

12th July, 2024

To,
 Listing Department
National Stock Exchange of India Limited
 Exchange Plaza, 5th Floor, Plot C/1,
 G Block, Bandra-Kurla Complex
 Mumbai – 400 051.

Sub: Intimation of Ratings assigned for the proposed Principal protected - Markert Linked Debentures under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 51(2) and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with the Single Operational Circular dated 29th July, 2022, as amended from time to time, please note that in its letter dated July 11, 2024, CARE Ratings Limited has assigned the following ratings for the proposed Principal protected - Market linked debentures of the Company:

Sr.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative / No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	Not Applicable (proposed Principal protected - Markert Linked Debentures)	CARE Ratings Limited	PP-MLD BBB+	Stable	Assigned	-	-	-	-

A copy of the press release is enclosed herewith. This intimation shall be made available on the website of the Company viz www.fin.alt-alpha.com

The above is for your information and records.

Thanking you.

For **Alpha Alternatives Financial Services Private Limited**
 (Formerly known as Provincial Finance and Leasing Co Private Limited)

Shreyans Mehta
 Director
 DIN: 06756771

Press Release
Alpha Alternatives Financial Services Private Limited

July 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Market linked debentures	1,000.00	CARE PP-MLD BBB+; Stable	Assigned
Market Linked Debentures	1,000.00	CARE PP-MLD BBB+; Stable	Reaffirmed
Market Linked Debentures	1,000.00	CARE PP-MLD BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in the rating of the principal protected-market-linked debentures (PP-MLDs) issued or proposed to be issued by Alpha Alternatives Financial Services Private Limited (AAFSP) factors in increasing scale of operations, improving profitability, ring-fenced structure, deployment of proceeds of proposed PP-MLDs largely in marginable securities to execute identified strategy, and well-defined payment mechanism. The rating also considers background of experienced fund managers possessing strong understanding of capital and commodity markets, and consistent performance of their deployed strategies at parent and non-banking finance company (NBFC) level, reflecting a track record of achieving favourable results. The support from a well-capitalised parent entity further strengthens its position.

However, the rating is constrained by Alpha NBFC’s limited operating performance track record, the high leverage partly mitigated by performance linked payment mechanism and premium and accrued interest buffer, inherent risk in capital and commodity markets, and potential Information Technology (IT), regulatory or operational risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could, individually or collectively lead to positive rating action/upgrade:

- Significant increase in scale of operations with return on total assets (ROTA) above 3.50% on a sustained basis.

Negative factors – Factors that could, individually or collectively lead to negative rating action/downgrade:

- Deterioration in the credit profile of the parent.
- Changing overall business model or strategy, increasing risk profile of the NBFC/parent.
- Sustained negative returns impacting the credit profile, with ROTA below 1%.
- Decrease in the valuation of any MLDs below subscription amount (face value and premium) or significantly different structure for incremental debt.
- Non-adherence to transaction structure or any material covenants.
- Material changes in the management team or the fund manager.

Analytical approach: Standalone

Standalone profile of AAFSP strengthened by managerial, operational and capital support from parent, Alpha Alternative Holdings Private Limited (Alpha Holdings) and additional comfort derived from structure and track record of fund manager in the equity /commodities market.

Outlook: Stable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.’s publications.
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The 'stable' outlook for long-term instruments of AAFSPL factors in stability in financial metrics, growth in scale of operations, and adequate liquidity profile.

Detailed description of key rating drivers:

Key strengths

Ring-fencing cash flows for deployed strategies with utilisation of funds largely in marginable high-quality assets

Proceeds from issue of the PP-MLDs for equity absolute return (EQAR) and commodity absolute return (CAR) strategies, together with earnings thereon, will be ring-fenced. The issuer cannot utilise it for other business operations. Proceeds will be invested in highly liquid securities such as government securities (G-Secs), reverse repo, certificates of deposit (CDs), liquid mutual funds (MFs), and similar assets. These will be pledged with the broker to serve as a margin for taking exposures in strategies managed by AAFSPL. MLDs are backed by investments made by the company using these funds, all within a secured ring-fenced framework.

