

Press Release
ADWALPALKAR CONSTRUCTIONS AND RESORTS PRIVATE LIMITED
January 27, 2026
Rating Downgraded, Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	55.00	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	58.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE C**' (**read as ACUITE C**) from '**ACUITE B**' (**read as ACUITE B**) and reaffirmed the short-term rating of '**ACUITE A4**' (**read as ACUITE A Four**) on the Rs.58.00 crore bank facilities of Adwalpalkar Constructions and Resorts Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

Rationale of Rating Downgrade:

The rating downgrade is on account of delays in debt servicing being reflecting in the Credit Information Bureau Report of the issuer for the month of Dec 2025.

About the Company

Incorporated in 2010 at Goa, Adwalpalkar Constructions and Resorts Private Limited was promoted by Mr. Mahesh Adwalpalkar, Mrs. Jyoti Adwlpalkar and Mr. Shripad Adwalpalkar. The company is engaged in the construction of commercial and residential properties along with running a chain of hotels with the brand name of 'Sing' in Goa. The company also has two Ready Mix Concrete Plants (RMC), one was installed in January 2020 and other was installed in June 2021 and is planning to install one more plant in FY2024.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI

regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	178.98	113.10
PAT	Rs. Cr.	2.20	3.16
PAT Margin	(%)	1.23	2.79
Total Debt/Tangible Net Worth	Times	2.19	2.49
PBDIT/Interest	Times	1.95	2.01

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Oct 2025	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.53	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Dropline Overdraft	Long Term	6.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Dropline Overdraft	Long Term	9.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	2.48	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Secured Overdraft	Long Term	11.07	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	0.96	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	13.08	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Secured Overdraft	Long Term	0.98	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	4.90	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
25 Jul 2024	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Dropline Overdraft	Long Term	6.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Term Loan	Long Term	13.08	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Dropline Overdraft	Long Term	9.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Term Loan	Long Term	2.48	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Secured Overdraft	Long Term	11.07	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Term Loan	Long Term	0.96	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Secured Overdraft	Long Term	0.98	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Term Loan	Long Term	6.53	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Proposed Long Term Bank Facility	Long Term	4.90	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
05 May 2023	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Dropline Overdraft	Long Term	6.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	13.08	ACUITE BB- Stable (Reaffirmed)
	Dropline Overdraft	Long Term	9.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	11.07	ACUITE BB- Stable (Reaffirmed)

* The issuer did not co-operate during the rating process based on best available information.

	Term Loan	Term	0.96	ACUITE BB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.98	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	6.53	ACUITE BB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.90	ACUITE BB- Stable (Reaffirmed)
05 Apr 2023	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Dropline Overdraft	Long Term	6.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	13.08	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Dropline Overdraft	Long Term	9.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.48	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	11.07	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.96	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	0.98	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.53	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.90	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

*The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
State Bank of India	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.90	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
Union Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.07	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
Saraswat Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.98	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
NKGSB Cooperative Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.53	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.96	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)

*The issuer did not co-operate; based on best available information.

State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.48	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)
Saraswat Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.08	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B)

*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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