

Real Value Ventures Private Limited

April 22, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	27.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	16.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. (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 repeated requests for submission of information through e-mails, phone calls and emails dated March 09, 2024, March 19, 2024, etc.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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.

Analytical approach: Standalone

Detailed description of the key rating drivers:

At the time of last press release on April 24, 2023, the following were the rating weaknesses:

Key Rating Weaknesses

Delays in debt servicing

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

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

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.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.00	0.00	0.00	0.00
PBILDT	-0.24	-0.04	-0.05	-0.01
PAT	-0.23	-0.04	-0.05	-0.01
Overall gearing (times)	NM	NM	NM	NM
Interest coverage (times)	NM	NM	NM	NM

A: Audited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer to 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: Please refer to Annexure-4

Lender details: Please refer to Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE511T07031	28-10-2016	21.30%	27-05-2020	27.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE511T07049	18-09-2017	21.30%	17-10-2020	16.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	27.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (13-May-21)

2	Debentures-Non Convertible Debentures	LT	16.00	CARE D; ISSUER NOT COOPERATI NG*	-	1)CARE D; ISSUER NOT COOPERATIN G* (24-Apr-23)	1)CARE D; ISSUER NOT COOPERATIN G* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING * (13-May-21)
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*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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