September 09, 2026

Motilal Oswal Financial Services Limited: [ICRA]AA+ (Stable) assigned on non-convertible debenture; ratings reaffirmed for existing instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Commercial paper	14,250.00	14,250.00	[ICRA]A1+; reaffirmed	RBI
Non-convertible debenture	200.00	200.00	[ICRA]AA+ (Stable); reaffirmed	SEBI
Non-convertible debenture	-	500.00	[ICRA]AA+ (Stable); assigned	SEBI
Long-term fund-based/ Non-fund based bank lines	2,800.00	2,800.00	[ICRA]AA+ (Stable); reaffirmed	RBI
Total	**17,250.00**	**17,750.00**		

**Instrument details are provided in Annexure I; # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of Motilal Oswal Financial Services Limited (MOFSL or the Motilal Oswal Group) and has taken a consolidated view of the credit profiles of the company and its subsidiaries, including Motilal Oswal Wealth Limited (MOWL), Motilal Oswal Finvest Limited (MOFL), Motilal Oswal Home Finance Limited (MOHFL) and Momentum Capedge Limited (Momentum Capedge), as they have operational and business synergies in addition to shared brand name and management oversight.

The ratings factor in the Group's long-standing track record and strong market position in various capital market-related businesses, its strong profitability across market cycles, and comfortable capitalisation profile. Supported by the significant scaleup of operations, particularly in the asset and wealth management segments, the Group has reported a strong operating performance. Further, notwithstanding intermittent corrections, sizeable gains on proprietary investments have boosted the headline profits over the past decade. While the Group reported resilient operating performance in FY2026, its headline earnings were impacted by muted treasury contributions, including mark-to-market losses in Q4FY2026. Nevertheless, with the recovery in the broader benchmark indices, the Group recorded a sizeable rebound in gains from proprietary investments during Q1FY2027. The operating performance also continued to be resilient in Q1FY2027. While the Group witnessed an increase in indebtedness amid notable scaleup in the capital market lending exposures, supported by strong accruals and notable gains on proprietary investments, the Group's capitalisation profile remains comfortable with a sizeable net worth of Rs. 14,428.6 crore and a gearing of 1.5 times as on June 30, 2026, on a provisional basis.

ICRA notes that the Group's revenue from the retail futures & options (F&O) brokerage segment and related interest income remains exposed to regulatory risk. Further, the scale-driven operating efficiency in the asset and wealth management businesses is expected to continue to support profitability. That said, ICRA notes that earnings are likely to remain volatile with a significant portion of the Group's net worth deployed in equity & allied investments.

The aforementioned strengths are also partially offset by the volatile nature of the capital market-related business, inherent franchise and reputational risks, intense competition, and the evolving regulatory landscape. In the capital market businesses, the Group's financial leverage eased to 1.3 times as on June 30, 2026, from 1.5 times as on March 31, 2026, supported by strong earnings accretion and recovery in proprietary investment gains. ICRA doesn't envisage the Group to materially exceed leverage levels of 2.0 times in the capital market businesses and 4.0 times in the housing finance business in the near term. ICRA is cognisant of the large investments in listed and unlisted securities, mutual funds, and alternatives, which form a significant part of the Group's consolidated net worth and expose it to market volatility. Additionally, its investment in unlisted securities[1] has increased in the recent period driven by the rising warehousing requirements for client distribution and its private equity funds in the recent past. The Group's capital market exposures remain vulnerable to market and credit risks, given the inherent volatility of the asset class. Hence, the scale and composition of the investment book will remain monitorable. Additionally, the Group's reliance on technology underscores the importance of system resilience during periods of high market stress and the need to continuously adapt to technological advancements to sustain its competitive positioning.

The Stable outlook reflects ICRA's expectation that the Group would continue to draw on its long-standing track record and strong position in capital market-related business to report healthy profitability while maintaining comfortable capitalisation and liquidity.

