

May 27, 2022

Gowra Ventures Private Limited: Rating Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Unallocated	10.00	10.00	[ICRA]BB+ (Stable); Withdrawn
Total	10.00	10.00	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Gowra Ventures Private Limited at the request of company and in accordance with ICRA's policy on withdrawal of Credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities and Key Financial Indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal Credit Ratings Rating Methodology for Real Estate Entities
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Gowra Ventures Private Limited (GVPL) was incorporated in January 2006 and is involved in the development of residential and commercial real estate properties. The company is promoted by Mr. Aditya Gowra, who has more than 10 years of experience in real-estate development. GVPL is constructing a large commercial office building, Gowra Fountainhead, in Madhapur, Hyderabad on a land parcel of 8,714.56 sq. yards in a joint development agreement (JDA) with the landowners (the company has a share of 72%). The company is a part of the Gowra Group, which has interests in diverse businesses such as petro-chemicals, IT services, automobile design, pharmaceuticals etc.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in 2022	Date & Rating in 2021		Date & Rating in FY2020
					May 27, 2022	-	Feb 09, 2021	Oct 05, 2020	May 31, 2019
1	Unallocated	Long Term	10.00	-	[ICRA]BB+(Stable); Withdrawn	-	[ICRA]BB+ (Stable)	[ICRA]BB+ &	[ICRA]BB+ (Stable)

& - Under rating watch with developing implications

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	10.00	[ICRA]BB+(Stable); Withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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