

Avkar Buildtech LLP

December 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	115.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Avkar Buildtech LLP to monitor the rating(s) vide e-mail communications dated November 19, 2025, November 28, 2025, December 08, 2025, December 09, 2025 and December 10, 2025, and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. 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. Further, ABL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on ABL's bank facilities will now be denoted as '**CARE BB-; Stable; ISSUER NOT COOPERATING**'.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of ABL are revised on account of non-availability of requisite information. Further, the ratings continue to remain account of implementation and salability risk associated with on-going project, nascent stage of construction and moderate booking status, its constitution as partnership firm and exposure to inherent risks associated with the cyclical real estate sector. The ratings, however, derive strength established track record of the partners of the firm in the real-estate market, favorable location of the project and receipt of all requisite approvals. Rating also takes cognizance of achievement of financial closure for project debt and moderate reliance on customer advances for funding the project.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on January 03, 2025, the following were the rating strengths and weaknesses (updated based on publicly available information i.e. RERA filings).

Key weaknesses

Implementation risk associated with the on-going project

ABL has launched project 'Sorrento Rosette' in May 2023, with total saleable area of 1.04 lakh square feet (lsf) and is scheduled to be completed by December 2029 (as per RERA). The total cost of the project is estimated at ₹317.44 crore, to be funded by partners' contribution: debt: customer advances in the ratio of 34:36:30. As of October 03, 2025, the project has incurred ₹115.76 crore (~36.5% of total cost), funded through promoter contribution: debt: customer advances: project creditors in the ratio 21:55:22:2. Timely completion of the projects within envisaged cost shall remain a key rating monitorable.

Salability risk with moderate booking status

'Sorrento Rosette' is being developed as a luxury residential project comprising two towers with a total of 341 units (300 residential and 41 commercial) on a structure of 3 basements, ground plus 31 upper floors. As of October 03, 2025, bookings have been received for 60 units (~18% of total inventory). The first phase of booking commenced in December 2023, while the second phase was scheduled for launch in February 2025. Considering implementation stage, sale of remaining units at envisaged prices and realisation of sale proceeds shall remain crucial from the credit perspective.

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

Constitution as a limited liability partnership firm

The credit risk profile of ABL is constrained by its LLP constitution wherein there is an inherent risk of withdrawal of the capital which may affect its financial flexibility in the eventuality of occurrence of such event.

Inherent risk associated with cyclical nature of real estate sector

Life cycle of a real estate project is long and the state of the economy at every point in time, right from land acquisition to construction to actual delivery, has an impact on the project. The real estate sector in India is highly fragmented with many regional players, who have significant presence in their respective local markets which in turn leads to intense competition within the industry. This sector is also sensitive to the macroeconomic cycle and interest rates. Adverse movement in interest rate affects the real estate players in both ways – by hampering demand as well as increasing the cost of construction.

Key strengths**Established track record of promoter Group**

ABL is a part of Rosette Group which is into real estate business for more than 40 years and completed ~24 residential and commercial projects primarily in Vadodara and Ahmedabad. Suvarna Rosette, Silver rosette and Saptak rosette are a few of the significant projects completed by the group. Designated partners of the firm, Mr. Jignesh Vasoya and Mr. Chirag Bontra have a professional background of more than two decades in real estate market. They are further supported by the other partners of the firm, having similar experience in the real-estate sector.

Favorable project location

The project is equipped with ample modern amenities and located at Bhayli, in Vadodara, in proximity to Hospital, Schools, shopping mall, temple, multiplex, clubs, etc.

Moderate funding risk due to moderate dependency on customer advances with achievement of financial closure

ABL's reliance on customer advances for project funding is moderate at ~30% of total project cost and is further supported by committed receivables of ₹71.18 crore as on October 03, 2025. ABL has already secured financial closure for term loan of ₹115 crore in August 2024. Also, ~34% of the project is to be funded through promoter's contribution. With majority of promoters' funds already infused and debt tied up already done for the project cost, the overall risk remains moderate. The project has received all requisite approvals i.e. environment clearance, commencement certificate, height clearance from Airport Authority of India (AAI), fire NOC, building plan and layout approvals and all other clearances from RERA.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

[Financial Ratios – Non-financial Sector](#)

[CARE Ratings' Criteria-Real Estate Sector](#)

[CARE Ratings' Criteria on Project Stage Entities](#)

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Avkar Buildtech LLP (ABL), based in Vadodara, Gujarat, was incorporated in July 2022 with the objective of developing residential and commercial real estate projects. The firm is founded by Mr. Jignesh Vasoya, Mr. Mukeshbhai Patel, Mr. Nishit Patel, Mr. Chirag Bontra, Mr. Shyam Karsan, Mr. Umangkumar Goswami, Mr. Rutul Shukla and Mr. Bhupatray Khunt. It is currently executing a premium residential cum commercial project named 'Sorrento Rosette' (RERA Registration No. PR/GJ/VADODARA/VADODARA/Others/MAA12311/250923). The project consists of two towers totalling to 341 units (300 residential and 41 commercial) on a structure of 3 basements, ground plus 31 upper floors with the total built-up area of ~1.04 lakh sq. mtrs.

Brief Financials: Not meaning for real estate entity.

Status of non-cooperation with previous CRA: Not Applicable

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

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-Long Term		-	-	March, 2030	115.00	CARE BB-; Stable; 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-Long Term	LT	115.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (03-Jan-25)	-	-

*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-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: Aniket.Shringarpure@careedge.in</p> <p>Deep Tripathi Analyst CARE Ratings Limited E-mail: deep.tripathi@careedge.in</p>
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About us:

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