WHERE YOU WANT TO BE®

Date: 03rd September, 2026

To,

National Stock Exchange of India Limited
The Manager, Listing Department
Exchange Plaza,
BandraKurla Complex, Bandra (E)
Mumbai - 400051
Equity- Symbol: PVP
Debt - 18PVL29A, 18PVL29

BSE Limited
Corporate Relationship Department
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Equity- Scrip Code: 517556

Dear Sir/Madam,

Sub: Intimation regarding Credit Rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Acuité Ratings & Research Limited has assigned credit ratings to the company's Non-Convertible Debentures vide its communication dated 02nd September, 2026.

Instruments	**ISIN**	**Amount (Rs. Crs.)**	**Tenure**	**Rating**
Non-Convertible Debentures (NCD)	INE362A07054	95.00	Long Term	ACUITE BBB- |Stable | Assigned
Non-Convertible Debentures (NCD)	INE362A07047	55.00	Long Term	ACUITE BBB- |Stable | Assigned

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For PVP Ventures Limited

PRASAD VEERA POTLURI
Digitally signed by PRASAD VEERA POTLURI
Date: 2026.09.03 15:55:11 +05'30'

Prasad V. Potluri
Chairman & Managing Director

Enclosed: Rating Letter from Acuité Ratings & Research Limited

Press Release

September 02, 2026

P V P Ventures Limited
Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non Convertible Debentures (NCD)	150.00	0.00	ACUITE BBB- | Stable | Assigned	-	SEBI
Total Outstanding	150.00	0.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuite has assigned its long-term rating of **'ACUITE BBB-' (read as ACUITE triple B minus)** on the Rs.150.00 Cr. Non Convertible Debenture of P V P ventures Limited (PVPL). The outlook is **'Stable'**.

Rationale for rating assigned
The assigned rating reflects P V P Ventures Limited's (PVPVL) established track record of monetising real estate assets through joint development arrangements (JDAs) with reputed developers, supported by the promoter's extensive entrepreneurial experience. The rating also factors in the healthy sales traction across the Rainbow projects and the initial momentum in Casagrand Mercury Phase III, providing visibility over future cash flows. Further comfort is derived from the structured Rs.150-crore secured NCD transaction, backed by ring-fenced escrow controlled cash flows and a lender-first waterfall mechanism. The company's asset-light business model, wherein project development costs are borne by the respective development partners, further mitigates funding risk. The rating also takes into account the deferment of principal repayments on the NCDs from June 2026 to June 2027, which aligns debt servicing with the expected pace of project collections and improves repayment visibility, along with the advance interest funding in escrow account. However, the rating remains constrained by moderate implementation risk associated with timely inventory monetisation and collection realisation, the relatively early stage of monetisation in Casagrand Mercury Phase III, and the inherent cyclicality and demand sensitivity of the real estate sector.

About the Company
P V P Ventures Limited (PVPVL) is a Chennai-based listed company, incorporated in January 1991 and promoted by Mr. Prasad V. Potluri, Executive Chairman and Managing Director, who has over three decades of entrepreneurial experience across technology, investments, outsourcing and real estate sectors. The company is primarily engaged in selling its legacy real estate assets through joint development arrangements (JDAs) with reputed developers such as Casagrand Vistaaz Private Limited, Rainbow Foundations and Brigade Enterprises Limited, under an asset-light model wherein PVP contributes land while the development partner undertakes project execution. The company currently has a portfolio comprising Rainbow Chetna, Rainbow Ekanta, Casagrand Mercury Phase III and Brigade Toledo in Chennai. Since 2024, PVPVL has undertaken strategic investments in the healthcare sector with the objective of creating recurring income streams, diversifying its revenue profile and reducing its dependence on cyclical real estate revenues.

Unsupported Rating
Not applicable

Analytical Approach
For arriving at the rating, Acuite has considered the standalone credit profile of P V P Ventures Limited (PVPVL).

