

**LETTER OF OFFER**

**PART I**

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

**PART II**

<b>Issue Details:</b>		
<b>ISIN</b>	INE212K14DA9	INE212K14DB7
<b>Proposed date of Issue</b>	17 <sup>th</sup> December, 2025	17 <sup>th</sup> December, 2025
<b>Amount (Rs.)</b>	200 Crores	150 Crores
<b>Tenor and Date of Maturity</b>	90 days - 17 <sup>th</sup> March, 2026	91 days - 18 <sup>th</sup> March, 2026
<b>Proposed to be Listed/ Unlisted</b>	Proposed to be Listed	
<b>End Use of CP/<del>NCD</del> proposed (specific details)</b>	For Margin Trading Facility (MTF) to the clients	
<b>Market Conventions</b>	FIMMDA Conventions	
<b>Credit Rating Details for the Proposed Issue</b>	Credit Rating - 1	Credit Rating - 2
<b>Credit Rating Issuer</b>	ICRA	CRISIL
<b>Rating</b>	A1+	A1+
<b>Date of Rating</b>	26.11.2025	25.11.2025
<b>Validity of Issuance</b>	3 months	60 days
<b>Validity period for rating</b>	1 year	1 year
<b>For Amount (Rs.)</b>	Rs. 4600 crores	Rs. 4600 crores
<b>Conditions (If Any)</b>	Not Applicable	Not Applicable
<b>Long term credit rating obtained by the Issuer</b>		
<b>Unaccepted Credit Rating assigned to the Issuer</b>	Not Applicable	Not Applicable
<b>Issuing and Paying Agent Details (Name and Address)</b>	State Bank of India Financial Institution Branch, Mumbai Main Branch Building, Mumbai Samachar Marg, Horniman Circle, Fort - 400 023	

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

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<b>Credit Enhancement Details (if any)</b>	Not Applicable	
<b>Description of Instrument</b>	Commercial Paper	
<b>Amount (Rs. In Crores)</b>	Rs. 350 crores	
<b>In Favor of</b>	----	
<b>Name and Address of the Guarantor</b>	Not Applicable	
<b>Net worth of the Guarantor (Rs. In Lacs)</b>	Not Applicable	
<b>Extent of The Guarantee Offered by the Guarantor for the Issue</b>	Not Applicable	
<b>Conditions under which the guarantee will be invoked</b>	Not Applicable	
<b>Trustee Details (Name and Address)</b>	Not Applicable	
<b>Whether guarantor is a group entity</b>	(Yes/ No)	
If yes,	Not Applicable	
<b>Names of Companies to which Guarantor has issued similar guarantees</b>		
Name	Extent of guarantee	Conditions Under Which the guarantee will be invoked
Not Applicable		

### PART III

#### A. Issuer Financial Details

<b>CP/NCD Borrowing</b>	
<b>Date of Board Resolution</b>	21 <sup>st</sup> August, 2024
<b>1. Limit approved by Board</b>	Rs. 5000 crores
<b>2. Limit as per CRA</b>	Rs. 4600 crores
<b>3. Limit approved by Regulator concerned (if any)</b>	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
INE212K14CH6	17 <sup>th</sup> September, 2025	Rs. 200 crores	17 <sup>th</sup> 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 <sup>th</sup> September, 2025	Rs. 100 crores	17 <sup>th</sup> 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

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**SBICAP Securities Limited**

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INE212K14CI4	18 <sup>th</sup> September, 2025	Rs. 200 crores	18 <sup>th</sup> 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 <sup>th</sup> September, 2025	Rs. 400 crores	19 <sup>th</sup> 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
INE212K14CL8	22 <sup>nd</sup> September, 2025	Rs. 100 crores	22 <sup>nd</sup> 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 <sup>rd</sup> September, 2025	Rs. 100 crores	23 <sup>rd</sup> 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 <sup>th</sup> September, 2025	Rs. 100 crores	24 <sup>th</sup> 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 <sup>th</sup> September, 2025	Rs. 100 crores	22 <sup>nd</sup> 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 <sup>th</sup> September, 2025	Rs. 100 crores	24 <sup>th</sup> 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 <sup>th</sup> September, 2025	Rs. 200 crores	26 <sup>th</sup> 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 <sup>th</sup> October, 2025	Rs. 100 crores	29 <sup>th</sup> 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

