07 November 2026
2QFY27 Results Update | Sector: Real Estate

SignatureGlobal (India)

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	105.2 / 1.1
52-Week Range (INR)	1154 / 695
1, 6, 12 Rel. Per (%)	-6/-19/-28
12M Avg Val (INR M)	395

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.0	40.2	52.4
EBITDA	-0.5	2.2	3.4
EBITDA (%)	-1.8	5.5	6.4
Adj. PAT	-1.7	2.2	3.4
EPS (INR)	-12.3	15.8	24.2
EPS Gr. (%)	-269.7	-229.0	52.9
BV/Sh. (INR)	131.6	147.5	171.7
Ratios			
Net D/E	0.1	0.3	0.3
RoE (%)	-13.4	11.4	15.2
RoCE (%)	2.2	6.3	8.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-60.9	47.2	30.9
P/BV (x)	5.7	5.1	4.4
EV/EBITDA (x)	-224.6	50.1	33.2
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	69.5	69.5	69.6
DII	5.5	5.5	5.5
FII	9.3	9.5	10.6
Others	15.7	15.5	14.3

CMP: INR748 **TP: 900 (+20%)** **Buy**

Operational performance weaker than expected

Weak presales; upcoming launches to support 2H performance

SIGNATUR's presales declined 9% YoY to INR18.3b in 2QFY27 and were 16% below our estimates. The company had no new launches during the quarter; the branded residential project in collaboration with Tonino Lamborghini in Sector 71, Gurugram, supported operational performance. The forthcoming launch pipeline comprises a 27.3msf saleable area that is expected to be launched over the next 2-3 years. The company maintained its FY27 guidance of planned launches worth INR150b and presales of INR100b. We maintain our presales expectation of 13% CAGR to INR105b during FY26-28.

BD activity progressing at a healthy pace

In 2QFY27, the company expanded its portfolio with a 194.2 acres acquisition in Farrukhnagar, Gurugram, with an estimated development potential of 6.77msf and a GDV of INR55-60b. Additionally, it acquired 0.38msf at SG Sarvam, DXP Estate, and Sector 37D, and 2.7msf of land in Sohna. Post 2QFY27, the company further added 0.1msf of development potential in Sector 71. It incurred INR4.2b in 2Q related to land advances/acquisitions. 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.

Collections yet to pick up

Collections grew 9% YoY to INR10.1b, but were 7% below on our estimates. Despite quarterly presales in the range of INR20-40b over the last 2-3 years, collections have been range-bound at INR10-12b, with ramp-up remaining monitorable. Considering a pickup in construction and presales growth, the company has maintained its 25% YoY growth in collections to INR50b in FY27. We lower our collections estimate at 11% CAGR to INR50b during FY26-28. Net debt increased INR600m QoQ to INR4.5b. Factoring in cash inflows and capex requirement, we expect net debt at INR5.7b/INR6.3b in FY27/FY28.

Financial performance

Revenue increased 141% YoY to INR8.2b. The company's EBITDA profit stood at INR756m vs EBITDA loss of INR743m YoY. EBITDA margin stood at 9.2%. It reported PAT profit worth INR669m vs PAT loss of INR469m YoY. The company maintains it revenue guidance of INR50b in FY27.

Valuation and view

- SIGNATUR has a concentrated exposure to the NCR market, with new acquisitions further strengthening its presence in the region. Consequently, NCR is likely to remain the key driver of the company's performance. 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 a pickup in collections in the coming quarters.
- We have valued the current residential portfolio on a DCF basis (ongoing and forthcoming).
- **We have increased the WACC rate and delayed collection timelines on the basis of cash flows seen in the recent quarters. Hence, despite the incremental NAV from new acquisitions, TP has reduced to INR900. Reiterate BUY.**

