

Signature Global

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,111 **TP: INR1,760 (+58%)** **Buy**

Collections still lag behind last year's shortfall

- Signature Global achieved pre-sales of INR26.4b in 1QFY26, down 15% YoY but up 63% QoQ (12% below our estimate), aided by the launch of 'Cloverdale SPR', a premium residential project located on Southern Peripheral Road (SPR), Sector 71, Gurugram.
- Area sold in the quarter stood at 1.6msf, down 20% YoY and up 19% QoQ (12% below our estimates).
- Average sales realization stood at INR16,296/sqft, up 6% YoY/37% QoQ. Higher realization was attributed to the launch of Cloverdale SPR.
- Total units sold in the quarter were ~778, down 20% YoY and up 32% QoQ.
- Collections were down 23% YoY/21% QoQ at INR9.3b (39% below estimate).
- The company acquired ~10 acres of land in the Sohna market. Its development potential is ~0.53msf.
- The company's project pipeline remains strong, comprising 14.8 msf of recently launched projects, 24.6 msf of upcoming developments, and 10.4 msf under construction, all scheduled for execution over the next 2-3 years.
- Net debt in 1QFY26 stood at INR8.9b vs. INR8.8b in FY25.
- **P&L performance:** In 1QFY26, revenue stood at INR8.7b, up 2x YoY/66% QoQ (24% below the estimate).
- EBITDA declined 24% QoQ to INR332m (84% below est.) vs. a loss of INR13m YoY. Margin stood at 3.8%.
- Adj. PAT was at INR344m, up 5x and down 44% QoQ (83% below estimate).

Key highlights from the management commentary

- The company remains focused on middle-income housing and the premium segment, expecting steady consumption trends, supported by sustained supply.
- In FY26, 75% of collections are projected from sold inventory, with the remaining 25% from new launches. Collections are expected to improve sharply in 3Q-4Q.
- In 1QFY26, Cloverdale (Phase 2 of Titanium) in Sector 71 was launched, achieving 65% presales; GDV stood at INR40b for 2 msf.
- FY26 launch pipeline exceeds 10msf with GDV of INR170b, including 3.5msf in Sector 37D and 4msf in Sector 71 during 2Q-4Q.
- Of the 1.44msf completed in 1Q, 45% was premium and 55% was mid-income housing.
- Operating surplus of INR1.9b in 1QFY26 was allocated for land acquisition (INR1.2b) and debt servicing (INR0.8b). Net debt increased by INR0.1b due to fresh borrowings.
- Debt increased to INR8.9b in 1QFY26 from INR8.8b in 4QFY25, down from INR11.6b in FY24. FY26 net debt is targeted below 0.5x projected surplus.

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	156.2 / 1.8
52-Week Range (INR)	1647 / 1011
1, 6, 12 Rel. Per (%)	-6/-15/-22
12M Avg Val (INR M)	764

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	25.0	43.6	74.0
EBITDA	0.4	7.9	17.7
EBITDA (%)	1.8	18.2	23.9
Adj. PAT	1.0	7.8	17.6
EPS (INR)	7.2	55.7	125.3
EPS Gr. (%)	511.9	674.8	124.7
BV/Sh. (INR)	51.7	107.5	232.7

Ratios

Net D/E	1.2	-0.2	-0.2
RoE (%)	14.9	70.0	73.6
RoCE (%)	5.3	26.0	40.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	154.5	19.9	8.9
P/BV (x)	21.5	10.3	4.8
EV/EBITDA (x)	370.6	19.4	8.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.6	69.6	69.6
DII	5.2	5.2	5.3
FII	10.6	10.4	8.3
Others	14.5	14.9	16.7

