Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

October 10, 2025

To,

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub.: Revision in Long term Credit Rating - ICRA Limited: Upgrade to AA+ (Stable) from AA (Positive)

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended), we wish to inform the Exchange that ICRA Limited ("ICRA") has Upgraded the Credit Rating to **"[ICRA] AA+ (Stable)" from "[ICRA]AA (Positive)"** for various instrument(s) of Motilal Oswal Financial Services Limited ("the Company" or "MOFSL") and its Subsidiaries.

The brief rationale for the rating upgrade is provided in the Press Release issued by the Company and the Rating Letters received from ICRA for the Company and its subsidiaries, which are enclosed herewith.

The rating action covers Company and its key subsidiaries including Motilal Oswal Home Finance Limited, Motilal Oswal Finvest Limited, Motilal Oswal Wealth Limited and Motilal Oswal Broking and Distribution Limited.

The details of instrument-wise Rating of the Company and its Subsidiaries are mentioned hereinbelow in the table:

Name of the Company	Instrument Type	Previous Rated Amount (Rs. in Cr.)	Current Rated Amount (Rs. in Cr.)	Rating/ Outlook (Updated)	Rating Action
Motilal Oswal Financial Services Limited	Non-Convertible Debentures	200	200	[ICRA] AA+ (Stable)	Rating changed to [ICRA] AA+ (Stable) from [ICRA]AA (Positive)
	Long term Fund/ Non-Fund Bank Lines	1,800	1,800	[ICRA] AA+ (Stable)	Rating changed to [ICRA] AA+ (Stable) from [ICRA]AA (Positive)
	Commercial Papers	8,250	8,250	[ICRA]A1+	Reaffirmed

Think Equity
Think Motilal Oswal

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

Name of the Company	Instrument Type	Previous Rated Amount (Rs. in Cr.)	Current Rated Amount (Rs. in Cr.)	Rating/ Outlook (Updated)	Rating Action
Motilal Oswal Home Finance Limited(1)	Non-Convertible Debentures	800	800	[ICRA] AA+ (Stable)	Rating changed to [ICRA] AA+(Stable) from [ICRA]AA (Positive)
	Commercial Papers	500	500	[ICRA]A1+	Reaffirmed
Motilal Oswal Finvest Limited(1)	Non-Convertible Debentures	-	300	[ICRA]AA+ (Stable)	Assigned
	Principal Protected Market Linked Debenture (PPMLD)(2)	63	63	PP-MLD[ICRA] AA+ (Stable)	Rating change to PP-MLD[ICRA]AA+ (Stable) from PP-MLD[ICRA]AA(Positive)
Motilal Oswal Wealth Limited(1)	Commercial Papers	1,000	1,000	[ICRA]A1+	Reaffirmed
Motilal Oswal Broking and Distribution Limited(1)	Commercial Papers	-	500	[ICRA]A1+	Assigned

(1) *Subsidiary*
(2) *Market linked debenture limits is interchangeable with non-convertible debenture up to Rs. 3 crore, if placed as NCD, rating of [ICRA]AA+ (Stable) will be applicable.*

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit
Digitally signed by Kailash Chunnilal Purohit
Date: 2025.10.10 19:44:27 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Think Equity
Think Motilal Oswal

Motilal Oswal Financial Services' long-term rating upgraded to [ICRA] AA+ (Stable)

Mumbai, October 10, 2025: Motilal Oswal Financial Services Limited (MOFSL) announced that ICRA Limited has upgraded its long-term rating to "[ICRA]AA+ (Stable)" from "[ICRA]AA (Positive)" and reaffirmed the short-term rating at [ICRA]A1+. The upgrade reflects MOFSL's Strong market position in various capital market-related businesses, Strong profitability with track record of healthy performance across cycles , Comfortable capitalisation with large net worth and modest financial leverage

ICRA cited MOFSL's strong market position, demonstrated ability to harness sector momentum, and continued strengthening of its franchise across capital market businesses while maintaining resilient financial performance through market cycles and evolving regulatory and competitive dynamics. The rating agency took a consolidated view of the Motilal Oswal Group, covering subsidiaries namely Motilal Oswal Home Finance, Motilal Oswal Finvest, Motilal Oswal Wealth and Motilal Oswal Broking and Distribution, given the operational synergies and shared management framework.

