Newtone Construction Private Limited

July 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	240.00	CARE B+; 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*

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Newtone Construction Private Limited (NCPL) to monitor the rating vide e-mail communications dated April 13, 2026, April 28, 2026, May 06, 2026, June 08, 2026 among others and numerous phone calls. However, despite our repeated requests, the company 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, NCPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on NCPL's bank facilities will now be denoted as **'CARE B+; 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 rating assigned to the bank facilities of NCPL have been revised on account of non-availability of requisite information. The ratings continued to remain constrained on account of implementation and saleability risk associated with the on-going project, high geographical concentration of its operations and inherent risks associated with cyclical nature of real estate sector. Rating, however, derives comfort from experienced promoter group having an established presence in real estate development in Surat (Gujarat), favourable location of the project along with availability of all requisite approvals/ permissions and achievement of financial closure for the entire project debt.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

At the time of last rating on July 02, 2025 the following were the rating strengths and weaknesses (updated from the information available from public domian)

Key weaknesses

Implementation risk associated with an on-going project

NCPL launched a luxurious residential project "Aashirwad River Home" in December 2022, to be constructed on a land parcel admeasuring 11,032 sq. meters. The total estimated project was ₹503.49 crore, envisaged to be funded through promoter's contribution/ unsecured loans (USL), project term loan and customer advances in the ratio of 27:16:56. Though the project progress is slower than earlier envisaged level, it is slated to complete by December 2026. As on March 30, 2026, NCPL has incurred total cost of ₹158.68 crore (i.e. 31% of the total estimated project cost), which includes ₹38.65crore towards civil construction cost (i.e. 11% of the total construction cost), funded by mix of promoter's equity/ USL and project debt. Till March 30, 2026, the promoters have infused 72% of envisaged promoter's contribution for the project in form of equity/ USL towards the project. Completion of the on-going project within envisaged cost and time parameters shall remain a key rating monitorable

Saleability risk associated with an on-going project

The project is to be developed as luxurious residential flats in Surat, Gujarat with total saleable area of 4.38 LSF with configuration of 5BHK and 6BHK aiming high-net worth individuals (HNIs) as its customer base. The project is yet be launched

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

for sale and considering the project progress, receipt of unit bookings at an envisaged prices and timely collection therefrom shall remain crucial from credit perspective.

Inherent risk associated with cyclical nature of real estate sector
The life cycle of a real estate project is long and the state of economy from land acquisition, construction to actual delivery, has an impact on the project. India's real estate sector is fragmented, with numerous regional players dominating local markets, resulting in fierce industry competition. Sensitivity to macroeconomic cycles and interest rates characterizes the real estate sector. Adverse movement in interest rate affects the real estate players in both ways – by hampering demand as well as increasing the project construction cost.

Key strengths
Experienced promoters in real estate industry
NCPL is incorporated by Gopal Dokania in February 1991 as a part of Aashirwad Group, Surat, Gujarat having more than 30 years of experience in Surat real estate. The group has track record of completion of more than 15 real estate projects, and one project is under construction. He is well supported by Mayaben Dokania, who looks after human resources department, Mahendra Rathi, finance and liaison department, and Anupam Mishra, sales and marketing. The firm benefits from the distinct experience of the promoters in real estate market and hence completion and sale of the on-going project looks achievable.

Strategic location of the project
NCPL's on-going project comprises 88 units (5BHK and 6BHK units), situated at Piplod area of Surat, close to the Tapi river viewpoint. Conveniently located near the Airport (6 km) and Railway Station (11 km), as well as malls, schools, colleges, and clubs, ensuring accessibility. The project benefits from the nearby infrastructure development, fostering favourable demand for the on-going project.

Requisite approvals/ permissions are in place
NCPL has obtained all requisite approvals and permissions for commencing project execution, including non-agricultural land approval, building construction approval, height clearance from the Airport Authority of India (AAI), No-objection Certificate from the Fire department regarding project design and drawings, building layout plan approvals, construction permission, and RERA registration.

Assumptions/Covenants: Not applicable

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

Applicable criteria
Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Real Estate Sector
Project Stage Entities

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Incorporated in February 1991, Newtone Construction Private Limited (NCPL) is promoted by Mr. Gopal Dokania and is engaged in the construction of residential and commercial complexes. Further, group has completed more than 15 residential and commercial projects in and around Surat and currently there is one ongoing project under the group.

Brief Financials: Not applicable as project stage entity

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of 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
Term Loan-Long Term		-	-	30/06/2028	240.00	CARE B+; 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 2026-2027	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
1	Term Loan-Long Term	LT	240.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (02-Jul-25)	1)CARE BB; Stable (28-May-24)	-

*Issuer did not cooperate; based on best available information.
LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated- Not applicable

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Vyas Assistant Director **CARE Ratings Limited** Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Devanshi Mewada Associate Analyst **CARE Ratings Limited** E-mail: devanshi.mewada@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com