motilal oswal Financial Services

6 August 2026

1QFY27 Results Update | Sector: Real Estate

Signatureglobal (India)

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	114.1 / 1.2
52-Week Range (INR)	1158 / 705
1, 6, 12 Rel. Per (%)	2/-4/-28
12M Avg Val (INR M)	429

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.0	40.1	52.6
EBITDA	-0.5	2.0	3.2
EBITDA (%)	-1.8	5.0	6.0
Adj. PAT	-1.7	2.3	3.6
EPS (INR)	-12.3	16.5	25.3
EPS Gr. (%)	-269.7	-234.1	53.5
BV/Sh. (INR)	131.6	148.1	173.4
Ratios			
Net D/E	0.1	0.2	0.2
RoE (%)	-13.4	11.8	15.7
RoCE (%)	2.2	6.4	8.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-66.1	49.3	32.1
P/BV (x)	6.2	5.5	4.7
EV/EBITDA (x)	-243.1	58.6	37.4
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	69.5	69.6	69.6
DII	5.5	5.4	5.2
FII	9.5	9.5	10.6
Others	15.5	15.4	14.5

CMP: INR811 TP: 1,000 (+23%) Buy

Upcoming launches key to support presales

Weak 1Q; maintain presales estimates of 13% CAGR during FY26-28E

SIGNATUR's presales declined by 25% YoY to INR19.7b in 1QFY27 and were 10% below our estimates. It launched a branded residential project during the quarter in collaboration with Tonino Lamborghini in Sector 71, Gurugram, which supported the operational performance. The launch pipeline comprises a 17.8msf saleable area to be launched in the next 2-3 years. The company has planned launches worth INR150b and has maintained its presales guidance of INR100b in FY27. We maintain our presales expectation of 13% CAGR to INR105b during FY26-28E.

Scouting for project acquisitions for future developments

In 1QFY27, SIGNATUR added 0.1msf of projects in Sector 71 as part of business development. It incurred INR1.3b in 1Q related to land advances/acquisitions. The company is evaluating significant business development opportunities within and outside NCR. The company intends to expand through large-format, low-rise, mid-income township developments in new markets. This would improve growth visibility over the medium term.

Remain watchful of the pickup in collections

Collections declined 28% YoY to INR6.7b, the lowest since 2QFY24. Despite delivering healthy quarterly presales of around INR20-30b in the last two years, collections have been declining in the past two quarters and recovery remains a monitorable item. Considering a pickup in construction and presales growth, the company has guided for 25% YoY growth in collections to INR50b in FY27. We maintain our estimate of a 17% CAGR in collections to INR55b during FY26-28E. Net debt increased by INR1.9b QoQ to INR3.9b. Factoring in cash inflows and capex requirement, we expect net debt at INR3.6b/INR4.0b in FY27/FY28.

Financial performance

Revenue declined 36% YoY to INR5.5b. The company reported EBITDA loss of INR445m vs. profit of INR332m YoY. PAT loss stood at INR165m vs. profit of INR345m YoY. The company expects revenue recognition to the tune of INR50b in FY27.

Valuation and view

- The company has a concentrated exposure to the NCR market, and it is scouting for land acquisitions in other regions, which would provide diversification over the medium term. Further, it has a substantial launch pipeline for FY27-29. However, we will remain watchful of the pickup in collections in the coming quarters.
- We have valued the current residential portfolio on the DCF basis (ongoing and forthcoming).
- We reiterate **BUY** rating with a TP of INR1,000, indicating a 23% upside potential.

