

Signatureglobal India Limited

September 23, 2025

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	770.00	CARE A+; Stable	Assigned
Non-convertible debentures	865.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	10.00	CARE A+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the long-term bank facilities and reaffirmation of the proposed long-term instruments of Signatureglobal India Limited (SGIL) derives comfort from over a decade of extensive experience of promoters in the real estate industry marked by a track record of real estate development of over 126 lakh square-feet (Isf) of commercial and residential space. The rating also favourably takes cognisance of healthy booking status of the ongoing projects at an intermediate stage of construction, leading to build up of substantial committed receivables and ensuring robust cash flow visibility. The company benefits from strong sales momentum in the early-to-intermediate stages of its projects, allowing it to fund a significant portion of construction costs through customer advances.

SGIL's rating is further supported by adequate liquidity position and low-cost land bank, which provides visibility of project launches in the near-to-medium term.

However, rating strengths are constrained by the exposure to execution risk on ongoing projects and sizeable development plans in the pipeline with high reliance on customer advances for funding the future project costs, moderately leveraged financial risk profile, and market risks for unsold units of ongoing projects. The rating strength is also constrained by the Group's concentrated presence in the Gurugram market increasing its vulnerability to region-specific demand fluctuations and the inherent cyclicity of the real estate sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely delivery of the existing project portfolio, and anticipated diversification across different stages of project development.
- Significant growth in overall sales and collections of the company and maintaining robust financial risk profile.

Negative factors

- Significant delay in project execution, leading to delay in billing and realisation of envisaged collections.
- Significant outflow towards business development leading to increase in debt to collection of 0.80x or above.
- Considerable decline in the percentage of committed receivable to cover balance project cost and outstanding debt to 80% and below, on a sustained basis.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated business and financial risk profiles of SGIL and its subsidiaries, as these entities are linked through a parent-subsidary relationship and have common management, operational and financial linkage. Companies consolidated are listed under **Annexure-6**.

Outlook: Stable

The "Stable" outlook reflects CareEdge Ratings' belief that the entity is likely to sustain its sales and collection momentum from the ongoing projects, while maintaining comfortable financial risk profile.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with established brand name

SGIL's promoters - Pradeep Aggarwal (Chairman), Lalit Kumar Aggarwal (Vice Chairman), Ravi Aggarwal (MD), and Devender Aggarwal (Joint MD), have a vast experience in construction, real estate, and finance. The SGIL Group has a strong track record in Gurugram's real estate market, having successfully completed 45 projects (including commercial and residential projects), with a total saleable area exceeding 126 Isf as of June 2025. It has a strong brand presence in the AHP segment (affordable housing projects) and DDJAY (Deen Dayal Jan Awas Yojana) scheme projects in NCR. In 2024, SGIL entered the premium housing market

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

by launching two high-rise group housing projects and further expanded with launch of township projects in the Sohna and Manesar corridors.

Strong bookings and collections; recent and upcoming launches to drive momentum

The company's operational performance stood strong marked by healthy bookings and collections. As on June 30, 2025, bookings for ongoing projects stood at over 84%. In FY25, bookings grew significantly by 41% y-o-y to ₹10,290 crore and collection by 40% y-o-y to ₹4,380 crore in FY25, largely due to the successful launch of over seven new projects covering over 100 lsf. In Q1FY26, the robust sales momentum continued, as the company has launched five new projects, which led to bookings of over ₹2,600 crore. The healthy bookings in FY25 and Q1FY26 are expected to support strong collections and strengthen cash flows in the coming years.

Based on sales momentum in the last nine quarters ended March 31, 2025, the inventory overhang remains low at about close to two quarters, reflecting the company's strong sales momentum.

Strong committed receivable coverage ratio indicating low funding risk and healthy cash flow visibility

The group's development portfolio includes 49 projects (including commercial and residential projects), with ~292 lsf of saleable area. As of June 2025, the company has launched five projects and simultaneously delivered five projects. Within the ongoing project, 84% of the saleable area has been sold, with ~38% of the project costs incurred, reflecting strong sales performance at an intermediate stage.

The positive market response to newly launched projects has resulted in a robust position of committed receivables over ₹15,000 crore, which covers ~116% of the remaining project costs and outstanding debt. With substantial committed receivables, the group's cash flow operations are expected to remain strong to meet its upcoming debt obligations. While substantial committed receivables provide adequate comfort, significant cancellations might adversely impact the committed receivable position and will remain monitorable.

Key weaknesses

Project execution risk associated with ongoing and upcoming projects

As on June 30, 2025, the company is executing projects with total saleable area of ~292 lsf and plans to develop over 200 lsf in the medium term, reflecting a substantial ongoing and upcoming portfolio. For the ongoing project portfolio, the company has incurred ~38% of the total estimated project cost, indicating an intermediate stage of execution and moderate execution risk. The balance cost is expected to be largely funded through customer advances, given the availability of sizeable, committed receivables. For upcoming projects, the funding strategy is expected to remain same, with low dependence on debt and major reliance on customer advances. Moreover, the Group's low dependence on external debt, strong committed receivables, established brand presence in the NCR region, and partnerships with reputed contractors mitigate project execution risks. Nonetheless, SGIL's ability to achieve healthy bookings in new projects at early to intermediate stages, consistent with its track record, will continue to be closely monitored.