Well-defined payment structure of PP-MLD and deployment of funds with buffer of premium and undistributed return from strategy / ring-fenced assets

The current structure followed by the group is to issue a PP-MLD through the NBFC route to investors. Each PP-MLD issuance is for a specific strategy (currently EQAR and CAR). Proceeds from issuance are secured against investments made by the company using such proceeds through the ring-fenced structure. The PP-MLD carry an interest rate, which is linked to underlying investment strategy over the tenure of debentures. Investors will get full returns if returns are less than the hurdle rate as defined; and in case of returns greater than the hurdle rate, excess returns will be divided between investors and the NBFC per the agreed mechanism. The PP-MLDs are issued at a premium (currently 15%/18%) and income from strategy will get accrued every year. Quantum of premium that will be returned to the investors is a function of the profit or loss generated by the underlying strategy. Losses in the underlying strategy will be first set off from undistributed profits from previous periods, returns generated on investments kept as margin money, and premium received on proposed issuance of PP-MLDs with general recourse to other assets of AAFSPL. Interest to investors and the principal is paid at maturity, while interest or fees accrue to the NBFC on an annual basis, with no claw-back provision. The PP-MLD has a quarterly put or call option, and in case of sustained losses, investors are likely to exercise the put option and exit.

Experienced fund managers in capital markets with support from parent

Naresh Kothari, Executive Director at AAFSPL, also serves as a Director at the parent company, Alpha Holdings. He possesses over 25 years of experience in asset management, investment banking, equities, and institutional relations within the corporate sector in India. The EQAR strategy is managed by Prashant Mohanraj, a partner at Alpha Holdings. He has over 19 years of experience in capital markets, leads the equity business, and oversees portfolio allocation and risk management at Alpha Holdings. The CAR strategy is managed by Mudit Singhanian, another partner at Alpha Holdings, having over 18 years of experience and insights into commodity markets.

CARE Ratings Limited (CARE Ratings) believes that the ongoing managerial support from the parent company, Alpha Holdings, will be crucial for the performance of the strategies. Also, AAFSPL's ability to retain its existing fund managers and partners and recruit new ones with sufficient experience in the capital and commodity markets will remain a key monitorable.

Consistent positive track record of strategies deployed

The company has not incurred quarterly loss while running this strategy in calendar months in the last 24 months at the NBFC level and in the past six years at the parent level. To date, EQAR and CAR strategies have been deployed. The EQAR strategy focusses on investing in equity strategies, having low correlation to the market. For the last 28 quarters ending March 31, 2024, the EQAR strategy has not earned negative returns in any quarter. Minimum and maximum returns earned in any quarter have been 0.1% and 10.3%, respectively.

The CAR strategy is focussed on investing in commodities having low co-relation to the market movements. For the last 12 quarters ending March 31, 2024, the CAR strategy has not earned negative returns in any quarter. Minimum and maximum returns earned in any quarter has been 1.9% and 10.6%, respectively. Although there may be monthly negative returns in some positions,

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the strategy has consistently recovered these losses, yielding a net positive return in every quarter. According to CARE Ratings, the consistent performance of the strategies, and thus, stable increase in valuation of MLDs is vital for fulfilling repayment obligations towards investors in the MLD, and is therefore, a key monitorable.

Adequate capitalisation with support from parent

The company's capital position is adequate. Currently, the entity maintains adequate capitalisation, evidenced by a capital adequacy ratio of 18.21% as on March 31, 2024 (compared to 21.32% as on March 31, 2023). Since the NBFC's acquisition, the parent infused approximately ₹220 crore of equity into the entity. There has been a recent infusion of ₹75 crore in FY24 and ₹45 crore in the last fiscal year.

With an increase in MLD issuances and subsequent increase in assets, CARE Ratings expects the entity to infuse capital based on similar trends of past infusions. Primarily, debt is raised at the NBFC level, while the holding company is predominantly capitalised through its net worth. As a result, the parent's gearing ratio stood at 4.87x as on March 31, 2024 (compared to 2.80x in the previous year), on a consolidated basis. This favourable gearing ratio provides a cushion for AAFSPL as it allows for potential support from the parent company in capital stress. The rating considers steady capital infusion by the parent, Alpha Holdings, as the company's capital adequacy approaches near regulatory requirement. The entity's inability to raise capital through the parent or externally to maintain the regulatory requirement is a key rating monitorable.

Key weaknesses

While strategy has elements of hedging, returns are generated through investing in inherently volatile capital markets

While strategies have been deployed at NBFC level since March 2022, the parent entity has an experience of dealing across strategies including similar equity-based strategies since 2017. Though deployed strategies have demonstrated stable and consistent performance so far, it is important to acknowledge inherent market risks associated with these strategies. Returns achieved in the past may not necessarily continue in the future, as market conditions and dynamics can evolve over time. CARE Ratings believes that it is essential for the entity to maintain a significant reliance on non-directional/delta neutral strategies and employ adequate risk management practices to ensure the continuation of satisfactory performance.

