

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

PROPOSED DATE OF ISSUE:	21-Feb-2025	ISSUE REFERENCE	M4OFSL/2023-24-D/CP287		
CREDIT RATING for CP	CRA-1	CRA-2			
CREDIT RATING	A1+	A1+			
ISSUED BY	ICRA	India Ratings			
DATE OF RATING	January 16, 2025	February 14, 2025			
VALIDITY FOR ISSUANCE	3 Months	30 Days			
VALIDITY PERIOD OF RATING	February 21, 2026	February 21, 2026			
FOR AMOUNT	₹6,250.00 crore	₹7,250.00 crore			
FOR AMOUNT (in Words)	Rupees Six Thousand Two Hundred Fifty Crores	Rupees Seven Thousand Two Hundred Fifty Crores			
CONDITIONS IF ANY	Standalone				
EXACT PURPOSE OF CP	Working Capital Purpose / Repayment of Debt				
CREDIT SUPPORT (if any)	No				
DESCRIPTION OF INSTRUMENT	Commercial Paper				
AMOUNT	₹50,00,00,000.00	Rupees Fifty Crores			
ISSUED BY	Motilal Oswal Financial Services Limited				
IN FAVOUR OF	Holder of Commercial Paper (CP)				
NET WORTH OF THE GUARANTOR COMPANY	NOT APPLICABLE				
NAMES OF THE COMPANIES TO WHICH THE GUARANTOR HAS ISSUED SIMILAR GUARANTEE					
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR					
CONDITIONS UNDER WHICH GUARANTEE WILL BE INVOKED					
DETAILS OF CURRENT TRANCHE	ISIN Code:	INE338H4JH8			
Amount	Maturity Date	Current Credit Rating	Validity Period of Rating	Credit Rating Agency (CRA)	
₹50,00,00,000.00	May 23, 2025	A1+	February 21, 2026	ICRA	
		A1+	February 21, 2026	India Ratings	
Listing : Proposed to be Listed / Unlisted	Proposed to be listed on BSE Ltd				
ISSUING AND PAYING AGENT	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				
MARKET CONVENTIONS	FIMMDA CONVENTIONS				
CP Borrowing Limit	₹ 4,500 crore				
SUPPORTING BOARD RESOLUTION FOR CP BORROWING - RESOLUTION DATED	07 August 2024				
TOTAL CP OUTSTANDING (AS ON DATE)	₹ 5,460.00 crore				
DETAILS OF CP ISSUED DURING LAST 15 MONTHS	Refer Annexure I				
NCD Outstanding as on dated 21-02-2025	₹ 1,198.40 crore (Refer Annexure II)				
Unsecured NCDs Outstanding as on dated 21-02-2025	Nil				

Details of Default of CP or any other borrowings for past 3 financial years, if any	None			
BANK FUND BASED FACILITIES FROM BANKS / Financial Institution	₹ 2,150.00 crore (Refer Annexure III)			
NAME & ADDRESS OF ISSUER	Motilal Oswal Financial Services Limited			
	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025			
LINE OF BUSINESS	Stock Broking Business			
Chief Executives (Managing Director /President/CEO/CFO)	Chief Executive Officer: Mr. Motilal Oswal Chief Financial Officer: Mr. Shalibhadra Shah			
GROUP AFFILIATION (IF ANY)	Motilal Oswal Group			
FINANCIAL SUMMARY (₹ Crs.) (All the figures are as per Ind AS Financials)	For Half Year ending 30.09.2022	For Year ending 31.03.2022	For Year ending 31.03.2021	For year ending 31.03.2020
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
Material litigation and regulatory strictures	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