Key Rating Drivers
Strengths

Established track record of land monetisation through strategic JDA partnerships

P V P Ventures Limited (PVPVL) is a Chennai-based listed company incorporated in 1991, with an established track record of monetising strategically located land parcels through joint development arrangements (JDAs) with reputed developers. The company has successfully completed the deal of the North Town residential township at Perambur, Chennai, comprising 2,046 residential units and approximately 23.66 lakh sq. ft. of saleable area. Building on this track record, PVPVL is currently monetising its land bank through projects such as Rainbow Chetna, Rainbow Ekanta, Casagrand Mercury Phase III and Brigade Toledo in association with established developers including Rainbow Foundations, Casagrand Group and Brigade Enterprises Limited. Supported by its experienced promoter and asset-light development model, the company continues to maintain strong visibility over future cash flows from its ongoing project portfolio. Acuite believes the timely receipt of approvals, launch and sales traction in the upcoming Brigade Toledo project will remain a key monitorable, given its significance to the company's medium-term cash flow generation and liquidity profile.

Debt servicing supported by ring-fenced and escrowed cash flows from Casagrand Mercury Phase III

The Rs.150-crore secured NCD transaction is backed by the ring-fenced cash flows of Casagrand Mercury Phase III, a residential project being developed under an area-sharing arrangement between PVP Ventures Limited (PVPVL) and Casagrand Vistaaz Private Limited, wherein PVPVL is entitled to 100% of the sales proceeds from its allotted tower. All project receivables from Casagrand Mercury Phase III are required to be routed through trustee-controlled escrow accounts and distributed in accordance with a predefined lender-first waterfall mechanism, ensuring priority servicing of the rated NCD obligations. The transaction is further supported by an exclusive mortgage over the project, charge over project receivables and bank accounts, pledge of shares, and corporate guarantees, thereby enhancing cash flow visibility and repayment protection for the debenture holders. Acuite also notes that advance interest obligations have been deposited into the escrow account, demonstrating commitment towards timely debt servicing.

Comfortable financial risk profile

The financial risk profile of P V P Ventures Limited (PVPVL) is moderate, supported by a comfortable net worth base, albeit with increased leverage following debt-funded expansion and strategic investments. The company's tangible net worth stood high at Rs.213.84 crore as on March 31, 2026, as against Rs.209.95 crore as on March 31, 2025. During FY2026, the company significantly increased its investments to Rs.179.90 crore from Rs.40,62 crore in the previous year, largely towards diversification into the healthcare sector.Total debt increased to Rs.207.71 crore as on March 31, 2026 from Rs.33.17 crore as on March 31, 2025, primarily on account of the Rs.150-crore secured NCD issuance. Consequently, the debt-equity ratio and TOL/TNW moderated to 0.97 times and 1.41 times, respectively, from 0.16 times and 0.73 times in the previous year. The company's financial flexibility is further supported by its secured exposure of Rs.218.43 crore to New Cyberabad City Projects Private Limited (NCCPL), which is backed by underlying land and development rights and benefits from contractual repayment protections. Going forward, the monetisation of inventory in Casagrand Mercury Phase III, Rainbow Chetna and Rainbow Ekanta, along with the expected launch of Brigade Toledo, is expected to support liquidity and debt servicing ability over the medium term.

Weaknesses

Moderate implementation risk and moderate to high offtake risk

The Rs.150-crore secured NCD transaction remains exposed to moderate implementation and high offtake risk, as debt servicing is primarily dependent on the monetisation of inventory in Casagrand Mercury Phase III. While the Rainbow projects are completed and have received occupancy certificates, Casagrand Mercury Phase III is at a relatively early stage of monetisation, with only 45 units aggregating 71,288 sq. ft. sold out of 453 units as on June 30, 2026, generating collections of Rs.18.3 crore against the project's estimated collection potential of around Rs.570 crore. Accordingly, the repayment profile is dependent on the timely sale of the balance 408 units aggregating 6.15 lakh sq. ft., expected to generate collections of approximately Rs.516 crore. Any slowdown in sales velocity, customer collections or adverse real estate market conditions could impact the projected cash flows and debt servicing ability. The implementation risk is partly mitigated by the company's asset-light business model, wherein project development is undertaken by reputed partners such as Casagrand Group and Rainbow Foundations. Offtake risk in the Rainbow projects is comparatively moderate, given their completed status and established sales traction. As of June 2026, PVPVL's share of collections from sold inventory stood at Rs.49.84 crore, with an additional Rs.15.39 crore receivable from already sold units and expected cash flows of Rs.71 crore from the balance unsold inventory . Further, the deferment of principal repayments from June 2026 to June 2027 improves alignment between debt servicing obligations and the expected pace of project monetisation. Nevertheless, timely inventory absorption and collection efficiency across the underlying projects will remain key rating monitorables.

