Rating Rationale

Govindkripa Buildheights LLP

23 July 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of Rs. 25.00 Crore of Govindkripa Buildheights LLP based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

<table>
<thead>
<tr>
<th>Facility</th>
<th>Amount (Rs. Cr)</th>
<th>Tenure</th>
<th>Rating*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Previous</td>
<td>Present</td>
<td>Previous (Apr 2018)</td>
</tr>
<tr>
<td>Fund based</td>
<td>25.00</td>
<td>25.00</td>
<td>Long Term</td>
</tr>
<tr>
<td>Total</td>
<td>25.00</td>
<td>25.00</td>
<td>Rupees Twenty Five crores Only</td>
</tr>
</tbody>
</table>

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not cooperate; based on best available information

Ratings: Downgraded and placed in INC category

Nature of Non-co-operation:

The rating was due for a review in April 2019. BWR took up with the issuer to provide required information over emails dated 02.05.2019 and 05.07.2019 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer’s/Company’s financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.
About the Company (Information as available in April, 2018)

Govindkripa Buildheights LLP was set up in 2015 with its registered office in Jaipur. Charan Singh Khangarot and Narendra Singh L Rathore are the promoters and directors in LLP. LLP is engaged in developing a real estate project named “Jaypore” in Jaipur comprising of 48 high end apartments.

Rating History for the last three years (including withdrawn/suspended ratings)

<table>
<thead>
<tr>
<th>S.No</th>
<th>Instrument/Facility</th>
<th>Type</th>
<th>Amount (Rs. Cr)</th>
<th>Current Rating (2017)</th>
<th>Rating History</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fund Based</td>
<td>Long Term</td>
<td>25.00</td>
<td>Issuer did not Cooperate; BWR BB- (Pronounced as BWR Double B Minus) (Outlook: Stable) (Downgrade)</td>
<td>BWR BB+ (Pronounced as BWR Double B Plus) Outlook: Stable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20 Apr 2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>N.A</td>
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<td></td>
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<td></td>
<td></td>
<td>N.A</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>25.00</td>
<td>Rupees Twenty Five crores Only</td>
<td></td>
</tr>
</tbody>
</table>

^Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- What Constitutes Non-Cooperation

For any other criteria obtain hyperlinks from website
For print and digital media
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Note on complexity levels of the rated instrument:
BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

About Brickwork Ratings
Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

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