

### Press Release

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

January 31, 2026



Product	Quantum (Rs. Cr)	Rating Assigned and Reaffirmed		Short Term Rating
		Long Term Rating	Rating	
Non Convertible Debentures (NCD)	100.00	ACUITE A	Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	1276.60	PP-MLD	ACUITE A   Stable   Reaffirmed	-
Commercial Paper (CP)	200.00	-	-	ACUITE A1+   Assigned
Commercial Paper (CP)	200.00	-	-	ACUITE A1+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1776.60	-	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-	-

#### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE PP-MLD A**' (**read as ACUITE Principal Protected Market Linked Debentures A**) on the Rs. 1276.60 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**'.

Acuité has reaffirmed the long-term rating of '**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**'.

Acuité has reaffirmed the short-term rating of '**ACUITE A1+**' (**read as ACUITE A one plus**) on the Rs. 200.00 Cr. Proposed Commercial Paper of Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance and Leasing Co Private Limited) (AAFSPL).

Acuité has assigned the short-term rating of '**ACUITE A1+**' (**read as ACUITE A one plus**) on the Rs. 200.00 Cr. Proposed Commercial Paper of Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance and Leasing Co Private Limited) (AAFSPL).

#### Rationale for Rating

The rating reaffirmation takes into account consistent growth in the scale of operations and its impact on the networth of Alpha Alternatives Holdings Private Limited (Holding Company) on a consolidated basis (further referred to as 'the Group'). Owing to increase in AUM size and profitability, the group networth remains healthy at Rs. 856.06 Cr. as on March 31, 2025 as against Rs. 674.35 as on March 31, 2024. The Total Assets of the group increased from Rs. 4,755.62 Cr. as on March 31, 2024 to Rs. 6,858.79 Cr. as on March 31, 2025. The group reported a PAT of Rs. 151.04 Cr. for FY2025 compared to Rs. 124.24 Cr. for FY2024; ~Rs. 142 Cr. during 9MFY2026. The group has an AUM of Rs. 27,932 Cr. as on December 31, 2025 as compared to Rs. 19,607 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. AAHPL 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. The subsidiaries are expected to benefit from the shared management expertise, risk management practices as well as shared operational and infrastructural support of the holding company. Alpha Alternatives Financial Services Private Limited (AAFSPL), the NBFC arm of the group, is investing funds raised from investors via PP-MLD issue, the investments are managed by fund managers from AAHPL and would follow similar strategies as currently adopted in the parent. The rating is however, constrained by the limited operational track record of the group and high leverage. Going forward, the ability of the company to profitably scale up the AUM would be a key credit monitorable.

### **About the Company**

Mumbai based, Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance And Leasing Co Private Limited) was incorporated in 1993 and is a registered non-deposit, systemically important NBFC. It was acquired by Alpha Alternatives Holdings Private Limited in 2019 and the NBFC is a wholly owned subsidiary of Alpha Alternatives Holdings Private Limited.

### **About the Group**

Alpha Alternatives Group is a multi-asset class, proprietary capital investing and asset management platform. It creates alternative investment products across Equities, Commodities, Fixed Income, Structured Credit, Quant and other alternatives asset classes that target superior risk returns for its investors and its own proprietary capital. 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). The company is promoted by Mr. Naresh Kothari through the Kothari Family Private Trust. Mr. Naresh Lakshman Singh Kothari, Mr. Bheru Jain, Mr. Shreyans Hitendrakumar Mehta and Mr. Abhishek Dalmia are the present directors of the company.

### **Unsupported Rating**

Not applicable

### **Analytical Approach**

#### **Extent of Consolidation**

- Full Consolidation

#### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuite has changed the approach from standalone to consolidated owing to common promoters and management, shared brand name, significant operational & financial synergies and business & managerial support between the companies.

About the rated instrument: The Rs. 1276.60 Cr. 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 the parent company using such mathematical models.

