

No. CARE/HO/RL/2026-27/1372

**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



May 18, 2026

**Confidential**

Dear Sir,

**Credit rating for proposed Debt Issue / Market Linked Debentures**

Please refer to our letter no. CARE/HO/RL/2026-27/1153 and CARE/HO/RL/2026-27/1154 dated April 22, 2026, and your request for revalidation of the rating assigned to the Market Linked Debentures of your company, for a limit of Rs. 4,500.00 crore.

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

Sr. No.	Instrument	Amount (₹ crore)* <sup>‡</sup>	Rating <sup>1</sup>	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
5.	Market Linked Debentures	500.00	CARE PP MLD A-; Stable	Reaffirmed

\*: Outstanding PP-MLD amount as on April 20, 2026, is ₹3,465.62 crore.

<sup>‡</sup>: Further issuance of ₹343.72 crore of PP-MLD done on April 29, 2026.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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:

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 aforementioned 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](http://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,



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Encl.: As above

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CIN-L67190MH1993PLC071691

## Alpha Alternatives Financial Services Private Limited (Revised)

April 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed
Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed
Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed
Market Linked Debentures	1,000.00	CARE PP MLD A-; Stable	Reaffirmed
Commercial Paper	300.00	CARE A1	Reaffirmed
Market Linked Debentures	500.00	CARE PP MLD A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of financial sector regulators (FSRs), and the names of respective FSRs has been disclosed under Annexure-6.

### Rationale and key rating drivers

Rating re-affirmation of principal-protected market-linked debentures (PP-MLDs) and commercial paper issued or proposed to be issued by Alpha Alternatives Financial Services Private Limited (AAFSPL) factors in growth in MLD issuances, adequate profitability metrics and presence of ring-fenced structure with proceeds from PP-MLDs expected to be deployed largely in marginable securities to execute identified strategy and well-defined payment mechanism. Ratings also consider 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, ratings are constrained by limited operating performance track record of the NBFC in terms of redemption history (with four ISIN redemptions till date), high leverage partly mitigated by performance linked payment mechanism and presence of premium and accrued interest buffer. Inherent volatility and risk associated with capital and commodity markets, and potential exposure to Information Technology (IT), regulatory, and operational risks, remain key credit considerations.

### 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 valuation of MLDs below subscription amount (face value) or significantly different structure for incremental debt.
- Non-adherence to transaction structure or material covenants.
- Material changes in the management team or the fund manager.

### Analytical approach: Standalone

Standalone profile of AAFSPL 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 or commodities market.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Outlook: Stable**

The 'stable' outlook for AAFSPL's long-term instruments factors in stability in financial metrics, growth in MLD issuances and strong liquidity profile.

**Detailed description of key rating drivers****Key strengths****Ring-fencing cash flows for deployed strategies with fund utilisation largely in marginable high-quality assets**

Proceeds from issue of PP-MLDs for equity absolute return (EQAR) and commodity absolute return (CAR) strategies, together with earnings thereon, will be ring-fenced. As indicated by the management, the issuer cannot utilise proceeds from PP-MLD 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 or ring-fenced assets**

The group's current structure 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 through the ring-fenced structure. The PP-MLD carry a coupon, which is linked to underlying investment strategy during tenure of debentures. Investors will get full returns if returns from underlying strategy are less than the hurdle rate as defined; and in case of returns greater, excess returns will be divided between investors and the NBFC per the agreed mechanism. PP-MLDs are issued at a premium (currently 15%/18%) and income from strategy will get accrued every year. Quantum of premium to be returned to investors is a function of 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 to extent of face value. 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**

Naresh Kothari, Executive Director, AAFSPL, also serves as a director at the parent company, Alpha Holdings. He brings over 25 years of experience in asset management, investment banking, equities, and institutional relations within the corporate sector in India. EQAR strategy is managed by Prashant Mohanraj, a partner at Alpha Holdings. He has over 20+ years of experience in capital markets, leads the equity business, and oversees portfolio allocation and risk management at Alpha Holdings. CAR strategy is managed by Mudit Singhania, another partner at Alpha Holdings, having over 19+ years of experience, and insights into commodity markets.

