

Alpha Alternatives Financial Services Private Limited

July 31, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Commercial paper	RBI	300.00	CARE A1	Reaffirmed
Market linked debentures	SEBI	4,500.00	CARE PP MLD A-; Stable	Reaffirmed
Market linked debentures	SEBI	300.00	CARE PP MLD A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating reaffirmation of principal-protected market-linked debentures (PP-MLDs) and commercial paper (CP) 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) levels, 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 track record of the NBFC in terms of redemption history (with eight 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.

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.

¹SEBI: 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

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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 AAFSPL per the agreed mechanism. PP-MLDs are issued at a premium (currently 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 Singhanian, 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

Under the EQAR Strategy, the company has demonstrated a largely consistent performance track, with positive gross quarterly returns generated in 16 of the last 17 quarters ended June 30, 2026. The sole instance of a negative quarterly return was reported in Q4FY26. The EQAR strategy focuses on equity-based investments having low correlation with broader market movements. The strategy generated a gross annualised return of 13.2% in FY26, compared to 15.8% in FY25. In Q1FY27, the strategy reported a gross return of 4.9%, compared to 6.5% in Q1FY26. Minimum and maximum returns earned in any quarter has been -2.4% and 10.3% respectively.

Similar to EQAR, CAR strategy is focussed on investing in commodities having low co-relation to market movements. For last 15 quarters ending June 30, 2026, the CAR strategy has not earned negative returns. Its gross annualised return improved to 22.9% in FY26 from 16.3% in FY25. In Q1FY27, the strategy generated a gross return of 2.7%, compared to 2.2% in Q1FY26. Minimum and maximum returns earned in quarter has been 1.9% and 10.6%, respectively.

Although individual positions may report negative returns on a monthly basis, the strategies have historically recovered such losses and generated positive returns at the quarterly level, except for the aforementioned instance under the EQAR strategy. Returns presented above are gross returns and, therefore, do not represent the actual returns accruing to the MLD investors. Post deduction of AAFSPL's share from excess returns (as defined in instrument terms), balance is paid to investors at maturity or at time of exercising put option.

According to CareEdge Ratings, the continued performance of the underlying strategies and the resultant accretion in the value of the MLDs remain critical for the timely fulfilment of repayment obligations towards MLD investors and, therefore, remain 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 16.86% as on June 30, 2026 (compared to 18.67% as on March 31, 2026). Since the NBFC's acquisition, the parent infused ~₹423.5 crore of capital (including CCPS) into the entity. With an increase in MLD issuances and subsequent increase in assets, CareEdge 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.

Resultantly, 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.

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 Nilesh Gugale as its Chief Risk Officer (CRO). He has over 16 years of experience in wholesale lending, risk analytics, and policy formulation.

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, Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI). CareEdge Ratings believes 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

AAFSPL's track record of operating businesses at the NBFC level is limited. In FY26, it achieved ROTA of 1.43% (compared to 2.34% in FY25). ROTA declined due to negative return from EQAR strategy in Q4FY26 compared to earlier quarters. ROTA in Q1FY27 marginally improved to 2.03%. This improvement was considering superior return on EQAR strategy in Q1FY27 of 4.9% compared to -2.4% in previous quarter.

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 remain in range of 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.

Adjusted net worth and gearing stood at ₹948.90 crore and 6.62x, respectively, as of June 2026, against ₹850.68 crore and 6.97x as of March 2026. Adjusted net worth in Q1FY27 includes CCPS amounting to ₹137.33 crore subscribed by external investors. CareEdge Ratings expects gearing to remain in range of 6-7x or maintaining capital adequacy ratio above 15%.

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 AAFSPL in terms of leverage and capital requirement. Considering the liability is only towards face value of debt, leverage considering face value of debt is 4.51x as of June 2026 and 4.61x as of March 2026 (4.67x as of March 2025). CPs are issued as time gap arrangement for investors till investment in PP-MLD materialises. Other substantial debts on book of Alpha NBFC without strategy structure will be a key monitorable.

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.

Of the total AUM, ~58% is invested in G-sec, ~22% in repo/certificate of deposit/liquid funds and balance ~20% 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 management (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](#)

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[Notching by Factoring Linkages with Parent](#)

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, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total income	906.32	797.72	306.32
Profit after tax (PAT)	122.94	93.61	36.25
Assets under management (AUM)/Investments	6170.69	6796.53	7005.13
On-book gearing (x)	6.92	6.97	6.62
AUM / tangible net-worth (TNW) (x)	8.10	8.00	7.40
Gross non-performing assets (NPA) / gross stage 3 (%)	0.00	0.00	0.00
Return on managed assets (ROMA) (%)	2.34%	1.43%	2.03%*
Capital adequacy ratio (CAR) (%)	26.26%	18.67%	16.86%

