# Alpha Alternatives Financial Services Private Limited

October 28, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Market-linked debentures | SEBI | 250.00 | CARE PP MLD A-; Stable | Assigned |
| Market-linked debentures | SEBI | 1,000.00 | CARE PP MLD A-; Stable | Reaffirmed |
| Market-linked debentures | SEBI | 500.00 | CARE PP MLD A-; Stable | Reaffirmed |
| Market-linked debentures | SEBI | 300.00 | CARE PP MLD A-; Stable | Reaffirmed |
| Market-linked debentures | SEBI | 1,000.00 | CARE PP MLD A-; Stable | Reaffirmed |
| Market-linked debentures | SEBI | 1,000.00 | CARE PP MLD A-; Stable | Reaffirmed |
| Market-linked debentures | SEBI | 1,000.00 | CARE PP MLD A-; Stable | Reaffirmed |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

Re-affirmation of ratings of principal-protected market-linked debentures (PP-MLDs) issued or proposed to be issued by Alpha Alternatives Financial Services Private Limited (AAFSPL) continues to factor in ring-fenced structure of instruments, with PP-MLD proceeds deployed largely in highly liquid, marginable securities to execute identified strategies, and well-defined, performance-linked payment mechanism, under which the issue premium and accrued but undistributed returns provide a loss-absorption buffer over the protected face value. Ratings also derive comfort from AAFSPL's track record of fully redeeming eight PP-MLD International Securities Identification Numbers (ISINs), healthy growth in fresh issuances (₹2,477 crore in FY26 against ₹1,626 crore in FY25, and ₹1,079 crore in Q1FY27), experience of its fund managers in capital and commodity markets, and largely consistent performance of deployed strategies at the parent and non-banking finance company (NBFC) level. The support from a well-capitalised parent entity further strengthens its position.

However, ratings remain constrained by moderation in profitability in FY26, with return on total assets (ROTA) declining to 1.43% (FY25: 2.34%), following the first negative quarterly return (-2.4%) under the equity absolute return (EQAR) strategy in Q4FY26, although ROTA recovered to 1.82% (annualised) in H1FY27. Ratings are also constrained by high on-book gearing of 6.86x as on September 30, 2026, partly mitigated by the performance-linked payout structure (gearing on protected face value of debt: 4.86x). Inherent volatility in capital and commodity markets and exposure to information technology (IT), regulatory, and operational risks remain key credit considerations.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Significant increase in scale of operations, with consistent performance of strategies on a sustained basis.
- Improvement in credit profile of the parent.

### Negative factors

- Deterioration in 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.

[1]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.
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

**Analytical approach:** Standalone
AAFSPL's standalone profile strengthened by managerial, operational, and capital support from the parent, Alpha Alternative Holdings Private Limited (Alpha Holdings) and additional comfort derived from structure of the PP MLD's issued by the company.

**Outlook:** Stable
The 'stable' outlook for AAFSPL's long-term instruments factor in expected stability in financial metrics, growth in MLD issuances, strong liquidity profile, and capital adequacy above regulatory requirements, supported by the parent.

## 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 EQAR and commodity absolute return (CAR) strategies, together with earnings thereon, are ring-fenced. As indicated by the management, the issuer cannot utilise proceeds from PP-MLD for other business operations. Proceeds get 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. As on June 30, 2026, of ₹6,398 crore deployed under EQAR and CAR strategies, ~66% was invested in G-Secs, ~24% in CDs, reverse repo, and liquid funds, and the balance largely in hedged equity positions and bank/broker balances. MLDs are backed by investments made by the company using these funds, all within a 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 debenture tenure. Investors will get full returns if returns from underlying strategy are less than the hurdle rate as defined; and in case of greater returns, excess returns will be divided between investors and AAFSPL, per the agreed up on 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 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 the 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. As on June 30, 2026, outstanding market-linked borrowings (including premium and accrued returns) stood at ₹6,005 crore against a protected face value of ₹4,500 crore, providing an aggregate buffer of ~₹1,505 crore (~33% of face value); across individual series, the cushion over face value ranged between 18.0% and 65.3%.

**Experienced fund managers in capital markets**
Naresh Kothari, Executive Director of 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 in commodity markets.

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.

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 capital and commodity markets will remain a key monitorable.

**Largely consistent positive track record of strategies deployed**

Under the EQAR strategy, the company demonstrated a largely consistent performance track, with positive gross quarterly returns generated in the last 17 of 18 quarters ended September 30, 2026. The sole instance of a negative quarterly return was reported in Q4FY26. The EQAR strategy focuses on equity-based investments, attempting to have 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 Q2FY27, the strategy reported a gross return of 4.1%, compared to 3.5% in Q2FY26. Minimum and maximum returns earned in quarter has been -2.4% and 10.3%, respectively.

Similar to EQAR, CAR strategy is focussed on investing in commodities attempting to have low co-relation to market movements. For 16 quarters ended September 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. Although in Q2FY27, the strategy generated a gross return of 0.6%, compared to 6.3% in Q2FY26. Minimum and maximum returns earned in a quarter has been 0.6% and 10.6%, respectively.

Although individual positions may report negative monthly returns, 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 actual returns accruing to MLD investors. Post deduction of expenses and AAFSPL's share from excess returns (as defined in instrument terms), balance is paid to investors at maturity or at the time of exercising put option.

According to CareEdge Ratings, the continued performance of underlying strategies and the resultant accretion in the value of MLDs remain critical for the timely fulfilment of repayment obligations towards MLD investors and, therefore, remains 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 compulsorily convertible preference shares [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. Alpha Holdings reported consolidated tangible net worth (TNW) of ₹1,166 crore and gearing of 5.50x as on March 31, 2026 (5.75x as on March 31, 2025), with assets under management (AUM) of ₹28,025 crore.

Ratings consider 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 continue 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.

**Exposure to regulatory, IT, and operational risk**

Robust IT systems are necessary for effective risk management that enables the company to reduce 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). Nilesh Gugale 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 believe that adverse changes in regulations or law concerning capital markets, NBFC or MLD, might impact the entity's credit profile.

**Limited track of operating performance and high leverage at NBFC level partly mitigated by structure**
AAFSPL's track record of operating businesses at the NBFC level is limited. Profit after tax (PAT) declined to ₹93.61 crore in FY26 from ₹122.94 crore in FY25, with ROTA moderating to 1.43% (FY25: 2.34%), and net income margin (NIM) to 3.03% (FY25: 4.20%), primarily due to negative EQAR return in Q4FY26 and consequent reversal of performance fees accrued in earlier quarters. The company's profitability continues to be supported by a sizeable and growing investment portfolio, with the investment book increasing from ₹6,171 crore as on March 31, 2025, to ₹6,797 crore as on March 31, 2026, and further to ₹7,098 crore as on September 30, 2026. Profitability improved in H1FY27, with PAT of ₹69 crore, NIM of 4.57%, and ROTA of 1.82% (annualised).

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.

TNW and gearing stood at ₹960 crore and 6.86x, respectively, as on September 30, 2026, against ₹851 crore and 6.97x in March 2026. TNW 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. Its leverage considering face value of debt stood at 4.86x as on September 30, 2026 and 4.61x in March 2026 (4.67x in March 2025). As understood from the management, commercial papers (₹223 crore outstanding as on June 30, 2026) are issued as time gap arrangement for investors till investment in PP-MLD materialises. One outstanding ISIN (face value of ₹16.67 crore) is not structured as a PP-MLD; however, it remains limited in scale and does not materially alter the overall liability structure. Substantial debt raised without the strategy-linked structure and the credit quality of net worth-funded investments will remain 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 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 as on June 30, 2026. 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 investments generating better risk return trade off, which in some scenarios can be illiquid, which may be relatively illiquid in certain scenarios. Per the management, majority (90–95%) of the strategy portfolio can be liquidated within a single trading session, effectively mitigating potential redemption pressure.

