

July 30, 2026

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

Subject: Disclosure of Credit Rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the subject mentioned above and in accordance with Regulation 51(2) and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Master Circular dated October 15, 2025, as amended from time to time, please be informed that Care Ratings Limited vide its letter dated July 29, 2026, we wish to inform you that the following credit rating have been received:

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	CAR C	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-04-2026	Verified	23-04-2026
2	EQAR G	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
3	EQAR H	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
4	CAR D	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
5	EQAR I	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
6	EQAR J	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
7	CAR E	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026

Alpha Alternatives Financial Services Private Limited

34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
CIN: U65923MH1993PTC075162 | Web: fin.alt-alpha.com | B: +91-22-6145-8900
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8	EQAR K	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
9	EQAR L	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
10	EQAR M	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
11	CAR F	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
12	EQAR N	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
13	EQAR O	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
14	CAR G	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
15	EQAR P	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
16	EQAR Q	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
17	CAR H	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
18	EQAR R	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
19	CAR I	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-042026	Verified	23-04-2026
20	CAR J	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-04-2026	Verified	23-04-2026
21	EQAR S	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-04-2026	Verified	23-04-2026
22	EQAR T	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-04-2026	Verified	23-04-2026
23	CAR K	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-04-2026	Verified	23-04-2026

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24	EQAR U	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	22-04-2026	Verified	30-04-2026
25	CAR L	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	27-05-2026	Verified	01-06-2026
26	EQAR V	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	19-06-2026	Verified	24-06-2026
27	CAR M	Care Ratings Limited	CARE PP MLD A-	Stable	Reaffirmed	-	01-07-2026	Verified	02-07-2026

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

The above is for your information and records.

Thanking you.

For **Alpha Alternatives Financial Services Private Limited**

Shreyans Mehta
Director
DIN: 06756771

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No. CARE/HO/RL/2026-27/2174

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



July 29, 2026

Confidential

Dear Sir,

Credit rating for Principal Protected Market Linked Debentures issue

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

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
5.	Market Linked Debentures	500.00	CARE PP MLD A-; Stable	Reaffirmed

*: Outstanding PP-MLD amount as on June 30, 2026 is ₹4283 crores.

2. 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 Debenture Trustee	Details of top 10 investors
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3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately. We request you

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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to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 31, 2026, we will proceed on the basis that you have no any comments to offer.

4. 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.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the lifetime of such bank facilities. 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.
6. 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.



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7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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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