

**ISSUE OF COMMERCIAL PAPER (CP)  
 LETTER OF OFFER**

|   |  |  |                                  |                                   |
|---|--|--|----------------------------------|-----------------------------------|
| <b>PROPOSED DATE OF ISSUE:</b>  | <b>7-Feb-2025</b>  | <b>ISSUE REFERENCE</b>                       | <b>M4OFSL/2023-24-D/CP286</b>    |                                   |
| <b>CREDIT RATING for CP</b>   | <b>CRA-1</b>   | <b>CRA-2</b>                                 |                                  |                                   |
| <b>CREDIT RATING</b>  | <b>A1+</b>   | <b>A1+</b>                                   |                                  |                                   |
| <b>ISSUED BY</b>  | ICRA   | India Ratings                                |                                  |                                   |
| <b>DATE OF RATING</b>   | January 16, 2025   | January 3, 2025                              |                                  |                                   |
| <b>VALIDITY FOR ISSUANCE</b>  | 3 Months   | 30 Days                                      |                                  |                                   |
| <b>VALIDITY PERIOD OF RATING</b>  | February 7, 2026   | February 7, 2026                             |                                  |                                   |
| <b>FOR AMOUNT</b>   | ₹6,250.00 crore  | ₹6,250.00 crore                              |                                  |                                   |
| <b>FOR AMOUNT (in Words)</b>  | Rupees Six Thousand Two Hundred Fifty Crores   | Rupees Six Thousand Two Hundred Fifty Crores |                                  |                                   |
| <b>CONDITIONS IF ANY</b>  | Standalone   |  |                                  |                                   |
| <b>EXACT PURPOSE OF CP</b>  | Working Capital Purpose / Repayment of Debt  |  |                                  |                                   |
| <b>CREDIT SUPPORT (if any)</b>  | No   |  |                                  |                                   |
| <b>DESCRIPTION OF INSTRUMENT</b>  | Commercial Paper   |  |                                  |                                   |
| <b>AMOUNT</b>   | ₹250,00,00,000.00  | Rupees Two Hundred Fifty Crores              |                                  |                                   |
| <b>ISSUED BY</b>  | Motilal Oswal Financial Services Limited   |  |                                  |                                   |
| <b>IN FAVOUR OF</b>   | Holder of Commercial Paper (CP)  |  |                                  |                                   |
| <b>NET WORTH OF THE GUARANTOR COMPANY</b>   | NOT APPLICABLE   |  |                                  |                                   |
| <b>NAMES OF THE COMPANIES TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE</b> |  |  |                                  |                                   |
| <b>EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR</b>                           |  |  |                                  |                                   |
| <b>CONDITIONS UNDER WHICH GUARANTEE WILL BE INVOKED</b>                           |  |  |                                  |                                   |
| <b>DETAILS OF CURRENT TRANCHE</b>   | <b>ISIN Code:</b>  | INE338H4JG0                                  |                                  |                                   |
| <b>Amount</b>   | <b>Maturity Date</b>   | <b>Current Credit Rating</b>                 | <b>Validity Period of Rating</b> | <b>Credit Rating Agency (CRA)</b> |
| ₹250,00,00,000.00   | May 9, 2025  | A1+  | February 7, 2026                 | ICRA                              |
|   |  | A1+  | February 7, 2026                 | India Ratings                     |
| <b>Listing : Proposed to be Listed / Unlisted</b>                                 | Proposed to be listed on BSE Ltd   |  |                                  |                                   |
| <b>ISSUING AND PAYING AGENT</b>   | HDFC Bank Limited, Treasury Operations (TROP) Lodha - I Think Techno Campus, Building - Alpha, 4th Floor - Office Near Kanjur Marg Railway Station, Kanjur Marg (E) Mumbai - 400 042 |  |                                  |                                   |
| <b>MARKET CONVENTIONS</b>   | FIMMDA CONVENTIONS   |  |                                  |                                   |
| <b>CP Borrowing Limit</b>   | ₹ 4,500 crore  |  |                                  |                                   |
| <b>SUPPORTING BOARD RESOLUTION FOR CP BORROWING - RESOLUTION DATED</b>            | 07 August 2024   |  |                                  |                                   |
| <b>TOTAL CP OUTSTANDING (AS ON DATE)</b>  | ₹ 5,960.00 crore   |  |                                  |                                   |
| <b>DETAILS OF CP ISSUED DURING LAST 15 MONTHS</b>                                 | Refer Annexure I   |  |                                  |                                   |
| <b>NCD Outstanding as on dated 06-02-2025</b>                                     | ₹ 1,198.40 crore (Refer Annexure II)   |  |                                  |                                   |
| <b>Unsecured NCDs Outstanding as on dated 06-02-2025</b>                          | Nil  |  |                                  |                                   |



