

**ISSUE OF COMMERCIAL PAPER (CP)
LETTER OF OFFER**

PART I - ISSUER DETAILS

Name and Address of the issuer	Alpha Alternatives Financial Services Private Limited 34 th Floor Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West, Mumbai -400013
Line Of Business	NBFC– Middle Layer
Chief Executive (Managing Director, President, CEO, CFO, Top-Most Executive)	Mr. Shreyans Mehta (Director)
Group Affiliation (If Any)	NA

PART II – ISSUE DETAILS

ISIN Code	INEOL6814191	
Proposed Date of Issue	10th Sept 2026	
Amount	INR 6,00,00,000 (Six Crores Only)	
Tenor And Date of Maturity	Tenor: 200 days Date of Maturity: 29 MAR 2027	
Proposed To Be Listed/ Unlisted	Listed	
End Use of CP	General Corporate Purpose – Short term liquidity requirement (The proceeds will be used for short term liquidity requirements as per the board approved policy of the Company)	
Market Conventions	FIMMDA CONVENTIONS	
Credit Rating	Credit Rating 1	Credit Rating 2
• Issued By	Acuite Rating	-
• Credit Rating	A1+	-
• Date Of Rating	09 SEPT 26	-
• Validity For Issuance	60 days	-
• Validity Period for Rating	Two Months	-
• For Amount	400 crores	-
• Conditions (If Any)	Nil	-
• Long Term Credit Rating Obtained by the Issuer	Nil	-
• Unaccepted Credit Rating Assigned to the Issuer	No	
Issuing And Paying Agent	ICICI Bank Limited	
Credit Enhancement Details (If Any)	NA	
Description Of Instrument	Commercial Paper	
• Amount (In Crores)	INR 6 Crores	
• In Favor of	Issuer of CP/Holder of CP	

Alpha Alternatives Financial Services Private Limited

34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
CIN: U65923MH1993PTC075162 | Web: www.alt-alpha.com | B: +91-22-6145-8900
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Name and Address of the Guarantor	N.A.
Net Worth of the Guarantor Company	N.A.
Extent of the Guarantee Offered by The Guarantor Company	N.A.
Conditions Under Which the Guarantee Will Be Invoked	N.A.
Name and Address of the Trustee to the Issue If Any	N.A.
Whether Guarantee is Group Entity	N.A.

PART III

A. Issuer Financial Details

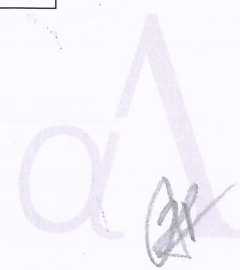
CP Borrowing	308 Cr.
Limit approved by Board	1000 Cr.
Limit as per CRA	400 Cr- ACUITE
Date of the board resolution	01 AUG 2024

B. Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Date of Allotment	Amount o/s (In Cr)	Redemption date	IPA	Debenture Trustee	Credit Rating
INE0L6808052	13-Apr-23	55	12-Apr-33	NA	Mitcon Credentia Trusteeship Services Limited	-
INE0L6808011	03-May-23	100.01	25-Apr-33	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A
INE0L6808029	23-May-23	16.67	15-May-33	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A
INE0L6807104	28-Sep-23	86.15	13-Oct-26	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INE0L6807096	20-Oct-23	207.86	04-Nov-26	NA	Mitcon Credentia Trusteeship Services	PP-MLD A-

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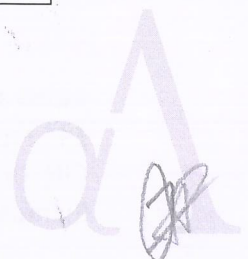
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					Limited	
INEOL6807112	01-Dec-23	64.98	20-Apr-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807120	07-Feb-24	62.72	14-May-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807138	23-Feb-24	147.15	04-Jun-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6808037	29-Feb-24	69.03	24-Feb-34	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A
					Mitcon Credentia Trusteeship Services Limited	
INEOL6807146	26-Apr-24	204.49	16-Jul-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807153	03-May-24	71.31	13-Aug-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6808045	03-May-24	67.00	28-Apr-34	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A
INEOL6807161	28-Jun-24	99.9	16-Jul-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807179	14-Aug-24	109.47	19-May-28	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-

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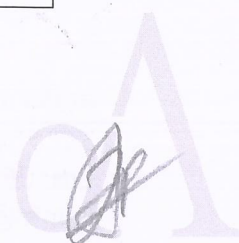
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INEOL6807187	20-Sep-24	268.05	16-Jun-28	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807195	24-Sep-24	121.21	14-Jul-28	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807203	09-May-25	147.23	23-Feb-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807211	13-Jun-25	154.96	12-Jul-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807229	09-Jul-25	56.95	04-Sep-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807237	08-Aug-25	142.82	08-Nov-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807245	04-Sep-25	413.54	22-Jan-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807252	13-Oct-25	95.6	26-Feb-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807260	05-Dec-25	326.19	23-Jul-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807294	06-Mar-26	352.57	28-Jan-31	NA	Mitcon Credentia	PP-MLD A-

