

To

Date: 24.03.2025

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Limited "Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
Scrip Code: 517556	Symbol: PVP

Subject: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.

Dear Sir/Madam

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Brickworks Ratings has issued the rating of the Company through its communication dated 21st March 2025.

Instruments	Amount (Rs. Crs.)	Tenure	Rating
Proposed NCD	150	Long Term	Provisional BB+ (Stable)

Kindly take the same on record.

Thanking You,

Yours faithfully,

PVP Ventures Ltd
Prasad Veera Potluri
Chairman & Managing Director

Enclosed: Rating Letter from Brickworks

21/03/2025

PVP Ventures Limited

Brickwork Ratings assigns Provisional ratings of Provisional BB+ (Stable) for the proposed Non-Convertible Debentures of Rs 150 Crs. of PVP Ventures Limited
Particulars

Instrum ents*	Amount (Rs. Crs.)	Tenure	Rating**
	Present		Present
Proposed NCD	150.00	Long Term	Assignment of Provisional BB+ (Stable)
Total	150.00	Rupees One Hundred Fifty Crores Only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Details of NCD is provided in Annexure-I&II

^A prefix of 'Provisional' indicates that the rating is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned . This is in compliance with the April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by Securities and Exchange Board of India (SEBI).

DETAILED RATIONALE FOR RATING ACTION / OUTLOOK

BWR has relied upon Audited financials upto FY24, 9MFY25 results, financial and cashflow projections provided by company. BWR has assigned Provisional BWR BB+(Stable).

BWR has assigned provisional rating as documents such as debenture trustee deed, term sheet, Key Information document, General Information document are yet to be finalised. BWR notes that the company has strategic partnership with various developers. PVP Ventures Limited has tied up with reputed developers like Casa Builders Private Limited, Rainbow Foundations Limited and Brigade Enterprises Limited for executing various projects.

The Ratings factors in early stage construction and demand risk of the project and dependence on the JDA partner. The project is scheduled to be launched in Mid-September 2025. The ratings are supported by the favourable location and a reasonably demonstrated execution track record of the JDA partner as well as strong cashflow coverage and escrow mechanism together with initial moratorium period which affords flexibility to service the proposed NCD. Additionally, BWR notes that

the company has concluded the OTS of the previously rated NCD's and is in pursuit of new business lines and is in the process of streamlining its intercompany transactions with other group companies.

Outlook-Stable: The stable outlook assigned to the long-term ratings of PVP Ventures Limited is due to the expectation of the company to benefit from diversification of its products, customers. With increasing scale of operations, its operating profitability should steadily improve going forward leading to improvement in its overall financial risk profile

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

Terms	Details
Security Name (Name of the debt securities/non-convertible redeemable preference shares which includes (Coupon/dividend, Issuer Name and maturity year) e.g. [·]% XXX [·]).	18% PVP2029
Issuer	PVP Ventures Limited
Type of Instrument	Debentures
Nature of Instrument (secured or unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	AIF
Listing (name of stock Exchange(s) where it will be listed)	National Stock Exchange
Issue Size	1500 Debentures of Face Value of INR 1,00,000/- each comprising of 9,500 Series A Debentures and 5,500 Series B Debentures
Details of the utilization of the Proceeds	Series A Debentures: Investment and/or acquisition towards HDT Business Series B Debentures: Investment towards development of Project Casagrando Mercury – Phase 3 by way of reimbursement to Company of expenses incurred towards Transaction Costs (to be paid on actuals and on furnishing invoices and receipts) and for Project Land acquisition (including value appreciation of Project Land), expenses incurred towards development of Project Casagrando Mercury – Phase 3 and purchase of assets with prior approval of Series B Debenture Holder subject to creation of security interest for the Secured Obligations in favour of the Debenture

