



**Press Release**  
**APEX MEADOWS PRIVATE LIMITED**  
**February 03, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has downgraded its long-term rating to ‘**ACUITE BB+**’ (read as **ACUITE Double B Plus**) from ‘**ACUITE BBB+**’ (read as **ACUITE Triple B plus**) on the Rs. 25 crore bank facilities of Apex Meadows Private Limited (AMPL). The rating is now flagged as “Issuer Not-Cooperating” and is based on best available information.

Acuite had sent repeated reminders to the company for sharing critical information and documents for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing any information. The rating is downgraded on account of information risk.

**About the Company**

AMPL is a Vishakhapatnam based company, incorporated in 2007. AMPL is a Special Purpose Vehicle (SPV) of SRS Investments Mauritius Limited (SRS), a company based in Mauritius. SRS holds 84 percent of AMPL and 16 percent is held by JM Financial Property Fund (JM). AMPL is constructing ‘Celest’ a premier project located in Chinagantyada Village, Gajuwaka on NH-5 in Visakhapatnam. The project consists of 6 towers, tower A – F. Of which tower A, B and C (Phase 1) are completed in March 2021, project D (phase 3) and E (Phase 2) are completed in April 2023 and project F (phase 4) is yet to be launched. Phase 4 is expected to be launched in Q3FY2024 completed by FY2026. Mr. Jagdeep Singh Pahwa, Mr. Rohit Parshuram Dave, Mr. Ankitham Venkata Monish Row and Mr. Manish Karsija are the directors of the company.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite’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 Sensitivities**

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 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	87.14	36.52
PAT	Rs. Cr.	22.81	4.44
PAT Margin	(%)	26.18	12.15
Total Debt/Tangible Net Worth	Times	0.07	0.08
PBDIT/Interest	Times	21.71	5.17

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Nov 2023	Secured Overdraft	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
26 May 2023	Secured Overdraft	Long Term	25.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)
08 Mar 2022	Secured Overdraft	Long Term	25.00	ACUITE BBB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )
CSB Bank Limited	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB+ )

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

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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