Key rating drivers and their description

Credit strengths

Strong market position in various capital market-related businesses – The Motilal Oswal Group has an established presence in diverse capital market segments, including retail and institutional broking, wealth management, capital market-linked lending, investment banking, and asset management, besides housing finance. It is a leading player in the equity broking space, with a track record of over three decades and a pan-India footprint, supported by over 7,610 external wealth managers. As on June 30, 2026, it was the 10th largest securities broking firm, in terms of active clients (though it is among the top 5 in terms of revenues), with an active National Stock Exchange (NSE) client base of ~9 lakh. The Group also maintains a strong presence in institutional broking, serving ~900 clients and offering research coverage on more than 360 companies. It holds a market share of 6-7% (largest among non-bank backed brokers) in the margin trade financing (MTF) segment. Driven by the strong performance of the asset management business amid favourable industry tailwinds, the Group has a market share of 6.6% in net flows into growth-oriented equity funds in FY2026. It also has an established foothold in the mass affluent and private wealth management segment (among top 3 non-bank wealth managers), with client assets of ~Rs. 5.8 lakh crore (excluding asset under management of Rs. 2.1 lakh crore) as on June 30, 2026.

Strong profitability with track record of healthy performance across cycles – The Group's capital market businesses have grown significantly in recent years. Notwithstanding the slowdown in market trends in the recent period, it demonstrated a resilient operating performance supported by strong market positions across diversified capital market businesses. The reported profit after tax[2] from operating businesses stood at Rs. 2,360 crore in FY2026 compared to Rs. 2,029 crore in FY2025 (well above the past 5-year average of Rs. 1,628 crore). The headline net profit, however, declined by 25% year-on-year (YoY) on account of the muted gains on proprietary investments amid subdued market trends. Nonetheless, the Group reported net profit of Rs. 1,872 crore and RoE of 16% in FY2026 compared to Rs. 2,508 crore and 25%, respectively, in FY2025. Further, with the recovery in the broader benchmark indices, the Group recorded a sizeable rebound in gains from proprietary investments during Q1FY2027. The Group expects sizeable carry income and fair value gains from exits of its private equity investments over the next 4-5 years, though these remain sensitive to broader domestic and global market conditions. The mortgage business also reported a healthy performance with a return on assets (RoA) of 2.8% and RoE of 10.6% in FY2026 compared to 2.8% and 9.6%, respectively, in FY2025.

The Group's revenue from the retail F&O brokerage segment and related interest income remains exposed to regulatory risk. Broking income from derivatives segments could be impacted by the recent hike in STT; though the overall impact on the revenue profile is expected to be modest, given the diversified revenue profile. Moreover, the scale-driven operating efficiency in the asset and wealth management businesses is expected to continue to support profitability. That said, ICRA notes that earnings are likely to remain volatile with a significant portion of the Group's net worth deployed in equity investments.

[1] Comprising investments in unlisted equities, security receipts, units of private equity and real estate funds

[2] PBT (excluding gains & income from proprietary investments without adjusting for associated capital allocation and other costs) of Rs. 1,858 crore in FY2026 compared to Rs. 1,848 crore in FY2025 (well above the past 5-year average of Rs. 1,454 crore)

Comfortable capitalisation with sizeable net worth and modest financial leverage – The Group's consolidated capitalisation profile remains comfortable, supported by the healthy internal capital generation trajectory, notwithstanding dividend payouts and buybacks. As on June 30, 2026, it had a sizeable net worth of Rs. 14,429 crore and a gearing of 1.5 times. While the Group has historically maintained low financial leverage in the capital market-related business (excluding HFC; average consolidated gearing, excluding the HFC, was 0.7 times during FY2016-FY2020), the gearing stood at 1.3 times as on June 30, 2026. With the material scaleup of the debt-funded capital market lending book, borrowings in the capital market business have increased significantly in recent years. The gearing in the home finance business stood at 2.8 times as on June 30, 2026.

Going forward, with the rise in the capital market loan book and mortgage book, the Group's overall indebtedness is expected to increase, though the capitalisation profile is likely to remain comfortable, supported by healthy profitability and calibrated dividend payouts/buybacks. ICRA is cognisant of the Group's significant investments in listed and unlisted securities, mutual funds, and alternatives, which form a large part of its consolidated net worth and expose it to market volatility. Additionally, the Group's investments in unlisted securities have increased in the recent past amid rising warehousing requirements for client distribution and its private equity funds. As on March 31, 2026, the share of unlisted investments, as a percentage of consolidated net worth (excluding HFC), stood at 27% as on June 30, 2026, compared to ~30% a year ago. A high share of unlisted investments increases the Group's sensitivity to valuation-related risks. In this regard, adherence to prudent allocation of treasury investments remains imperative and will be monitorable.

