

Real Value Ventures Private Limited

May 15, 2019

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures Issue I	140.00 (Rupees One hundred and Forty crore only)	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*) on the basis of best available information
Non-Convertible Debentures Issue II	29.00 (Rupees Twenty nine crore only)	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*) on the basis of best available information
Non-Convertible Debentures Issue III	27.00 (Rupees Twenty seven crore only)	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*) on the basis of best available information
Non-Convertible Debentures Issue IV	16.00 (Rupees Sixteen crore only)	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*) on the basis of best available information

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated February 26, 2018, placed the ratings 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 as agreed to in its Rating Agreement. RVV continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated April 22, 2019. 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.

The ratings have been revised on account of delays in debt servicing by the company ascertained by CARE.

Detailed description of the key rating drivers

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](#)

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)

About the Company

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 over two decades experience developing various residential projects across Chennai. The group has developed & sold over 30 residential and 3 commercial projects aggregating to a total area of 20 lakh square feet (1sf). The proposed project is expected to come up in two phases on an area of 30.25 acres with a mix of 2 BHK and 3 BHK flats. In the first phase the company plans to develop 11.58 acres at a cost of Rs.706 crore.

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	Sep 2015	21.30%	Sep 2019	140.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information
Debentures-Non Convertible Debentures	Apr 2016	21.30%	Sep 2019	29.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information
Debentures-Non Convertible Debentures	Oct 2016	21.30%	May 2020	27.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information
Debentures-Non Convertible Debentures	Sep 2017	21.30%	Oct 2020	16.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information

**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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	140.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE B+; Stable (19-Sep-17)	1)CARE BB- (19-Sep-16) 2)CARE BB- (06-Apr-16)
2.	Debentures-Non Convertible Debentures	LT	29.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE B+; Stable (19-Sep-17)	1)CARE BB- (19-Sep-16) 2)CARE BB- (06-Apr-16)
3.	Debentures-Non Convertible Debentures	LT	27.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE B+; Stable (19-Sep-17)	1)CARE BB- (19-Sep-16)
4.	Debentures-Non Convertible Debentures	LT	16.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE B+; Stable; ISSUER NOT COOPERATING* on the basis of best available information	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Feb-18) 2)CARE B+; Stable (19-Sep-17)	-

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