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BWR/NCD/HO/ERC/RR/0110/2018-19

May 28 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: Allocation of ISIN for Tranche B of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCD) Issue of Rs 195.00 Crs (INR One Hundred and Ninety Five Crores only) of PVP Ventures Limited (PVPVL) with a tenure of 5 years

Ref: (1) Your e-mail dated 25th May 2018

(2) NSDL e-mail dated 25th May 2018 regarding allotment of ISIN for Tranche B of the above rated NCD issue

With reference to the above, we have been informed vide emails dated 25th May 2018 from the Company and NSDL that new ISIN for Tranche B of Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCD) Issue of Rs 195.00 Crs of PVP Ventures Limited (PVPVL) with a tenure of 5 years, has been allotted as per details mentioned below. The outstanding rating of the said NCD issue is also listed below:

Instrument	ISIN	Issue Date	Coupon	Maturity date	Amount (Rs Crs)	Rating [^] (12 Mar 2018)
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)
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 rated Amount	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



Brickwork Ratings India Pvt. Ltd.

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

There is no other change in respect of details provided in Brickwork Ratings' rating rationale dated 12 March 2018 in respect of rating of NCDs of Rs 195 Crs. **You are requested to provide No Default statement on a monthly basis.**

Best Regards,

Rajee R
General Manager- Ratings
Brickwork Ratings India Private Limited



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

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

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