

## Real Value Ventures Private Limited

May 13, 2021

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures III	27.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures IV	16.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Long Term Instruments</b>	<b>43.00</b> <b>(Rs. Forty-Three Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated February 26, 2018, placed the rating of Real Value Ventures Private Limited (RVV) under the 'issuer non-cooperating' category as RVV had failed to provide information for monitoring of the rating. RVV continues to be non-cooperative despite request for submission of information through emails dated March 30, 2021, April 09, 2021 and April 19, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

### Detailed description of the key rating drivers

At the time of last rating on May 14, 2020, the following were the rating strengths and weaknesses:

#### Key Rating Weaknesses

##### ***Delays in debt servicing***

CARE has noted that the company has delays in debt servicing.

**Analytical approach:** Standalone

#### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology - Real Estate](#)

[Financial ratios - Non-Financial Sector](#)

#### About the company

Real Value Ventures Pvt Ltd (RVV) is a special purpose vehicle (SPV) formed by the Real Value Promoters (RV) group, to develop a real estate residential project at Pallavaram, Chennai. The RV group has nearly 25 years of experience in developing apartments, villas and commercial complexes across Chennai. The group has acquired and developed 6.6 million square feet of completed and ongoing projects.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Operating Income	-	-
PBILDT	(0.2)	(0.4)
PAT	(0.1)	(61.0)
Overall Gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited; NM: Not meaningful

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

#### Annexure-1 Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE511T07031	Oct 28, 2016	21.30%	May 27, 2020	27.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE511T07049	Sep 18, 2017	21.30%	Oct 17, 2020	16.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

#### Annexure-2 Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-May-20)	1)CARE D; ISSUER NOT COOPERATING* (15-May-19)	-
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-May-20)	1)CARE D; ISSUER NOT COOPERATING* (15-May-19)	-
3.	Debentures-Non Convertible Debentures	LT	27.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-May-20)	1)CARE D; ISSUER NOT COOPERATING* (15-May-19)	-
4.	Debentures-Non Convertible Debentures	LT	16.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-May-20)	1)CARE D; ISSUER NOT COOPERATING* (15-May-19)	-

\*Issuer did not cooperate; Based on best available information

#### Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

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