Key man risk in terms of managing or adjusting strategies

Loss or resignation of key person such as founder or experienced fund managers handling EQAR and CAR strategies can have negative impact on the business. However, key managerial person/fund manager are shareholders and partners in the organisation reducing key man risk. Fund manager looks after overall portfolio level risk. In addition, all strategies have their individual heads and senior portfolio managers looking after the sub-strategy and their own book, where the key man risk is diversified. There are around 10-25 people under each fund manager, creating an ecosystem for new leadership.

Exposure to regulatory, IT and operational risk

Having robust IT systems are a must for effective risk management that enable companies in reducing transactional, compliance, and operational risks. The operational risk can result from a variety of factors, including failure to obtain proper internal authorisations, improperly documented transactions, failure of information security procedures, computer systems, software, delay in placing orders fraud, inadequate training, and employee errors. Fund managers largely look after risk management practices for their own strategies and small team monitoring separately. A significant failure of security measures or operational procedures could have a material adverse effect on business and future financial performance. As majority trades are through algorithms, it is vital to have effective IT and risk management system in place. Current risk management practices are adequate as the trading desk head specialising in strategies manages risk and does not participate in trading. Financial sector and capital market industry are highly regulated. The market regulator has been closely monitoring the sector and has come out with new regulations at regular intervals. Players are further subject to regular audits by exchanges, SEBI and RBI. CARE Ratings believe that adverse changes in regulations or law concerning capital markets, NBFC or MLD, might impact the entity credit profile.

Limited track of operating performance and high leverage at NBFC level

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AAFSP's track record of operating businesses at the NBFC level is limited. In FY24, they achieved a high ROTA of 4.59% (compared to 3.40% in previous year). Considering historical performance of strategies deployed across market cycles at the parent level, and expertise of fund managers with over a decade of experience in the capital market, CARE Ratings anticipates that the ROTA will sustain above 3.0%-3.50% in the long run, with possibility of an increase in operating expenses as part compensation structure to traders is also linked to performance of strategy and increase in asset base. AAFSP's profitability is contingent on performance of deployed strategies. In case profit from strategies crosses above hurdle rate on annual basis, profit accrues to NBFC with watermark provision and no claw back.

Consistent performance of strategies is the key to profitability, even for growth in scale of operations and is therefore a key sensitivity.

Adjusted net worth and gearing were ₹535.98 crore and 6.90x, respectively, as of March 2024 as against ₹245.98 crore and 5.63x as of March 2023. Adjusted net worth in FY24 includes CCPS amounting to ₹104 crore subscribed by external investors. Overall debt-to-equity increased due to MLD and subordinate debt, and it is yet to be fully utilised to earn income accruals. CARE Ratings expects gearing to remain in range of 6-7x in the medium term as new issuances add up. However, as debt includes premium and accrued interest, which is to be returned only in case there is profit from underlying strategy and only face value is protected, such structure provides additional buffer to AAFSP in terms of leverage and capital requirement. Considering the liability is only towards face value of debt, leverage considering face value of debt is 5.08x as of March 2024. With further accrual of profits, this ratio will further come down.

Liquidity: Adequate

The entity's liquidity is supported by coupons for investors being accrued annually, and interest and principal are to be paid only on maturity or on exercise of the put option. Underlying investment strategies in equity and commodities markets are expected to exhibit a high level of liquidity, effectively mitigating potential redemption pressure. As on March 31, 2024, the entity holds a cash and bank balance of ₹42.61 crore in addition to a balance of ₹10.92 crore with brokers. The company's stated liquidity policy involves utilising G-sec and liquid funds as margin with brokers, while entities own net worth are majorly invested in liquid investments further reinforcing its liquidity management approach. CARE Ratings expects that bullet payment structure, combined with liquidity of underlying capital markets and underlying investments, and comfortable asset liability management (ALM) position, ensures adequacy of the entity's liquid position.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

