

October 09, 2023

Sternal Buildcon Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund based – Term loan	52.00	52.00	[ICRA]BBB (Stable); withdrawn
Total	52.00	52.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sternal Buildcon Private Limited, at the request of the company and based on the No Due Certificate received from its lenders as the rated facilities have been fully repaid by the company with no amount outstanding against the same. This is in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology for Real Estate Entities
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has taken a consolidated view of Signatureglobal (India) Limited (SGIL) and Sternal Buildcon Private Limited given the close business, financial and managerial linkages between the entities.

About the company

Sternal Buildcon Private Limited (SBPL), incorporated in 2009, is a 100% subsidiary company of Signatureglobal (India) Limited, which in turn is the holding company of the Gurgaon-based Signature Group. The Group forayed into real estate business in 2013 with a focus on affordable housing projects (AHPs). The company has completed one residential project namely Serenas in Sohna (Gurgaon) comprising 0.9 msf saleable area and is developing real estate projects in Gurgaon.

About the Group

Signatureglobal (India) Limited (SGIL), incorporated in 2000, is a holding company of the Gurgaon-based Signature Global (SG) Group, which forayed into real estate business in 2013 with a focus on affordable housing projects. The Group, at present, has a strong focus on Gurgaon and Sohna market. In the recent past, the SG Group has increased focus on launch of projects under Deen Dayal Jan Awas Yojana (DDJAY) scheme due to attractive product proposition.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current rating (FY2024)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as on September 29, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					Oct 09, 2023	Dec 30, 2022	Sep 10, 2021	-
1	Term loan	Long term	52.00	nil	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund based – Term loan - 1	January 4, 2021	-	FY2024	26.00	[ICRA]BBB (Stable); withdrawn
NA	Long-term – Fund based – Term loan - 2	January 4, 2021	-	FY2024	26.00	[ICRA]BBB (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Signatureglobal (India) Limited (Holding company)	-	Full Consolidation
Signature Builders Private Limited (Subsidiary)	100%	Full Consolidation
Signatureglobal Developers Private Limited (Subsidiary)	100%	Full Consolidation
JMK Holdings Private Limited (Subsidiary)	100%	Full Consolidation
Signature Infrabuild Private Limited (Subsidiary)	100%	Full Consolidation
Fantabulas Town Developers Private Limited (Subsidiary)	100%	Full Consolidation
Maa-Vaishno Net-tech Private Limited (Subsidiary)	100%	Full Consolidation
Indeed Fincap Private Limited (Subsidiary)	84.59%	Full Consolidation
Sternal Buildcon Private Limited (Subsidiary)	100%	Full Consolidation
Forever Buildtech Private Limited (Subsidiary)	100%	Full Consolidation
Rose Building Solutions Private Limited (Subsidiary)	100%	Full Consolidation
Signatureglobal Homes Private Limited (Subsidiary)	100%	Full Consolidation
Signatureglobal Business Park Private Limited (Subsidiary)	100%	Full Consolidation

Source: Company Data

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