Rating Rationale

11 Sep 2026

PVP Ventures Limited

Brickwork Ratings downgrades the ratings for the Non-Convertible Debentures of Rs. 150 Crs. of PVP Ventures Limited under the ISSUER NON-CO-OPERATE category based on the best available information.

Particulars

Instrument	Previous Amount (₹ Cr)	Present Amount (₹ Cr)	Previous Rating (15 July 2026)	Present Rating	Regulator
NCD	150.00	**150.00**	BWR BB+ (Negative) (Reaffirmation)	**BWR BB (Stable) (Downgrade) (Issuer Not Cooperating)***	**SEBI**
Total	150.00	**150.00**	**Rupees One Hundred Fifty Crores Only**		

*Issuer Not Cooperating based on best available information

Note:

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

* Issuer did not cooperate, based on best available information.

2 Refer to Annexures I, II, and III for details of rated debt instruments, and the List of Entities Consolidated

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION:

In view of the non-availability of information and lack of cooperation from "PVP Ventures Limited ", Brickwork Ratings has downgraded the long-term rating to "BWR BB/Stable", changed the outlook to Stable, and migrated the ratings in the "Issuer Not Cooperating" category, based on best available information, as the Issuer did not cooperate.

The lenders/investors may note to exercise due caution while using the above ratings which mention "Issuer Not Cooperating", since the rating lacks any projections or forward-looking component, as they are arrived at based on best available information without any management/banker's interaction.

The ratings are due for review in Sep 2026. BWR took up with the company recently over emails dated 20 July 2026, 26 Aug 2026, 04 Sep 2026 and through telephone calls to obtain the required information. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same.

Thus, due to lack of management cooperation to furnish adequate information about the company's performance despite follow-up, coupled with its non-submission of (No Default Statements) NDS for the last three months, BWR is unable to assess its financial performance or its ability to service its debt and maintain a valid rating. Accordingly, the ratings have been downgraded and migrated to the "Issuer Not Cooperating" category. The rating downgrade is based on the lack of up-to-date information on the company's performance.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk, as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY 224	FY25	FY 26
Result Type		Audited	Audited	Audited
Operating Revenue	Rs.Crs	0.00	16.90	32.92
EBITDA	Rs.Crs	-10.75	-5.52	16.10
PAT	Rs.Crs	32.39	-3.90	0.91
Tangible Net Worth	Rs.Crs	213.47	209.20	398.93
Total Debt/ Tangible Net Worth	Times	0.15	0.15	0.07
Current Ratio	Times	1.17	1.17	1.55

COMPANY PROFILE

PVP Ventures Limited (“PVPL”), formerly SSI Limited, is headquartered 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 (including HHTPL) (HDT Business).

ESG profile: Not applicable

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY*:* There is no non-cooperation

ANY OTHER INFORMATION

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Sl. No.	Instrument	Current Rating				Rating History		
		Type	Amount (Rs Crs)	Rating	2026	2025	2024	2023
1	NCD	Long Term	150.00	BWR BB(Stable (Downgrade) (Issuer Not Cooperating)	BWR BB+(Negative (Reaffirmation) (15 July 2026) BWR BB+ (Negative) (Reaffirmation) (08 June 2026)	Withdrawn (06 Feb 2025) BWR BB+ (Stable) Assignment of Provisional BWR BB+ (Stable) (03 April 2025) BWR BB+ (Stable) (Affirmation) (16 Sep 2025)	BWR D Continues in ISSUER NOT COOPERATING (Reaffirmation)* (29 Oct 2024)	BWR D Continues in ISSUER NOT COOPERATING* Reaffirmation) (03 Nov 2023)

	Total	150.00	(Rupees One Hundred Fifty Crores Only)					

- **General Criteria**
- **Approach to Financial Ratios**
- **Rating of Real Estate - Residential Projects**
- **Policy on Issuer Not Cooperating**

Analytical Contacts	
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ANNEXURE I
Details of Long-term Bank Loan Facilities rated by BWR: NA

ANNEXURE II
Details of NCD rated by BWR - INSTRUMENT DETAILS

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars	Complexity
NCD	09 April 2025	95.00	18.00%	31 March 2029	INE362A07054	Complex
NCD	09 April 2025-	55.00	18.00%	31 March 2029	INE362A07047	Complex
Total		**150.00**	**(Rupees One Hundred Fifty Crores Only)**			

***For more information,** visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE III
List of entities consolidated; NA

Annexure IV : List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

*** Includes securitisation transactions involving assignee payout, acquirer's payout.**
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**.

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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