Credit challenges

Exposure to capital market volatility and franchise and reputational risks – With the Group's focus on scaling up its businesses with a relatively more stable income stream such as asset and wealth management and housing finance, income from these businesses (typically booked as a percentage of the assets under management) has witnessed a healthy growth. Despite this, with faster scaleup of transaction-driven businesses amid market momentum in recent years, the overall revenues remain skewed towards such businesses. Retail broking income from the F&O segment, along with interest income from margin funding and client float, remains exposed to the dynamic regulatory environment. The asset and wealth management businesses, which rely on its established brand and franchise for client acquisition and retention, are susceptible to reputational risks arising from investment underperformance, mis-selling, or misrepresentation. Moreover, ICRA notes that while the Group's positioning in growth-oriented equities has supported market share gains, it also amplifies its exposure to volatility and associated risks.

Relatively limited experience in lending business, though asset quality has been satisfactory in recent years – The Group's asset quality in the mortgage business has stabilised in recent years. While asset quality metrics witnessed some moderation amid the challenging operating environment, with GNPA increasing to 1.1% as on June 30, 2026, from 0.9% as on March 31, 2026, and credit cost-to-ATA rising to 1.0% in Q1FY2027 from 0.8% in Q1FY2026, the overall asset quality profile remained satisfactory. ICRA notes that MOHFL has entered high-yielding developer finance in recent years, which accounts for 16% of the overall loan book in March 2026. Excluding wholesale exposures, the loan book remains geographically concentrated with the top 3 states accounting for 67% of the book in June 2026 (71% in March 2024). Going forward, its ability to scale up the home loan book, while maintaining healthy asset quality and improving the geographical diversification, will be imperative. The Group's capital market-based exposures (loan against securities offered by MOFL and MTF offered by MOFSL) of ~Rs. 10,356 crore, as on June 30, 2026, remain exposed to credit and market risks as any adverse event in the capital markets could erode the value of the underlying collateral stocks. Nonetheless, the performance of the capital market and allied businesses, coupled with the comfortable capitalisation profile, provides adequate buffer to absorb losses and incremental credit costs, if any.

Elevated competition, high dependence on technology, and evolving regulatory environment – Given the highly regulated nature of the industry, brokerage houses face significant regulatory risk. Ensuring compliance with evolving regulations is crucial. Recent regulatory changes, such as uniform exchange charges, increase in minimum holding value of basic service demat account, and measures to curb exuberance in the F&O segment, including rationalisation of weekly index derivatives and increased margins on expiry days, were introduced starting November 2024. These, along with the recent hike in STT, and rationalisation of expense ratio slabs in mutual funds could impact the profitability of entities operating in the securities broking industry. The sector is also characterised by intense competition and the entry of new players, leading to pricing pressure. However, the increasing financialisation of savings offers potential for expansion. Despite this, pressure on profitability during a downturn cannot be ruled out. Additionally, the Group remains exposed to operational and reputational risks arising from technology-related disruptions, as evidenced by the three technical glitches reported in FY2026. Maintaining uninterrupted services remains crucial for customer experience.

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risks are not material for the Group as 54% of its lending operations are primarily focussed on capital market-related lending. Further, the business activities are typically short-to-medium term in nature, which will allow it to adapt if required.

Social considerations: With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Going forward, its ability to offer uninterrupted services will be imperative for maintaining its customer experience. It is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce operating costs. The Group has been making investments to enhance its digital interface with its customers. It also promotes financial inclusion by lending to the affordable housing segment.

Liquidity position: Strong

At the consolidated level, MOFSL has a strong liquidity position with a free unencumbered cash and bank balance of ~Rs. 295 crore, liquid investments of ~Rs. 260 crore and drawable but unutilised lines of ~Rs. 5,490 crore as on July 31, 2026. These, along with collections from the short-term capital market exposures of ~Rs. 15,191 crore (which can be liquidated at short notice to generate liquidity) and the home loan book, are adequate for covering the principal repayment obligations of ~Rs. 16,292 crore till August 31, 2027. In the broking business, the Group had placed average cash and cash equivalent margins (including client margins) of Rs. 12,791 crore during January to June 2026. ICRA notes that the Group's unencumbered investment book, comprising investments in mutual funds, private equity funds, real estate funds and alternative investment funds (category III), portfolio management schemes, non-convertible debentures and equity instruments, also boosts its financial flexibility.

Rating sensitivities

Positive factors – Given the high exposure to capital markets, a further upgrade is unlikely in the medium term.

