



Press Release
APEX MEADOWS PRIVATE LIMITED
January 30, 2026
Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUTE Not Applicable Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-
*The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has withdrawn its long-term on the Rs. 10.00 crore bank facilities of Apex Meadows Private Limited (AMPL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of the request received from the company and No Due Certificate received from the banker.

Further, Acuite has withdrawn its rating on the proposed long term bank facilities of Rs. 15.00 crore of Apex Meadows Private Limited (AMPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

AMPL is a Vishkhapatnam 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 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:

Acuité has been requesting for latest information and latest No Default Statement from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower

failed to submit such information. 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 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	90.57	36.52
PAT	Rs. Cr.	17.52	4.44
PAT Margin	(%)	19.35	12.15
Total Debt/Tangible Net Worth	Times	0.07	0.08
PBDIT/Interest	Times	163.81	5.17

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
03 Feb 2025	Secured Overdraft	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
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)

*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
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 Not Applicable Withdrawn Issuer not co-operating*
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 Not Applicable Withdrawn Issuer not co-operating*

*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

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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