In FY2025, the Group reported a return on equity of 25% and net profit of ₹2,508 crore. Networth as on June'25 stands at ₹12,592 crore, with a low gearing of 1.2 times. Despite higher operating costs linked to expansion, MOFSL maintained strong profitability supported by scale efficiencies and a balanced revenue mix.

Mr. Motilal Oswal, Managing Director & CEO, Motilal Oswal Financial Services Limited, said, "This upgrade reflects the strength of our franchise and the resilience of our business model, which is modelled on the Berkshire Hathaway philosophy — combining entrepreneurship with disciplined investing. Over the years, we have built a twin-engine structure of operating and investment businesses, with nearly 80% of our cash flows reinvested to drive long-term compounding."

Mr. Oswal added, "Our seven integrated businesses — spanning wealth management, institutional equities, investment banking, asset management, alternates, private wealth, and home finance — are designed to deliver sustainable growth across market cycles. This recognition by ICRA reaffirms our belief in scale with prudence, resilience with agility, and growth rooted in trust."

Mr. Shalibhadra Shah, Chief Financial Officer, Motilal Oswal Financial Services Limited, said, "The upgrade to [ICRA]AA+ reflects the strength of our balance sheet and net worth, diversified business model, and disciplined financial management. The upgrade is expected to enhance MOFSL's borrowing capacity, lower its cost of funds, and boost investors and lenders confidence, thereby improving access to institutional capital and supporting the company's growth plans across business verticals.**"**

Mr Shah added, "The rating upgrade signifies our company's increased creditworthiness and reduced risk profile, making us a more attractive and reliable, well-diversified capital market player. We believe this upgrade will open new opportunities for growth across our businesses"

About Motilal Oswal Financial Services

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Alternates & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs 13,250+ employees serving to 13.6 mn+ clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice (AUA) of Rs. ~6.5 Lakh Crs.

For further details, contact:

Mr. Shalibhadra Shah Chief Financial Officer shalibhadrashah@motilaloswal.com	**Mr. Manish Kayal** Head – Corp Planning & IR manish.kayal@motilaloswal.com	**Mrs. Rohini Kute** Head of Corporate Communication rohini.kute@motilaloswal.com Mob: +91-9820196838

ICRA/Motilal Oswal Financial Services Limited/10102025/1
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Financial Services Limited
Motilal Oswal Towers, Gokhale Road,
Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for Non-convertible debenture of Motilal Oswal Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Non-convertible debenture	200.00[2]	[ICRA]AA+(Stable); Upgraded from [ICRA]AA(Positive) and Outlook revised to Stable from Positive
Total	**200.00**	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement. The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure. We look forward to your communication and assure you of our best services.

Yours sincerely,
For ICRA Limited

ANIL GUPTA

Digitally signed by ANIL GUPTA
Date: 2025.10.10 13:15:30 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

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[1] *Complete definitions of the ratings assigned are available at www.icra.in.*
[2] *Rs. 30 crore yet to be issued*

ICRA/Motilal Oswal Financial Services Limited/10102025/2
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Financial Services Limited
Motilal Oswal Towers, Gokhale Road, Prabhadevi
Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for Commercial paper of Motilal Oswal Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[3]
Commercial paper	8,250.00	[ICRA]A1+; Reaffirmed
Total	**8,250.00**	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

[3] Complete definitions of the ratings assigned are available at www.icra.in.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2025.10.10 13:15:42 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

ICRA

ICRA Limited

ICRA/Motilal Oswal Financial Services Limited/10102025/3
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Financial Services Limited
Motilal Oswal Towers, Gokhale Road, Prabhadevi
Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for bank line facilities of Motilal Oswal Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[4]
Long Term-Fund Based/Non-Fund Based-bank lines	1800.00	[ICRA]AA+(Stable);Upgraded from [ICRA]AA(Positive) and Outlook revised to Stable from Positive
Total	**1800.00**	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2025.10.10 13:16:07 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

[4] Complete definitions of the ratings assigned are available at www.icra.in.