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INE212K14CP9	4 <sup>th</sup> November, 2025	Rs. 125 crores	6 <sup>th</sup> 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 <sup>st</sup> November, 2025	Rs. 100 crores	20 <sup>th</sup> 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
INE212K14CS3	24 <sup>th</sup> November, 2025	Rs. 100 crores	23 <sup>rd</sup> 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 <sup>th</sup> November, 2025	Rs. 100 crores	24 <sup>th</sup> 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 <sup>th</sup> November, 2025	Rs. 100 crores	25 <sup>th</sup> 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 <sup>th</sup> November, 2025	Rs. 100 crores	26 <sup>th</sup> 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 <sup>th</sup> December, 2025	Rs. 100 crores	6 <sup>th</sup> 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
INE212K14CY1	9 <sup>th</sup> December, 2025	Rs. 400 crores	10 <sup>th</sup> March, 2026	Rs. 400 Crores	State Bank of India, Financial Institutions Branch	ICRA - 26.11.2025 CRISIL - 25.11.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CX3	11 <sup>th</sup> December, 2025	Rs. 350 crores	12 <sup>th</sup> March, 2026	Rs. 350 Crores	State Bank of India, Financial Institutions Branch	ICRA - 26.11.2025 CRISIL - 25.11.2025	A1+ A1+	Rs. 4600 Cr

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INE212K14CW5	12 <sup>th</sup> December, 2025	Rs. 400 crores	13 <sup>th</sup> March, 2026	Rs. 400 Crores	State Bank of India, Financial Institutions Branch	ICRA - 26.11.2025 CRISIL - 25.11.2025	A1+ A1+	Rs. 4600 Cr
INE212K14CZ8	15 <sup>th</sup> December, 2025	Rs. 150 crores	16 <sup>th</sup> March, 2026	Rs. 150 Crores	State Bank of India, Financial Institutions Branch	ICRA - 26.11.2025 CRISIL - 25.11.2025	A1+ A1+	Rs. 4600 Cr
INE212K14DA9	16 <sup>th</sup> December, 2025	Rs. 200 crores	17 <sup>th</sup> March, 2026	Rs. 200 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%

**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
<b>Equity</b>	2330.63	2069.89	1512.66	1083.72
<b>Networth</b>	2330.63	2069.89	1512.66	1083.72
<b>Investment in Subsidiaries/Affiliates</b>	-	-	-	-
<b>Total Debt Outstanding -Short Term (&lt; 1 Year) -Other Debt</b>	145.13	0.15	-	465.39
<b>Gross Income</b>	1172.86	2329.01	1805.88	1203.20
<b>Operating Profit (PBITD)</b>	488.80	1093.82	773.51	478.89

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<b>Gross Profit (PBT)</b>	379.90	837.40	641.95	438.92
<b>Net Profit (Post Tax)</b>	257.19	595.38	453.16	308.01
<b>Audit Qualifications (If Any)</b>	None			

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

<b>Name and address</b>	<b>Date of appointment</b>	<b>Remarks</b>
<b>M/s. GMJ &amp; Co,</b> Chartered Accountants  Add: 3 <sup>rd</sup> and 4 <sup>th</sup> 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)

<b>Name, address</b>	<b>Date of appointment / resignation</b>	<b>Date of cessation (in case of resignation)</b>	<b>Remarks (viz. reasons for change etc)</b>
<b>For FY 2024-25</b>  <b>M/s. GMJ &amp; Co,</b> Chartered Accountants Add: 3 <sup>rd</sup> and 4 <sup>th</sup> floor, Vaastu Darshan, B wing, Above Central Bank of India, Azad Road, Andheri - East, Mumbai - 400069.	14/10/2024	-	Re-appointed by CAG
<b>For FY 2023-24</b>  <b>M/s. GMJ &amp; Co,</b> Chartered Accountants Add: 3 <sup>rd</sup> and 4 <sup>th</sup> 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)
<b>For FY 2022-23</b>  M/s. Batliboi & Purohit, Chartered Accountants Add: National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.	26/09/2022	-	Statutory Auditors of the Company are appointed by the Comptroller and 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: 16<sup>th</sup> December, 2025**

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