Valuation and view

- SIGNATUR reported a strong 57% CAGR in pre-sales over FY21-25, driven by an increase in projects under execution and premiumization. As SIGNATUR gears up with a strong launch pipeline of premium projects, we expect it to deliver a 31% CAGR in bookings over FY25-27E as the growth momentum remains intact.
- Strong pre-sales growth will also lead to a rapid scale-up in operations across the key parameters, e.g., cash flows, revenue, and profitability, which will give confidence in the company's execution capability and future growth potential.
- We have valued the current residential portfolio by discounting the cash flows from all projects and accounting for the recent BD as well as potential land investments of INR15b for future growth.
- We reiterate our **BUY** rating with a TP of INR1,760 indicating a 58% upside potential.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	
Gross Sales	4,006	7,493	8,277	5,204	8,657	8,720	12,208	11,336	24,980	43,601	11,336	-24%
YoY Change (%)	141.5	660.5	193.7	-25.0	116.1	16.4	47.5	117.8	101.4	74.5	183.0	
Total Expenditure	4,019	7,609	8,142	4,766	8,324	7,135	9,989	10,226	24,535	35,673	9,275	
EBITDA	-13	-116	135	439	332	1,585	2,220	1,110	446	7,927	2,061	-84%
Margins (%)	-0.3	-1.5	1.6	8.4	3.8	18.2	18.2	9.8	1.8	18.2	18.2	-1434bps
Depreciation	52	68	75	79	76	63	88	88	274	315	82	
Interest	75	169	142	130	126	232	325	477	515	1,160	301	
Other Income	274	281	345	500	327	336	470	547	1,400	1,680	437	
PBT before EO expense	135	-71	263	730	458	1,627	2,277	1,092	1,057	8,133	2,114	
Extra-Ord expense	2	0	0	3	1	0	0	-1	6	0	0	
PBT	133	-72	263	727	457	1,627	2,277	1,092	1,051	8,133	2,114	
Tax	65	-113	-29	116	113	60	84	43	39	299	78	
Rate (%)	48.8	157.9	-11.0	15.9	24.7	3.7	3.7	3.9	-3.9	-1.4	3.7	
MI & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	1	1	0	
Reported PAT	68	41	291	611	344	1,566	2,193	1,049	1,011	7,832	2,036	-83%
Adj PAT	68	41	291	611	344	1,566	2,193	1,049	1,011	5,153	2,036	-83%
YoY Change (%)	-199.4	-121.3	1,195.2	46.4	408.8	3,714.1	653.2	71.7	452.8	409.8	2,910.2	
Margins (%)	1.7	0.5	3.5	11.7	4.0	18.0	18.0	9.3	4.0	11.8	18.0	

E: MOFSL Estimates

Operational Performance

Booking Value (INRb)	31.2	27.8	27.7	16.2	26.4	20.0	35.0	41.3	102.9	122.7	30	-12%
Collections (INRb)	12.1	9.2	10.8	11.7	9.3	10.2	17.9	21.1	43.8	62.7	15	-39%



Key concall highlights

- **Focus on core segments:** The company's focus will continue to be on middle-income housing and the premium segment, and it foresees the consumption trends to be steady with sustained supply.
- In FY26, 75% of collections are projected to come from projects already sold and the balance 25% from newly launched ones. Collections are guided to be significantly better in 3Q-4QFY26.
- **1QFY26 launch:** In 1Q, the company launched Cloverdale in Sector-71, the second phase of Titanium, achieving 65% of its presales from this project. The total GDV stood at INR40b with 2msf area.
- **Upcoming launches in FY26:** Overall, FY26 launch pipeline exceeds 10msf, with an estimated GDV of INR170b, wherein 2Q-4Q will see 3.5msf in Sector-37D and 4msf will be launched in Sector-71.
- **Completions:** About 1.44msf was completed in the quarter — ~45% of area was premium and 55% was mid-income segment.
- **Utilization of operating surplus:** Of the INR1.9b operating surplus in 1QFY26, INR1.2b was spent on land acquisition and INR0.8b on debt servicing. Net debt increased by INR0.1b due to fresh borrowings.
- **Debt position:** In 1QFY26, debt increased to INR8.9b from INR8.8b in 4QFY25 but decreased from INR11.6b in FY24. SIGNATUR aims to keep FY26 net debt well below 0.5x of the projected surplus.
- **Presales, revenue and margin guidance:** Management is confident of achieving presales of INR125b and revenue recognition of INR48b in FY26, thus achieving 92% YoY growth, as construction picks up pace. Additionally, management is confident of a blended embedded operating margin of 35% for the projects.
- **Annual land spend outlook:** Spending on land would be INR12-15b for Gurgaon on an annual basis. Management believes Gurugram has a lot of areas for greenfield development, and the company wishes to target those areas.
- **Project execution and pipeline:** To date, completions stand at 15.7msf of saleable area. Another 9-10msf is in the advanced stage of completion, wherein a lot of inventory is within the mid-income segment, which should be completed by 2QFY27. 41.6msf of upcoming projects in the pipeline, of which 41% (17.1msf) already launched with GDV of INR220-230b and the balance 59% (24.5msf) with GDV of INR400b to be launched within 2-3 years.

