



WHERE YOU WANT TO BE®

Date: 21-10-2019

To

BSE Limited  
P. J Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

**Sub: Updation of Credit rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations)**

**Ref: Security Code: 956645 ISIN Number: INE362A07021; Security Code: 957900 ISIN Number: INE362A07039**

With reference to the above cited scrips, we would like to inform that the Company has received "Review of Rating Advice" of the Non-Convertible Debentures of Rs. 118.77 Crores, the Company acknowledged the same from M/s. Brickwork Ratings India Private Limited on 21.10.2019.

Further, have attached the same for the reference and record purpose.

Thanking you.

Yours faithfully,

For PVP VENTURES LIMITED


D. Krishnamoorthy

CFO & Company Secretary

**PVP Ventures Ltd.**

**Corp. Office:** Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2  
Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999  
F: +91 40 6730 9988

**Regd. Office:** KRM Centre 9th Floor No. 2 Harrington Road Chetpet  
Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

info@pvpglobal.com | pvpglobal.com

**PVP VENTURES LIMITED**  
**CIN : L72300TN1991PLC020122**

**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:

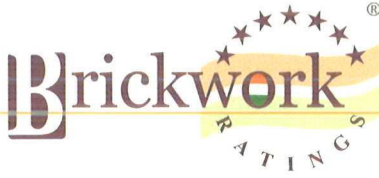
| Instrument    | Amount (Rs Crs) | Coupon   | Maturity Date | ISIN         | Previous rating (22 Oct 2018)            | Rating*                                  |
|---------------|-----------------|--|---------------|--------------|--|--|
| NCD Tranche A | 35.87#          | 18%  | 22-Jun-2022   | INE362A07021 | <b>BWR D<br/>Issuer Not Cooperating*</b> | <b>BWR D<br/>Issuer Not Cooperating*</b> |
| 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   |              |  |  |
|               | <b>118.77</b>   | <b>Rupees One Hundred Eighteen Crores and Seventy Seven Lakhs Only</b> |               |              |  |  |

<sup>1</sup>Please refer to BWR website [www.brickworkratings.com/](http://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](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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.