

October 10, 2025

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

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 51 read with Part B of Schedule III 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 Non-Convertible Debentures of the Company.

The copies of the rating letters received from ICRA are enclosed herewith.

The details of instrument wise rating of the Company are mentioned herein below in the table:

| Instrument Type | Previous Rated Amount (Rs. in crore) | Current Rated Amount (Rs. in crore) | Rating | Rating Action |
|----------------------------|---|--|---------------------|---|
| 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 |

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Home Finance Limited

Sunny Ganatra
Company Secretary & Compliance Officer

Encl.: As above

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):

- 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;
- 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****Anil Gupta**

Senior Vice President

anilg@icraindia.com

Digitally signed by
ANIL GUPTA
Date: 2025.10.10
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² Complete definitions of the ratings assigned are available at www.icra.in.

*Rs. 225 crore yet to be issued