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February 26, 2026

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: MOTILALOF5

Sub.: Press Release - Motilal Oswal Alternates Achieves First Close of Maiden Private Credit Fund at INR 1,700 Crore

Dear Sir/Madam,

We are pleased to inform that MO Alternate investment Advisors Private Limited ("Motilal Oswal Alternates"), the Alternative Investment Arm and Wholly-Owned Subsidiary of Motilal Oswal Financial Services Limited ("the Company") has successfully closed its first maiden 'Private Credit Fund' namely 'India Credit Excellence Fund ("the Fund")' of INR 1,700 Crore.

The Fund, launched in January'2026, targets a total corpus of INR 3,000 Crore including a green shoe option of INR 1,500 Crore. The final close is envisaged in the near term and the Fund has a strong pipeline of investment opportunities.

This milestone marks a significant step in Motilal Oswal Alternates' evolution towards becoming a multi-asset alternatives platform and coincides with its 20-year journey in the alternatives space. Over the past two decades, Motilal Oswal Alternates has built a distinctive track record across 'Private Equity' and 'Real Estate', having raised over INR 23,000 Crore across 11 Funds and currently managing ~INR 28,000 Crore in assets.

A copy of the Press Release issued in this regard is enclosed herewith.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As Above

Think Equity
Think Motilal Oswal

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

Motilal Oswal Alternates Achieves First Close of Maiden Private Credit Fund at INR 1,700 Crore

As Motilal Oswal Alternates, India's leading full-spectrum alternatives platform celebrates its 20th anniversary, it announced the first close of its maiden private credit fund at INR 1,700 crore, with INR 200 crore commitment from its Sponsor and its affiliates

February 25, 2026: Motilal Oswal Alternates (MO Alts), the alternative investment arm of Motilal Oswal Financial Services, today announced the first close of its maiden private credit fund, India Credit Excellence Fund - I ("the Fund"), at INR 1,700 crore. This includes an INR 200 crore commitment from the Sponsor and its affiliates. The Fund, launched in January 2026, targets a total corpus of INR 3,000 crore including green shoe. The final close is envisaged in the near term and the Fund has a strong pipeline of investment opportunities.

This milestone marks a significant chapter in MO Alts' 20-year journey as India's premier alternatives platform, and a meaningful step in its evolution towards a multi-asset alternatives firm. The platform had also recently announced the final close of its fifth and largest ever private equity fund at INR 8,500 crore, underscoring the momentum and scale of the franchise.

Over the past two decades, MO Alts has built a distinctive track record across private equity and real estate, having raised over INR 23,000 crore across 11 funds and currently managing ~INR 28,000 crore in assets. The private equity platform has delivered consistent top-tier returns across five funds, backing high-quality growth businesses across sectors and cycles. The real estate platform, which has operated as a structured credit business since inception, has deployed capital across six funds with a strong exit track record, having achieved over 130 full exits across market cycles. The Fund marks the next chapter, bringing combined institutional depth and cross-asset expertise to bear on India's fast-growing private credit opportunity.

The private credit fund is headed by Mr. Rakshat Kapoor, a veteran in the structured financing industry with over 25 years of experience.

A strong second line of leadership is also in place, with experiences spanning performing credit, special situations, growth capital and hybrid investments across marquee institutions.

The investment committee of the Fund draws on MO Alts' cross-asset expertise, bringing together senior professionals from the private equity and real estate platforms. This breadth of experience, spanning growth investing, sector research, structured lending, and covenant management across market cycles forms a key pillar of the Fund's differentiated approach to credit underwriting and portfolio construction.

Rakshat Kapoor, Head & CIO, Private Credit, MO Alts said, *"We have spent considerable time designing a credit platform that is meaningfully differentiated, one that brings the rigor of MO Alts' equity underwriting DNA to the world of structured lending. The platform's entry into this asset class is a natural extension of the its existing capabilities. Our strategy spans senior secured lending across growth capital and dislocated credit situations, with the ability to opportunistically participate in equity upside.*

India's private credit market is at an inflection point. We estimate the addressable market to grow to over INR 10 lac crore over the next few years. This shall be driven by mid-market corporates actively seeking flexible, non-dilutive capital as traditional financing channels face structural constraints. We intend to be their partner of choice. The strong first close of INR 1,700 crore achieved within a few weeks of launch is a testament to investor confidence in our investment thesis and in our team's ability to execute."



The Fund will focus on secured lending and bespoke customised solutions targeting mid-market businesses that are profitable, growing, and fundamentally creditworthy, yet unable to access capital at the right tenor and structure from banks or capital markets. Leveraging MO Alts' deep equity investing framework, and drawing from the real estate underwriting expertise, the Fund is designed to capture equity-linked upsides alongside regular credit yields, a hybrid approach that sets it apart in the market.

About Motilal Oswal Alternates

Motilal Oswal Alternates, founded by Vishal Tulsyan and Motilal Oswal Group, is a prominent alternative investment platform in India, cumulatively managing ~INR 30,000 crore across private equity, real estate and private credit strategies. Established in 2006, the private equity business manages ~INR 18,000 crore across five funds, having backed mid-market businesses and enabling their next phase of expansion.

In 2009, Motilal Oswal Alternates forayed into real estate, providing early-stage capital to established developers across India's top cities. Today, the real estate platform manages ~INR 10,000 crore across 190+ investments and has successfully delivered over 130 exits. Building on its track record and domain expertise in the mid-market space, Motilal Oswal Alternates has launched a private credit fund with a target size of INR 3,000 crore.

Motilal Oswal Alternates operates as an independent platform within the Motilal Oswal Group (MO Group), a well-regarded equity-focused financial services group in India. MO Group has businesses across Securities, Asset Management, Wealth Management, Alternatives, Housing Finance, and Investment Banking, and has over ~INR 7 lac crore in assets under advice. Leveraging MO Group's equities heritage and deep market presence across India, Motilal Oswal Alternates is committed to supporting transformative businesses, enabling them to scale and go public, while generating superior risk-adjusted returns for its investors.

For media inquiries, please contact

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