

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

April 15, 2024

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.: Press Release - Public Issuance of Secured Redeemable Non-Convertible Debentures by Motilal Oswal Financial Services Limited

Dear Sir/Madam,

This is with reference to our earlier intimations dated April 09, 2024 & April 10, 2024 for approving and filing of Prospectus for public issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each (“NCDs”) for an amount aggregating up to ₹ 500 Crore (“Base Issue Size”) with an option to retain oversubscription up to ₹ 500 Crore (“Green Shoe Option”) aggregating up to 1,00,00,000 NCDs for an amount up to ₹ 1,000 Crore (“the Issue”), we hereby enclosing Press Release with regard to the aforesaid Issue.

This is for information of the Exchange and Members.

DISCLAIMER:

Motilal Oswal Financial Services Limited (“Company”), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures (“NCDs”) and has filed a prospectus dated April 09, 2024 (“Prospectus”) with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Securities and Exchange Board of India (“SEBI”). The Prospectus is available on the website of the Company at www.motilaloswalgroup.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.trustgroup.in, www.motilaloswalgroup.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled “Risk Factors” and



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“Material Developments” beginning on page 17 and 215 respectively of the Prospectus. Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Motilal Oswal Financial Services Limited announces ₹ 1,000 crore Public Issue of Secured Redeemable Non-Convertible Debentures (NCDs)

- Maiden Public Issue of Secured NCDs
- Effective Yield of up to 9.70 % per annum*
- Credit Rating: CRISIL AA/Stable by CRISIL Ratings Limited and IND AA/Stable by India Ratings
- Trading in dematerialized form only
- Allotment shall be made on the first come first serve basis.***

Mumbai, April 15, 2024: Motilal Oswal Financial Service Limited (“**MOFSL**”/ “**Company**” / “**Issuer**”), has announced the opening of the public issue of Secured Redeemable Non-Convertible Debentures (“**NCDs**”) of the face value of ₹ 1,000 each for an amount up to ₹ 500 crore (“**Base Issue Size**”), with a green shoe option of up to ₹ 500 crore, cumulatively aggregating up to ₹ 1,000 crore (“**Issue**”).

There are eight series of NCDs carrying fixed coupons and having a tenure of 24 months, 36 months, 60 months, and 120 months with annual, monthly and at maturity interest options. Effective annual yield for NCDs ranges from 8.85% p.a. to 9.70% p.a.

The Issue is scheduled to open on April 23, 2024, and close on May 7, 2024**

At least 75% of the funds raised through this Issue will be used for the purpose of meeting working capital requirement and repayment of existing liabilities and the balance amount would be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (“**SEBI NCS Regulations**”).

The NCDs proposed to be issued under the Issue have been rated “CRISIL AA/Stable” by CRISIL Ratings and “IND AA/Stable” by India Ratings. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and Motilal Oswal Investment Advisors Limited[#] are the Lead Managers to the Issue. The NCDs are proposed to be listed on BSE and NSE. The Company has received an in-principle’ approval from BSE and NSE. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

[#]Motilal Oswal Investment Advisors Limited is deemed to be an associate of the Issuer, as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Motilal Oswal Investment Advisors Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations and shall not issue a due diligence certificate.

About Motilal Oswal Financial Services Limited:

Our Company was incorporated as a public limited company under the name of ‘Motilal Oswal Financial Services Limited’ under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) on May 18, 2005. It commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC. The CIN of our Company is L67190MH2005PLC153397.

Motilal Oswal Group offers a diversified range of financial products and services such as retail broking and distribution, institutional broking, investment banking, asset management, private equity, wealth management and housing finance.

Our Company acts as a stock broker and commodities broker for clients comprising of retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. The Company has a Pan-India presence with domestic offices in 22 states including two union territories and one international representative office and employed 7,927 employees as of March 31, 2024. In addition to diversified range of services offered, our Company also offers complementary in-house research and advisory services and margin trading facility. As on March 31, 2024, Our Company has a dedicated team of over 2,500 advisors and institutional equities research team of 36 members covering over 250 companies in 21 sectors and catering to over 858 institutional clients. Our customer outreach spans across approximately 98.00% pin codes in India as of March 31, 2024. Motilal Group advised over 0.70 crores clients as on March 31, 2024 and had assets under advice over ₹4,40,123.09 crores as of December 31, 2023. This widespread reach has enabled the Motilal Group to enhance its assets under advice by 31.91% CAGR over the period from Financial Year 2021 to December 31, 2023.

DISCLAIMER

*For further details refer to section titled "Issue Related Information" on page 217 of the Prospectus dated April 09, 2024 ("Prospectus").

***Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Company or the Finance Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Company is situated on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date. For further details, please refer to the chapter titled "Issue Related Information" on page 217 of the Prospectus.

Motilal Oswal Financial Services Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated April 9, 2024 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.motilaloswalgroup.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.trustgroup.in, www.motilaloswalgroup.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 215 respectively of the Prospectus.

Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

DISCLAIMER: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated April 9, 2024, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 17 and 215 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that this offer document has been cleared or approved by the exchange. Every person who desires to apply for or otherwise acquires any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

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Every person who desires to apply for or otherwise acquire any securities of this issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM

It is also to be distinctly understood that the approval given by the NSE is only to use the software for participating in system of making application process. It is to be distinctly understood that the permission given by the NSE to use their network and online platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company, LMs etc.; are cleared or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer. It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSE.

DISCLAIMER STATEMENT OF CRISIL

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard.

Motilal Oswal Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE OF INDIA RATINGS

Users of IRRPL ratings should understand that neither an enhanced factual investigation nor any third party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

For Further details, please contact:

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