**Motilal Oswal Financial Services Limited**  
 CIN: L67190MH2005PLC153397  
 Regd. Off.: Motilal Oswal Tower,  
 Rahimtullah Sayani Road,  
 Opp. Parel ST Depot,  
 Prabhadevi, Mumbai – 400025  
 Board: +91 22 7193 4200 / 4263  
 Fax: +91 22 5036 2365

|  |  |                                       |                                       |                                       |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Details of Default of CP or any other borrowings for past 3 financial years, if any</b> | None   |                                       |                                       |                                       |
| <b>BANK FUND BASED FACILITIES FROM BANKS / Financial Institution</b>                       | ₹ 2,150.00 crore (Refer Annexure III)  |                                       |                                       |                                       |
| <b>NAME &amp; ADDRESS OF ISSUER</b>  | Motilal Oswal Financial Services Limited   |                                       |                                       |                                       |
|  | Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025   |                                       |                                       |                                       |
| <b>LINE OF BUSINESS</b>  | Stock Broking Business   |                                       |                                       |                                       |
| <b>Chief Executives (Managing Director /President/CEO/CFO)</b>                             | Chief Executive Officer: Mr. Motilal Oswal<br>Chief Financial Officer: Mr. Shalibhadra Shah  |                                       |                                       |                                       |
| <b>GROUP AFFILIATION (IF ANY)</b>  | Motilal Oswal Group  |                                       |                                       |                                       |
| <b>FINANCIAL SUMMARY (₹ Crs.)<br/>(All the figures are as per Ind AS Financials)</b>       | <b>For Half Year ending<br/>30.09.2022</b>   | <b>For Year ending<br/>31.03.2022</b> | <b>For Year ending<br/>31.03.2021</b> | <b>For year ending<br/>31.03.2020</b> |
| Equity / CCPS  | 15   | 15                                    | 15                                    | 15                                    |
| Net Worth  | 4,323  | 4,242                                 | 3,531                                 | 2,764                                 |
| Investment In Subsidiaries / Affiliates  | 1,711  | 1,744                                 | 1,479                                 | 1,350                                 |
| Total Debt Outstanding   | 2,974  | 2,171                                 | 2,079                                 | 1,430                                 |
| Short Term (< 1 year)  | 2,567  | 1,793                                 | 1,779                                 | 1,280                                 |
| Other Debt (>1 year)   | 406  | 378                                   | 300                                   | 150                                   |
| Gross Income   | 1,359  | 2,611                                 | 2,184                                 | 1,306                                 |
| Operating Profit (PBIDT)   | 520  | 1,068                                 | 1,090                                 | 353                                   |
| Gross Profit (PBDT)  | 419  | 903                                   | 962                                   | 224                                   |
| Net Profit (Post Tax)  | 327  | 707                                   | 712                                   | 197                                   |
| Audit Qualification ( if any )   | Nil  | Nil                                   | Nil                                   | Nil                                   |
| <b>Material litigation and regulatory strictures</b>                                       | There are no material litigations as on date. However, all the pending litigations by and against the company are in the ordinary course of business. There are no other regulatory strictures |                                       |                                       |                                       |
| Details of Default of CPs, including technical delay in redemption during past three years | None   |                                       |                                       |                                       |
| Details of Default and delay in redemption of any other borrowing during last three years  |  |                                       |                                       |                                       |

\* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in Demat.

**Motilal Oswal Financial Services Limited**

**Authorised Signatory**

ORIGINAL / AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST