



### Press Release

## ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED)

November 07, 2024

### Rating Upgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	ACUITE BBB+   Stable   Upgraded	-
Non Convertible Debentures (NCD)	500.00	Not Applicable   Withdrawn	-
Non Convertible Debentures (NCD)	2800.00	PP-MLD   ACUITE BBB+   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	2900.00	-	-
Total Withdrawn Quantum (Rs. Cr)	500.00	-	-

### Rating Rationale

Acuite has upgraded the long-term rating of 'ACUITE PP-MLD BBB-' (read as ACUITE Principal Protected Market Linked Debentures Triple B minus) to 'ACUITE PP-MLD BBB+' (read as ACUITE Principal Protected Market Linked Debentures Triple B Plus) on the Rs. 2800.00 Cr. Principal Protected Market Linked Debentures of Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance and Leasing Co Private Limited) (AAFSPL). The outlook remains 'Stable'.

Acuite has upgraded the long-term rating of 'ACUITE BBB-' (read as ACUITE Triple B minus) to 'ACUITE BBB+' (read as ACUITE Triple B Plus) on the Rs. 100.00 Cr. Proposed Non-Convertible Debentures of Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance and Leasing Co Private Limited) (AAFSPL). The outlook remains 'Stable'.

Acuite has also withdrawn the long-term rating on the Rs. 500.00 Cr. Proposed Principal Protected Market Linked Debentures of Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance and Leasing Co Private Limited) (AAFSPL) without assigning any rating as it is proposed facility. The withdrawal is on account of request received from client and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

### Rationale for Rating

The rating upgrade takes into account improved profitability and continued capital support for the company which is supported by the consistent growth in the overall AUM of the firm. The company reported a PAT of Rs. 137.51 Cr. for FY2024 compared to Rs. 43.82 Cr. for FY2023 and Rs. 0.04 Cr. for FY2022. The network of the company has grown during H1FY25, that is primarily on account of the AUM growing from Rs 5,298 Cr. in FY23 to Rs 10,414 Cr. in FY24 which has allowed the network to grow to Rs 604 Cr. in H1Y25. However, this has resulted into increased leverage levels during the period. The rating continues to factor in the parentage of AAFSPL (100 percent owned subsidiary of Alpha Alternatives Holdings Private Limited) and synergies arising from this association. The rating also factors in track record & experience of the management team in managing investments across various asset classes. Alpha Alternatives commenced their operations in 2013 and have been managing assets spread across equity, commodity and other alternative asset classes under multiple AIF, PMS and other schemes. AAFSPL is expected to benefit from the shared management expertise, risk management practices

as well as shared operational & infrastructural support of Alpha Alternatives. AAFSPL the NBFC arm of Alpha Alternatives is investing funds raised from investors via PP-MLD issue, the investments are managed by fund managers from Alpha Alternatives and would follow similar strategies as currently adopted in the parent. While the investment strategy under AAFSPL is focused on equity and commodity backed derivatives, the tested investment and risk management strategies at parent level will be critical for managing investments and scaling up AUM at AAFSPL level. The rating is however, constrained by the limited operational track record of AAFSPL and high leverage expectations, as the leverage under AAFSPL would be around 5 times in medium term. Going forward, the

ability of the company to timely infuse capital and scale up the AUM would be a key credit monitorable.

### About the company

Mumbai based, Alpha Alternatives Financial Services Private Limited is a registered non-deposit, systemically important NBFC and was acquired by Alpha Alternatives in 2019. The NBFC is a wholly owned subsidiary of Alpha Alternatives Holdings Private Limited. The company is promoted by Mr. Naresh Kothari through the Kothari Family Private Trust. Alpha Alternatives (AA) is a multi-asset Asset Class, proprietary capital investing and asset management platform. The group creates alternative investment products across equities, commodities, and other alternative asset classes. The group operates across multiple structures/licences – Alternative Investment Fund (AIF), Portfolio Management Services (PMS), and NBFC and is also a Registered Investment Advisor (RIA).

### Unsupported Rating

Not Applicable

### Analytical Approach

Acuite has taken standalone business and financial risk profiles of Alpha Alternatives Financial Services Private Limited. About the rated instrument: The Rs. 2800Cr. Principal Protected Market Linked Debentures are commodity and equity linked debentures, where the returns are linked to capital market returns on other underlying securities/indices. The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the issuer. The instrument is subject to model risk wherein, the securities created are on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by AAFSPL or Alpha Alternatives using such mathematical models.

