

22nd March, 2024

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400 051.

Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 51(2) and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with the Single Operational Circular dated 29th July, 2022, as amended from time to time, please note that in its letter dated 22nd March, 2024, Acuite Ratings & Research Limited assigned the ratings for the Principal protected - Market linked debentures, keeping the ratings unchanged for:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive / Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE0L6807013	Acuite Ratings & Research Limited	ACUIT E PP-MLD BBB-	Stable	Re-affirmed	-	20-05-2022	Verified	09-11-2023
2	INE0L6807021	Acuite Ratings & Research Limited	ACUIT E PP-MLD BBB-	Stable	Re-affirmed	-	20-05-2022	Verified	09-11-2023
3	INE0L6807062	Acuite Ratings & Research Limited	ACUIT E PP-MLD BBB-	Stable	Re-affirmed	-	23-09-2022	Verified	09-11-2023
4	INE0L6807088	Acuite Ratings & Research Limited	ACUIT E PP-MLD BBB-	Stable	Re-affirmed	-	19-05-2023	Verified	09-11-2023
5	INE0L6808029	Acuite Ratings & Research	ACUIT E PP-MLD BBB-	Stable	Re-affirmed	-	10-05-2023	Verified	30-05-2023

Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited)
(CIN: U65923MH1993PTC075162)

Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West, Mumbai - 400 013, India

Email: info@alt-alpha.com (B) +91 22 6145 8900 (W): www.fin.alt-alpha.com

		ch Limited							
6	INE0L68080 11	Acuite Ratings & Resear ch Limited	ACUIT E PP- MLD BBB-	Stable	Re- affirmed	-	04-04- 2023	Verified	09-11- 2023
7	INE0L68070 47	Acuite Ratings & Resear ch Limited	ACUIT E PP- MLD BBB-	Stable	Re- affirmed	-	21-09- 2022	Verified	09-11- 2023
8	INE0L68070 70	Acuite Ratings & Resear ch Limited	ACUIT E PP- MLD BBB-	Stable	Re- affirmed	-	23-09- 2022	Verified	09-11- 2023
9	INE0L68080 37	Acuite Ratings & Resear ch Limited	ACUIT E PP- MLD BBB-	Stable	Re- affirmed	-	08-11- 2023	Non Verified	-

A copy of the press release is enclosed herewith. This intimation shall be made available on the website of the Company viz www.fin.alt-alpha.com

The above is for your information and records.

Thanking you.

For Alpha Alternatives Financial Services Private Limited

(Formerly known as Provincial Finance and Leasing Co Private Limited)

Shreyans Mehta

Director

DIN: 06756771

*Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited)
(CIN: U65923MH1993PTC075162)*

*Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,
Mumbai - 400 013, India*

Email: info@alt-alpha.com (B) +91 22 6145 8900 (W): www.fin.alt-alpha.com

Rating Revalidation Letter

Letter Issued on: March 22, 2024
 Letter Expires on: November 07, 2024
 Fees Valid till: March 07, 2025

Scan this QR Code to verify
 authenticity of this rating



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

34, SUNSHINE TOWER, SENAPATI BAPAT MARG,
 NEAR KAMGAR KRIDA MAIDAN, DADAR WEST,
 MUMBAI 400013,
 MAHARASHTRA

Kind Attn.: - MR. PRASHANT HIRAN, FINANCE (Tel. No. 9067029969)

Sir / Madam,

Sub.: Credit Rating of Non-Convertible Debenture Issued by ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED) aggregating Rs. 600.00 Cr

Acuite Ratings & Research Limited has an outstanding rating of '**ACUITE PP-MLD BBB- (Stable) | Reaffirmed**' read as [**ACUITE triple B minus**] with a '**Stable**' outlook for the abovementioned debt instrument [see annexure 1].

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies. Hence lenders / investors are advised to visit <https://www.acuite.in/> to confirm the current outstanding rating(s). Acuite ratings are not recommendations to buy, sell or hold any security.

Kindly inform us the details of the NCDs being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs.Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors
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Yours truly,
 For Acuite Ratings & Research Limited



Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs.Cr)	Ratings
Proposed Principal protected market linked debentures	Long-term	391.99	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

#Credit Enhancement on account of first charge of Debenture Trustee over specific identified Investments/Receivables (i.e., Business Assets) of the Company.