Key exhibits/story in charts

Exhibit 1: Pre-sales declined 15% YoY to INR26.4b

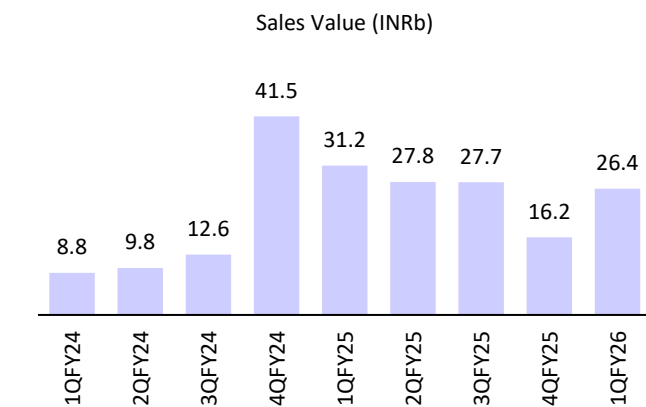


Exhibit 2: Collections declined 23% YoY to INR9.3b

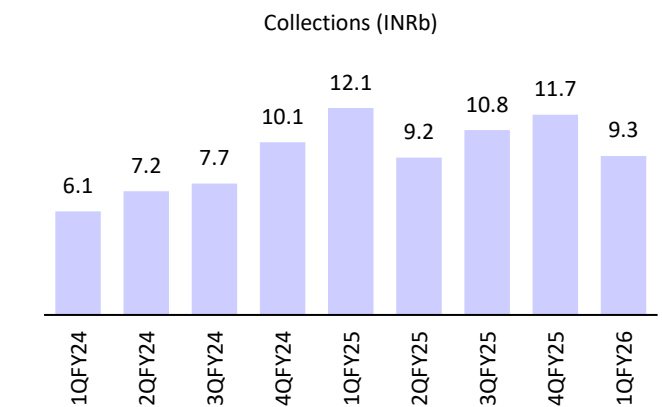


Exhibit 3: Launches to surge ~1.7x during FY25-27E

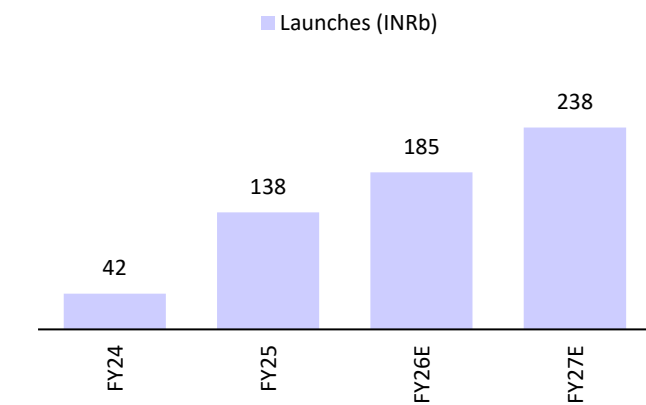


Exhibit 4: Pre-sales to post a 31% CAGR over FY25-27E

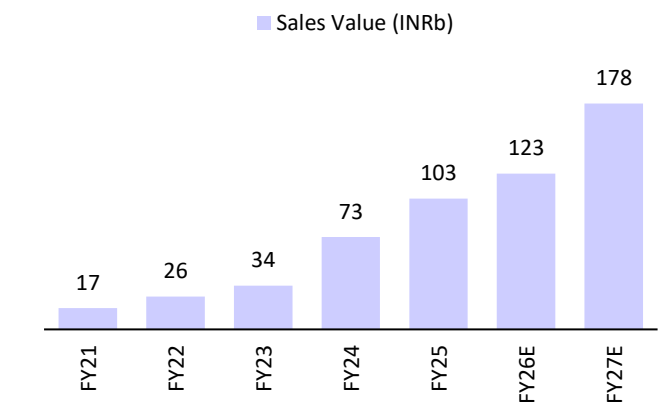


Exhibit 5: OCT to grow by multifold in by FY27...

