



ICRA

CONFIDENTIAL

ICRA Limited

Ref: 2016-17/MUM/1526

January 23, 2017

To,  
**Mr. Shalibhadra Shah**  
Motilal Oswal Securities Limited  
Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Prabhadevi,  
Mumbai - 400025

Dear Sir,

**Re : Rating for the Rs 50 crore Non-Convertible Debentures Programme of Motilal Oswal Securities Limited**

Please refer to your Rating Requisition dated January 04, 2017 and the subsequent Rating Agreement of January 04, 2017 for carrying out the rating of the captioned Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AA" (pronounced ICRA double A) rating with a 'Stable outlook' to the captioned Programme. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA (Stable)". We would appreciate if you can sign on the duplicate copy of this letter and send it to us latest by **February 07, 2017** as acceptance on the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your acceptance on rating, as above. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted credit rating. This is in line with requirements as prescribed in the circular dated November 1, 2016 on '**Enhanced Standards for Credit Rating Agencies**' issued by the Securities and Exchange Board of India, which states the following:

*"Each CRA shall disclose on its website details of all ratings assigned by them, irrespective of whether the rating is accepted by the issuer or not, even in the case of non- public issues".*

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. You are 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. You are also requested to keep us forthwith 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).

contd.

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Further, you are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours faithfully,  
For ICRA Limited

  
**KARTHIK SRINIVASAN**  
Senior Vice President

  
**VIBHOR MITTAL**  
Vice President