### **Key Rating Drivers**

#### **Strength**

#### **Experienced management team**

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. Apart from Mr. Naresh Kothari, Mr. Bheru Jain, Mr. Shreyans Hitendrakumar Mehta and Mr. Abhishek Dalmia are among the present directors of the company. The holding company plans 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, Commodities Absolute Return (CAR) strategy, among others.

#### **Consistent Increase in scale of operations**

The Total Assets of the group increased from Rs. 4,755.62 Cr. as on March 31, 2024 to Rs. 6,858.79 Cr. as on March 31, 2025. The group reported a PAT of Rs. 151.04 Cr. for FY2025 compared to Rs. 124.24 Cr. for FY2024; ~Rs. 142 Cr. during 9MFY2026. The group has an AUM of Rs. 27,932 Cr. as on December 31, 2025 as compared to Rs. 19,607 Cr. as on March 31, 2025. Owing to increase in AUM size and profitability, the group networth remains healthy at Rs. 856.06 Cr. as on March 31, 2025 as against Rs. 674.35 as on March 31, 2024. 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 significant operational & financial synergies and business & managerial support between the companies of the group.

#### **Weakness**

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

The group'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 (which forms majority of the debt) 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.

#### **High leverage**

The group's track record of operating businesses at the NBFC level is limited. The management plans to leverage AAFSPL around five times for its future growth plans. At a group level, the gearing stood at 6.55 times as on March 31, 2025 as compared to 5.75 times as on March 31, 2024. Going forward, the ability of the group scale up the AUM profitably while maintain its leverage would be key credit monitorable.

#### **ESG Factors Relevant for Rating**

AAHPL, 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. AAHPL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and renumeration committee along with stakeholder management committee. AAHPL 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 and Portfolio yield vis-à-vis Market returns
- Any changes in management and ownership pattern

- Any sizable exodus from senior management team (including key fund managers)
- 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 PP-MLDs form major portion of the debt for AAHPL. The PP-MLD redemptions are approximately Rs 1,075 crore in FY26, Rs 1,104 crore in FY27, and Rs 896 crore in FY28. As of March 31, 2025, the debt obligations are backed by Rs 4,213 crore invested in G-Secs and T-bills (61% of total assets). The remaining portfolio includes Certificates of Deposit/Commercial Paper (8%), Bonds (4%), and Mutual Funds (3%). The ALM position of AAFSPL as of August 31, 2025 reflects a comfortable positive cumulative mismatch in the near to medium term, indicating strong short-term liquidity. Additionally, AAHPL has maintained cash and cash equivalents of Rs 37.91 crore 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

### Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	6858.79	4755.62
Total Income*	Rs. Cr.	455.67	423.29
PAT	Rs. Cr.	151.04	124.24

Net Worth	Rs. Cr.	856.06	674.35
Return on Average Assets (RoAA)	(%)	2.6	3.52
Return on Average Net Worth (RoNW)	(%)	19.74	17.5
Debt/Equity	Times	6.55	5.75
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**

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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
18 Dec 2025	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	200.00	ACUITE A1+ (Assigned)
	Principal protected market linked debentures	Long Term	207.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	115.21	ACUITE PP-MLD A   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	57.99	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	56.78	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	70.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	16.67	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	191.34	ACUITE PP-MLD A   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	176.60	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	82.01	ACUITE PP-MLD A   Stable (Reaffirmed)
27 Nov 2025	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	90.80	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	336.70	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	188.90	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	16.67	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	70.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	56.78	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	82.01	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	176.60	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	191.34	ACUITE PP-MLD A   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	57.99	ACUITE PP-MLD A   Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	115.21	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market	Long		

	linked debentures	Term	207.00	ACUITE PP-MLD A   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD A   Stable (Reaffirmed)
07 Nov 2025	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	550.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	150.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	90.80	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	336.70	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Proposed principal protected market linked debentures	Long Term	57.99	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	82.01	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	150.00	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Proposed principal protected market linked debentures	Long Term	176.60	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	191.34	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	16.67	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	70.00	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	56.78	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Proposed principal protected market linked debentures	Long Term	115.21	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	188.90	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	207.00	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD A   Stable (Upgraded from ACUITE PP-MLD BBB+   Stable)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+   Stable (Upgraded from ACUITE PP-MLD 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	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-

