

July 29, 2026

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

**Ref.: In continuation of the letter dated July 29, 2026, regarding the intimation of the new credit rating assigned.**

**Subject: Intimation of Credit Rating Assignment under Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulations 51(2) and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular dated October 15, 2025, as amended from time to time, please be informed that that the Care Ratings Limited vide its letter dated July 30, 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/P ositive/N egative/ No Outlook) | RatingAc tion (New/Up grade/Re affirm/O thers | Specify other rating action | Date of Credit Rating | Verificati on Status of Credit Rating Agencies | Date of Verificati on |
|-----|--------------|----------------------------------|------------------------|--------------------------------------------------|-----------------------------------------------|-----------------------------|-----------------------|------------------------------------------------|-----------------------|
| 1.  | INE0L6807369 | Care Ratings Limited             | CARE A-PP MLD Stable   | Stable                                           | New                                           | -                           | 29-07-2026            | Not Verified                                   | -                     |

A copy of the letter of the rating is enclosed herewith. This intimation shall be made available on the website of the Company viz [www.fin.alt-alpha.com](http://www.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

**Alpha Alternatives Financial Services Private Limited**  
34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013  
CIN: U65923MH1993PTC075162 | Web: [www.alt-alpha.com](http://www.alt-alpha.com) | B: +91-22-6145-8900  
E: [info@alt-alpha.com](mailto:info@alt-alpha.com)



**No. CARE/HO/RL/2026-27/2176****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 proposed Market Linked Debentures issue**

Please refer to your request for rating of proposed Market Linked Debentures (MLD) issue aggregating to Rs.300 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

| Sr. No. | Instrument               | Amount<br>(₹ crore) | Rating <sup>1</sup>       | Rating Action |
|---------|--------------------------|---------------------|---------------------------|---------------|
| 1.      | Market Linked Debentures | 300.00              | CARE PP MLD A-;<br>Stable | Assigned      |

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is July 29, 2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. 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 |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------------|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------------|-----------------------------|

<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

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. 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 to peruse the 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.
8. 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.
9. 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 life time 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.
10. 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.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



CARE Ratings Limited

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Krish Hablani

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Encl.: As above

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