CARE Ratings Limited (CareEdge Ratings) believes that ongoing managerial support from the parent company, Alpha Holdings, will be crucial for performance of strategies. 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 the last 36 calendar months at the NBFC level and in the last eight years at the parent level. The EQAR strategy focusses on investing in equity strategies, having low correlation to the market movements. For 35 quarters ending December 31, 2025, 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. Similar to EQAR, the CAR strategy is focussed on investing in commodities having low co-relation to market movements. For 19 quarters ending December 31, 2025, 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, the strategy has consistently recovered these losses, yielding a net positive return in every quarter. According to CareEdge Ratings, consistent performance of strategies and stable increase

in valuation of MLDs are vital for fulfilling repayment obligations towards investors in the MLD, and are 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 capital adequacy ratio of 26.26% as on March 31, 2025 (compared to 18.21% as on March 31, 2024). Since the NBFC's acquisition, the parent infused ~₹383.19 crore of capital (including compulsory convertible preference shares [CCPS]) into the entity. In FY25, the company received an equity infusion of ₹97.27 crore by the parent company. 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 5.56x as on March 31, 2025 (compared to 4.85x 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 the 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**

#### **Strategy has elements of hedging, yet returns generated through investing in inherently volatile capital markets**

Although strategies have been deployed at the NBFC level since March 2022, the parent entity brings a longer track record, having managed similar equity-based and other investment strategies since 2017. While the deployed strategies exhibited stable and consistent performance to date, it is important to recognise inherent market risks associated with such approaches. Past performance may not be indicative of future results, given the evolving nature of market conditions and dynamics.

CareEdge Ratings believes it is critical for the entity to maintain a strong focus on non-directional or delta-neutral strategies and to implement robust risk management frameworks. These measures are essential to support the sustainability of performance and mitigate potential volatility arising from market movements.

#### **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 aligning their interests with the company's long-term success. Portfolio-level risk management is overseen by the lead fund manager, while each strategy is managed by dedicated heads and senior portfolio managers responsible for their respective sub-strategies and individual portfolios, diversifying key person risk. Each fund manager leads a team of ~10-25 professionals, fostering a robust ecosystem that supports leadership continuity and succession planning.

#### **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. 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 directly in trading activities. The company has appointed a new chief risk officer (CRO) for their risk management. 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. CareEdge Ratings believe that adverse changes in regulations or law concerning capital markets, NBFC or MLD, might impact the entity credit profile.

#### **High leverage at NBFC level**

AAFSPL's track record of operating businesses at the NBFC level is limited. In FY25, it achieved ROTA of 2.34% (compared to 3.40% in FY24). ROTA declined due to lower return from EQAR strategy in Q3FY25 compared to earlier quarters. ROTA in 9MFY26 marginally improved to 2.63%. This improvement was considering superior return on EQAR strategy in Q1FY26 of 6.5%, 3.5% in Q2FY26 and 5.3% in Q3FY26. CAR strategy continues to perform decently at 2.20% in Q1FY26, 6.30% in Q2FY26 and 6.0% in Q3FY26. 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, CareEdge Ratings anticipates that the ROTA will sustain above 2.5-3.0% in the long run, with the 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. AAFSPL's profitability is contingent on performance of deployed strategies. In case profit from strategies crosses above hurdle rate on an 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.

### Liquidity: Strong

The entity's liquidity is supported by the fact that coupons for investors are 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. Out of Total AUM, ~68% is invested in G-sec, ~18% in repo/certificate of deposit/liquid funds and balance ~13% in equity, Bank balance and other investments.

The company's stated liquidity policy involves utilising G-sec and liquid funds as margin with brokers, while the entity's own net worth is majorly invested in liquid investments, further reinforcing its liquidity management approach. CareEdge Ratings expects that the bullet payment structure, combined with liquidity of underlying capital markets and underlying investments and comfortable asset liability (ALM) position, ensures adequacy of the entity's liquid position.

### Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Market Linked Debentures](#)

[Notching by Factoring Linkages with Parent](#)

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

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

AAFSPL is a systematically important non-deposit taking NBFC that was acquired by Alpha Holdings in January 2019. Till May 2023, AAFSPL operated under the name Provincial Financial and Leasing Co Private Limited. Currently, AAFSPL's primary focus is on deployment of strategies, which were once managed under the structure of the parent company, and it is not involved in lending or financial services activities. AAFSPL functions as a wholly owned subsidiary of Alpha Holdings, which is owned 90.21% by the Naresh Kothari Family Trust. Alpha Holdings has been a pioneer in using NBFC structure in raising PP-MLD, where returns are linked with underlying strategies.

#### Standalone Financials of AAFSPL

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	704.85	906.32	810.11
Profit after tax (PAT)	137.50	122.94	120.22
Assets under management (AUM)/ Investments	4135.66	6170.69	5881.89
On-book gearing (x)	6.90	6.92	5.38
AUM / tangible net-worth (TNW) (x)	7.72	8.10	6.43
Gross non-performing assets (NPA) / gross stage 3 (%)	0.00	0.00	0.00
Return on managed assets (ROMA) (%)	4.59	2.34	2.63*
Capital adequacy ratio (CAR) (%)	18.21	26.26	NA