### Key Rating Drivers

#### Strength

##### Experienced management team and synergies with parent

Alpha Alternatives Financial Services Private Limited (AAFSPL) is a non-deposit taking, systemically important NBFC arm of Alpha Alternatives Holdings Private Limited. Alpha Alternatives acquired AAFSPL in 2019. AAFSPL is not primarily involved in lending activities and is majorly engaged in investing funds raised from investors via the PP-MLD issue. The investments would be managed by fund managers from Alpha Alternatives and would follow similar investing strategies as currently adopted by the parent. While the investment strategy for the previous issues under AAFSPL was focused on equity and commodity-backed derivatives, the current issue is also expected to follow the same strategy. The holding company Alpha Alternatives is promoted by Mr. Naresh Kothari (Founder and Managing Partner) and is led by him and his team of experienced professionals. Mr. Naresh is a seasoned financial services professional with over two decades of experience in business building and capital markets. Prior to Alpha Alternatives, Mr. Naresh was one of the earliest senior partners at Edelweiss Financial Services. He has previously led teams for the equity capital markets business and a leading alternative asset management platform. The holding company is planning to raise funds via PPMLD issuance in the NBFC, which would further add to the growth of AUM on a consolidated basis. The proceeds from the issue will be invested through Alpha Alternatives' Equity Absolute Return (EQAR) strategy and Commodities Absolute Return (CAR) strategy.

##### Improved profitability which is led by a growth in AUM

The improved profitability and continued capital support for the company which is supported by the consistent growth in the overall AUM of the firm. The company reported a profit of Rs. 137.51 Cr. for FY2024 compared to Rs. 43.82 Cr. for FY2023 and Rs. 0.04 Cr. for FY2022. The rise in profitability is led by the well developed and improved portfolio management strategies that has yielded high returns especially in FY23 and FY24 and is continuing to do so in the first half of FY25. The network of the company has grown during H1FY25, that is primarily on account of the AUM growing from Rs 5,298 Cr. in FY23 to Rs 10,414 Cr. in FY24 which has allowed the network to grow to Rs 604 Cr. in H1Y25. However, this has resulted into increased leverage levels during the period. The rating continues to factor in the parentage of AAFSPL (100 percent owned subsidiary of Alpha Alternatives Holdings Private Limited) and synergies arising from this association.

#### Weakness

##### Susceptibility to uncertainties inherent in the capital markets

The company's operating performance is linked to the capital markets, which are inherently volatile as they are driven by economic and political factors as well as investor sentiments. All the proceeds from the PP-MLD issue will be invested in capital markets and derivatives. Also, the coupon payments in the form of returns are highly dependent on the performance of the underlying securities and derivatives invested. Though investments in equity and commodity backed derivatives will be via liquid securities, the company and investments will be exposed to gap-down risk and other market and liquidity risks.

### Higher leverage expectancy

Alpha Alternatives' track record of operating businesses at the NBFC level is limited. The management plans to leverage AAFSPL around five times and would require capital support from the parent company, Alpha Alternatives, for its future growth plans. Going forward, the ability of the company to infuse capital on time and scale up the AUM would be key credit monitorable

### ESG Factors Relevant for Rating

AAFSPL, has a revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behaviour. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry. AAFSPL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. AAFSPL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the company, if relevant.

### Rating Sensitivity

- Operating performance
- AUM growth
- Any changes in management and ownership pattern
- Changes in regulatory environment

### Liquidity Position

#### Adequate

The companies liquidity is adequate and has maintained cash and bank balances of ~Rs. 42.61 Cr. as on March 31, 2024.

### Outlook:

Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	4338.91	1654.36
Total Income*	Rs. Cr.	268.44	107.35
PAT	Rs. Cr.	137.51	43.82
Net Worth	Rs. Cr.	431.66	187.65
Return on Average Assets (RoAA)	(%)	4.59	3.40
Return on Average Net Worth (RoNW)	(%)	44.41	22.15
Debt/Equity	Times	8.81	7.69
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*\*Total income equals to Net Interest Income plus other income*

### Status of non-cooperation with previous CRA (if applicable):

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

**Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Nov 2023	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	82.01	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	176.60	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	191.34	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	16.67	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	550.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	57.99	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	391.99	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	350.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	188.90	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	207.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
19 May 2023	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	82.01	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	700.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	234.59	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	600.00	ACUITE PP-MLD BBB-   Stable (Assigned)
	Proposed principal protected market linked debentures	Long Term	350.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	188.90	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	207.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB-   Stable (Assigned)