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
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 parent company's structure, 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.

| Brief Financials of AAFSPL – Standalone (₹ crore) | March 31, 2025 (A) | March 31, 2026 (A) | September 30, 2026 (UA) |
|---|---|---|---|
| Total income | 847 | 746 | 550 |
| Profit after tax (PAT) | 123 | 94 | 69 |
| Assets under management (AUM)/Investments | 6171 | 6797 | 7098 |
| On-book gearing (x) | 6.92 | 6.97 | 6.86 |
| AUM / tangible net-worth (TNW) (x) | 8.10 | 7.99 | 7.39 |
| Gross non-performing assets (NPA) / gross stage 3 (%) | 0 | 0 | 0 |
| Return on managed assets (ROMA) (%) | 2.34 | 1.43 | 1.82* |
| Capital adequacy ratio (CAR) (%) | 26.26 | 18.67 | NA |

A: Audited; UA: Unaudited; *Annualised; NA: Not available; 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 regulators:**
A list of facilities / instruments falling under the purview of 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 | Name of Instrument | Date of issuance | Coupon Rate | Maturity Date | Size of Issue * (₹, crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|---|
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807096 | EQAR G | 20-Oct-23 | Variable | 04-Nov-26 | 176.15 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807112 | EQAR H | 01-Dec-23 | Variable | 20-Apr-27 | 55.07 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807120 | CAR D | 07-Feb-24 | Variable | 14-May-27 | 53.15 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807138 | EQAR I | 23-Feb-24 | Variable | 04-Jun-27 | 125.23 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807146 | EQAR J | 26-Apr-24 | Variable | 16-Jul-27 | 173.30 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807153 | CAR E | 03-May-24 | Variable | 13-Aug-27 | 60.43 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807161 | EQAR K | 28-Jun-24 | Variable | 14-Apr-28 | 84.74 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807179 | EQAR L | 14-Aug-24 | Variable | 19-May-28 | 92.75 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807187 | EQAR M | 20-Sep-24 | Variable | 16-Jun-28 | 227.16 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807195 | CAR F | 24-Sep-24 | Variable | 14-Jul-28 | 102.72 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807203 | EQAR N | 09-May-25 | Variable | 23-Feb-29 | 124.77 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807211 | EQAR O | 13-Jun-25 | Variable | 12-Jul-29 | 129.63 | CARE PP MLD A-; Stable |
| Debentures – Market | SEBI | Highly Complex | INE0L6807229 | CAR G | 09-Jul-25 | Variable | 04-Sep-29 | 48.26 | CARE PP MLD A-; Stable |

| Instrument Type | Name of the Regulator | Complexity Level | ISIN | Name of Instrument | Date of issuance | Coupon Rate | Maturity Date | Size of Issue * (₹, crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|---|
| Linked Debentures | | | | | | | | | |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807237 | EQAR P | 08-Aug-25 | Variable | 08-Nov-29 | 116.79 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807245 | EQAR Q | 04-Sep-25 | Variable | 22-Jan-30 | 350.46 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807252 | CAR H | 14-Oct-25 | Variable | 26-Feb-30 | 81.02 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807260 | EQAR R | 05-Dec-25 | Variable | 23-Jul-30 | 276.43 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807278 | CAR I | 08-Jan-26 | Variable | 24-Sep-30 | 166.50 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807286 | CAR J | 25-Feb-26 | Variable | 26-Nov-30 | 195.18 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807294 | EQAR S | 06-Mar-26 | Variable | 28-Jan-31 | 298.79 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807302 | EQAR T | 25-Mar-26 | Variable | 25-Feb-31 | 90.22 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807310 | CAR K | 27-Mar-26 | Variable | 08-Jul-31 | 212.37 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807328 | EQAR U | 29-Apr-26 | Variable | 09-Sep-31 | 343.72 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807336 | CAR L | 27-May-26 | Variable | 04-Nov-31 | 190.03 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807344 | EQAR V | 19-Jun-26 | Variable | 13-Jan-32 | 235.56 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807351 | CAR M | 01-Jul-26 | Variable | 24-Feb-32 | 145.20 | CARE PP MLD A-; Stable |
| Debentures – Market | SEBI | Highly Complex | INE0L6807369 | CAR N | 06-Aug-26 | Variable | 22-Jun-32 | 125.75 | CARE PP MLD A-; Stable |