A: Audited UA: Unaudited; NA: Not available \*Annualized Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of Instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)	Rating Assigned and Rating Outlook
Debentures-Market Linked Debentures - CAR C	INE0L6807104	28-09-2023	Variable	13-10-2026	76.07	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR G	INE0L6807096	20-10-2023	Variable	04-11-2026	200.34	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR H	INE0L6807112	01-12-2023	Variable	20-04-2027	55.37	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - CAR D	INE0L6807120	07-02-2024	Variable	14-05-2027	53.15	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR I	INE0L6807138	23-02-2024	Variable	04-06-2027	134.25	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR J	INE0L6807146	26-04-2024	Variable	16-07-2027	191.17	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - CAR E	INE0L6807153	02-05-2024	Variable	13-08-2027	66.12	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR K	INE0L6807161	28-06-2024	Variable	14-04-2028	119.59	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR L	INE0L6807179	14-08-2024	Variable	19-05-2028	101.25	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR M	INE0L6807187	20-09-2024	Variable	16-06-2028	266.25	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - CAR F	INE0L6807195	24-09-2024	Variable	14-07-2028	102.72	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures - EQAR N	INE0L6807203	09-05-2025	Variable	23-02-2029	127.54	CARE PP MLD A-; Stable
Debentures-Market Linked	INE0L6807211	13-06-2025	Variable	12-07-2029	131.54	CARE PP MLD A-; Stable

Debentures - EQAR O							
Debentures-Market Linked Debentures - CAR G	INE0L6807229	09-07-2025	Variable	04-09-2029	48.26	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - EQAR P	INE0L6807237	08-08-2025	Variable	08-11-2029	121.03	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - EQAR Q	INE0L6807245	04-09-2025	Variable	22-01-2030	350.46	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - CAR H	INE0L6807252	14-10-2025	Variable	26-02-2030	81.02	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - EQAR R	INE0L6807260	05-12-2025	Variable	23-07-2030	276.43	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - CAR I	INE0L6807278	08-12-2025	Variable	24-09-2030	166.5	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - CAR J	INE0L6807286	25-02-2026	Variable	26-11-2030	195.18	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - EQAR S	INE0L6807294	06-03-2026	Variable	28-01-2031	298.79	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - EQAR T	INE0L6807302	25-03-2026	Variable	25-02-2031	90.22	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures - CAR K	INE0L6807310	27-03-2026	Variable	08-07-2031	212.37	CARE PP MLD A-; Stable	
Debentures-Market Linked Debentures	Proposed	-	-	-	1034.38	CARE PP MLD A-; Stable	
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	300.00	CARE A1	
Debentures Market Linked Debentures - EQAR C	INE0L6807039	19-Aug-22	Variable	03-Sep-25	0.00	Withdrawn	
Debentures Market Linked Debentures - EQAR D	INE0L6807054	19-Nov-22	Variable	04-Dec-25	0.00	Withdrawn	

## 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Market Linked Debentures	LT	1000.00	CARE PP MLD A-; Stable	-	1)CARE PP MLD A-; Stable (04-Aug-25) 2)CARE PP MLD A-; Stable (08-Jul-25)	1)CARE PP-MLD BBB+; Stable (13-Sep-24) 2)CARE PP-MLD BBB+; Stable (19-Aug-24) 3)CARE PP-MLD BBB+; Stable (11-Jul-24) 4)CARE PP-MLD BBB+; Stable (20-Jun-24)	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 A-; Stable	-	1)CARE PP MLD A-; Stable (04-Aug-25) 2)CARE PP MLD A-; Stable (08-Jul-25)	1)CARE PP-MLD BBB+; Stable (13-Sep-24) 2)CARE PP-MLD BBB+; Stable (19-Aug-24) 3)CARE PP-MLD BBB+; Stable (11-Jul-24)	1)CARE PP-MLD BBB; Stable (20-Dec-23)

							4)CARE PP-MLD BBB+; Stable (20-Jun-24)	
3	Debentures-Market Linked Debentures	LT	1000.00	CARE PP MLD A-; Stable	-	1)CARE PP MLD A-; Stable (04-Aug-25) 2)CARE PP MLD A-; Stable (08-Jul-25)	1)CARE PP-MLD BBB+; Stable (13-Sep-24) 2)CARE PP-MLD BBB+; Stable (19-Aug-24) 3)CARE PP-MLD BBB+; Stable (11-Jul-24)	-
4	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1	-	1)CARE A1 (04-Aug-25) 2)CARE A1 (08-Jul-25)	1)CARE A2+ (13-Sep-24) 2)CARE A2+ (19-Aug-24)	-
5	Debentures-Market Linked Debentures	LT	1000.00	CARE PP MLD A-; Stable	-	1)CARE PP MLD A-; Stable (04-Aug-25)	-	-
6	Debentures-Market Linked Debentures	LT	500.00	CARE PP MLD A-; Stable				

LT: Long term; ST: Short 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	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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.

### Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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