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Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**8,657**	**3,385**	**2,844**	**11,073**	**5,520**	**8,028**	**9,016**	**17,576**	**25,959**	**40,140**	**8,013**	-31%
YoY Change (%)	116.1	-54.8	-65.6	112.8	-36.2	137.2	217.0	58.7	3.9	54.6	-7.4	
Total Expenditure	8,324	4,128	3,477	10,509	5,965	7,617	8,442	16,109	26,437	38,133	7,392	
EBITDA	**332**	**-743**	**-632**	**564**	**-445**	**411**	**574**	**1,467**	**-479**	**2,007**	**621**	NA
Margins (%)	3.8	-21.9	-22.2	5.1	-8.1	5.1	6.4	8.3	-1.8	5.0	7.8	
Depreciation	76	78	79	85	69	71	73	153	318	366	88	
Interest	126	135	169	173	291	350	419	9	603	1,069	208	
Other Income	327	340	283	880	597	439	493	666	1,830	2,196	438	
PBT before EO expense	**458**	**-615**	**-598**	**1,185**	**-208**	**430**	**575**	**1,972**	**431**	**2,768**	**764**	
Extra-Ord expense	1	1	0	-12,673	0	0	0	0	-12,671	0	0	
PBT	**457**	**-616**	**-598**	**13,858**	**-208**	**430**	**575**	**1,972**	**13,102**	**2,768**	**764**	
Tax	113	-147	-144	2,334	-45	71	95	335	2,155	455	126	
Rate (%)	24.7	23.9	24.1	16.8	21.6	16.4	16.4	17.0	-0.9	-5.2	16.4	
MI & P/L of Asso. Cos.	0	0	0	0	2	0	0	-2	0	0	0	
Reported PAT	**344**	**-469**	**-453**	**11,524**	**-165**	**359**	**480**	**1,639**	**10,947**	**2,313**	**638**	NA
Adj PAT	**345**	**-467**	**-453**	**-1,149**	**-165**	**359**	**480**	**1,639**	**-1,725**	**2,313**	**638**	NA
YoY Change (%)	393.5	-1,227.9	-255.7	-287.1	-148.0	-176.8	-205.9	-242.6	-269.7	-234.1	85.2	
Margins (%)	4.0	-13.8	-15.9	-10.4	-3.0	4.5	5.3	9.3	-6.6	5.8	8.0	

Source: Company, MOFSL

Key highlights from the management commentary

- The company launched its first branded residential project in partnership with Tonino Lamborghini at Sector 71, Gurugram (12+ acres; >2msf; GDV >INR44b), achieving its highest-ever launch price of over INR22,000/sqft. More than 300 units were sold in Phase I, reflecting healthy demand.
- Reiterated FY27 launch guidance of INR150b, with launches planned during 3QFY27 (around Diwali) and 4QFY27. A significant portion of the pipeline is planned in Sector 71 (SPR), while additional launches could also be undertaken across other Gurugram micro markets.
- Upcoming branded residential projects will be differentiated through product positioning, unit configurations, amenities and brand partnerships. Around 50% of inventory is expected to be monetized within 3-6 months of launch, with the balance released gradually to benefit from construction-linked price appreciation.
- Reiterated FY27 presales guidance of INR100b, with 1QFY27 contributing ~20% of the annual target and stronger momentum expected in 2HFY27.
- Average sales realization increased to over INR17,000/sqft in 1QFY27 vs. ~INR15,000/sqft in FY26, driven by premium launches and continued price appreciation.
- Collections stood at INR6.7b during the quarter due to the timing of construction milestones and are expected to improve in the coming quarters. The company expects to complete projects and recognize revenue of over INR50b during FY27, while affordable housing completions will largely conclude over the next couple of quarters, increasing the contribution from mid and premium projects.
- 9msf is under execution and is expected to be largely completed over the next 2-5 quarters.
- The current development pipeline comprises ~12msf of residential and ~6msf of commercial developments through the RMZ partnership, providing strong medium-term growth visibility.
- Evaluating significant business development opportunities within NCR and outside NCR. The company intends to expand through large-format, low-rise, mid-income township developments in new markets.
- Net debt stood at INR3.9b, which could inch up in FY27 owing to planned land acquisitions.
- Construction cost inflation remains under control, with no abnormal increase in key raw material prices during the quarter. The company continues to budget for annual construction cost escalation of 7-8%.