	Trustee acting for the Debenture Holders
Coupon/Dividend Rate	18% per annum , Quarterly
Coupon Type (fixed, floating or other structure)	Fixed
Tenor	48 months from the Deemed Date of Allotment
Moratorium	Notwithstanding anything contained in this Deed, the Coupon of Series A Debentures shall be serviced within 12 months from the Allotment Date, subject to Series A Debenture Holder's Entitlement. Notwithstanding anything contained in this Deed, the Coupon of Series B Debentures shall be serviced within 12 months from the Allotment Date, subject to Series B Debenture Holder's Entitlement.
Redemption Amount	Redeemed at Face Value
Redemption Premium / Discount	1%
Issue Price	Face Value of INR 1,00,000
Face Value	INR 100000(One Lac) each
Minimum Application and in multiples thereafter	INR. 1,00,000 and multiples of 1 Debenture thereafter
Financial covenants and Additional covenants	The Gearing Ratio shall at all times be less than or equal to 50% till the relevant Mandatory Redemption Date. The Company incurring costs for the Project Casagrاند Mercury - Phase 3 in excess of the amounts specified in the business plan. Any change in the Minimum Sale Price or any sale of Units of the Project Casagrاند Mercury - Phase 3 below the average minimum sale price, evaluated over 6 months. Minimum Sale Price INR 8,000/Sq. Maximum Sale Price-Ft. INR 12,000/Sq. Ft.

KEY RATING DRIVERS

Rating strengths

Demonstrated monetising track record of strategically located land parcel ; strong JDA partner for future projects : PVP Ventures Limited has an established track record of over decades in the Chennai region through Joint Development agreements (JDAs) and has monetised its land bank through delivery of 23 Lsf of residential real estate projects in the past along with Real estate developers. The 70 acre land parcel is located strategically and has a well developed surrounding infrastructure which also has a completed project named North town, where 2000 families are already living and project rainbow which is more than 90% complete and awaiting completion certificate. PVP has entered into a JDA with CASA Builders Private Limited to monetise 12 acres of land and further plans to execute a JV with Brigade on the remaining land parcel

Proposed debt secured through ring-fenced and escrowed cash flow from new project Mercury: Mercury Project is a part of JDA with Casa Builder Private Limited. The company has an upcoming project, Mercury, along with co-developer Casa Builder Private Limited, which is a Joint development agreement between PVP Ventures and Casa Builder Private Limited in the ratio of 40 to 60%, respectively. The project in total has total saleable area of 31,29,552 square feet(1678 units) and total cashflow potential of Rs 560 Crs for PVP Ventures Limited. The company is expected to have escrow mechanism in place for debt servicing of proposed NCD repayment of Rs 150 Crs, wherein cashflow of Mercury project is expected to be escrowed with investor LIC. The Company is expected to have average DSCR of 2.75 as repayment will take place until FY29, and as repayment schedule as per proposed debenture trustee deed is structured over four years until FY 29 with one year of moratorium for installment and coupon in arrears. The company is likely to launch the project in H1FY25. The company is expected to have average cash coverage ratio of 1.35x for FY 25-30. Additional comfort is derived from cashflows of rainbow project which has unsold inventory of 292 units both for PVP Ventures Limited and Rainbow Foundations Limited and advances of Rs 40 Crs is realized from sold inventory of 176 units with no major operational cost for PVP Ventures Limited and total cash flow potential of Rs 107 Crs for PVP Ventures Limited.

Rating weakness

Project execution and market risk in the upcoming and recently launched projects: The project Mercury is although launched recently with developer share, it is still in the nascent stage of execution and is expected to be completed in Nov 2025 as per RERA timelines, exposing it to project execution/completion and time over-run risk along with sale/marketing risk. Any decline in demand may adversely impact its cash flow position, considering the project life cycle. Also, since the company has launched the project rainbow in June 2023, and project is expected to be completed by May 2025 as per RERA timelines, leading to sale /marketing risk for the same. BWR also notes that as per key terms of Joint development agreement PVP Ventures Limited is dependent on Casa Builders Private Limited to sell its inventory position exposing it to competition in industry in close vicinity.