| Instrument Type | Name of the Regulator | Complexity Level | ISIN | Name of Instrument | Date of issuance | Coupon Rate | Maturity Date | Size of Issue * (₹, crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|---|
| Linked Debentures | | | | | | | | | |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807377 | EQAR W | 09-Oct-26 | Variable | 24-Aug-32 | 68.33 | CARE PP MLD A-; Stable |
| Debentures – Market Linked Debentures | SEBI | Highly Complex | INE0L6807385 | CAR O | 15-Oct-26 | Variable | 26-Oct-32 | 104.42 | CARE PP MLD A-; Stable |
| Debentures -Market Linked Debentures | SEBI | Highly Complex | INE0L6807104 | CAR C | 28-Sep 23 | Variable | 13-Oct-26 | - | Withdrawn |
| Debentures -Market Linked Debentures | SEBI | Highly Complex | Proposed | - | - | - | - | 595.87 | CARE PP MLD A-; Stable |

*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 (05-Oct-26)<br><br>2)CARE PP MLD A-; Stable (13-Aug-26)<br><br>3)CARE PP MLD A-; Stable (31-Jul-26)<br><br>4)CARE PP MLD A-; Stable (22-Apr-26) | 1)CARE PP MLD A-; Stable (04-Aug-25)<br><br>2)CARE PP MLD A-; Stable (08-Jul-25) | 1)CARE PP-MLD BBB+; Stable (13-Sep-24)<br><br>2)CARE PP-MLD BBB+; Stable (19-Aug-24)<br><br>3)CARE PP-MLD BBB+; Stable (11-Jul-24)<br><br>4)CARE PP-MLD | 1)CARE PP-MLD BBB; Stable (20-Dec-23)<br><br>2)CARE PP-MLD BBB; Stable (08-Sep-23) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | BBB+; Stable (20-Jun-24) | |
| 2 | Debentures-Market Linked Debentures | LT | 1000.00 | CARE PP MLD A-; Stable | 1)CARE PP MLD A-; Stable (05-Oct-26)<br><br>2)CARE PP MLD A-; Stable (13-Aug-26)<br><br>3)CARE PP MLD A-; Stable (31-Jul-26)<br><br>4)CARE PP MLD A-; Stable (22-Apr-26) | 1)CARE PP MLD A-; Stable (04-Aug-25)<br><br>2)CARE PP MLD A-; Stable (08-Jul-25) | 1)CARE PP-MLD BBB+; Stable (13-Sep-24)<br><br>2)CARE PP-MLD BBB+; Stable (19-Aug-24)<br><br>3)CARE PP-MLD BBB+; Stable (11-Jul-24)<br><br>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 (05-Oct-26)<br><br>2)CARE PP MLD A-; Stable (13-Aug-26)<br><br>3)CARE PP MLD A-; Stable (31-Jul-26)<br><br>4)CARE PP MLD A-; Stable (22-Apr-26) | 1)CARE PP MLD A-; Stable (04-Aug-25)<br><br>2)CARE PP MLD A-; Stable (08-Jul-25) | 1)CARE PP-MLD BBB+; Stable (13-Sep-24)<br><br>2)CARE PP-MLD BBB+; Stable (19-Aug-24)<br><br>3)CARE PP-MLD BBB+; Stable (11-Jul-24) | - |
| 4 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)Withdrawn (13-Aug-26)<br><br>2)CARE A1 (31-Jul-26) | 1)CARE A1 (04-Aug-25) | 1)CARE A2+ (13-Sep-24) | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 3)CARE A1 (22-Apr-26) | 2)CARE A1 (08-Jul-25) | 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 (05-Oct-26)<br><br>2)CARE PP MLD A-; Stable (13-Aug-26)<br><br>3)CARE PP MLD A-; Stable (31-Jul-26)<br><br>4)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 (05-Oct-26)<br><br>2)CARE PP MLD A-; Stable (13-Aug-26)<br><br>3)CARE PP MLD A-; Stable (31-Jul-26)<br><br>4)CARE PP MLD A-; Stable (22-Apr-26) | - | - | - |
| 7 | Debentures-Market Linked Debentures | LT | 300.00 | CARE PP MLD A-; Stable | 1)CARE PP MLD A-; Stable (05-Oct-26)<br><br>2)CARE PP MLD A-; Stable (13-Aug-26)<br><br>3)CARE PP MLD A-; Stable (31-Jul-26) | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 8 | Debentures-Market Linked Debentures | LT | 250.00 | 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**

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| 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.

**Contact us**

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