

**ISSUE OF COMMERCIAL PAPER (CP)  
LETTER OF OFFER**

**PART I - ISSUER DETAILS**

Name and Address of the issuer	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) 34 <sup>th</sup> Floor Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West, Mumbai -400013
Line Of Business	NBFC– Middle Layer
Chief Executive (Managing Director, President, CEO, CFO, Top-Most Executive)	Mr. Shreyans Mehta (Director)
Group Affiliation (If Any)	NA

**PART II – ISSUE DETAILS**

ISIN Code	INEOL6814100	
Proposed Date of Issue	28 <sup>th</sup> January 2026	
Amount	INR 25,00,00,000 (Twenty-Five Crores Only)	
Tenor And Date of Maturity	Tenor: 61 days Date of Maturity: 30 <sup>th</sup> March 2026	
Proposed To Be Listed/ Unlisted	Unlisted	
End Use of CP	General Corporate Purpose – Short term liquidity requirement (The proceeds will be used for short term funding requirements as per the board approved policy of the Company)	
Market Conventions	FIMMDA CONVENTIONS	
Credit Rating	Credit Rating 1	Credit Rating 2
• Issued By	ACUITE Rating	CARE RATINGS LTD
• Credit Rating	A1+	A1
• Date Of Rating	18 DEC 2025	23 JAN 2026
• Validity For Issuance	60 Days	23 MAR 2026
• Validity Period for Rating	Two Months	Two Months
• For Amount	200 crores	300 crores
• Conditions (If Any)	Nil	Nil
• Long Term Credit Rating Obtained by the Issuer	Nil	Nil
• Unaccepted Credit Rating Assigned to the Issuer	None	
Issuing And Paying Agent	ICICI Bank Limited	

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Credit Enhancement Details (If Any)	NA
Description Of Instrument	Commercial Paper
• Amount (In Crores)	INR 25 Crores
• In Favor of	Issuer of CP/Holder of CP
Name and Address of the Guarantor	N.A.
Net Worth of the Guarantor Company	N.A.
Extent of the Guarantee Offered by The Guarantor Company	N.A.
Conditions Under Which the Guarantee Will Be Invoked	N.A.
Name and Address of the Trustee to the Issue If Any	N.A
Whether Guarantee is Group Entity	N.A.

### PART III

#### A. Issuer Financial Details

CP Borrowing	50 Cr.
Limit approved by Board	1000 Cr.
Limit as per CRA	200 Cr- ACUITE, 300 Cr- CARE
Date of the board resolution	01 AUG 2024

#### B. Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Date of Allotment	Amount o/s (In Cr)	Maturity date	IPA	Debenture Trustee	Credit Rating
INE0L6807062	12-Apr-23	353.53	27-Apr-26	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A+ Stable
Unlisted	13-Apr-23	55	12-Apr-33	NA	NA	-
INE0L6808011	03-May-23	84.75	25-Apr-33	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A+ Stable
INE0L6807070	10-May-23	82.01	25-May-26	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A+ Stable
INE0L6808029	23-May-23	16.67	15-May-33	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A+ Stable
INE0L6807088	02-Jun-23	191.34	17-Jun-26	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A+ Stable

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INEOL6807104	28-Sep-23	87.95	13-Oct-26	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807096	20-Oct-23	389.01	04-Nov-26	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807112	01-Dec-23	76.7	20-Apr-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807120	07-Feb-24	82.7	14-May-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807138	23-Feb-24	166.76	04-Jun-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6808037	29-Feb-24	58.5	24-Feb-34	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A+ Stable
INEOL6807146	26-Apr-24	445.24	16-Jul-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807153	02-May-24	124.14	13-Aug-27	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6808045	03-May-24	56.78	28-Apr-34	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A+ Stable
INEOL6807161	28-Jun-24	249.37	14-Apr-28	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807179	14-Aug-24	110.36	19-May-28	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807187	20-Sep-24	295.27	16-Jun-28	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807195	24-Sep-24	108.5	14-Jul-28	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807203	09-May-25	127.54	23-Feb-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807211	13-Jun-25	131.54	12-Jul-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable

