

Press Release

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

November 07, 2025



Rating Upgraded and Withdrawn			
Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	ACUITE A Stable Upgraded	-
Non Convertible Debentures (NCD)	700.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	2100.00	PP-MLD ACUITE A Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	2200.00	-	-
Total Withdrawn Quantum (Rs. Cr)	700.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating of '**ACUITE PP-MLD BBB+**' (read as **ACUITE Principal Protected Market Linked Debentures Triple B plus**) to '**ACUITE PP-MLD A**' (read as **ACUITE Principal Protected Market Linked Debentures A**) on the Rs. 2100.00 Cr. Principal Protected Market Linked Debentures of Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance and Leasing Co Private Limited) (AAFSPL). The outlook is '**Stable**'.

Acuite has upgraded the long-term rating of '**ACUITE BBB+**' (read as **ACUITE Triple B plus**) to '**ACUITE A**' (read as **ACUITE A**) 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 is '**Stable**'.

Acuite has also withdrawn the long-term rating on the Rs. 700.00 Cr. 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 the instrument is fully repaid. The withdrawal is on account of No Objection Certificate (NOC) received from the trustee and is 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 consistent growth in the scale of operations and its impact on the networth of the company. Owing to profitability and continued capital support from the parent company, the networth has increased from Rs. 431.66 Cr. as on March 31, 2024 to Rs. 624.67 as on March 31, 2025. The Total Assets of the company increased from Rs. 4,338.91 Cr. as on March 31, 2024 to Rs. 6,188.62 Cr. as on March 31, 2025. The company reported a PAT of Rs. 122.94 Cr. for FY2025 compared to Rs. 137.51 Cr. for FY2024; Rs. 81.83 Cr. during H1FY2026.

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. Alpha Alternatives Holdings Private Limited has an AUM of Rs. 22,378 Cr. as on September 30, 2025 as compared to Rs. 19,606 Cr. as on March 31, 2025. 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. 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. 2100Cr. 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. The investment strategy is focused on equity and commodity-backed derivatives. The holding company, Alpha Alternatives Holdings Private Limited, 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 increase the asset size. The proceeds from the issue will be invested through Alpha Alternatives' Equity Absolute Return (EQAR) strategy and Commodities Absolute Return (CAR)

strategy.

Consistent Increase in scale of operations

AAFSPL's Total Assets increased from Rs. 4,338.91 Cr. as on March 31, 2024 to Rs. 6,188.62 Cr. as on March 31, 2025. Owing to profitability and continued capital support from the parent company, the networth has increased from Rs. 431.66 Cr. as on March 31, 2024 to Rs. 624.67 as on March 31, 2025. The company reported a PAT of Rs. 122.94 Cr. for FY2025 compared to Rs. 137.51Cr. for FY2024; Rs, 81.83 Cr. during H1FY2026. The profitability is derived through well developed and improved portfolio management strategies that has yielded high returns. 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

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

All Covenants

The summary of the covenants for the rated ISINs are as follows:

1. The Issuer should utilize the received amount towards subscription of the Debentures for

- the intended Purpose mentioned in the respective issue documents;
2. The Issuer should pay all applicable stamp duty and other taxes as per the laws applicable in the state where the transaction documents are executed;
 3. The proceeds should be secured against the money received in a bank account and investment made by said money. Appropriate charge should be created in favor of debenture trustee against the said accounts;
 4. The Issuer should not make any payment towards dividend during the period of this Undertaking;
 5. The Issuer should not do any act or thing which could impact the outstanding or payment of debenture holders;
 6. The Issuer should reimburse all the expenses, if any, incurred by the Trustee based on Invoice submitted by them; and
 7. The Issuer should maintain the required Security Cover on debentures during the period of this Undertaking.

Liquidity Position

Strong

The company's liquidity position is strong as ~75 percent of the assets of the company are invested in highly liquid assets such as G-Sec, T-bills, CDs/CPs . Additionally, the company has maintained cash and cash equivalents of Rs. 15.75 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	6188.62	4338.91
Total Income*	Rs. Cr.	280.06	268.44
PAT	Rs. Cr.	122.94	137.51
Net Worth	Rs. Cr.	624.67	431.66
Return on Average Assets (RoAA)	(%)	2.34	4.59
Return on Average Net Worth (RoNW)	(%)	23.28	44.41
Debt/Equity	Times	8.66	8.81
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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Nov 2024	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB- Stable)
	Proposed principal protected market linked debentures	Long Term	391.99	ACUITE Not Applicable (Withdrawn)
	Proposed principal protected market linked debentures	Long Term	108.01	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	550.00	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Proposed principal protected market linked debentures	Long Term	57.99	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Proposed principal protected market linked debentures	Long Term	115.21	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	188.90	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	82.01	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Proposed principal protected market linked debentures	Long Term	176.60	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	191.34	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	16.67	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	70.00	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	56.78	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	207.00	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD BBB+ Stable (Upgraded from ACUITE PP-MLD BBB- Stable)