A: Audited; UA: Unaudited; *Annualised; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Instrument Type	Name of the Regulator	Complexity Level	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of Issue* (₹, crore)	Rating Assigned and Rating Outlook
Debentures – Market Linked Debentures CAR C	SEBI	Highly Complex	INE0L6807104	28-Sep-23	Variable	13-Oct-26	76.07	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR G	SEBI	Highly Complex	INE0L6807096	20-Oct-23	Variable	04-Nov-26	200.34	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR H	SEBI	Highly Complex	INE0L6807112	01-Dec-23	Variable	20-Apr-27	55.37	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR D	SEBI	Highly Complex	INE0L6807120	07-Feb-24	Variable	14-May-27	53.15	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR I	SEBI	Highly Complex	INE0L6807138	23-Feb-24	Variable	04-Jun-27	134.25	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR J	SEBI	Highly Complex	INE0L6807146	26-Apr-24	Variable	16-Jul-27	191.17	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR E	SEBI	Highly Complex	INE0L6807153	03-May-24	Variable	13-Aug-27	66.12	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR K	SEBI	Highly Complex	INE0L6807161	28-Jun-24	Variable	14-Apr-28	119.59	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR L	SEBI	Highly Complex	INE0L6807179	14-Aug-24	Variable	19-May-28	101.25	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR M	SEBI	Highly Complex	INE0L6807187	20-Sep-24	Variable	16-Jun-28	266.25	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR F	SEBI	Highly Complex	INE0L6807195	24-Sep-24	Variable	14-Jul-28	102.72	CARE PP MLD A-; Stable

Instrument Type	Name of the Regulator	Complexity Level	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of Issue* (₹, crore)	Rating Assigned and Rating Outlook
Debentures – Market Linked Debentures EQAR N	SEBI	Highly Complex	INE0L6807203	09-May-25	Variable	23-Feb-29	127.54	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR O	SEBI	Highly Complex	INE0L6807211	13-Jun-25	Variable	12-Jul-29	131.54	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR G	SEBI	Highly Complex	INE0L6807229	09-Jul-25	Variable	04-Sep-29	48.26	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR P	SEBI	Highly Complex	INE0L6807237	08-Aug-25	Variable	08-Nov-29	121.03	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR Q	SEBI	Highly Complex	INE0L6807245	04-Sep-25	Variable	22-Jan-30	350.46	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR H	SEBI	Highly Complex	INE0L6807252	14-Oct-25	Variable	26-Feb-30	81.02	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR R	SEBI	Highly Complex	INE0L6807260	05-Dec-25	Variable	23-Jul-30	276.43	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR I	SEBI	Highly Complex	INE0L6807278	08-Jan-26	Variable	24-Sep-30	166.5	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR J	SEBI	Highly Complex	INE0L6807286	25-Feb-26	Variable	26-Nov-30	195.18	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR S	SEBI	Highly Complex	INE0L6807294	06-Mar-26	Variable	28-Jan-31	298.79	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR T	SEBI	Highly Complex	INE0L6807302	25-Mar-26	Variable	25-Feb-31	90.22	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures	SEBI	Highly Complex	INE0L6807310	27-Mar-26	Variable	08-Jul-31	212.37	CARE PP MLD A-; Stable

Instrument Type	Name of the Regulator	Complexity Level	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of Issue* (₹, crore)	Rating Assigned and Rating Outlook
CAR K								
Debentures – Market Linked Debentures EQAR U	SEBI	Highly Complex	INE0L6807328	29-Apr-26	Variable	09-Sep-31	343.72	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR L	SEBI	Highly Complex	INE0L6807336	27-May-26	Variable	04-Nov-31	190.03	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures EQAR V	SEBI	Highly Complex	INE0L6807344	19-Jun-26	Variable	13-Jan-32	235.56	CARE PP MLD A-; Stable
Debentures – Market Linked Debentures CAR M	SEBI	Highly Complex	INE0L6807351	01-Jul-26	Variable	24-Feb-32	145.2	CARE PP MLD A-; Stable
Debentures-Market Linked Debentures	SEBI	Highly Complex	Proposed	-	-	-	419.87	CARE PP MLD A-; Stable
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	300	CARE A1

*Considered on face value

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 (22-Apr-26)	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)	1)CARE PP-MLD BBB; Stable (20-Dec-23) 2)CARE PP-MLD BBB; Stable (08-Sep-23)

							3)CARE PP-MLD BBB+; Stable (11-Jul-24) 4)CARE PP-MLD BBB+; Stable (20-Jun-24)	
2	Debentures-Market Linked Debentures	LT	1000.00	CARE PP MLD A-; Stable	1)CARE PP MLD A-; Stable (22-Apr-26)	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)
3	Debentures-Market Linked Debentures	LT	1000.00	CARE PP MLD A-; Stable	1)CARE PP MLD A-; Stable (22-Apr-26)	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 (22-Apr-26)	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 (22-Apr-26)	1)CARE PP MLD A-; Stable (04-Aug-25)	-	-
6	Debentures-Market Linked Debentures	LT	500.00	CARE PP MLD A-; Stable	1)CARE PP MLD A-; Stable (22-Apr-26)	-	-	-
7	Debentures-Market Linked Debentures	LT	300.00	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: 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.

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