

LETTER OF OFFER

PART I

Issuer Details:	212K
Name and Address of Issuer	SBICAP Securities Limited Marathon Futurex, Unit No. 1201, B-Wing, 12 th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel (East), Mumbai 400 013
Business Segment/ Activity	Broking, Depository, Retail Distribution & Assets Distribution
Chief Executive (Managing Director / President / CEO / CFO/ Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Smt Bhuvaneshwari A, Managing Director & CEO; Shri Vikas Bhargava, Whole Time Director & CFO
Group Affiliation (If Any)	Step down subsidiary of State Bank of India; Wholly Owned Subsidiary of SBI Capital Markets Limited.

PART II

Issue Details:		
ISIN	INE212K14CY1	
Proposed date of Issue	9 th December, 2025	
Amount (Rs.)	400 Crores	
Tenor and Date of Maturity	91 days - 10 th March, 2026	
Proposed to be Listed/ Unlisted	Proposed to be Listed	
End Use of CP/NCD proposed (specific details)	For Margin Trading Facility (MTF) to the clients	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2
Credit Rating Issuer	ICRA	CRISIL
Rating	A1+	A1+
Date of Rating	26.11.2025	25.11.2025
Validity of Issuance	3 months	60 days
Validity period for rating	1 year	1 year
For Amount (Rs.)	Rs. 4600 crores	Rs. 4600 crores
Conditions (If Any)	Not Applicable	Not Applicable
Long term credit rating obtained by the Issuer		
Unaccepted Credit Rating assigned to the Issuer	Not Applicable	Not Applicable
Issuing and Paying Agent Details (Name and Address)	State Bank of India Financial Institution Branch, Mumbai Main Branch Building, Mumbai Samachar Marg, Horniman Circle, Fort - 400 023	

Credit Enhancement Details (if any)	Not Applicable	
Description of Instrument	Commercial Paper	
Amount (Rs. In Crores)	Rs. 400 crores	
In Favor of	----	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	(Yes/ No)	
If yes,	Not Applicable	
Names of Companies to which Guarantor has issued similar guarantees		
Name	Extent of guarantee	Conditions Under Which the guarantee will be invoked
Not Applicable		

PART III

A. Issuer Financial Details

CP/NCD Borrowing	
Date of Board Resolution	21 st August, 2024
1. Limit approved by Board	Rs. 5000 crores
2. Limit as per CRA	Rs. 4600 crores
3. Limit approved by Regulator concerned (if any)	Not Applicable

B. Details of CP outstanding as on date of Letter of Offer CP:

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	CRA	Rating	Rated Amount
INE212K14CB9	9 th September, 2025	Rs. 500 crores	9 th December, 2025	Rs. 500 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CA1	10 th September, 2025	Rs. 50 crores	10 th December, 2025	Rs. 50 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr

Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited

SBICAP Securities Limited

Marathon Futurex, Unit No. 1201,
B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East,
Mumbai 400013.



Investment aur Trust, Dono

INE212K14CD5	11 th September, 2025	Rs. 300 crores	11 th December, 2025	Rs. 300 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CC7	12 th September, 2025	Rs. 200 crores	12 th December, 2025	Rs. 200 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CF0	15 th September, 2025	Rs. 100 crores	15 th December, 2025	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CC7	15 th September, 2025	Rs. 200 crores	12 th December, 2025	Rs. 200 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CG8	16 th September, 2025	Rs. 200 crores	16 th December, 2025	Rs. 200 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CH6	17 th September, 2025	Rs. 200 crores	17 th December, 2025	Rs. 200 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CH6	18 th September, 2025	Rs. 100 crores	17 th December, 2025	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CI4	18 th September, 2025	Rs. 200 crores	18 th December, 2025	Rs. 200 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CJ2	19 th September, 2025	Rs. 400 crores	19 th December, 2025	Rs. 400 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr

Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited

SBICAP Securities Limited

Marathon Futurex, Unit No. 1201,
B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East,
Mumbai 400013.



Investment aur Trust, Dono

INE212K14CL8	22 nd September, 2025	Rs. 100 crores	22 nd December, 2025	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CK0	23 rd September, 2025	Rs. 100 crores	23 rd December, 2025	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CM6	24 th September, 2025	Rs. 100 crores	24 th December, 2025	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CL8	24 th September, 2025	Rs. 100 crores	22 nd December, 2025	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CM6	25 th September, 2025	Rs. 100 crores	24 th December, 2025	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CN4	26 th September, 2025	Rs. 200 crores	26 th December, 2025	Rs. 200 Crores	State Bank of India, Financial Institutions Branch	ICRA - 22.08.2025 CRISIL - 22.08.2025	A1+ A1+	Rs. 4300 Cr
INE212K14CO2	30 th October, 2025	Rs. 100 crores	29 th January, 2026	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 30.09.2025 CRISIL - 30.09.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CP9	4 th November, 2025	Rs. 125 crores	6 th February, 2026	Rs. 125 Crores	State Bank of India, Financial Institutions Branch	ICRA - 30.09.2025 CRISIL - 30.09.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CQ7	21 st November, 2025	Rs. 100 crores	20 th February, 2026	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 30.09.2025 CRISIL - 30.09.2025	A1+ A1+	Rs. 4600 Cr

Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: IN2000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited

INE212K14CS3	24 th November, 2025	Rs. 100 crores	23 rd February, 2026	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 30.09.2025 CRISIL - 30.09.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CR5	25 th November, 2025	Rs. 100 crores	24 th February, 2026	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 30.09.2025 CRISIL - 30.09.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CT1	27 th November, 2025	Rs. 100 crores	25 th February, 2026	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 30.09.2025 CRISIL - 30.09.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CU9	28 th November, 2025	Rs. 100 crores	26 th February, 2026	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 30.09.2025 CRISIL - 30.09.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CV7	5 th December, 2025	Rs. 100 crores	6 th March, 2026	Rs. 100 Crores	State Bank of India, Financial Institutions Branch	ICRA - 26.11.2025 CRISIL - 25.11.2025	A1+ A1+	Rs. 4600 Cr

C. Fund-based facilities from banks/Financial institutions, if any:

Name of the Bank	Nature of the Facility	O/S Amount/ Limit (Rs)	Asset Classification
State Bank of India	Bank Overdraft - Fund based	-	Standard
State Bank of India	Bank Overdraft - Fund based	Rs. 145.13 Crs	Standard
Bajaj Finance Ltd	Bank Overdraft - Fund based	-	Standard
Canara Bank	Bank Guarantee - Non fund based	Rs. 80.00 Cr	Standard

D. Shareholding Details of Promoters / ~~Details of share Pledged~~

S.no	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1.	SBI Capital Markets Ltd. (6 Equity Shares are held by Nominee of the SBI Capital Markets Ltd)	968,75,000	968,75,000	100%

Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited

E. Financial Summary

Particulars	Half year cumulative data	Year 1	Year 2	Year 3
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Equity	2330.63	2069.89	1512.66	1083.72
Networth	2330.63	2069.89	1512.66	1083.72
Investment in Subsidiaries/Affiliates	-	-	-	-
Total Debt Outstanding -Short Term (< 1 Year) -Other Debt	145.13	0.15	-	465.39
Gross Income	1172.86	2329.01	1805.88	1203.20
Operating Profit (PBITD)	488.80	1093.82	773.51	478.89
Gross Profit (PBSD)	379.90	837.40	641.95	438.92
Net Profit (Post Tax)	257.19	595.38	453.16	308.01
Audit Qualifications (If Any)	None			

F. Details of Statutory auditor and changes thereof in the last three financial years:

Name and address	Date of appointment	Remarks
M/s. GMJ & Co, Chartered Accountants Add: 3 rd and 4 th floor, Vaastu Darshan, B wing, Above Central Bank of India, Azad Road, Andheri - East, Mumbai - 400069.	08/10/2025	Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India (CAG)

Name, address	Date of appointment / resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
For FY 2024-25 M/s. GMJ & Co, Chartered Accountants Add: 3 rd and 4 th floor, Vaastu Darshan, B wing, Above Central Bank of India, Azad Road, Andheri - East, Mumbai - 400069.	14/10/2024	-	Re-appointed by CAG
For FY 2023-24 M/s. GMJ & Co, Chartered Accountants Add: 3 rd and 4 th floor, Vaastu Darshan, B wing, Above Central Bank of India, Azad Road, Andheri - East, Mumbai - 400069	09/10/2023	-	Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India (CAG)
For FY 2022-23 M/s. Batliboi & Purohit, Chartered Accountants	26/09/2022	-	Statutory Auditors of the Company are appointed by the Comptroller and

Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited

Add: National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai – 400 001.			Auditor General of India (CAG)
---	--	--	-----------------------------------

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year: None

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor’s decision: None

I. Material Litigation if any: There are no material litigation/s as on date. However, all pending litigation by and against the Company are in the ordinary course of business. There are no regulatory strictures on the Company.

J. Regulatory Strictures, if any: None

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: Not Applicable

Category	Up to 30/ 31 days	> 1 month - 2 months	> 2 months - 3 months	>3 months -6 months	>6 months -1 year	> 1 year - 3 years	>3 years -5 years	>5 years	Total
Deposit	Not Applicable								
Advances									
Investments									
Borrowings									
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)									

Authorized Signatory of the Issuer:

Ms. Dhanashri Kenkre, Company Secretary

Date: 8th December, 2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.