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INEOL6807229	09-Jul-25	48.26	04-Sep-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807237	08-Aug-25	121.03	08-Nov-29	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807245	04-Sep-25	350.46	22-Jan-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807252	14-Oct-25	81.02	26-Feb-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807260	05-Dec-25	276.43	23-Jul-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable
INEOL6807278	08-Dec-25	166.5	24-Sep-30	NA	Mitcon Credentia Trusteeship Services Limited	PP-MLD A- Stable

**C. Fund-based facilities from banks/ Financial Institutions (if any)**

Name of the Bank	Nature of the Facility	O/S Amount // Limit	Asset Classification
NA	NA	NA	NA

**D. Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.**

Nil.

**E. Shareholding Details of Promoters/ Details of share pledged**

Name of the Promoter	Class of Shares	No. of shares held	Shareholding (as a % of total shareholding)	No. of equity shares pledged	Shareholding pledged (as a % of total shareholding of the Promoter)
Alpha Alternatives Holdings Private Limited	Equity	1,59,56,180 *	100%	NA	NA

\*\* Includes 1(one) equity share held by nominee of Alpha Alternatives Holdings Private Limited

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**F. Financial summary (including Net Worth, Equity/ Investment in Subsidiaries, Affiliates)**

Particulars	30.09.2025 (Un-audited) Rs. In Crores	31.03.2025 (audited) Rs. In Crores	31.03.2024 (audited) Rs. In Crores	31.03.2023 (audited) Rs. In Crores
Equity	15.95	15.95	15.50	14.56
Net Worth	732.9	624.67	431.66	187.65
Investment In Subsidiaries / Affiliates	22.33	-	-	46.00
Total Debt Outstanding Short term <1year	943.95			
Other Debt	3717.9	5,408.22	3,802.06	1,442.26
Gross Income	514.3	906.32	704.88	310.4
Operating Profit (PBITD)	444.11	790.4	620.1	261.6
Gross Profit (PBSD)	107.76	164.12	183.67	58.56
Net Profit (Post Tax)	81.8	122.94	137.51	43.82
Audit Qualifications		Nil		

**G. Details of statutory auditor and changes thereof in the last three years.**

i. Details of statutory auditors

Name	Address	Auditor since
KKC & Associates LLP, Chartered Accountants <b>(Statutory Auditor)</b>	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	01 <sup>st</sup> August, 2024

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ii. Details of change in auditor in the preceding 3 (three) financial years and the current financial year

Sr.	Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
1.	NDA & Associates LLP, Chartered Accountants <b>(Statutory Auditor)</b>	Office 802, Gold Crest Business Centre, Opposite Manubhai Jewellers, Lokmanya Tilak Road, Borivali West, Mumbai – 400092	September 18, 2023	-	August 1, 2024
2.	Ambavat Jain & Associates LLP <b>(Statutory Auditor)</b>	Office No. 40, 1st Floor, 9/15, Morarji Velji Building, Dr. M B Velkar Street, Marine Lines (E), Mumbai – 400002.	April 1, 2019	-	September 14, 2023

H. **Any other material event / development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor’s decision (Material Litigation and Regulatory Strictures, If Any)**

NA

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**I. Residual maturity profiles of assets and liabilities as on March 25 (In Crores)**

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	> 1 year – 3 years	>3 years – 5 years	>5 years	Total
Deposit	8.72	-	-	-	-	-	-	-	8.72
Advances	-	-	-	8.55	214.43	-	-	-	215.29
Investments	5,749.23	-	-	60.64	20.34	77.69	24,30	-	5932.22
Borrowings	330.83	-	277.89	102.66	353.17	2,108.44	900.93	307.70	4,381.64
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

An original / authenticated copy of any document related to the above information will be made available to the investors on request.

**For Alpha Alternatives Financial Services Private Limited**  
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**Shreyans H. Mehta**  
 Director  
 DIN: 06756771  
 Place: Mumbai  
 Date: 27<sup>th</sup> Jan 2026