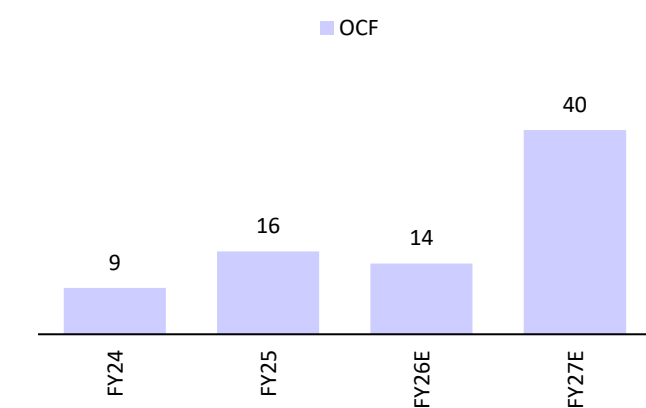


Exhibit 6: ...resulting in a net cash balance sheet

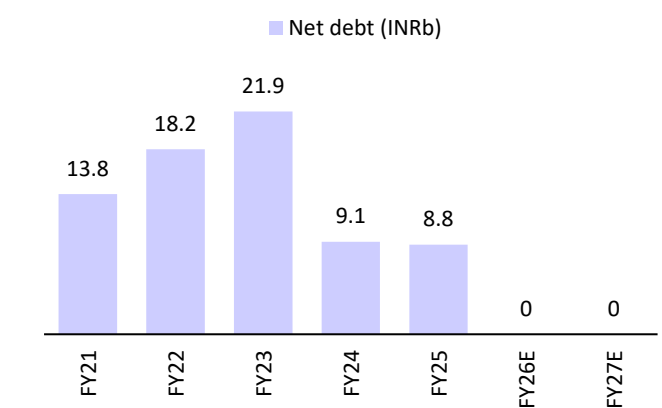
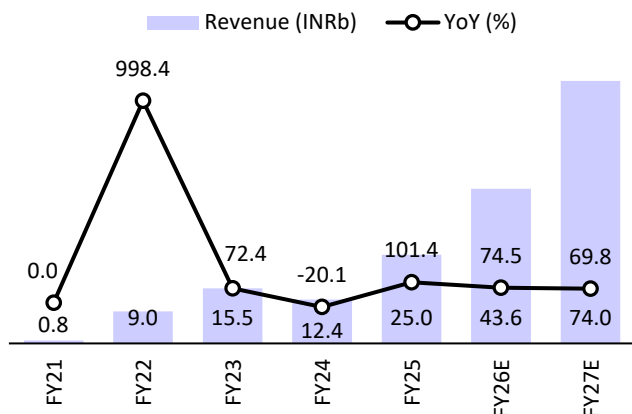
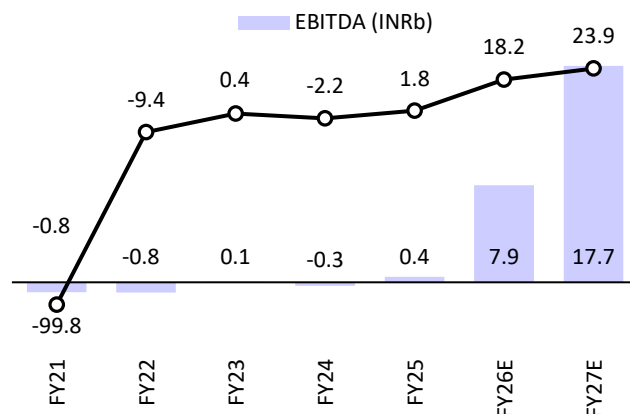


Exhibit 7: Expect 72% revenue CAGR over FY25-27E



Source: Company, MOFSL

Exhibit 8: EBITDA to increase to INR18b with 24% margin



Source: Company, MOFSL

Exhibit 9: Our revised earnings estimates

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	43,601	74,037	43,601	74,037	0%	0%
EBITDA	7,927	17,705	7,927	17,705	0%	0%
Adj. PAT	7,832	17,601	7,832	17,601	0%	0%
Pre-sales	1,22,687	1,77,789	1,22,687	1,77,789	0%	0%
Collections (PEPL share)	62,698	1,02,553	62,698	1,02,553	0%	0%

Valuation and view

We value SIGNATUR using the DCF approach:

- We have valued the current residential portfolio by discounting the cash flows from all projects using a WACC of 13% and accounting for the recent BD as well as potential land investments of INR15b for future growth.
- We value SIGNATUR at a gross asset value of INR197b. After netting off INR8.8b of net debt as of 4QFY25, we arrive at a net asset value of INR188b, or INR1,338 per share. After applying a 30% premium on GAV, we arrive at NAV post premium of INR247b or INR1,760/share, indicating a 58% upside potential.