The Group's service-oriented business does not face significant direct risks from the environment or climate. Although asset management can indirectly face environmental risks through its portfolio, the Group's diversified portfolio reduces impact of such risks. The ESG profile in financial services typically factors in governance as a key differentiator between them. AAFSP has committees governing functioning of senior management in line with policies. There are committees held to ensure policies adopted are in force. The company secretary acts as secretary to all committees. Board convenes at least once every three months. Committees that meet every three months include, Audit Committee, ALM, IT, CSR, Risk management, Credit, Finance, and ESG Committee among others. Deviation shall be done with approval of board of directors. Around 50% of board members are independent directors as on March 31, 2024. A dedicated investor grievance redressal mechanism is in place and the disclosures put out by it are extensive.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

[Linkages with Parent](#)

[Market Linked Notes](#)

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About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

AAFSP is a systematically important non-deposit taking NBFC acquired by Alpha Holdings in January 2019. Till May 2023, AAFSP operated under the name of Provincial Financial and Leasing Co Private Limited. Currently, AAFSP's primary focus is on deploying strategies, which were once managed under the structure of the parent company, and it is not involved in lending or financial services activities. AAFSP functions as a wholly owned subsidiary of Alpha Holdings, which itself is owned 90.21% by the Naresh Kothari Family Trust.

Alpha Holdings has been pioneer in using NBFC structure in raising PP-MLD, returns linked with underlying strategies. Alpha Holdings is an asset management firm founded in 2013, creating and managing proprietary strategies among asset classes such as equity, debt, commodities, structured credit, and advisory business to provide investment solutions for clients. Objective of the institution is to generate better risk adjusted returns for investors. Alpha Holdings manages an asset under management (AUM) of around ₹10,548 crore (PY: ₹5,298 crore) as of March 2024 through PMS, AIF, or NBFC route with more than 170 employees under its workforce. Under NBFC route, AAFSP manages ₹4,135.66 crore (PY: ₹1,623 crore) distributed among EQAR and CAR strategies.

AAFSP (Standalone)

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024(A)
Total operating income	1.85	281.89	659.92
PAT	0.04	43.82	137.50
Total assets	922.68	1,654.54	4338.41
Gearing ratio (times)	7.71	5.63	6.90
ROTA (%)	0.01	3.40	4.59

A: Audited; Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA: None

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Principal Protected - Market linked debentures EQAR A	INE0L6807138	28-Feb-24	Market Linked	04-Jun-27	166.76	CARE PP-MLD BBB+; Stable
Principal Protected - Market linked debentures EQAR C	INE0L6807039	19-Aug-22	Market Linked	03-Sep-2025	90.80	CARE PP-MLD BBB+; Stable
Principal Protected- Market linked debentures EQAR D	INE0L6807054	18-Nov-22	Market Linked	04-Dec-2025	207.00	CARE PP-MLD BBB+; Stable
Principal Protected- Market linked debentures EQAR H	INE0L6807112	06-Dec-23	Market Linked	20-Apr-27	76.70	CARE PP-MLD BBB+; Stable
Principal Protected- Market linked debentures EQAR G	INE0L6807096	25-Oct-23	Market Linked	04-Nov-26	389.01	CARE PP-MLD BBB+; Stable
Principal Protected- Market linked debentures EQAR J	INE0L6807146	02-May-24	Market Linked	16-Jul-27	445.24	CARE PP-MLD BBB+; Stable
Principal Protected- Market linked debentures CAR C	INE0L6807104	04-Oct-23	Market Linked	13-Oct-26	87.95	CARE PP-MLD BBB+; Stable
Principal Protected- Market linked debentures CAR D	INE0L6807120	12-Feb-24	Market Linked	14-May-27	82.70	CARE PP-MLD BBB+; Stable
Principal Protected- Market linked debentures CAR E	INE0L6807153	08-May-24	Market Linked	13-Aug-27	124.14	CARE PP-MLD BBB+; Stable
Principal Protected-	INE0L6807161	28-Jun-24	Market Linked	14-May-28	300.00	CARE PP-MLD BBB+; Stable

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RATINGS

Market linked debentures						
Debentures-Market linked debentures (Proposed)	-	-	-	-	1029.70	CARE PP-MLD BBB+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD BBB+; Stable	1)CARE PP-MLD BBB+; Stable (20-Jun-24) 2)CARE PP-MLD BBB+; Stable (20-Dec-23)	1)CARE PP-MLD BBB; Stable (20-Dec-23) 2)CARE PP-MLD BBB; Stable (08-Sep-23)	-	-
2	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD BBB+; Stable	1)CARE PP-MLD BBB+; Stable (20-Jun-24)	1)CARE PP-MLD BBB; Stable (20-Dec-23)	-	-
3	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD BBB+; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable
Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Market linked debentures	Highly complex

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Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
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