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**8,657**	**3,385**	**2,844**	**11,073**	**5,520**	**8,174**	**10,524**	**15,977**	**25,959**	**40,194**	**9,232**	**-11%**
YoY Change (%)	116.1	-54.8	-65.6	112.8	-36.2	141.5	270.0	44.3	3.9	54.8	172.7	
Total Expenditure	8,324	4,128	3,477	10,509	5,965	7,418	9,806	14,794	26,437	37,984	8,652	
EBITDA	**332**	**-743**	**-632**	**564**	**-445**	**756**	**718**	**1,182**	**-479**	**2,211**	**580**	**30%**
Margins (%)	3.8	-21.9	-22.2	5.1	-8.1	9.2	6.8	7.4	-1.8	5.5	6.3	
Depreciation	76	78	79	85	69	86	100	111	318	366	71	
Interest	126	135	169	173	291	297	298	300	603	1,186	294	
Other Income	327	340	283	880	597	533	533	533	1,830	2,196	505	
PBT before EO expense	**458**	**-615**	**-598**	**1,185**	**-208**	**905**	**853**	**1,304**	**431**	**2,854**	**720**	
Extra-Ord expense	1	1	0	-12,673	0	0	0	0	-12,671	0	0	
PBT	**457**	**-616**	**-598**	**13,858**	**-208**	**905**	**853**	**1,304**	**13,102**	**2,854**	**720**	
Tax	113	-147	-144	2,334	-45	234	169	270	2,155	628	118	
Rate (%)	24.7	23.9	24.1	16.8	21.6	25.8	19.8	20.7	-0.9	-5.0	16.4	
MI & P/L of Asso. Cos.	0	0	0	0	2	2	0	-4	0	0	0	
Reported PAT	**344**	**-469**	**-453**	**11,524**	**-165**	**669**	**684**	**1,038**	**10,947**	**2,227**	**601**	**11%**
Adj PAT	**345**	**-467**	**-453**	**-1,149**	**-165**	**669**	**684**	**1,038**	**-1,725**	**2,226**	**601**	**11%**
YoY Change (%)	393.5	-1,227.9	-255.7	-287.1	-148.0	-243.1	-250.9	-190.4	-269.7	-229.0	-228.6	
Margins (%)	4.0	-13.8	-15.9	-10.4	-3.0	8.2	6.5	6.5	-6.6	5.5	6.5	

Source: Company, MOFSL

Key highlights from the management commentary

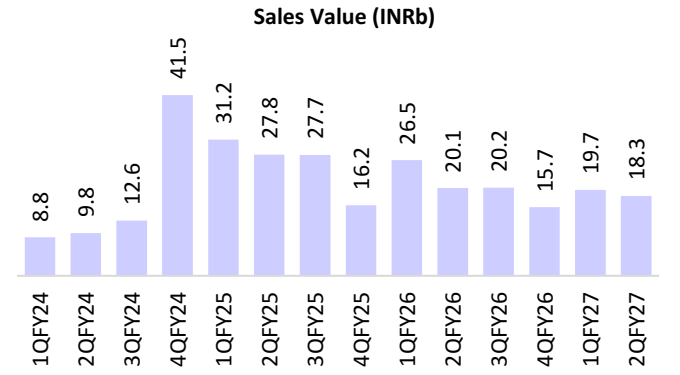
- The company recorded presales of INR38b in 1HFY27, selling ~1.6msf (675 units), achieving ~38–40% of its annual guidance of INR100b. Management remains confident of achieving the FY27 target, with a stronger launch pipeline planned for 2HFY27. The company expects the usual sales mix of 40% in 1H and 60% in 2H.
- Management indicated that Gurugram's housing market continues to hold up well despite macroeconomic headwinds. Limited availability of ready secondary-market inventory, particularly across mid-income housing, is supporting secondary-market prices and creating positive spillover effects for primary sales. The company remains comfortable with its FY27 sales guidance.
- The strong response to the Tonino Lamborghini project in Sector 71 has reinforced management's confidence in the premium and branded residences segment. The company will continue exploring similar opportunities. The project comprises over 800 units, with brokerage expenses expected at ~4% (within the usual 3-5% range).
- Portfolio-level realizations crossed INR17,000/sqft, reflecting healthy pricing momentum. Management indicated that price escalations remain in the single-digit range on a project-to-project basis, providing an inflation hedge while maintaining customer affordability.
- The company has ~27msf of projects under preparation for launch over the next two years, with an estimated GDV of INR300–350b, providing strong visibility on its medium-term growth pipeline.
- Upcoming launches include another 2msf+ development in Sector 71, adjacent to Tonino Lamborghini, which is at an advanced pre-launch stage; an iconic single-tower project with direct frontage on Dwarka Expressway; and a 0.3–0.4msf development in Sector 37D. Additionally, ~400 units at Dakshin, Sohna, are expected to be launched subject to approvals.
- The company added ~10msf of developable area during 1HFY27 against sales of ~1.6msf, translating into a net addition of ~8.4msf. Key additions include a 194-acre parcel in Farukhnagar (25 acres acquired outright and 169 acres through collaboration), 31 acres in Sohna and smaller parcels in Sector 71 and Sector 37D.
- The 194-acre Farukhnagar land parcel is intended to be developed as a gated farmhouse/villa community alongside a boutique resort, rather than high-rise residential development, as the land falls outside the zoned area for high-rise construction. The project is located ~15 minutes from Dwarka Expressway and within 45–50 minutes of Delhi airport. However, the development will take some time before launch.
- Management expects FY27 business development expenditure of INR12–15b, broadly in line with the anticipated operating cash flow generation. The company continues to focus on collaboration-led transactions to limit upfront capital deployment and manage balance sheet leverage.
- The 5.6msf mixed-use development on Southern Peripheral Road, being undertaken in partnership with RMZ, will comprise primarily office space, two hotels and a design district/high-street retail component. The project is progressing through design finalization and approvals, with construction expected to commence shortly. A majority of the development will be retained

as a yield-generating portfolio, with a smaller portion being developed for outright sale.

