



SEBI Registered
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NSIC Empanelled

BWR/NCD/HO/SRC/RR/0207/2018-19

July 05 2018

Mr. Prasad V. Potluri
Chairman & Managing Director
PVP Ventures Limited (PVPVL)
KRM Centre, 9th Floor
No. 2, Harrington Road, Chetpet
Chennai- 600031

Dear Sir,

Sub: Revision of Rating of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCD) Issue of Rs 195.00 Crs (INR One Hundred and Ninety Five Crores only) [Tranche A & Tranche B] of PVP Ventures Limited (PVPVL) with a tenure of 5 years

- Ref:** (1) Your mandate dated 3rd March 2017
(2) Our Initial Rating Letter No. BWR/NCD/HO/ERC/RR/0061/2017-18 dated 28th April 2017
(3) Review Rating Letter No. BWR/NCD/HO/ERC/RR/0802/2017-18 dated March 09 2018
(4) Your email dated 4th July 2018 enclosing the No default Statement dt July 2 2018, stating the delay in servicing of the rated NCDs
(5) Email dated 3rd July 2018 from the Debenture Trustee (Vistra ITCL)

This is to inform you that due to delays in servicing of principal and coupon to the debenture holders due on June 30 2018 as informed by your Company and the Debenture Trustee, Brickwork Ratings has revised the rating of PVP Ventures Limited's NCDs as follows:

Instrument	ISIN	Issue Date	Coupon	Maturity date	Amount (Rs Crs)	Rating (12 Mar 2018)	Present Rating
Secured, rated, listed Redeemable NCD issue	Tranche A INE362A07021	27 June 2017	18% pa	27-June-2022	38.60	BWR BB [Pronounced as BWR Double B] (Outlook: Negative)	BWR D [Pronounced as BWR D] Downgraded
Secured, rated, listed Redeemable NCD issue	Tranche B INE362A07039	20 April 2018	18% pa	31-Jan-2023	5.00	BWR BB [Pronounced as BWR Double B] (Outlook: Negative)	
		27 April 2018			27.90		
		To be issued			123.50		
Total	Rs 195.00* Crs [Rupees One Hundred and Ninety Five Crores Only]						

*Note: Out of the rated NCD issue of Rs 195 Crs, Tranche A of Rs 38.60 Crs was raised on 27 June 2017; Out of the Tranche B issue size of Rs 156.40 Crs, the Company has raised Rs 5 Crs and Rs 27.90 Crs in two series on 20 April 2018 and 27 April 2018 respectively and the balance is expected to be raised in subsequent series.

For definitions of the rating symbol please visit our website www.brickworkratings.com

Instruments with this rating are in **Default**.



Brickwork Ratings India Pvt. Ltd.

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Brickwork Ratings would conduct surveillance till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your performance/ NCD redemption/coupon payments thereon without any delay. You are requested to provide No Default statement on a monthly basis.

A press release issued by us in this regard is enclosed for your information. Kindly acknowledge.

Best Regards,

Rajee R
General Manager- Ratings
Brickwork Ratings India Private Limited



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

CC: The Debenture Trustee- Vistra ITCL (India) Ltd
The IL&FS Financial Centre, Plot No. C-22, G Block, 7th Floor, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.