

01st March, 2016

National Stock Exchange Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

Sub: Intimation of Assignment of Credit Rating by ICRA (Investment Information and Credit Rating Agency) for Bank Loan Facility & Non -Convertible Debentures availed by Company

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations"), please note that the company has been assigned Rating on Bank Loan Facility & Non-Convertible Debenture by ICRA. The rating assigned for the Company's bank credit facilities is "ICRA AA- (Pronounced ICRA Double A minus) - (Outlook - Stable)", vide their letter no DEL/RAT/2015-16/P-56/4 & DEL/RAT/2015-16/P-56/5

Facility	Limits (Rs. Crores)	Rating
Term Loan	262.3	ICRA AA-/Stable Outlook
Non-Convertible Debentures	360.0	ICRA AA-/Stable Outlook
Total	622.3	

This is for your information and record,

Thanking You,
Yours faithfully,

For PVR Ltd


Panka Dhawan
Sr. VP Secretarial



Ref: DEL/RAT/2015-16/P-56/4

February 26, 2016

Mr. Nitin Sood
Chief Financial Officer,
PVR Limited
Block A, 4th Floor, Building no.9
DLF Cyber City, Phase III,
Gurgaon-122002

Dear Sir,

Re: ICRA Credit Rating for Rs 360 Crore NCD Programme of PVR Limited (instrument details in *Annexure*)

Please refer to your Rating Requisition and the subsequent Rating Agreement of Feb 19, 2016 for carrying out the rating of the aforesaid NCD Programme. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has assigned a **[ICRA]AA-** (pronounced ICRA double A minus) rating for the captioned NCD Programme. The long term rating carries a stable outlook. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "**[ICRA]AA-**". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424
CIN : L74999DL1991PLC042749

website : www.icra.in
email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014



You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

Yours sincerely,
for ICRA Limited

Rohit Inamdar
(Senior Vice-President)

Raghav Nanda
(Senior Analyst)

We confirm to use the rating	
<u>Name & Designation</u>	SAURABH GUPTA V.P. FINANCE
<u>Company Seal</u>	
<u>Date</u>	26.02.2016



Ref: DEL/RAT/2015-16/P-56/5

February 26, 2016

Mr. Nitin Sood
Chief Financial Officer,
PVR Limited
Block A, 4th Floor, Building no.9
DLF Cyber City, Phase III,
Gurgaon-122002

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 262.3 crore Lines of Credit of PVR Limited
(instrument details in Annexure)**

Please refer to your Rating Requisition and the subsequent Rating Agreement dated Feb 19, 2016 requesting ICRA to assign credit rating to the aforesaid Line of Credit (LOC). The Rating Committee of ICRA, after due consideration, has assigned a long term rating of [ICRA]AA- (pronounced ICRA double A minus) to the captioned LOC. The Outlook on the long-term rating is Stable. The aforesaid rating is valid till Feb 25, 2017.

The rating is specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned.

ICRA reserves the right to suspend, withdraw, or revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. If the programme rated as above, is not drawn by you within a period of two months from the date of the letter communicating the rating, the same would stand withdrawn unless revalidated before expiry of the two months.

You are required to furnish a quarterly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or

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principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Rohit Inamdar', is written over a horizontal line.

Rohit Inamdar
Senior Vice President

A handwritten signature in blue ink, appearing to read 'Raghav Nanda', is written over a horizontal line.

Raghav Nanda
Senior Analyst