

SAGE GLOBAL ENTERPRISES PRIVATE LIMITED

November 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	146.25	CARE BB-; Stable	Assigned
Short Term Bank Facilities	3.75	CARE A4	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to bank facilities of Sage Global Enterprises Private Limited (SGEPL) is constrained on account of implementation and stabilisation risk pertaining to nascent stage of project progress, stretched liquidity position in absence of operational cash flows, vulnerability of hotel industry to cyclical and macroeconomic factors. Rating also factors moderate level of competition in luxurious hotel segment in Bhopal.

The rating however derives comfort from resourceful promotor group, achievement of financial closure, favourable hotel location and tie-up with reputed hotel operator "Hilton Hotels Management India Private Limited" (HHMIPL) for managing hotel operations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

- Physical and financial progress of more than 45% of the project within envisaged time and cost parameters.

Negative factors

- Any significant time or cost overrun leading to moderation in financial risk profile or liquidity of the company.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CAREdge Rating's) expectations that SGEPL will continue to benefit from the experience of promoters in diversified industries and involvement of Global Hotel operator chain viz. Hilton Hotels Management India Private Limited (Part of Hilton Holdings Inc) in development as well as operational stages of hotel.

Detailed description of key rating drivers:

Key weakness

Implementation and stabilisation risk

SGEPL is undertaking a project to set up a 5-star Hotel at Bhopal at the project cost of ₹236.76 crore to be funded in Debt-equity ratio of 1.62x (Term debt of Rs. 146.25 crore and balance through promoter's contribution). The project progress is at a nascent stage with ~16% of the project cost incurred as on July 15, 2025, with promoter's contribution of ₹27.6 crore and term loan of ₹10 crore. The hotel is envisaged to commence operations in December 2027. Since progress of project is at nascent stage, timely completion of project within envisaged time and cost parameters remains a key monitorable.

Vulnerability to macroeconomic factors and seasonal uncertainty

The company is exposed to changes in macroeconomic factors, industrial growth, and tourist arrival growth in India, international and domestic demand-supply scenarios, competition in the industry, government policies and regulations, and other socio-economic factors, which lead to inherent cyclical in the hospitality industry. These risks can impact the company's occupancy rate and its profitability.

Key Strengths

Resourceful promotor group

SGEPL is part of SAGE Group which is promoted by Sanjeev Agrawal. The SAGE Group has diversified business ventures in education, social welfare, healthcare, real estate, and power infrastructure. Recently, the Group ventured into battery recycling and providing online certification courses. The Chairman of the Group, Sanjeev Agrawal, has a net worth of ₹219.55 crore as on

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

March 31, 2024. The free cashflow from real estate projects and promoters' network is envisaged to be deployed towards meeting the promoters' contribution requirement for the project.

Favourable location; albeit medium level of competition in Bhopal in luxurious segment

Bhopal, the capital city of Madhya Pradesh has a blend of historical sites, lakes, modern institutions and cultural blend. Since its located at centre of the country, it is a key node for transportation and logistics across India. The Hospitality industry is highly competitive with presence of many organised and unorganised players in the market and online aggregators. In Bhopal, there are over 350 hotels including budget and luxurious hotels with capacity of over 10,000 rooms. Majority are budget hotels with only few luxurious hotels. Currently, Bhopal has only four other 5-star Hotels, limiting competition to certain extent.

Tie up with reputed Hotel operator 'Hilton Hotel Management India Private Limited' under brand name "Double tree by Hilton":

SGEPL has entered into Branding and management agreement with HHMIPL for operating hotel under brand name of "Double Tree by Hilton" for a tenor of 25 years. HHMIPL shall oversee and provide services such as Periodic on-site inspection, design direction to architects and finalise architectural plans, review of MEP (Mechanical, electrical and plumbing) systems and guidance in Food & Beverage (F&B) concepts, kitchen and laundry equipment, lighting, IT etc. during development phase (i.e. during construction phase) and play a pivotal role in management of Hotel operations, sales and marketing.

Liquidity: Stretched

The liquidity of SGEPL is stretched due to absence of operational cashflows since the hotel is under construction. Progress of the hotel is at a nascent stage and completion within envisaged time parameters depends on infusion of funds from promoters and timely disbursement of term loan by lenders. Of envisaged promotor contribution of ₹90.49 crores, promoters have infused ₹27.6 crores till July 15, 2025.

Going forward, it remains crucial for the company to commence its operations timely and generate revenue as envisaged.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts

Sage Global Enterprises Private Limited (SGEPL), part of Bhopal based SAGE group was incorporated on September 26, 2024 (Erstwhile partnership firm: M/s sage associates formed on July 29, 2024) for setting up of a 5-star hotel in Bhopal under brand name of "Double tree by Hilton". The operations of the Hotel will be managed by Shivani Agrawal and her husband Mr. Karan Khurana.

Brief Financials: Not meaningful since it is a project phase entity.

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 (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Bank Overdraft		-	-	-	3.75	CARE A4
Term Loan-Long Term		-	-	31-07-2038	146.25	CARE BB-; 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	Term Loan-Long Term	LT	146.25	CARE BB-; Stable				
2	Fund-based - ST-Bank Overdraft	ST	3.75	CARE A4				

LT: Long term; ST: Short term; LT/ST: Long term/Short 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 - ST-Bank Overdraft	Simple
2	Term Loan-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.

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