

**ISSUE OF COMMERCIAL PAPER (CP)**

**LETTER OF OFFER**

<b>PROPOSED DATE OF ISSUE:</b>	<b>12-Dec-2025</b>	<b>ISSUE REFERENCE</b>	<b>M40FSL/2025-26-D/CP367</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>	December 8, 2025	November 7, 2025			
<b>VALIDITY FOR ISSUANCE</b>	3 Months	60 Days			
<b>VALIDITY PERIOD OF RATING</b>	March 8, 2026	January 7, 2026			
<b>FOR AMOUNT</b>	₹8,250.00 crore	₹8,250.00 crore			
<b>FOR AMOUNT (in Words)</b>	Rupees Eight Thousand Two Hundred Fifty Crores	Rupees Eight Thousand Two Hundred Fifty Crores			
<b>CONDITIONS IF ANY</b>	Standalone				
<b>EXACT PURPOSE OF CP</b>	Financing Company's Clients / Working Capital Purpose / Repayment of Debt / Onward Lending				
<b>CREDIT SUPPORT (if any)</b>	No				
<b>DESCRIPTION OF INSTRUMENT</b>	Commercial Paper				
<b>AMOUNT</b>	₹400,00,00,000.00	Rupees Four Hundred 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 GURANTOR 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>	INE338114L00			
<b>Amount</b>	<b>Maturity Date</b>	<b>Current Credit Rating</b>	<b>Validity Period of Rating</b>	<b>Credit Rating Agency (CRA)</b>	
₹400,00,00,000.00	March 13, 2026	A1+	March 8, 2026	ICRA	
		A1+	January 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 (TROPS) 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>	₹ 8,500 crore				
<b>SUPPORTING BOARD RESOLUITION FOR CP BORROWING - RESOLUTION DATED</b>	16 June 2025				
<b>TOTAL CP OUTSTANDING (AS ON DATE)</b>	₹ 6,955.00 crore				
<b>DETAILS OF CP ISSUED DURING LAST 15 MONTHS</b>	Refer Annexure I				
<b>NCD Outstanding as on dated 10-12-2025</b>	₹ 1,170.00 crore (Refer Annexure II)				
<b>Unsecured NCDs Outstanding as on dated 10-12-2025</b>	Nil				



<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>	₹ 1,149.00 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 Chief Financial Officer: Mr. Shalibhadra Shah			
<b>GROUP AFFILIATION (IF ANY)</b>	Motilal Oswal Group			
<b>FINANCIAL SUMMARY (₹ Crs.) (All the figures are as per Ind AS Financials)</b>	<b>For Year ending 31.03.2024</b>	<b>For Year ending 31.03.2023</b>	<b>For Year ending 31.03.2022</b>	<b>For year ending 31.03.2021</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

