

## 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**

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	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.

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### Acuite Ratings & Research Limited

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