Shri Govind Realty Private Limited

July 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	18.76	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 Limited (CareEdge Ratings) had, vide its press release dated July 10, 2024, placed the rating(s) of Shri Govind Realty Private Limited (SGRPL) under the 'issuer non-cooperating' category as SGRPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 26, 2025, June 05, 2025, June 15, 2025 among others.

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

Analytical approach: Standalone.

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated July 10, 2024

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation

CARE Ratings' Policy on Default Recognition

About the company

Bhopal (Madhya Pradesh) based, Shri Govind Realty Private Limited (SGRPL) was incorporated in April 2008 with an objective to carry out real estate business. SGRPL has developed shopping cum commercial mall "Aashima Mall" located at Hoshangabad Main road Bhopal which is one of the prime and centre location of Bhopal. The mall got operational from April 2012. Aashima Mall has a saleable area of around 3.50 lakh square feet (sq. ft) and is divided into two areas, one for the retail shops and other in corporate office zone. Out of total area till November 20, 2019, it has sold around 1,24,914 sq. ft (against 80,000 sq. ft till August 21, 2018) and leased around 224119(against 2,09,000 sq. ft till August 21, 2018). Aashima Mall houses some of the leading brands and entertainment outlets including Reliance Market, Reliance Trends & Reliance Footprint, Reliance Digital, Adidas, Woodland, Bata, Mochi, Cinepolis, Dominos, Nokia and Café Coffee Day and so on.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SGRPL into Issuer Not Cooperating category vide press release dated May 30, 2024 on account of its inability to carry out a review in the absence of requisite information

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2027	18.76	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	18.76	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (21-Apr-23)	-

*Issuer did not cooperate; based on best available information.
LT: Long term;

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

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

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About us:

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