Negative factors – A sustained and sharp weakening of the operating profitability of the capital market businesses or deterioration in the asset quality in the lending businesses. Weakening of the capitalization profile with consolidated gearing of over 2.5 times on a sustained basis and or increase in proportion of unlisted investments[3], as a percentage of consolidated net worth (excluding HFC) over 35 will also be a credit negative.

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[3] *Comprising investments in unlisted equities, security receipts, units of private equity, private credit and real estate funds; excludes investments warehoused for down-selling to clients/funds*

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Capital Market Intermediaries Non-banking Finance Companies (NBFCs)
Parent/Group support	Not applicable
Consolidation/ Standalone	ICRA has considered the consolidated financials of MOFSL and has taken a consolidated view of the credit profiles of the company and its subsidiaries, including MOWL, MOFL, Momentum Capedge and MOHFL, as they have operational and business synergies in addition to a shared name and management oversight.

About the company

Incorporated in 2005, MOFSL serves as the holding company of the Motilal Oswal Group, which is among India's leading providers of capital market-related services. The company, along with its subsidiaries, provides broking and distribution services, asset, wealth and portfolio management services, investment banking, private equity and housing finance.

Key financial indicators

MOFSL (consolidated)	FY2025	FY2026	Q1 FY2027*
Net operating income	4,428.7	4,736.8	1,229.2
Reported net revenues^	5,177.7	5,907.8	1,537.6
Profit after tax	2,508.2	1,872.5	1,273.7
Net worth (including MI)	11,130.8	12,952.2	14,428.6
Total assets	33,987.1	43,467.7	46,465.5
Gearing (times)	1.3	1.6	1.5
Return on average net worth	25.2%	15.6%	37.3%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; ^ Includes net fair value gains arising from the distribution of unlisted securities, along with capital charges attributable to the treasury desk; * limited review*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Sep 09, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based – Others	Long term	2,800.00	[ICRA]AA+ (Stable)	July 06, 2026	[ICRA]AA+ (Stable)	Jun 17, 2025	[ICRA]AA (Positive)	Jul 22, 2024	[ICRA]AA (Positive)	Jul 28, 2023	[ICRA]AA (Stable)
				Sep 01, 2026	[ICRA]AA+ (Stable)	Oct 10, 2025	[ICRA]AA+ (Stable)	Aug 22, 2024	[ICRA]AA (Positive)	Sep 01, 2023	[ICRA]AA (Stable)
						Feb 09, 2026	[ICRA]AA+ (Stable)	Sep 02, 2024	[ICRA]AA (Positive)	Feb 13, 2024	[ICRA]AA (Stable)
								Feb 10, 2025	[ICRA]AA (Positive)	Mar 15, 2024	[ICRA]AA (Stable)
Commercial paper	Short term	14,250.00	[ICRA]A1+	July 06, 2026	[ICRA]A1+	Jun 17, 2025	[ICRA]A1+	Jul 22, 2024	[ICRA]A1+	Jul 28, 2023	[ICRA]A1+
				Sep 01, 2026	[ICRA]A1+	Oct 10, 2025	[ICRA]A1+	Aug 22, 2024	[ICRA]A1+	Sep 01, 2023	[ICRA]A1+
						Feb 09, 2026	[ICRA]A1+	Sep 02, 2024	[ICRA]A1+	Feb 13, 2024	[ICRA]A1+
								Feb 10, 2025	[ICRA]A1+	Mar 15, 2024	[ICRA]A1+
NCD	Long term	700.00	[ICRA]AA+ (Stable)	July 06, 2026	[ICRA]AA+ (Stable)	Jun 17, 2025	[ICRA]AA (Positive)	Aug 22, 2024	[ICRA]AA (Positive)	Jul 28, 2023	[ICRA]AA (Stable); withdrawn
				Sep 01, 2026	[ICRA]AA+ (Stable)	Oct 10, 2025	[ICRA]AA+ (Stable)	Sep 02, 2024	[ICRA]AA (Positive)	-	-
						Feb 09, 2026	[ICRA]AA+ (Stable)	Feb 10, 2025	[ICRA]AA (Positive)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Simple
Non-convertible debenture	Simple*
Bank lines	Simple