Expected increase in leverage levels; debt-funded investments expected to remain high in near term: The company's debt levels are expected to increase moderately and are expected to be in the range of 0.25x on average in FY 25-27 primarily to fund the Investments/acquisitions and for reimbursement to the company for expenses incurred toward transaction costs and for project land acquisition for project Mercury. However, this risk is mitigated since the company is expected to realize healthy cash flow from operations in FY25-27 from project Mercury and project Rainbow, which is expected to result in repayment of debt in FY 27-29. However, any considerable delay in project launches for the upcoming project or reduction in sales velocity in such launches could exert pressure on its debt protection metrics. Moreover since company has extended loans and advances to to group companies to tune of Rs 240 Crs,

company's gearing position (analysed) is not meaningful until FY25 and is expected to be around 1.34 x on average for FY26-27

Cyclicality in real estate sector- The real estate sector is marked by volatile prices and a highly fragmented market structure because of many regional players. In addition, being a cyclical industry, the real estate sector is highly dependent on macro - economic factors that render the company's sales vulnerable to any downturn in demand. Any new specific approvals on environment, social, regulatory is expected to hit the project as the project duration is four years. However real estate industry is already covered under RERA act and the act is in place from 2016 onwards. Company has already obtained RERA approvals for the project and do not see major regulatory challenges.

Ongoing Litigations: The Company had multiple litigations in past and has come out of default by one time settlement on 10Aug 2022 BWR notes that PVP Ventures Ltd had an outstanding loan of Rs 241 Crs recoverable from NCCPL as on 31 March 2024 and these advances were made against security of land development rights. NCCPL has given these lands as security to ED and SEBI towards ongoing litigations. Recently in Dec 2024, PVP Ventures Limited and the companies were fully acquitted by ED and there are no encumbrance on the lands given as security to ED. Also regarding SEBI matter, Supreme court has given a direction in Mar 2025 to provide an alternate security and release the lands. With these developments NCCPL will be in a position to monetize the land and repay PVP advances in full.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: BWR has applied standalone approach as the company has three wholly owned subsidiaries namely PVP corporate parks private limited, Safetrunk services private limited and Human healthtech private limited. PVP Corporate Parks Private Limited, Safetrunk Services Private Limited has Nil contribution in overall group financials in FY24 and 100% of Total Operating income in FY24 for PVP group is derived from Human Healthtech Private Limited. The company has plans in near future that they will be closing the subsidiaries PVP Corporate Parks Private Limited, Safetrunk Services Private Limited and Human Healthtech Private Limited is expected to be merged /Acquired by PVP Ventures Limited, thus we have applied standalone approach.

RATING SENSITIVITIES

Positive factors: A positive rating action may result, if the company is able to launch its project as per scheduled timelines and significantly improve its sales and collections in over medium term post launch, while maintaining Gearing (analysed) < 1 over medium term

Negative factors: A Negative rating action may result, if company is not able to launch project as per schedule and generate significant sales in medium term post launch, and/or considerable debt-funded investments in new projects or acquisitions resulting in weakening of Gearing analysed and liquidity position, on a sustained basis.

LIQUIDITY INDICATORS(Adequate): PVP had cash and cash equivalents of Rs 2.28 Crs in FY24 at standalone level. The company has no external debt as on 31 March 2024 and 9M FY25 resulting in nil debt obligations as on date. The company has planned to

avail Rs 150 Crs of proposed NCD's which is expected to be paid FY26-29, however coupon interest is expected to be repaid after moratorium period of one year from availment over quarters.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR PROVISIONAL RATINGS:

The provisional rating is contingent upon completion of pending steps and execution of the following documents:

(Finalization of Debenture trustee deed, Term sheet , Key Information document, General information document)

The provisional rating shall be converted into a final rating following receipt of confirmation of completion of pending steps and/or executed transaction documents, as applicable, within 90 days from the date of issuance of the debt instrument/availment of borrowings (as applicable). The final rating assigned shall be consistent with the completed actions and/or available documents at the end of the validity period. In case of non-receipt of the duly executed transaction documents within the above-mentioned timeline, BWR may either grant an extension of upto another 90 days based on the status of the pending steps/documentation or take appropriate action in line with its policy on provisional ratings and applicable regulatory guidelines.

