

Signatureglobal India Limited

September 22, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	30.00	CARE A+; Stable	Assigned
Long-term bank facilities	RBI	2,753.00	CARE A+; Stable	Reaffirmed
Non-convertible debentures	SEBI	719.17	CARE A+; Stable	Reaffirmed
Non-convertible debentures	SEBI	10.00	CARE A+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating reaffirmation of non-convertible debentures (NCDs) and long-term bank facilities of Signatureglobal India Limited (SGIL) continues to derive strength from the promoters' extensive experience of over a decade in the real estate sector, supported by a demonstrated track record of developing over 157 lakh square feet (lsf) of residential and commercial real estate. Ratings also factor in healthy booking levels across ongoing projects, resulting in a sizeable, committed receivables base and providing strong visibility in future cash flows. The company maintains a comfortable financial risk profile, as reflected in its healthy debt-to-collection ratio and adequate liquidity position, with available liquidity of over ₹2,500 crore as on June 30, 2026 (including RERA and escrow balances of ~₹1,700 crore). The company's ability to achieve strong sales traction in the early-to-intermediate stages of project execution enables it to fund a significant portion of construction costs through customer advances, supporting liquidity and limiting reliance on external borrowings. Ratings further take cognisance of the company's strategic partnership with the RMZ Group for developing a commercial project in Gurugram, which is expected to support diversification of its development portfolio and revenue streams in the medium term.

In FY26, the company raised fresh NCD for refinancing its existing high-cost debt, acquisition of land parcel from existing Joint Development Agreement (JDA) partners and working capital requirement. CARE Ratings Limited (CareEdge Ratings) notes that the company's sales and collections moderated in FY26 and Q1FY27, with lower-than-anticipated construction spending and a marginal increase in debt levels. The moderation was largely attributable to the high base created by the launch of two large group housing and two township projects in FY25, while certain project launches planned for FY26 were deferred to Q1FY27, resulting in lower sales bookings and collections during the year. Given the company's sizeable ongoing and planned project pipeline, its ability to sustain sales momentum, improve collections, and maintain timely execution progress will remain critical to support funding requirements and will be a key monitorable going forward.

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 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, and market risks associated with unsold units of ongoing projects. Rating strength is also constrained by the group's concentrated presence in the Gurugram market increasing its vulnerability to region-specific demand fluctuations and 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.

¹SEBI: 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.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Analytical approach: Consolidated

CareEdge Ratings has considered SGIL's consolidated business and financial risk profiles and its subsidiaries, as these entities are linked through a parent-subsidiary relationship and have common management, operational and financial linkage. Companies consolidated are listed under Annexure-5.

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 157 lsf as of June 2026. It has a strong brand presence in the affordable housing projects AHP segment and Deen Dayal Jan Awas Yojana (DDJAY) scheme projects in NCR. Building on this foundation, SGIL entered the premium housing segment in 2024 through the launch of two high-rise group housing projects, further diversified its portfolio with township developments in the Sohna and Manesar corridors, and subsequently strengthened its presence in the premium and luxury residential segment through its partnership with Tonino Lamborghini, the Italy-based luxury lifestyle brand, for developing a branded residential project in Gurugram, which was launched in Q1FY27.

Comfortable committed receivable coverage ratio, adequately covers pending construction cost

The group's development portfolio includes 45 ongoing projects, with over 320 lsf of saleable area. As of June 2026, 78% of the saleable area has been sold, with ~46% of the project costs yet to be incurred, reflecting strong sales performance at an intermediate stage. With committed receivables of over ₹19,600 crore, the group is expected to be adequately covered towards pending construction cost and outstanding debt. While presence of substantial committed receivables implies strong cash flow visibility, material cancellations impacting the committed receivable position will remain monitorable.

Comfortable operational operation, though moderation witnessed in FY26 and Q1FY27

The group continues to demonstrate comfortable operational performance as on June 30, 2026, the company has sold inventory of over ₹30,000 crore in its ongoing residential projects (at consolidated level), indicating ~73% of booking status. In area terms, the group has sold ~78% of total saleable area in ongoing projects launched for sale and has incurred ~46% of total projected cost for these projects, which reflects the company's comfortable operational efficiency. Valuation of unsold units as of June 30, 2026, is over ₹11,100 crore and based on sales momentum for last four quarters ended June 30, 2026, it is estimated that it would take ~6 quarters to sell the balance unsold units/inventory. Given the group's concentrated presence in the NCR residential real estate market, sustained slowdown in market demand could moderate sales momentum and delay the monetisation of unsold inventory, impacting collections and cash flow generation.

Key weaknesses
Project execution risk associated with ongoing and upcoming projects

As on June 30, 2026, the company was executing projects with a total saleable area of over 320 lsf and has plans to develop an additional 170 lsf in the medium term, reflecting a sizeable development pipeline. While ~46% of the total estimated project cost of ongoing projects has been incurred, a substantial portion of execution remains pending. The remaining project cost is expected to be funded largely through customer advances, exposing the company to risks arising from slower-than-expected sales, collections, project execution, or delays in new launches, which could necessitate higher external borrowings and weaken the financial risk profile. The group's established brand presence in the NCR region, sizeable, committed receivables base, and association with reputed contractors provide comfort against these risks. Going forward, timely execution of ongoing projects, monetisation of upcoming launches, and the resultant cash flow generation shall remain key rating monitorable.

