager: Motilal Oswal Asset Management Company Ltd. (CIN: U67120MH2008PLC188186). Trustee: Motilal Oswal Trustee Company Limited.

Mutual fund investments are subject to market risks, read all scheme-related documents carefully.

Scheme Specific Risk Factors

The Scheme invests in financial services companies. Returns may be sector-specific, more volatile, and may not reflect broader market trends.

To know more about risk factors in detailed

visit :- <https://www.motilaloswalmf.com/CMS/assets/uploads/Documents/22ee6-1.nfo-sid-motilal-oswal-financial-services-fund.pdf>

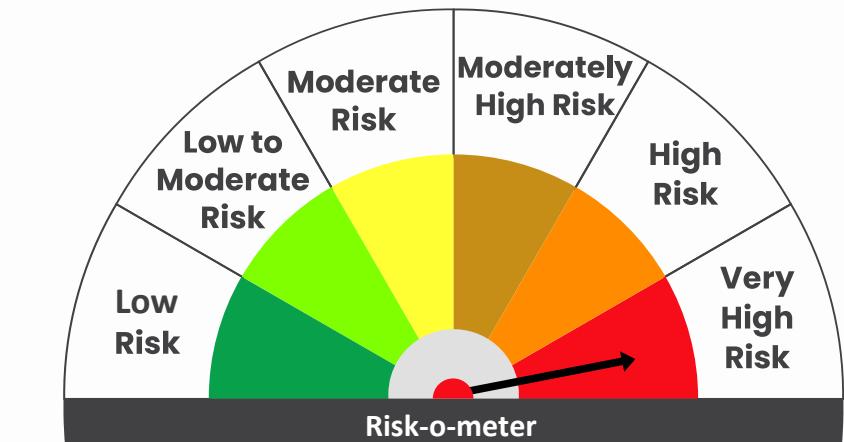
Name of the scheme
Motilal Oswal Financial Services Fund
(An open-ended equity scheme Investing in Financial Services Sector)

This product is suitable for investors who are seeking*

- Capital appreciation over long term
- Investing predominantly in equities and equity related instruments of companies engaged in financial services businesses.

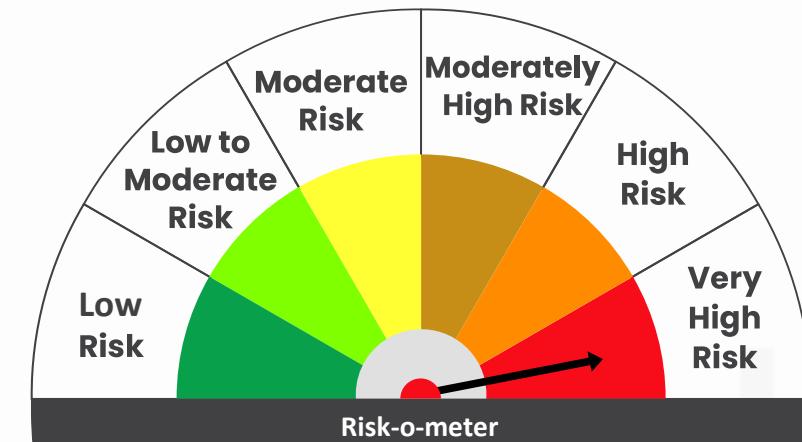
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-o-meter of Scheme



The risk of the scheme is Very High

Benchmark Risk-o-meter
Tier 1 - Nifty Financial Services Total Return Index



The risk of the benchmark is Very High

The above Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Thank You