

No. CARE/HO/RL/2025-26/4741

Shri Shreyans Mehta
Director
Alpha Alternatives Financial Services Private Limited
34, Sunshine Tower,, Senapati Bapat Marg, Near Kamgar Krida Maidan,
Dadar West,
Mumbai
Maharashtra 400013



February 16, 2026

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter No. CARE/HO/RL/2025-26/2319 and CARE/HO/RL/2025-26/2273 dated August 01, 2025 and July 30, 2025 respectively and your request for revalidation of the rating assigned to the market linked debentures of your company, for a limit of Rs.4,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)*	Rating ¹	Rating Action
1.	Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed
2.	Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed
3.	Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed
4.	Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed

*: Outstanding PP-MLD amount as on February 10, 2026, is ₹2808.89 crore.

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Sudeeksha Rathi

Sudeeksha Rathi

Jitendra Meghrajani

Jitendra Meghrajani

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Encl.: As above

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