Moderately leveraged financial risk profile

The Group's debt increased from ₹1,944 crore in FY24 to ₹2,394 crore as on March 31, 2025, and further to ₹2,440 crore as on June 30, 2025, primarily driven by borrowings for land acquisition. Despite the increase in debt, the debt-to-collection ratio remains moderate at 0.55x in FY25 and is expected to stay below 0.7x in the near-to-medium term.

The average interest rate on existing debt exceeds 11%, with some loans above 15%. However, the Group is actively refinancing at lower rates. In Q1 FY26, the company received sanction of ~₹750 crore of term loan at sub-10% interest, which will be used to refinance existing debt. Additionally, the proposed NCD will also be utilised for refinancing of existing high-cost NCDs, acquisition of land parcel from existing Joint Development Agreement (JDA) partners and working capital requirement. These efforts are expected to reduce the average borrowing cost to below 10% by the end of FY26. Going ahead, significant increase in group exposure impacting the liquidity profile of the company will remain monitorable.

Limited geographic presence

All past completed projects were largely positioned in Gurugram and Sohna. Amongst the ongoing projects, 62% of the area is positioned in Gurugram and balance projects are currently being executed in Sohna and Manesar, hence there is considerable geographic concentration. Even the future projects are planned to be launched in these micro markets. Downturn in such micro markets may impact the developer's revenues going forward. There are many new upcoming projects in these micro-markets, which are being developed by other players in the market, which would result in additional inventory and may build negative pressure on selling prices, thus enhancing marketing risk.

Inherent cyclical nature of the real estate industry

The group is exposed to the cyclicity associated with the real estate sector, which has direct linkage with the general macroeconomic scenario, interest rates, and level of disposable income. In case of real estate companies, profitability depends highly on property markets. A high-interest rate scenario could discourage consumers from borrowing to finance real estate purchases and might depress the real estate market.

Liquidity: Adequate

As on June 30, 2025, the company holds liquid cash and bank balances totalling ₹1,591 crore (including deposit in for RERA account, debt service reserve account (DSRA) amount and security for bank guarantee), compared to total debt obligations of ~₹2,478 crore as of June 2025 (including equipment finance and other loans). The debt obligation for remaining FY26 (refers to September 2025 to March 2026) is over ₹200 crore, against the estimated collections of ~₹5,000 crore in balance FY26, indicating a healthy liquidity position that is sufficient to meet its debt commitments.

Assumptions/Covenants: Not applicable

Environment, social, and governance risks

CareEdge Ratings believes that SGIL's environment, social, and governance (ESG) profile supports its credit risk profile. Activities in the real estate sector have an adverse impact on environmental and social aspects, considering high emission levels, waste generation, climate change, high labour intensity, and related safety issues.

The Signature group has ongoing focus on managing its environmental and social risks. Key highlights of ESG initiatives are as below:

- The company is designing and upgrading environment-friendly buildings. SGIL and its contractors endeavour to provide safe and healthy working environment to workers at construction sites, including training to improve capabilities of the local work force. The company also conducts monthly and quarterly safety audits.
- The company uses measures to reduce waste of resources and conservation of technology, which includes solar generators, rainwater harvesting pit, organic waste converters, DWC pipe and recycling wastewater for flushing and horticulture, among others.
- There was no incident of anti-competitive behaviour in FY25.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

SGIL (CIN: L70100DL2000PLC104787; market cap: ₹15,549 crore as on September 19, 2025) was incorporated in 2000, is a holding company of the Gurugram-based Signature Global (SG) Group, which forayed into real estate business in 2013 with a focus on affordable housing projects. At present, the Group has a strong focus on Gurugram and Sohna markets with over 10 years of experience and has developed over 126 Isf. SGIL was listed on the BSE and NSE in September 2023. The company primarily focuses on developing residential homes for the middle-income segment and commercial projects.

Consolidated:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,240.55	2,498.02
PBILDT	-20.06	44.45
PAT	16.32	101.21
Overall gearing (times)	3.11	3.30
Interest coverage (times)	-0.66	0.87

A: Audited; Note: these are latest available financial results

Standalone:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	848.09	1,825.25
PBILDT	0.22	82.76
PAT	22.16	62.54
Overall gearing (times)	1.38	1.76
Interest coverage (times)	0.00	0.53

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	-	Proposed	-	-	865.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	-	Proposed	-	-	10.00	CARE A+; Stable
Fund-based - LT-Term Loan	-	-	-	15-06-2030	770.00	CARE A+; Stable

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	Debentures-Non-Convertible Debentures	LT	865.00	CARE A+; Stable	1)CARE A+; Stable (01-Aug-25)	-	-	-
2	Debentures-Non-Convertible Debentures	LT	10.00	CARE A+; Stable	1)CARE A+; Stable (01-Aug-25)	-	-	-
3	Fund-based - LT-Term Loan	LT	770.00	CARE A+; Stable	-	-	-	-

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	Debentures-Non-Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Signature Builders Limited	Full	Subsidiary in similar line of business, having common management, and significant operational and financial linkages
2	Signatureglobal Business Park Limited	Full	
3	Signatureglobal Developers Limited	Full	
4	Fantabulous Town Developers Limited	Full	
5	Forever Buildtech Private Limited	Full	
6	Indeed Fincap Private Limited	Full	
7	JMK Holding Limited	Full	
8	Maa Vaishno Net Tech Limited	Full	
9	Rose Building Solutions Limited	Full	
10	Sternal Buildcon Limited	Full	
11	Signatureglobal Homes Limited	Full	
12	Signature Infrabuild Limited	Full	
13	Gurugram Commerc City Limited	Full	

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.

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