

Rating Letter - Intimation of Rating Action

Letter Issued on : January 31, 2026  
 Letter Expires on : April 26, 2026  
 Annual Fee valid till : April 26, 2026

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 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. KENIL VASANI, SENIOR FINANCIAL ANALYST (Tel. No.9930363107)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	ACUITE A   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

5W Jyf 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 5W Jyf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

This letter will expire on April 26, 2026 or on the day when 5W Jyf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jyf will re-issue this rating letter on April 27, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before April 26, 2026, 5W Jyf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the Non Default Statement on the first working day of every month.

Sd/-  
 Chief Rating Officer  
 AE

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	100.00	ACUITE A (Stable)   Reaffirmed
Total Quantum Rated		100.00	-

**DISCLAIMER**

*An 5W Jf 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. 5W Jf 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, 5W Jf, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W Jf 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. 5W Jf 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](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jf; 5W Jf 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.*