** Simple for NCDs issued; for the NCDs yet to be placed, the complexity indicator is subject to change when terms are finalised for the amount yet to be placed*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Long-term fund-based/ Non-fund based bank lines**	Feb-21-2022	NA	NA	2,775.00	[ICRA]AA+ (Stable)	RBI
NA	**Long-term fund-based/Non-fund based bank lines**	-	-	-	25.00	[ICRA]AA+ (Stable)	RBI
Yet to be placed	**Non-convertible debenture**	NA	NA	NA	30.00	[ICRA]AA+ (Stable)	SEBI
INE338I07172	**Non-convertible debenture**	Sep-03-2024	9.25%	Sep-03-2032	170.00	[ICRA]AA+ (Stable)	SEBI
Yet to be placed	**Commercial paper**	NA	NA	7-365 days	3,010.00	[ICRA]A1+	RBI
INE338I14LP7	**Commercial Paper**	Jan-22-2026	7.95%	Jan-22-2027	100.00	[ICRA]A1+	RBI
INE338I14LR3	**Commercial Paper**	Jan-27-2026	7.97%	Jan-27-2027	300.00	[ICRA]A1+	RBI
INE338I14LQ5	**Commercial Paper**	Jan-28-2026	7.97%	Jan-28-2027	200.00	[ICRA]A1+	RBI
INE338I14LQ5	**Commercial Paper**	Jan-28-2026	7.95%	Jan-28-2027	200.00	[ICRA]A1+	RBI
INE338I14LQ5	**Commercial Paper**	Jan-29-2026	8.15%	Jan-28-2027	400.00	[ICRA]A1+	RBI
INE338I14LQ5	**Commercial Paper**	Jan-30-2026	8.20%	Jan-28-2027	500.00	[ICRA]A1+	RBI
INE338I14LQ5	**Commercial Paper**	Jan-30-2026	8.15%	Jan-28-2027	200.00	[ICRA]A1+	RBI
INE338I14LQ5	**Commercial Paper**	Feb-02-2026	8.15%	Jan-28-2027	150.00	[ICRA]A1+	RBI
INE338I14LS1	**Commercial Paper**	Feb-03-2026	8.15%	Feb-03-2027	200.00	[ICRA]A1+	RBI
INE338I14LT9	**Commercial Paper**	Feb-04-2026	8.08%	Feb-04-2027	50.00	[ICRA]A1+	RBI
INE338I14LT9	**Commercial Paper**	Feb-04-2026	8.10%	Feb-04-2027	200.00	[ICRA]A1+	RBI
INE338I14LU7	**Commercial Paper**	Feb-06-2026	8.08%	Feb-05-2027	25.00	[ICRA]A1+	RBI
INE338I14LY9	**Commercial Paper**	Feb-11-2026	8.07%	Feb-11-2027	200.00	[ICRA]A1+	RBI
INE338I14MC3	**Commercial Paper**	Feb-18-2026	7.76%	Feb-18-2027	200.00	[ICRA]A1+	RBI
INE338I14ME9	**Commercial Paper**	Mar-05-2026	7.70%	Mar-05-2027	225.00	[ICRA]A1+	RBI
INE338I14MF6	**Commercial Paper**	Mar-09-2026	7.70%	Mar-09-2027	300.00	[ICRA]A1+	RBI
INE338I14MJ8	**Commercial Paper**	Mar-30-2026	7.73%	Mar-30-2027	150.00	[ICRA]A1+	RBI
INE338I14ML4	**Commercial Paper**	May-14-2026	7.40%	Aug-13-2026	250.00	[ICRA]A1+	RBI
INE338I14MM2	**Commercial Paper**	May-19-2026	8.23%	Aug-18-2026	525.00	[ICRA]A1+	RBI
INE338I14MN0	**Commercial Paper**	May-22-2026	8.23%	Aug-21-2026	200.00	[ICRA]A1+	RBI
INE338I14MO8	**Commercial Paper**	May-26-2026	8.49%	Aug-25-2026	390.00	[ICRA]A1+	RBI
INE338I14MP5	**Commercial Paper**	May-29-2026	8.50%	Aug-28-2026	300.00	[ICRA]A1+	RBI
INE338I14MQ3	**Commercial Paper**	Jun-01-2026	8.48%	Aug-31-2026	500.00	[ICRA]A1+	RBI
INE338I14MR1	**Commercial Paper**	Jun-02-2026	8.50%	Sep-01-2026	350.00	[ICRA]A1+	RBI
INE338I14MS9	**Commercial Paper**	Jun-03-2026	8.41%	Sep-02-2026	200.00	[ICRA]A1+	RBI
INE338I14MT7	**Commercial Paper**	Jun-04-2026	8.41%	Sep-03-2026	150.00	[ICRA]A1+	RBI

