

BWR/NCD/HO/SRC/RR/0115/2017-18

May 25 2017

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

Dear Sir,

Sub: Rating of Proposed Issue of Secured, Rated, Listed Redeemable Non-Convertible Debentures of by way of private placement amounting to Rs 195.00 Crores with a tenor of 5 years of PVP Ventures Limited - Validation with modification

Ref: 1. Our Initial Rating Letter BWR/NCD/HO/ERC/RR/0061/2017-18 dated April 28, 2017
2. Your request vide your email dated 19th May 2017

This has reference to your request dt May 19 2017 for modification in some terms of the NCDs and validation of rating.

We wish to advise that your Company's aforementioned proposed issue of Rs 195.00 Crores carries **BWR BBB- (Pronounced BWR Triple B Minus) (Outlook: Stable)** rating as advised vide our letter **BWR/NCD/HO/ERC/RR/0061/2017-18 dated April 28 2017**, duly taking into consideration the following modification:

The NCDs may be issued on a **partly paid** basis in **two** tranches with multiple call options for each tranche of debentures.

Instruments with BWR BBB- rating are considered to have **moderate degree of safety** regarding timely servicing of financial obligations. Such instruments carry **moderate credit risk**. The rating is valid up to April 27 2018. All other terms and conditions contained in our earlier Rating letter **BWR/NCD/HO/ERC/RR/0061/2017-18 dated April 28 2017** remain unchanged.



Brickwork Ratings India Pvt. Ltd.

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PVP Ventures Limited


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On completion of borrowing, please furnish the following:

- 1) *Final Term Sheet of the Proposed NCD issue of Rs 195.00 Crores (as per draft shared with us), duly executed by concerned parties.*
- 2) *Certified copy of the executed Debenture Trust Deed, duly incorporating the Escrow Mechanism, ISRA, DSRA, Security and other relevant details.*

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

^Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

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