



SEBI Registered
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BWR/NCD/HO/ERC/RR/0802/2017-18

March 09 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: (1) 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 and Validation letter BWR/NCD/HO/SRC/RR/0115/2017-18 dated 25th May 2017

(3) Your email dated 8th February 2018 requesting for validation for rating and subsequent details provided ending with your email dt 1st March 2018

This is to inform you that based on the information provided by your Company, the Debenture Trustee and information available in public sources, Brickwork Ratings has revised the rating^ of **PVP Ventures Limited (PVPVL)**'s listed, rated, secured, redeemable Non-Convertible Debentures (NCD) Issue of Rs 195.00 Crores (INR One Hundred and Ninety Five Crores only) [Tranche A & Tranche B] with a tenure of 5 years as follows:

Instrument	Amount (Rs Crs)		Tenure	Rating	
	Previous	Present		Previous (3-May-2017)	Present
Listed, rated, secured Redeemable Non-Convertible Debentures (NCD) Issue	195.00*	195.00 *	5 years	BWR BBB- (Pronounced BWR Triple B Minus) (Outlook: Stable)	BWR BB (Pronounced BWR Double B) (Outlook: Negative) Downgraded with revision in Outlook to Negative
Total	195.00	195.00	INR One Hundred and Ninety Five Crores Only		

* Tranche A- Rs 38.60 Crs [Raised] & Tranche B- Rs 156.40 Crs [To be raised]

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



Brickwork Ratings India Pvt. Ltd.

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Instruments with this rating are considered to have Moderate risk of default regarding timely servicing of financial obligations.

The Rating is valid for a period of 12 months from the date of this letter, subject to periodic review and terms & conditions that were agreed in your mandate dated 3rd March 2017 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter. Brickwork Ratings would conduct surveillance every year till maturity/ redemption of the instrument.

Please note that Brickwork Ratings should be kept informed of any development/ information that may affect your Company's finances/ performance without any delay. **You are requested to provide No Default statement on a monthly basis.**

We are also enclosing the Rating Rationale. Please 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.