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Facility type	Amounts (Rs. Crore)	Rating	Rating Assigned On
State Bank of India	Bank Guarantee	300.00	[ICRA]AA+(Stable)	October 03, 2025
HDFC Bank	LAP/Overdraft	425.00	[ICRA]AA+(Stable)	
HDFC Bank	Cash Credit	350.00	[ICRA]AA+(Stable)	
HDFC Bank	Overdraft	500.00	[ICRA]AA+(Stable)	
Indian Bank	Bank Guarantee	100.00	[ICRA]AA+(Stable)	
Not Applicable	Unallocated Limits	125.00	[ICRA]AA+(Stable)	
Total		**1,800.00**		

ICRA

ICRA Limited

ICRA/Motilal Oswal Home Finance Limited/10102025/1
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Home Finance Limited
Motilal Oswal Tower, Gokhale Road, Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Motilal Oswal Home Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Commercial Paper	500.00	[ICRA]A1+; Reaffirmed
Total	**500.00**	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2025.10.10 13:14:52 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

ICRA/Motilal Oswal Home Finance Limited/10102025/2
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Home Finance Limited
Motilal Oswal Tower, Gokhale Road, Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for Non-convertible debenture of Motilal Oswal Home Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[2]
Non-convertible debenture	800.00*	[ICRA]AA+(Stable); Upgraded from [ICRA]AA (Positive) and Outlook revised to Stable from Positive
Total	**800.00**	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.We look forward to your communication and assure you of our best services.

Yours sincerely,
For ICRA Limited

ANIL GUPTA

Digitally signed by ANIL GUPTA
Date: 2025.10.10 13:15:04 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

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[2] *Complete definitions of the ratings assigned are available at www.icra.in.*
**Rs. 225 crore yet to be issued*

ICRA

ICRA Limited

ICRA/Motilal Oswal Finvest limited/10102025/1
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Finvest limited
Motilal Oswal Towers, Gokhale Road, Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Motilal Oswal Finvest limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Market Linked debenture	63.00*	PP-MLD[ICRA]AA+(Stable); Upgraded from PP-MLD[ICRA]AA(Positive) and Outlook revised to Stable from positive
Non-convertible debenture	300.00#	[ICRA]AA+(Stable); Assigned
Total	**363.00**	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement. The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instruments availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure. We look forward to your communication and assure you of our best services.

Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2025.10.10 13:16:41 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

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[1] *Complete definitions of the ratings assigned are available at www.icra.in.*
**Rs. 3 crore yet to be issued, if placed as NCD, rating of [ICRA]AA+ (Stable) will be applicable.*
#Rs. 300 crore yet to be issued

ICRA/Motilal Oswal Wealth Limited/10102025/1
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Wealth Limited
Motilal Oswal Towers, Gokhale Road,
Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for Commercial Paper of Motilal Oswal Wealth Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Commercial Paper	1,000.00	[ICRA]A1+; Reaffirmed
Total	**1,000.00**	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

ICRA

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA Digitally signed by ANIL GUPTA Date: 2025.10.10 17:37:20 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

ICRA

ICRA Limited

ICRA/Motilal Oswal Broking and Distribution Limited/10102025/1
Date: Oct 10, 2025

Mr. Shalibhadra Shah
Group Chief Financial Officer
Motilal Oswal Broking and Distribution Limited
Motilal Oswal Towers, Gokhale Road, Prabhadevi
Mumbai - 400 025

Dear Sir,

Re: ICRA's Credit Rating for Commercial paper of Motilal Oswal Broking and Distribution Limited.

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Commercial Paper	500.00	[ICRA]A1+; Assigned
Total	**500.00**	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through

[1] *Complete definitions of the ratings assigned are available at www.icra.in.*

issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA

Digitally signed by ANIL GUPTA
Date: 2025.10.10 13:17:00 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com