Susceptibility to Real Estate Cyclicality and Regulatory Risks

The real estate industry in India is highly fragmented with most of the real estate developers, having a city specific or region-specific presence. The risks associated with real estate industry are cyclical in nature and directly linked to drop in property prices and interest rate risks, which could affect the operations. Given the high level of financial leverage, the high cost of borrowing prevents the real estate's developers' from significantly reducing prices to boost sales growth. Moreover, the industry is also exposed to certain regulatory risks linked to stamp duty and registration tax directly impacting the demand and thus the operating growth of real estate players.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Increase in sales velocity and collections in Casagrand Mercury Phase III project
- Achievement of >50% sales absorption in the balance inventory of Casagrand Mercury Phase III within 18-24 months improving cash flow visibility and strengthening repayment capacity.

Potential triggers (individual or collective) for a downward rating action:

- Delays in project execution or weaker demand environment
- Deterioration in debt servicing metrics
- Sales collections from the Casagrand Mercury Phase III project declining >25% below base-case assumptions for two or more consecutive quarters

All Covenants

1.The Obligors shall ensure that the Company shall deposit all cash inflows of the Project Receivables from the Project Collection Account and other Project Accounts to the Company Designated Account as specified in the Account Bank Agreement and ensure that the Project RERA Designated Account is funded in accordance with the terms of this Agreement and the JDA and that the outflows therefrom are in compliance with Applicable Laws at al times.
2. The Obligors shall ensure that reserves required to be maintained in the Project RERA Designated Account in accordance with the JDA are maintained in accordance with the terms therein at al times.
3. The Obligors covenant that the Company shall utilize the funds in the Company Accounts in the manner and priority as agreed to in as per the terms of this Agreement and the Account Bank Agreement.
4. Other than the reimbursements of the Promoters permitted by the Debenture Holders, no distribution shall be made to the Promoters till the entire Debenture Subscription Amount has been redeemed fully along with the Applicable IRR and Maturity Premium
5. The gearing ratio shall at al times be less than or equal to 50% til the relevant mandatory redemption date.

Liquidity Position:

Adequate

The liquidity profile of company is adequate, supported by collections of approximately Rs.68 crore received from Rainbow Chetna, Rainbow Ekanta and Casagrand Mercury Phase III as on June 30, 2026, along with receivables of around Rs.51 crore from sold inventory. The ongoing project also provides monetisation potential of approximately Rs.587 crore from the balance unsold inventory. Further, the ongoing project portfolio is expected to generate cumulative inflows of approximately Rs.890 crore against projected outflows of Rs.460 crore, resulting in a cumulative cash surplus of around Rs.430 crore over the project life cycle. The company is expected to register cash surplus of around Rs 165 Cr. against the debt obligation of Rs.58 Cr. for FY27 and Rs.185 Cr. against the debt obligation of around Rs.100 Cr. in FY28. The cash and bank balance stood at Rs. 0.48 Cr. as on March 31, 2026. Acuite projected average DSCR of ~1.5x over the medium term indicating adequate debt servicing capability. Acuite expects the liquidity profile to remain adequate over the medium term, supported by inventory monetisation, projected project cash flows and the company's asset-light development model.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	32.92	16.91
PAT	Rs. Cr.	0.72	(3.90)
PAT Margin	(%)	2.20	(23.09)
Total Debt/Tangible Net Worth	Times	0.97	0.16
PBDIT/Interest	Times	1.06	(0.26)

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

• Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Real Estate Entities: https://www.acuite.in/view-rating-criteria-63.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE362A07054	Non-Convertible Debentures (NCD)	Listed	SEBI	11 Apr 2025	18.00	31 Mar 2029	95.00	Simple	ACUITE BBB- | Stable | Assigned
Not Applicable	INE362A07047	Non-Convertible Debentures (NCD)	Listed	SEBI	11 Apr 2025	18.00	31 Mar 2029	55.00	Simple	ACUITE BBB- | Stable | Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Contacts

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List of instruments and names of regulators of the instruments
As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:
A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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)[1 6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	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 [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks [7]	+
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 [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *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 Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *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.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

[6] By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
[7] To be finalized following a discussion with the regulatory authorities.

B. Other activities:

Sr. No.	**Activity Name**	**Regulator of the activity**
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [8]	Not applicable

[8] permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

