

August 21, 2024

Gurugram Commercity Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loans	80.00	80.00	[ICRA]BB; Rating watch with Developing Implications; withdrawn
Total	80.00	80.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Gurugram Commercity Private Limited at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal.

The Key rating drivers, Liquidity position, and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Gurugram Commercity Private Limited (GCPL), is a wholly owned subsidiary of Signatureglobal (India) Limited (SGIL), having been fully acquired in March 2024 from DCPL. There are no operations within the company and currently, it holds six land parcels in Gurugram, measuring 25.14 acres. As per the audited FY2024 financials, GCPL had a net worth of ~Rs. 25.5 crores.

Key financial indicators

SPL Standalone	FY2023 (Audited)	FY2024 (Audited)
Operating income (Rs. crore)	0.0	0.0
PAT (Rs. crore)	-6.9	-17.2
OPBDIT/OI (%)	NA	NA
PAT/OI (%)	NA	NA
Total outside liabilities/Tangible net worth (times)	6.0	18.2
Total debt/OPBDIT (times)	- 207.0	- 1,040.6
Interest coverage (times)	- 0.1	- 0.0

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; NA: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			August 21, 2024	April 17, 2024			
1	Term Loan	80.00	[ICRA] BB; Rating on watch with developing implications; Withdrawn	[ICRA] BB; Rating on watch with developing implications	[ICRA]BB (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	March 2023	12.40%	March 2027	80.00	[ICRA]BB; Rating on watch with developing implications; 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: Not Applicable

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