

Rating Revalidation Letter

Letter Issued on: April 08, 2024

Letter Expires on: November 07, 2024

Fees Valid till: Various (earliest date is April 26, 2024)

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. 3400.00 Cr.

Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE PP-MLD BBB- (Stable) | Reaffirmed**' read as [**ACUITE Principal Protected Market Linked Debentures Triple B minus**] on the Rs. 3300.00 Cr. Principal Protected Market Linked Debentures of Alpha Alternatives Financial Services Private Limited (Erstwhile Provincial Finance and Leasing Co Private Limited) with a '**Stable**' outlook for the abovementioned debt instrument [see annexure 1].

Also, Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE BBB- (Stable) | Reaffirmed**' read as [**ACUITE triple B minus**] 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) 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.

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
--------------------	------	---------------------	---------------	-------------	----------------------	---------------------	-----------------	---	---------------------------

Yours truly,
For Acuité Ratings & Research Limited

Antony Jose

Chief Rating Officer

ANNEXURE – 1

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0L6807013	Principal protected market linked debentures	25 Mar 2022	Not Applicable	09 Apr 2025	Complex	550.00	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807039	Principal protected market linked debentures	19 Aug 2022	Not Applicable	03 Sep 2025	Complex	90.80	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807021	Principal protected market linked debentures	27 May 2022	Not Applicable	11 Jun 2025	Complex	336.70	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807047	Principal protected market linked debentures	06 Oct 2022	Not Applicable	21 Oct 2025	Complex	188.90	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807054	Principal protected market linked debentures	19 Nov 2022	Not Applicable	04 Dec 2025	Complex	207.00	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807062	Principal protected market linked debentures	12 Apr 2023	Not Applicable	27 Apr 2026	Complex	360.00	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807070	Principal protected market linked debentures	10 May 2023	Not Applicable	25 May 2026	Complex	82.01	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6808011	Principal protected market linked debentures	03 May 2023	Not Applicable	25 Apr 2033	Complex	150.00	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807013	Principal protected market linked debentures	25 Mar 2022	Not Applicable	09 Apr 2025	Complex	150.00	PP-MLD ACUIE BBB- Stable Reaffirmed
Not Applicable	INE0L6807088	Principal protected market linked debentures	02 Jun 2023	Not Applicable	17 Jun 2026	Complex	191.34	PP-MLD ACUIE BBB- Stable Reaffirmed


Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

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

Not Applicable	INE0L6808029	Principal protected market linked debentures	23 May 2023	Not Applicable	15 May 2033	Complex	16.67	PP-MLD ACUITE BBB- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Non - Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE BBB- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	57.99	PP-MLD ACUITE BBB- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	391.99	PP-MLD ACUITE BBB- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	350.00	PP-MLD ACUITE BBB- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	176.60	PP-MLD ACUITE 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.

AR

Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

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