Key exhibits/story in charts

Exhibit 1: Presales declined 26% YoY in 1QFY27

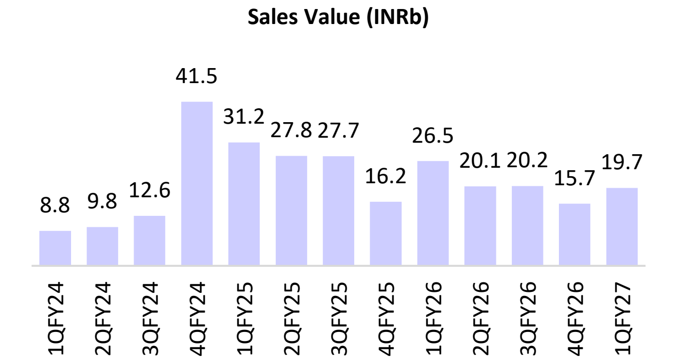


Exhibit 2: Collections declined 28% YoY in 1QFY27

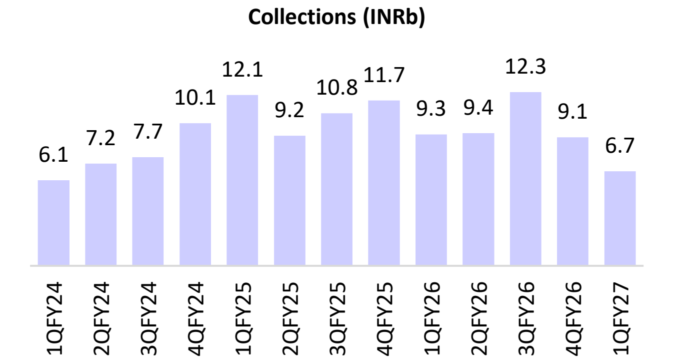


Exhibit 3: Presales to post a 13% CAGR over FY26-28E

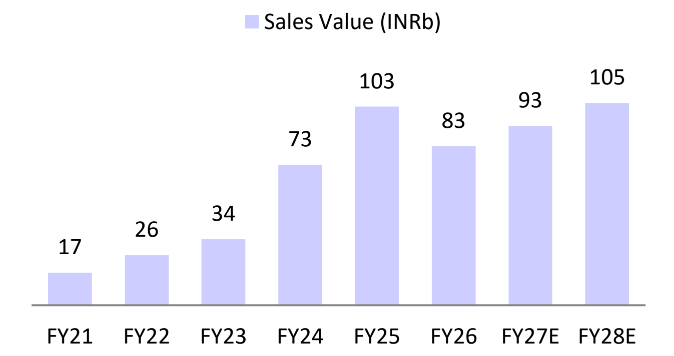


Exhibit 4: Collections to post a 17% CAGR over FY26-28E

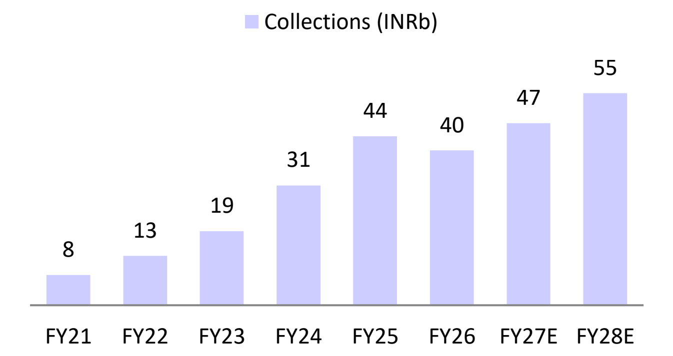


Exhibit 5: Net debt expected to grow given the upcoming capex for annuity

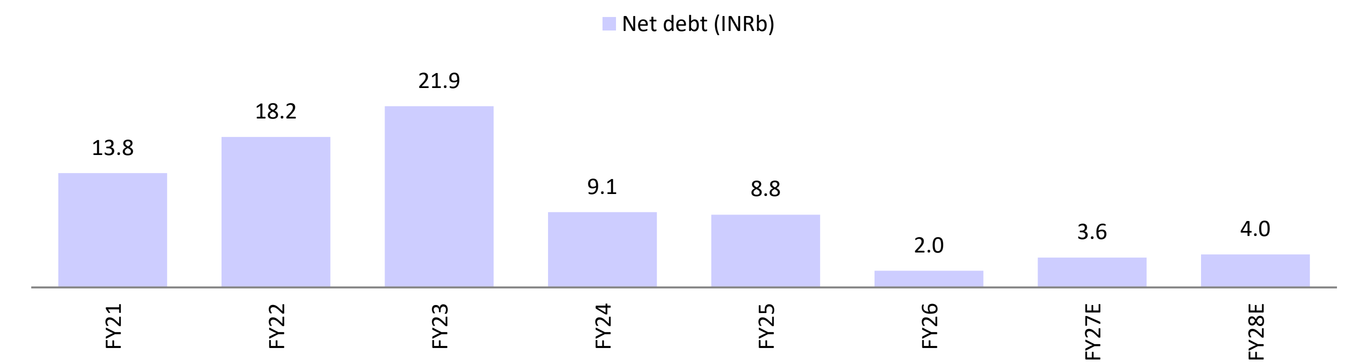
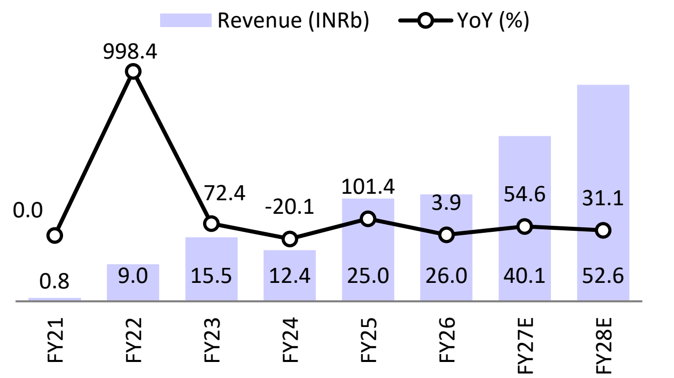
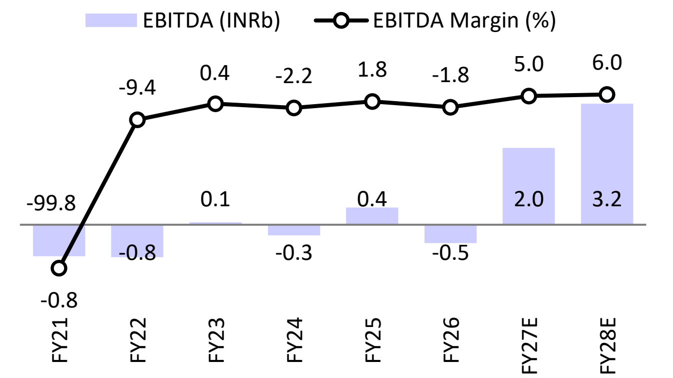


Exhibit 6: Expect 42% revenue CAGR over FY26-28



Source: Company, MOFSL

Exhibit 7: EBITDA to increase to INR3.1b with 6% margin



Source: Company, MOFSL

Valuation and view

We value SIGNATUR using the DCF approach:

- We have valued the current residential portfolio on the DCF basis (ongoing and forthcoming) at a WACC rate of 12.6%.
- This leads to gross asset value of INR144b. After netting off INR4b of net debt, we arrive at a net asset value of INR140b or INR1,000 per share, indicating a 23% upside potential.

Exhibit 8: Based on our SoTP approach, we arrive at a TP of INR1,000

NAV Summary		INR b	Per Share	as % of NAV
Residential Portfolio	❖ Ongoing and upcoming	144	1,023	103%
Gross Asset Value		**144**	**1,023**	**103%**
Net debt		-4	-26	-3%
Net Asset Value		**140**	**1,000**	**100%**
CMP			811	
No. of share			141	
Upside Potential			**23%**	