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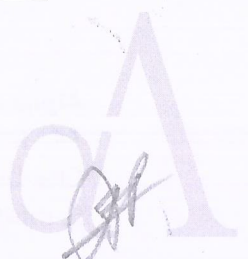
					Trusteeship Services Limited	
INEOL6807302	25-Mar-26	106.46	25-Feb-31	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807278	08-Jan-26	196.47	24-Sep-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807286	25-Feb-26	230.31	26-Nov-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807310	27-Mar-26	250.6	08-Jul-31	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807328	29-Apr-26	405.59	09-Sep-31	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6814134	08-May-26	24.60	05-Nov-2026	NA	Mitcon Credentia Trusteeship Services Limited	
INEOL6807336	27-May-26	224.24	04-Nov-31	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6807344	19-Jun-26	277.96	13-Jan-32	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6814167	09-July-26	30.53	08-July-2027	NA	Mitcon Credentia Trusteeship Services	

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INEOL6807369	06-Aug-26	148.38	22-June-32	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A-
INEOL6814175	12-Aug-26	120.20	09-Feb-2027	ICICI BANK	NA	ACUITEA1+
INEOL6814183	14-Aug-26	119.99	16-Feb-2027	ICICI BANK	NA	ACUITEA1+

Fund-based facilities from banks/ Financial Institutions (if any)

Name of the Bank	Nature of the Facility	O/S Amount // Limit	Asset Classification
NA	NA	NA	NA

Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

Nil.

C. Shareholding Details of Promoters/ Details of share pledged

Name of the Promoter	Class of Shares	No. of shares held	Shareholding (as a % of total shareholding)	No. of equity shares pledged	Shareholding pledged (as a % of total shareholding of the Promoter)
Alpha Alternatives Holdings Private Limited	Equity	1,59,56,180 *	100%	NA	NA

** Includes 1(one) equity share held by nominee of Alpha Alternatives Holdings Private Limited

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D. Financial summary (including Net Worth, Equity/ Investment in Subsidiaries, Affiliates)

Particulars	31.03.2026 (Audited) Rs. In Crores	30.09.2025 (Un-audited) Rs. In Crores	31.03.2025 (audited) Rs. In Crores	31.03.2024 (audited) Rs. In Crores
Equity	15.95	15.95	15.95	15.50
Net Worth	713.35	732.9	624.67	431.66
Investment In Subsidiaries / Affiliates	-	-	-	-
Total Debt Outstanding Short term <1year	927.69	943.95		
Other Debt	5002.95	3717.9	5,408.22	3,802.06
Gross Income	797.72	514.3	906.32	704.88
Operating Profit (PBITD)	676.47	444.11	790.4	620.1
Gross Profit (PBSD)	129.19	107.76	164.12	183.67
Net Profit (Post Tax)	93.61	81.8	122.94	137.51
Audit Qualifications	Nil	Nil	Nil	Nil

E. Details of statutory auditor and changes thereof in the last three years.

i. Details of statutory auditors

Name	Address	Auditor since
KKC & Associates LLP, Chartered Accountants (Statutory Auditor)	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	01 st August, 2024

ii. Details of change in auditor in the preceding 3 (three) financial years and the current financial year

Sr.	Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
1.	NDAA & Associates LLP, Chartered Accountants (Statutory Auditor)	Office 802, Gold Crest Business Centre, Opposite Manubhai Jewellers, Lokmanya Tilak Road, Borivali West, Mumbai – 400092	September 18, 2023	-	August 1, 2024

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2.	Ambavat Jain & Associates LLP (Statutory Auditor)	Office No. 40, 1st Floor, 9/15, Morarji Velji Building, Dr. M B Velkar Street, Marine Lines (E), Mumbai – 400002.	April 1, 2019	-	September 14, 2023
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F. Any other material event / development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision (Material Litigation and Regulatory Strictures, If Any)

NA

G. Residual maturity profiles of assets and liabilities as on March 26 (In Crores)

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	> 1 year – 3 years	>3 years – 5 years	>5 years	Total
Deposit	9.18	-	-	-	-	-	-	-	9.18
Advances	-	-	-	-	8.31	-	-	-	8.31
Investments	6,141.42	-	-	120.86	2.18	340.75	103.45	-	6,708.66
Borrowings	283.16	86.62	216.22	194.25	388.88	1,237.91	2,462.64	307.71	5,177.39
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

An original / authenticated copy of any document related to the above information will be made available to the investors on request.

For Alpha Alternatives Financial Services Private Limited

Authorized Signatory

Kavish Shah

Place: Mumbai

Date: 10th Sept 26



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