RATING THAT WOULD HAVE BEEN ASSIGNED IN THE ABSENCE OF PENDING STEPS / DOCUMENTATIONS

In the absence of pending steps/documentation considered while assigning provisional rating as mentioned above, BWR would have assigned a rating of 'BWR BB(Stable). While arriving at the ratings, BWR has also factored in certain terms and conditions of the transaction. In case the debt is raised and there are material changes in the terms of the transaction, BWR may review the rating on the basis of the revised terms of the transaction in accordance with its provisional ratings policy.

RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF CREDIT RATING

The Provisional rating indicates that the rating is contingent upon completion of the critical pending steps and/or execution of pending documentation, as applicable. The final rating may differ from the provisional rating in case the completed actions/executed documents are not in conformity with those envisaged initially at the time of assignment of rating. In such circumstances, BWR may take appropriate action which may include a rating change, outlook change, placing the rating on Rating watch etc, depending on the status of the transaction, in line with BWR's policy on provisional ratings. The rating of the debt instrument/borrowings would have been different in the absence of the pending steps/documentation.

COMPANY's / FIRM's PROFILE

PVP Ventures Limited ("PVPL"), formerly SSI Limited, is head quartered in Chennai with business interests in real estate, media & entertainment and special situations. The company was incorporated in 1990 and listed since 1995 (as SSI till 2008). In 2008, PVPL acquired SSI Ltd. which had a 70 acre land parcel in the heart of Chennai, popularly known as "Binny Mills". The group company New cyberabad City Projects Private Limited also

owns 135 acres of prime land in Shamshabad, Hyderabad. In 2009, PVPL signed a joint development agreement (“JDA”) with Unitech and Arihant Housing (“Developers”) on a revenue sharing basis to build an integrated township called “Northtown” in the 70 acre land parcel in Chennai. and would be investing/has invested in healthcare services, diagnostics, imaging, pathology, tele radiology, senior living and treatment clinics business directly and/or through subsidiary and group entities .The Board of Directors of the Company in its Board Meeting on 12 November 2024 have provided an in-principle approval for the merger of the Company with its wholly owned subsidiary Humain Healthtech Private Limited with an appointed date of 01 April 2024.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 2023	FY 2024	9MFY25
Result Type		Audited	Audited	UnAudited
Operating Revenue	Rs.Crs	32.21	160	0.00
EBITDA	Rs.Crs	24.25	139.29	-10.75
PAT	Rs.Crs	-502.34	37.97	32.39
Tangible Net Worth	Rs.Crs	79.63	167.21	213.47
Tangible Network Analysed *			-26.24	
Total Debt/ Tangible Net Worth	Times	2.34	0.22	0.15
Total Debt/Tangible Network (Analysed)			NM	
Current Ratio	Times	0.24	1.1	1.17

*This is as per BWR calculation by reducing Intercompany transactions

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY) :NA

ANY OTHER INFORMATION :NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Sl. No.	Instrument	Current Rating			Rating History		
		Type	Amount (Rs Crs)	Rating	2024	2023	2022
1	Proposed NCD	Long Term	150.00	Provisional BWR BB+ (Stable)	BWR D ISSUER NOT COOPERATING*(29 Oct 2024) Withdrawn	BWR D ISSUER NOT COOPERATING G*	BWR D ISSUER NOT COOPERATING *
						03 Nov 2023	10 Oct 2022

				(06 Feb 2025)	
	Total	150.00	(Rupees One Hundred Fifty Crores Only)		

Hyperlink/Reference to Applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Rating Criteria- Residential Real Estate](#)
- [Provisional Ratings](#)

Analytical Contacts	
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PVP Ventures Limited

ANNEXURE I

Details of Bank Loan Facility rated by BWR :NA

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars	Remark
Proposed NCD	-	150.00	18.00%	-		-
Total		150.00	(Rupees One Hundred Fifty Crores Only)			

ANNEXURE III

List of entities consolidated : NA

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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