Source: MOFSL, Company

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**9,013**	**15,535**	**12,406**	**24,980**	**25,959**	**40,140**	**52,609**
Change (%)	998.4	72.4	-20.1	101.4	3.9	54.6	31.1
Construction Cost	8,201	12,560	9,717	19,070	19,269	28,700	37,563
Employees Cost	640	885	1,170	1,715	2,500	3,613	4,998
Other Expenses	1,020	2,030	1,795	3,750	4,669	5,820	6,892
Total Expenditure	**9,862**	**15,475**	**12,682**	**24,535**	**26,437**	**38,133**	**49,452**
% of Sales	109.4	99.6	102.2	98.2	101.8	95.0	94.0
EBITDA	**-849**	**60**	**-277**	**446**	**-479**	**2,007**	**3,157**
Margin (%)	-9.4	0.4	-2.2	1.8	-1.8	5.0	6.0
Depreciation	207	222	216	274	318	366	421
EBIT	**-1,056**	**-162**	**-493**	**172**	**-797**	**1,641**	**2,736**
Int. and Finance Charges	691	729	302	515	603	1,069	1,121
Other Income	383	323	840	1,400	1,830	2,196	2,635
PBT bef. EO Exp.	**-1,364**	**-568**	**46**	**1,057**	**431**	**2,768**	**4,250**
EO Items	0	0	0	-6	12,671	0	0
PBT after EO Exp.	**-1,364**	**-568**	**46**	**1,051**	**13,102**	**2,768**	**4,250**
Total Tax	-209	69	-119	39	2,155	455	699
Tax Rate (%)	15.3	-12.1	-259.8	3.7	16.4	16.4	16.4
Minority Interest	-12	-70	-1	1	0	0	0
Reported PAT	**-1,143**	**-567**	**165**	**1,011**	**10,947**	**2,313**	**3,551**
Adjusted PAT	**-1,143**	**-99**	**179**	**1,017**	**-1,725**	**2,313**	**3,551**
Change (%)	41.1	-91.3	-280.8	466.8	-269.7	-234.1	53.5
Margin (%)	-12.7	-0.6	1.4	4.1	-6.6	5.8	6.7

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	114	125	141	141	141	141	141
Total Reserves	-3,636	351	6,126	7,127	18,355	20,669	24,219
Net Worth	**-3,522**	**475**	**6,267**	**7,267**	**18,496**	**20,809**	**24,360**
Minority Interest	59	26	28	29	0	0	0
Total Loans	11,696	17,243	19,333	23,942	29,786	31,286	32,786
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	**8,232**	**17,744**	**25,628**	**31,238**	**48,282**	**52,095**	**57,146**
Gross Block	1,122	1,282	1,462	2,163	2,500	5,166	7,833
Less: Accum. Deprn.	333	554	771	1,044	1,362	1,728	2,149
Net Fixed Assets	**789**	**728**	**691**	**1,119**	**1,137**	**3,438**	**5,684**
Investment Property	**589**	**585**	**315**	**313**	**0**	**0**	**0**
Goodwill on Consolidation	308	44	29	25	24	24	24
Capital WIP	0	4	147	4	0	0	0
Total Investments	**52**	**1**	**1**	**1**	**12,935**	**12,935**	**12,936**
Curr. Assets, Loans&Adv.	**42,570**	**58,630**	**83,550**	**1,27,199**	**1,58,455**	**1,46,106**	**1,62,172**
Inventory	33,921	44,058	61,489	92,797	1,08,741	93,477	1,03,776
Account Receivables	42	283	342	644	655	770	793
Cash and Bank Balance	2,911	6,720	7,361	14,978	27,367	27,665	28,776
Loans and Advances	5,697	7,569	14,358	18,779	21,692	24,194	28,827
Curr. Liability & Prov.	**36,076**	**42,247**	**59,106**	**97,422**	**1,24,270**	**1,10,409**	**1,23,670**
Account Payables	7,924	10,066	7,917	23,080	34,953	38,491	43,240
Other Current Liabilities	28,037	32,014	50,957	73,968	88,881	71,482	79,994
Provisions	115	167	232	374	436	436	436
Net Current Assets	**6,494**	**16,383**	**24,444**	**29,777**	**34,185**	**35,697**	**38,502**
Appl. of Funds	**8,232**	**17,744**	**25,628**	**31,238**	**48,282**	**52,095**	**57,146**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**-8.1**	**-0.7**	**1.3**	**7.2**	**-12.3**	**16.5**	**25.3**
Cash EPS	-6.7	0.9	2.8	9.2	-10.0	19.1	28.3
BV/Share	-25.1	3.4	44.6	51.7	131.6	148.1	173.4
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	-99.7	-1,148.8	635.4	112.1	-66.1	49.3	32.1
Cash P/E	-121.7	929.1	288.1	88.3	-81.0	42.5	28.7
P/BV	-32.4	239.7	18.2	15.7	6.2	5.5	4.7
EV/Sales	13.6	8.0	10.2	4.9	4.5	2.9	2.2
EV/EBITDA	-144.6	2,081.5	-455.3	275.9	-243.1	58.6	37.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-3.5	17.4	4.0	32.5	7.1	-2.4	1.3
Return Ratios (%)							
RoE	40.9	6.5	5.3	15.0	-13.4	11.8	15.7
RoCE	-6.3	1.4	5.8	5.3	2.2	6.4	8.2
RoIC	-15.3	-2.2	-12.2	1.0	-5.5	14.1	17.0
Working Capital Ratios							
Fixed Asset Turnover (x)	8.0	12.1	8.5	11.5	10.4	7.8	6.7
Asset Turnover (x)	1.1	0.9	0.5	0.8	0.5	0.8	0.9
Inventory (Days)	1,374	1,035	1,809	1,356	1,529	850	720
Debtor (Days)	2	7	10	9	9	7	6
Creditor (Days)	321	236	233	337	491	350	300
Leverage Ratio (x)							
Current Ratio	1.2	1.4	1.4	1.3	1.3	1.3	1.3
Interest Cover Ratio	-1.5	-0.2	-1.6	0.3	-1.3	1.5	2.4
Net Debt/Equity	-2.5	22.1	1.9	1.2	0.1	0.2	0.2