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Acuite Ratings & Research Limited

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708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

Rating Revalidation Letter

Letter Issued on: March 22, 2024
 Letter Expires on: November 07, 2024
 Fees Valid till: February 02, 2025

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

34, SUNSHINE TOWER, SENAPATI BAPAT MARG,
 NEAR KAMGAR KRIDA MAIDAN, DADAR WEST,
 MUMBAI 400013,
 MAHARASHTRA

Kind Attn.: - MR. PRASHANT HIRAN, FINANCE (Tel. No. 9067029969)

Sir / Madam,

Sub.: Credit Rating of Non-Convertible Debenture Issued by ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED) aggregating Rs. 550.00 Cr

Acuite Ratings & Research Limited has an outstanding rating of '**ACUITE PP-MLD BBB- (Stable) | Reaffirmed**' read as **[ACUITE triple B minus]** with a '**Stable**' outlook for the abovementioned debt instrument [see annexure 1].

Acuite reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies. Hence lenders / investors are advised to visit <https://www.acuite.in/> to confirm the current outstanding rating(s). Acuite ratings are not recommendations to buy, sell or hold any security.

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Type of Instrument	ISIN	Issue Size (Rs.Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors
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Yours truly,
 For Acuite Ratings & Research Limited



Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs.Cr)	Ratings
Principal protected market linked debentures	Long-term	550.00	ACUITE PP-MLD BBB- (Stable) Reaffirmed

#Credit Enhancement on account of first charge of Debenture Trustee over specific identified Investments/Receivables (i.e., Business Assets) of the Company.

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Rating Revalidation Letter

Letter Issued on: March 22, 2024
 Letter Expires on: November 07, 2024
 Fees Valid till: March 15, 2025

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

34, SUNSHINE TOWER, SENAPATI BAPAT MARG,
 NEAR KAMGAR KRIDA MAIDAN, DADAR WEST,
 MUMBAI 400013,
 MAHARASHTRA

Kind Attn.: - MR. PRASHANT HIRAN, FINANCE (Tel. No. 9067029969)

Sir / Madam,

Sub.: Credit Rating of Non-Convertible Debenture Issued by ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED) aggregating Rs. 500.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE PP-MLD BBB- (Stable) | Reaffirmed**' read as [**ACUITE triple B minus**] with a '**Stable**' outlook for the abovementioned debt instrument [see annexure 1].

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit <https://www.acuite.in/> to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

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Yours truly,
 For Acuité Ratings & Research Limited



Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs.Cr)	Ratings
Proposed Principal protected market linked debentures	Long-term	350.00	ACUITE PP-MLD BBB- (Stable) Reaffirmed
Principal protected market linked debentures	Long-term	150.00	ACUITE PP-MLD BBB- (Stable) Reaffirmed

#Credit Enhancement on account of first charge of Debenture Trustee over specific identified Investments/Receivables (i.e., Business Assets) of the Company.

DISCLAIMER

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Rating Revalidation Letter

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 Fees Valid till: March 12, 2025

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

34, SUNSHINE TOWER, SENAPATI BAPAT MARG,
 NEAR KAMGAR KRIDA MAIDAN, DADAR WEST,
 MUMBAI 400013,
 MAHARASHTRA

Kind Attn.: - MR. PRASHANT HIRAN, FINANCE (Tel. No. 9067029969)

Sir / Madam,

Sub.: Credit Rating of Non-Convertible Debenture Issued by ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED) aggregating Rs. 150.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE PP-MLD BBB- (Stable) | Reaffirmed**' read as [**ACUITE triple B minus**] with a '**Stable**' outlook for the abovementioned debt instrument [see annexure 1].

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Type of Instrument	ISIN	Issue Size (Rs.Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors
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Yours truly,
 For Acuité Ratings & Research Limited



Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs.Cr)	Ratings
Principal protected market linked debentures	Long-term	150.00	ACUITE PP-MLD BBB- (Stable) Reaffirmed

#Credit Enhancement on account of first charge of Debenture Trustee over specific identified Investments/Receivables (i.e., Business Assets) of the Company.

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