07 Nov 2024	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	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	207.00	ACUITE PP-MLD BBB+   Stable (Upgraded from ACUITE PP-MLD BBB-   Stable)
08 Nov 2023	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD BBB+   Stable (Upgraded from ACUITE PP-MLD BBB-   Stable)
	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	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	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	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	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)
10 May 2023	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB-   Stable (Assigned)
	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)
	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	Long	316.60	ACUITE PP-MLD BBB-   Stable
		Term		

28 Apr 2023	market linked debentures	Term		(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)
04 Apr 2023	Principal protected market linked debentures	Long Term	360.00	ACUITE PP-MLD BBB-   Stable (Reaffirmed)
	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)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Not Applicable	INE0L6807062	Principal protected market linked debentures	12 Apr 2023	Not avl. / Not appl.	27 Apr 2026	360.00	Complex	PP-MLD   ACUITE A   Stable   Reaffirmed
Not Applicable	INE0L6807088	Principal protected market linked debentures	02 Jun 2023	Not avl. / Not appl.	17 Jun 2026	191.34	Complex	PP-MLD   ACUITE A   Stable   Reaffirmed
Not Applicable	INE0L6808029	Principal protected market linked debentures	23 May 2023	21	15 May 2033	16.67	Complex	PP-MLD   ACUITE A   Stable   Reaffirmed
Not Applicable	INE0L6808037	Principal protected market linked debentures	29 Feb 2024	Not avl. / Not appl.	24 Feb 2034	70.00	Complex	PP-MLD   ACUITE A   Stable   Reaffirmed
Not Applicable	INE0L6808045	Principal protected market linked debentures	03 May 2024	Not avl. / Not appl.	28 Apr 2034	56.78	Complex	PP-MLD   ACUITE A   Stable   Reaffirmed
Not Applicable	INE0L6807070	Principal protected market linked debentures	10 May 2023	Not avl. / Not appl.	25 May 2026	82.01	Complex	PP-MLD   ACUITE A   Stable   Reaffirmed
Not Applicable	INE0L6808011	Principal protected market linked debentures	03 May 2023	Not avl. / Not appl.	25 Apr 2033	150.00	Complex	PP-MLD   ACUITE A   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A1+   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A1+   Assigned
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   Reaffirmed
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   Reaffirmed

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   Reaffirmed
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   Reaffirmed

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No	Entities
1	Agri Commodity Alpha LLP
2	Alpha Alternative Strategies LLP
3	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited)
4	Alpha Alternatives Finserve Solutions LLP
5	Alpha Alternatives Fund Advisors LLP
6	Alpha Alternatives Fund Infra-Advisors Private Limited
7	Alpha Alternatives Holdings Private Limited
8	Alpha Alternatives Singapore Pte. Ltd (w.e.f April 01, 2024)
9	Alpha Alternatives Ventures Private Limited
10	Arsenio Strategies Private Limited
11	Ebony Advisors LLP
12	Ember Nest LLP
13	Harborpeak Real Estate Private Limited (upto March 19, 2025)
14	Helium Services LLP
15	Manpeak Ventures LLP
16	Ncube Ventures LLP
17	Orex Opus Logistics Park Private Limited
18	Pinkstone Ventures LLP
19	Purple Aster Ventures LLP
20	Purple Clover Tree LLP
21	Purple Orchid Hotel LLP
22	Purple Orchid Tree LLP
23	Quanterra Strategies LLP
24	Silverleaf Oak Advisors LLP
25	Terrefert Green Growth LLP
26	Third Alpha LLP

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