Exhibit 10: Based on our SoTP approach, we arrive at a NAV of INR247b, or INR1,760 per share, indicating a 58% upside

NAV Summary		INR b	Per Share	as % of NAV
Residential Portfolio	❖ Ongoing and upcoming	197	1,401	80%
Gross Asset value		197	1,401	80%
Net debt	❖ 4QFY25	-9	-63	-4%
Net Asset value		188	1,338	76%
Premium	❖ 30% premium to accommodate high growth	59	422	24%
NAV post premium		247	1,760	100%
CMP			1,111	
No. of share			141	
Upside Potential			58%	

Source: MOFSL, Company

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	821	9,013	15,535	12,406	24,980	43,601	74,037
Change (%)	NA	998.4	72.4	-20.1	101.4	74.5	69.8
Construction Cost	668	8,201	12,560	9,717	19,070	30,521	48,865
Employees Cost	432	640	885	1,170	1,715	2,058	2,470
Other Expenses	540	1,020	2,030	1,795	3,750	3,094	4,997
Total Expenditure	1,639	9,862	15,475	12,682	24,535	35,673	56,332
% of Sales	199.8	109.4	99.6	102.2	98.2	81.8	76.1
EBITDA	-819	-849	60	-277	446	7,927	17,705
Margin (%)	-99.8	-9.4	0.4	-2.2	1.8	18.2	23.9
Depreciation	118	207	222	216	274	315	362
EBIT	-937	-1,056	-162	-493	172	7,613	17,343
Int. and Finance Charges	709	691	729	302	515	1,160	1,085
Other Income	727	383	323	840	1,400	1,680	2,016
PBT bef. EO Exp.	-919	-1,364	-568	46	1,057	8,133	18,274
EO Items	-55	0	0	0	-6	0	0
PBT after EO Exp.	-974	-1,364	-568	46	1,051	8,133	18,274
Total Tax	-112	-209	69	-119	39	299	672
Tax Rate (%)	11.5	15.3	-12.1	-259.8	3.7	3.7	3.7
Minority Interest	-3	-12	-70	-1	1	1	1
Reported PAT	-859	-1,143	-567	165	1,011	7,832	17,601
Adjusted PAT	-810	-1,143	-567	165	1,011	7,832	17,601
Change (%)	NA	41.1	-50.4	-129.1	511.9	674.8	124.7
Margin (%)	-98.7	-12.7	-3.6	1.3	4.0	18.0	23.8

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	57	114	125	141	141	141	141
Total Reserves	-2,126	-3,636	351	6,126	7,127	14,959	32,560
Net Worth	-2,069	-3,522	475	6,267	7,267	15,100	32,701
Minority Interest	110	59	26	28	29	29	29
Total Loans	11,864	11,696	17,243	19,333	23,942	22,442	20,942
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	9,906	8,232	17,744	25,628	31,238	37,571	53,672
Gross Block	460	660	787	1,171	1,873	2,188	2,550
Less: Accum. Deprn.	125	186	264	480	754	1,069	1,431
Net Fixed Assets	334	474	522	691	1,119	1,119	1,119
Investment Property	0	589	585	315	313	313	313
Goodwill on Consolidation	308	308	44	29	25	25	25
Capital WIP	0	0	4	147	4	4	4
Total Investments	569	52	1	1	1	-1	-2
Curr. Assets, Loans&Adv.	35,985	42,570	58,599	83,550	1,27,199	1,05,768	3,06,139
Inventory	27,702	33,921	44,058	61,489	92,797	59,727	2,43,410
Account Receivables	148	42	283	342	644	2,986	5,071
Cash and Bank Balance	2,919	2,911	6,720	7,361	14,978	25,137	27,232
Loans and Advances	5,217	5,697	7,538	14,358	18,779	17,918	30,426
Curr. Liability & Prov.	27,718	36,076	42,247	59,106	97,422	69,658	2,53,926
Account Payables	3,306	7,924	10,066	7,917	23,080	9,556	50,710
Other Current Liabilities	24,359	28,037	32,014	50,957	73,968	59,727	2,02,842
Provisions	54	115	167	232	374	374	374
Net Current Assets	8,267	6,494	16,352	24,444	29,777	36,110	52,213
Appl. of Funds	9,478	7,916	17,508	25,628	31,238	37,571	53,672