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE338I14MT7	Commercial Paper	Jun-04-2026	8.37%	Sep-03-2026	350.00	[ICRA]A1+	RBI
INE338I14MT7	Commercial Paper	Jun-04-2026	8.35%	Sep-03-2026	250.00	[ICRA]A1+	RBI
INE338I14MT7	Commercial Paper	Jun-04-2026	8.50%	Sep-03-2026	150.00	[ICRA]A1+	RBI
INE338I14MU5	Commercial Paper	Jun-05-2026	8.41%	Sep-04-2026	150.00	[ICRA]A1+	RBI
INE338I14MU5	Commercial Paper	Jun-05-2026	8.50%	Sep-04-2026	200.00	[ICRA]A1+	RBI
INE338I14MV3	Commercial Paper	Jun-08-2026	8.10%	Sep-07-2026	200.00	[ICRA]A1+	RBI
INE338I14MV3	Commercial Paper	Jun-08-2026	8.50%	Sep-07-2026	225.00	[ICRA]A1+	RBI
INE338I14MW1	Commercial Paper	Jun-10-2026	8.03%	Sep-09-2026	500.00	[ICRA]A1+	RBI
INE338I14MW1	Commercial Paper	Jun-10-2026	8.00%	Sep-09-2026	200.00	[ICRA]A1+	RBI
INE338I14MX9	Commercial Paper	Jun-12-2026	7.85%	Sep-11-2026	50.00	[ICRA]A1+	RBI
INE338I14MY7	Commercial Paper	Jun-16-2026	7.85%	Sep-15-2026	50.00	[ICRA]A1+	RBI
INE338I14MY7	Commercial Paper	Jun-16-2026	7.51%	Sep-15-2026	300.00	[ICRA]A1+	RBI
INE338I14MY7	Commercial Paper	Jun-16-2026	7.42%	Sep-15-2026	25.00	[ICRA]A1+	RBI
INE338I14MZ4	Commercial Paper	Jun-17-2026	7.49%	Sep-16-2026	200.00	[ICRA]A1+	RBI
INE338I14NA5	Commercial Paper	Jun-18-2026	7.40%	Sep-17-2026	500.00	[ICRA]A1+	RBI
INE338I14NA5	Commercial Paper	Jun-18-2026	7.51%	Sep-17-2026	100.00	[ICRA]A1+	RBI
INE338I14NA5	Commercial Paper	Jun-19-2026	7.15%	Sep-17-2026	250.00	[ICRA]A1+	RBI
INE338I14NB3	Commercial Paper	Aug-04-2026	7.52%	Nov-03-2026	500.00	[ICRA]A1+	RBI
INE338I14NB3	Commercial Paper	Aug-04-2026	7.50%	Nov-03-2026	300.00	[ICRA]A1+	RBI
INE338I14NC1	Commercial Paper	Aug-06-2026	7.45%	Nov-05-2026	275.00	[ICRA]A1+	RBI

Source: Company; # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[Please click here to view details of lender-wise facilities rated by ICRA]

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership (%)	Consolidation approach
Motilal Oswal Financial Services Limited	Parent; Rated entity	Full consolidation
Motilal Oswal Commodities Broker Private Limited	100.00	
Motilal Oswal Investment Advisors Limited	100.00	
MO Alternate Investment Advisors Private Limited	100.00	
Motilal Oswal Finvest Limited	100.00	
Motilal Oswal Wealth Limited	100.00	
Motilal Oswal Asset Management Company Limited	100.00	
Motilal Oswal Trustee Company Limited	100.00	
Motilal Oswal Securities International Private Limited	100.00	
Motilal Oswal Capital Markets (Singapore) Pte. Limited	100.00	
Motilal Oswal Capital Markets (Hong Kong) Private Limited	100.00	
Motilal Oswal Home Finance Limited	96.44	
Motilal Oswal Finsec IFSC Limited	100.00	
Momentum Capedge Limited	100.00	
TM Investment Technologies Private Limited	61.64	
MO Alternate IFSC Private Limited	100.00	
Motilal Oswal Custodial Services Private Limited	100.00	
Motilal Oswal Asset Management (IFSC) Limited	100.00	
India Business Excellence Management Company	100.00	
Motilal Oswal Asset Management (Mauritius) Limited	100.00	
Motilal Oswal Capital Limited	100.00	
Motilal Oswal International Wealth Management Limited	100.00	

Source: Annual report FY2026

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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