

BWR/NCD/HO/ERC/RR/0490/2019-20

17 Oct 2019

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

Dear Sir,

Sub: Review of Rating of the NCDs of Rs 118.77 Crs (Outstanding amount) of PVP Ventures Limited

- Ref: Our letters i). BWR/NCD/HO/SRC/RR/0465/2018-19 dated 17 Oct 2018**
ii). BWR/NCD/HO/SRC/RR/0207/2018-19 dated 05 July 2018
iii). BWR/NCD/HO/ERC/RR/0802/2017-18 dated 09 Mar 2018
iv). BWR/NCD/HO/ERC/RR/0061/2017-18 dated 28 Apr 2017

The rating was migrated to the Issuer Not Cooperating* category in Oct 2018. The company has remained uncooperative in the surveillance exercise and hence, based on best available information and the continued irregularity in servicing of NCDs, Brickwork Ratings has reaffirmed and continued the rating in the ISSUER NOT COOPERATING* category.

As per regulatory provisions, Brickwork Ratings has reviewed the Rating for NCDs of Rs. 118.77Crs. based on best available information as the company did not cooperate. Accordingly, the rating for the said NCDs of Rs. 118.77 crs has been reaffirmed as follows:

Instrument	Amount (Rs Crs)	Coupon	Maturity Date	ISIN	Previous rating (22 Oct 2018)	Rating*
NCD Tranche A	35.87#	18%	22-Jun-2022	INE362A07021	BWR D Issuer Not Cooperating*	BWR D Issuer Not Cooperating*
NCD Tranche B	5.00	18%	31-Jan-2023	INE362A07039		
	27.90	18%	31-Jan-2023			
	25.00	18%	31-Jan-2023			
	25.00	18%	31-Jan-2023			
	118.77	Rupees One Hundred Eighteen Crores and Seventy Seven Lakhs Only				

¹Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; Based on best available information; # Outstanding amount based on latest disclosure by the company to stock exchanges and publicly available information

Instruments with this rating are in default or are expected to be in default soon.





PVP Ventures Limited

BWR/NCD/HO/ERC/RR/0490/2019-20

Please keep us duly informed of all relevant developments and any information that may affect the company's performance without any delay. A press release issued by us in this regard is enclosed for your information.

Best Regards,

Rajee R
Senior Director-Ratings
Brickwork Ratings India Pvt Ltd



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

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.