Consolidated Cash flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	326	-568	45	1,051	13,102	2,768	4,250
Depreciation	73	92	216	274	318	366	421
Interest & Finance Charges	776	859	302	515	603	3,054	3,204
Direct Taxes Paid	-152	-68	-590	-847	-770	-455	-699
(Inc)/Dec in WC	-1,129	2,022	1,502	5,172	1,988	-1,214	-1,693
CF from Operations	**-106**	**2,337**	**1,474**	**6,164**	**15,240**	**4,519**	**5,481**
Others	-198	284	-550	-1,157	-13,983	-2,196	-2,635
CF from Operating incl EO	**-305**	**2,620**	**924**	**5,007**	**1,257**	**2,323**	**2,846**
(Inc)/Dec in FA	-183	-181	-359	-447	-265	-2,667	-2,667
Free Cash Flow	**-487**	**2,439**	**565**	**4,560**	**992**	**-344**	**180**
(Pur)/Sale of Investments	248	7	-3,805	-554	-2,186	0	0
Others	115	12	-722	1,457	7,233	2,196	2,635
CF from Investments	**181**	**-162**	**-4,886**	**457**	**4,783**	**-471**	**-32**
Issue of Shares	13	7	6,030	0	0	0	0
Inc/(Dec) in Debt	1,331	-1,647	-1,169	4,234	9,455	1,500	1,500
Interest Paid	-743	-762	-2,105	-2,927	-3,608	-3,054	-3,204
Dividend Paid	-142	-211	0	0	0	0	0
Others	0	0	923	100	-1,674	0	0
CF from Fin. Activity	**459**	**-2,614**	**3,679**	**1,407**	**4,172**	**-1,554**	**-1,704**
Inc/Dec of Cash	**335**	**-156**	**-283**	**6,870**	**10,212**	**298**	**1,111**
Opening Balance	103	438	282	6,105	12,956	23,169	23,467
Closing Balance	**438**	**282**	**-1**	**12,975**	**23,169**	**23,467**	**24,578**

N O T E S

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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