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	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)
	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)
19 May 2023	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE 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)
	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)
	Proposed Non Convertible	Long		

10 May 2023	Debtentures	Term	100.00	ACUITE BBB- Stable (Assigned)
	Principal protected market linked debtentures	Long Term	700.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	90.80	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	336.70	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Proposed principal protected market linked debtentures	Long Term	316.60	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Proposed principal protected market linked debtentures	Long Term	500.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	188.90	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	207.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	360.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
28 Apr 2023	Principal protected market linked debtentures	Long Term	700.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	90.80	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	336.70	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Proposed principal protected market linked debtentures	Long Term	316.60	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Proposed principal protected market linked debtentures	Long Term	500.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	188.90	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	207.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
	Principal protected market linked debtentures	Long Term	360.00	ACUITE PP-MLD BBB- Stable (Reaffirmed)
04 Apr 2023	Proposed Unsecured subordinated non-convertible debtenture	Long Term	500.00	ACUITE BBB- Stable (Assigned)
	Principal protected market linked debtentures	Long Term	700.00	ACUITE PP-MLD BBB- Stable (Upgraded from ACUITE PP-MLD BB+ Stable)
	Proposed principal protected market linked debtentures	Long Term	176.60	ACUITE PP-MLD BBB- Stable (Upgraded from ACUITE PP-MLD BB+ Stable)
	Principal protected market linked debtentures	Long Term	90.80	ACUITE PP-MLD BBB- Stable (Upgraded from ACUITE PP-MLD BB+ Stable)
	Principal protected market linked debtentures	Long Term	336.70	ACUITE PP-MLD BBB- Stable (Upgraded from ACUITE PP-MLD BB+ Stable)
	Principal protected market linked debtentures	Long Term	188.90	ACUITE PP-MLD BBB- Stable (Upgraded from ACUITE PP-MLD BB+ Stable)
	Principal protected market linked debtentures	Long Term	207.00	ACUITE PP-MLD BBB- Stable (Upgraded from ACUITE PP-MLD BB+ Stable)
	Proposed principal protected market linked debtentures	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	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)
	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)
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)
17 Mar 2022	Proposed principal protected market linked debentures	Long 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	INEOL6807039	Principal protected market linked debentures	19 Aug 2022	Not avl. / Not appl.	03 Sep 2025	90.80	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6807021	Principal protected market linked debentures	27 May 2022	Not avl. / Not appl.	11 Jun 2025	336.70	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6807047	Principal protected market linked debentures	06 Oct 2022	Not avl. / Not appl.	21 Oct 2025	188.90	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6807054	Principal protected market linked debentures	19 Nov 2022	Not avl. / Not appl.	04 Dec 2025	207.00	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6807062	Principal protected market linked debentures	12 Apr 2023	Not avl. / Not appl.	27 Apr 2026	360.00	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6807088	Principal protected market linked debentures	02 Jun 2023	Not avl. / Not appl.	17 Jun 2026	191.34	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6808029	Principal protected market linked debentures	23 May 2023	Not avl. / Not appl.	15 May 2033	16.67	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6808037	Principal protected market linked debentures	29 Feb 2024	Not avl. / Not appl.	24 Feb 2034	70.00	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6808045	Principal protected market linked debentures	03 May 2024	Not avl. / Not appl.	28 Apr 2034	56.78	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6807070	Principal protected market linked debentures	10 May 2023	Not avl. / Not appl.	25 May 2026	82.01	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD BBB+)
Not Applicable	INEOL6808011	Principal protected market	03 May 2023	Not avl. / Not	25 Apr 2033	150.00	Complex	PP-MLD ACUITE A Stable Upgraded (from ACUITE PP-MLD

		linked debentures		appl.				BBB+)
Not Applicable	INE0L6807013	Principal protected market linked debentures	25 Mar 2022	Not avl. / Not appl.	09 Apr 2025	550.00	Complex	Not Applicable Withdrawn
Not Applicable	INE0L6807013	Principal protected market linked debentures	25 Mar 2022	Not avl. / Not appl.	09 Apr 2025	150.00	Complex	Not Applicable Withdrawn
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 A 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 A 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 A 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 A Stable Upgraded (from ACUITE PP-MLD BBB+)

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nivedita Gokul Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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