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	-5.8	-8.1	-4.0	1.2	7.2	55.7	125.3
Cash EPS	-4.9	-6.7	-2.5	2.7	9.1	58.0	127.8
BV/Share	-14.7	-25.1	3.4	44.6	51.7	107.5	232.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	-192.7	-136.6	-275.5	945.4	154.5	19.9	8.9
Cash P/E	-225.6	-166.8	-452.6	409.5	121.6	19.2	8.7
P/BV	-75.5	-44.3	328.5	24.9	21.5	10.3	4.8
EV/Sales	201.2	18.3	10.7	13.6	6.6	3.5	2.0
EV/EBITDA	-201.6	-194.4	2,787.4	-608.0	370.6	19.4	8.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	19.2	-3.5	17.4	4.0	32.5	87.5	26.7
Return Ratios (%)							
RoE	78.3	40.9	37.2	4.9	14.9	70.0	73.6
RoCE	-3.8	-6.3	0.9	5.8	5.3	26.0	40.9
RoIC	-25.8	-15.3	-2.2	-12.2	1.0	51.1	86.0
Working Capital Ratios							
Fixed Asset Turnover (x)	1.8	13.7	19.7	10.6	13.3	19.9	29.0
Asset Turnover (x)	0.1	1.1	0.9	0.5	0.8	1.2	1.4
Inventory (Days)	12,322	1,374	1,035	1,809	1,356	500	1,200
Debtor (Days)	66	2	7	10	9	25	25
Creditor (Days)	1,470	321	236	233	337	80	250
Leverage Ratio (x)							
Current Ratio	1.3	1.2	1.4	1.4	1.3	1.5	1.2
Interest Cover Ratio	-1.3	-1.5	-0.2	-1.6	0.3	6.6	16.0
Net Debt/Equity	-4.3	-2.5	22.1	1.9	1.2	-0.2	-0.2

Consolidated Cash flow (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	584	326	-568	45	1,051	8,133	18,274
Depreciation	52	73	92	216	274	315	362
Interest & Finance Charges	846	776	859	302	515	2,319	2,169
Direct Taxes Paid	-231	-152	-68	-590	-847	-299	-672
(Inc)/Dec in WC	1,699	-1,129	2,022	1,502	5,172	3,825	-14,007
CF from Operations	2,950	-106	2,337	1,474	6,164	14,292	6,127
Others	-88	-198	284	-550	-1,157	-1,680	-2,016
CF from Operating incl EO	2,861	-305	2,620	924	5,007	12,613	4,111
(Inc)/Dec in FA	-164	-183	-181	-359	-447	-315	-362
Free Cash Flow	2,697	-487	2,439	565	4,560	12,298	3,749
(Pur)/Sale of Investments	139	248	7	-3,805	-554	0	0
Others	170	115	12	-722	1,457	1,680	2,016
CF from Investments	145	181	-162	-4,886	457	1,365	1,653
Issue of Shares	7	13	7	6,030	0	0	0
Inc/(Dec) in Debt	-2,328	1,331	-1,647	-1,169	4,234	-1,500	-1,500
Interest Paid	-860	-743	-762	-2,105	-2,927	-2,319	-2,169
Dividend Paid	-142	-142	-211	0	0	0	0
Others	-413	0	0	923	100	0	0
CF from Fin. Activity	-3,736	459	-2,614	3,679	1,407	-3,819	-3,669
Inc/Dec of Cash	-729	335	-156	-283	6,870	10,158	2,095
Opening Balance	832	103	438	282	6,105	12,975	23,134
Closing Balance	103	438	282	-1	12,975	23,134	25,229

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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