Moderate leverage profile supported by adequate liquidity

SGIL's financial risk profile remains constrained by its sizeable ongoing and planned development pipeline, resulting in increased funding requirements and elevated execution risks. The company's gross debt increased to over ₹2,900 crore as on March 31, 2026, from over ₹2,300 crore as on March 31, 2025, while bookings moderated by ~19% to ~₹8,247 crore in FY26 from ~₹10,290

crore in FY25. Collections also moderated, by ~8% to ₹4,022 crore in FY26 from ₹4,380 crore in FY25 and remained below the level envisaged for the year.

While the company benefits from healthy committed receivables from sold inventory and access to funding channels, its flexibility depends on timely project execution, healthy sales momentum, and sustained customer collections. The reliance on customer advances and collections to fund construction activities and business development initiatives also exposes the company to fluctuations in real estate demand and market sentiment.

Although the company refinanced certain high-cost borrowings at lower rates, supporting its debt servicing ability, the overall cost of debt continues to remain elevated. Any sustained slowdown in sales, weaker collection efficiency, higher customer cancellations, delays in project execution, or incremental debt-funded expansion could exert pressure on liquidity, leverage, and cash flow coverage metrics and will remain key 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 put downward pressure on selling prices, enhancing marketing risk.

Inherent cyclical nature of the real estate industry

The group remains exposed to inherent cyclicity of the real estate sector, which is influenced by overall macroeconomic environment, interest rates and levels of disposable income. Demand and profitability of real estate developers are sensitive to prevailing property market conditions. A sustained increase in interest rates could adversely impact homebuyers' borrowing capacity and affordability, moderating property demand and sales velocity. The sector is also exposed to changes in regulatory policies and approval processes. Adverse changes in regulations, delays in approvals or weakening in property market conditions could impact the company's sales, cash flows and profitability.

Liquidity: Adequate

As on June 30, 2026, the company holds liquid cash and bank balances totalling ₹2,522 crore (including deposit in for RERA account, debt service reserve account (DSRA) amount and security for bank guarantee), compared to total debt obligations of ~₹2,642 crore as of August 2026 (including equipment finance and other loans). Debt obligation for remaining FY27 (refers to September 2026 to March 2027) is over ₹440 crore, which is expected to be met comfortably from available cash and collections.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

CareEdge Ratings believes that SGIL's 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 Global (SG) group has ongoing focus on managing its environmental and social risks. Key highlights of ESG initiatives include:

- 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 FY26.

Applicable criteria

[Definition of Default](#)

[Consolidation](#)

[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: ₹10,715 crore as on September 21, 2026) was incorporated in 2000, is a holding company of the Gurugram-based Singnatureglobal group, which forayed into real estate business in 2013-14 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 157 lsf. SGIL was listed on BSE and NSE in September 2023. The company primarily focuses on developing residential homes for the middle-income segment and commercial projects.

Consolidated Financials:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	2,498.02	2,595.86	551.98
PBILDT*	44.45	-47.87	-44.51
Profit after tax (PAT)	101.21	1,094.64	-16.52
Overall gearing (x)	3.30	1.61	NM
Interest coverage (x)	0.87	-0.79	-1.53

A: Audited; UA: Unaudited, NM: Not Meaningful;

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Note: these are latest available financial results and financial are classified per CareEdge Ratings' standard.

Standalone:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1,825.25	1,380.85	224.52
PBILDT*	82.76	-47.03	-26.22
Profit after tax (PAT)	62.54	16.17	-25.47
Overall gearing (x)	1.78	3.37	NM
Interest coverage (x)	0.53	-0.20	-0.36

A: Audited; UA: Unaudited, NM: Not Meaningful;

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Note: these are latest available financial results and financial are classified per CareEdge Ratings' standard.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-non convertible debentures	SEBI	Simple	INE903U07087	16-Oct-2025	11	15-Jan-2029	10.00	CARE A+; Stable
Debentures-non convertible debentures	SEBI	Simple	INE903U07087	16-Oct-2025	11	15-Jan-2029	719.17	CARE A+; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-12-2032	2,753.00	CARE A+; Stable
Non-fund-based - LT-Bank Guarantee	RBI	Simple	-		-	-	30.00	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 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	Debentures-non convertible debentures	LT	719.17	CARE A+; Stable	-	1)CARE A+; Stable (23-Sep-25) 2)CARE A+; Stable (01-Aug-25)	-	-
2	Debentures-non convertible debentures	LT	10.00	CARE A+; Stable	-	1)CARE A+; Stable (23-Sep-25) 2)CARE A+; Stable (01-Aug-25)	-	-
3	Fund-based - LT-Term Loan	LT	2,753.00	CARE A+; Stable	-	1)CARE A+; Stable (23-Sep-25)	-	-
4	Non-fund-based - LT-Bank Guarantee	LT	30.00	CARE A+; Stable	-	-	-	-

LT: Long term; ST: Short term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**To view lender-wise details of bank facilities please [click here](#)**Annexure-5: 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 Private Limited	Full	
5	Forever Buildtech Limited	Full	
6	Indeed Fincap Private Limited	Full	
7	JMK Holding Private 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	Proportionate	Joint Venture (50:50)

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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