10 May 2023	Principal protected market linked debentures	Long Term	700.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	316.60	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	500.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	188.90	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	207.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
28 Apr 2023	Principal protected market linked debentures	Long Term	700.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	316.60	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	500.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	188.90	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	207.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
04 Apr 2023	Proposed Unsecured subordinated non-convertible debenture	Long Term	500.00	ACUITE BBB-   Stable (Assigned)
	Principal protected market linked debentures	Long Term	700.00	ACUITE PP-MLD BBB-   Stable (Upgraded from ACUITE PP-MLD BB+   Stable)
	Proposed principal protected market linked debentures	Long Term	176.60	ACUITE PP-MLD BBB-   Stable (Upgraded from ACUITE PP-MLD BB+   Stable)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD BBB-   Stable (Upgraded from ACUITE PP-MLD BB+   Stable)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD BBB-   Stable (Upgraded from ACUITE PP-MLD BB+   Stable)
	Principal protected market linked debentures	Long Term	188.90	ACUITE PP-MLD BBB-   Stable (Upgraded from ACUITE PP-MLD BB+   Stable)
	Principal protected market linked debentures	Long Term	207.00	ACUITE PP-MLD BBB-   Stable (Upgraded from ACUITE PP-MLD BB+   Stable)
	Proposed principal protected market linked debentures	Long Term	500.00	ACUITE PP-MLD BBB-   Stable (Upgraded from ACUITE PP-MLD BB+   Stable)
23 Sep 2022	Principal protected market linked debentures	Long Term	700.00	ACUITE PP-MLD BB+   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	572.50	ACUITE PP-MLD BB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD BB+   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD BB+   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	500.00	ACUITE PP-MLD BB+   Stable (Assigned)
20 May 2022	Principal protected market linked debentures	Long Term	700.00	ACUITE PP-MLD BB+   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	1000.00	ACUITE PP-MLD BB+   Stable (Assigned)
	Proposed principal protected market	Long		

17 Mar 2022	linked debentures	Term	550.00	ACUITE PP-MLD BB+   Stable (Assigned)
	Proposed principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD BB+   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0L6807013	Principal protected market linked debentures	25 Mar 2022	Not avl. / Not appl.	09 Apr 2025	550.00	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807039	Principal protected market linked debentures	19 Aug 2022	Not avl. / Not appl.	03 Sep 2025	90.80	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807021	Principal protected market linked debentures	27 May 2022	Not avl. / Not appl.	11 Jun 2025	336.70	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807047	Principal protected market linked debentures	06 Oct 2022	Not avl. / Not appl.	21 Oct 2025	188.90	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807054	Principal protected market linked debentures	19 Nov 2022	Not avl. / Not appl.	04 Dec 2025	207.00	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807062	Principal protected market linked debentures	12 Apr 2023	Not avl. / Not appl.	27 Apr 2026	360.00	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807070	Principal protected market linked debentures	10 May 2023	Not avl. / Not appl.	25 May 2026	82.01	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6808011	Principal protected market linked debentures	03 May 2023	Not avl. / Not appl.	25 Apr 2033	150.00	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807013	Principal protected market linked debentures	25 Mar 2022	Not avl. / Not appl.	09 Apr 2025	150.00	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6807088	Principal protected market linked debentures	02 Jun 2023	Not avl. / Not appl.	17 Jun 2026	191.34	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6808029	Principal protected market linked debentures	23 May 2023	Not avl. / Not appl.	15 May 2033	16.67	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from ACUTE PP-MLD BBB- )
Not Applicable	INE0L6808037	Principal protected market	29 Feb 2024	Not avl. / Not	24 Feb 2034	70.00	Complex	PP-MLD   ACUTE BBB+   Stable   Upgraded ( from

		linked debentures		appl.				ACUITE PP-MLD BBB- )
Not Applicable	INE0L6808045	Principal protected market linked debentures	03 May 2024	Not avl. / Not appl.	28 Apr 2024	56.78	Complex	PP-MLD   ACUITE BBB+   Stable   Upgraded ( from ACUITE PP-MLD BBB- )
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BBB+   Stable   Upgraded ( from ACUITE BBB- )
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	57.99	Complex	PP-MLD   ACUITE BBB+   Stable   Upgraded ( from ACUITE PP-MLD BBB- )
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	176.60	Complex	PP-MLD   ACUITE BBB+   Stable   Upgraded ( from ACUITE PP-MLD BBB- )
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	115.21	Complex	PP-MLD   ACUITE BBB+   Stable   Upgraded ( from ACUITE PP-MLD BBB- )
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	108.01	Complex	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	391.99	Complex	Not Applicable Withdrawn

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### About Acuité Ratings & Research

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