- The company achieved revenue recognition of ~INR14b in 1HFY27 and remains confident of achieving its full-year completion guidance of ~INR50b. It has delivered ~19msf to date, with another ~9msf approaching the delivery stage. Higher completions expected in 2HFY27 should provide a meaningful boost to collections.
- Gross profit margin stood at ~31% for H1FY27, improving to ~36% in 2QFY27, as the quarter witnessed a higher proportion of mid-income completions compared with affordable housing.
- The company generated a cash surplus of INR4.8b in 1HFY27 before land investments, project approvals, and debt repayments. Management expects the cash surplus to increase to INR12–15b for FY27, supported by higher collections from upcoming launches and project completions.
- Construction cost escalation is expected to remain at 7–9% in FY27, consistent with the historical trend of late-single-digit increases in labor and material costs. Management expects FY27 construction expenditure to be more than twice the 1HFY27 level.
- Lower construction expenditure in 1HFY27 was primarily attributable to the nature of plotted developments rather than slower execution. City of Colors in Manesar and the industrial plotting block at Dakshin require significant on-ground work but relatively lower construction expenditure. Both projects are nearing completion, with government completion-related approvals expected during FY27. These developments are expected to contribute meaningfully to revenue recognition and collections.

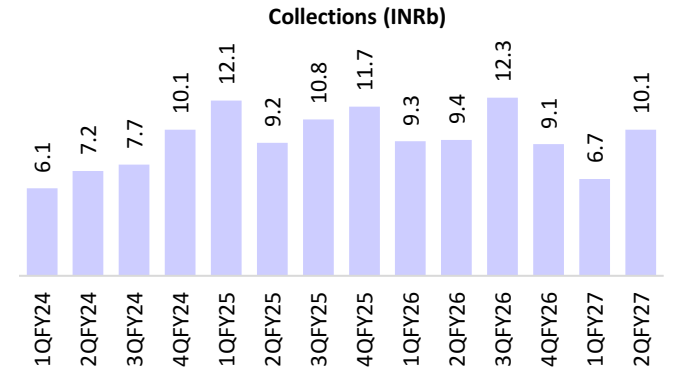
Key exhibits/story in charts

Exhibit 1: Presales declined 9% YoY in 2QFY27



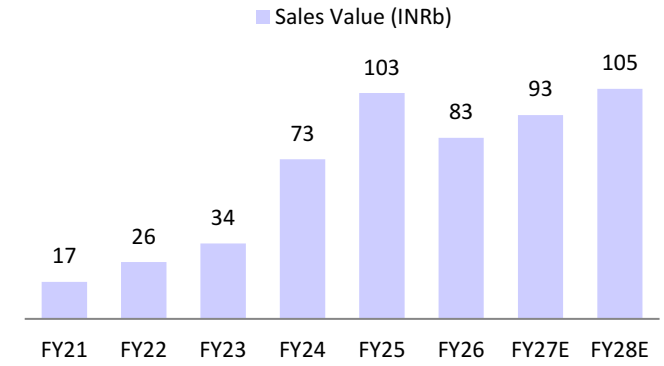
Source: Company, MOFSL

Exhibit 2: Collections grew 9% YoY in 1QFY27



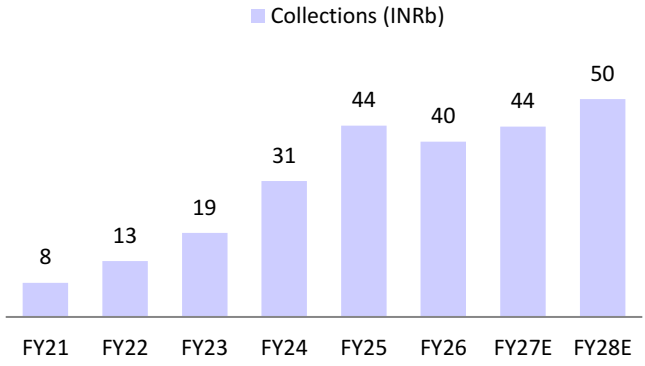
Source: Company, MOFSL

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



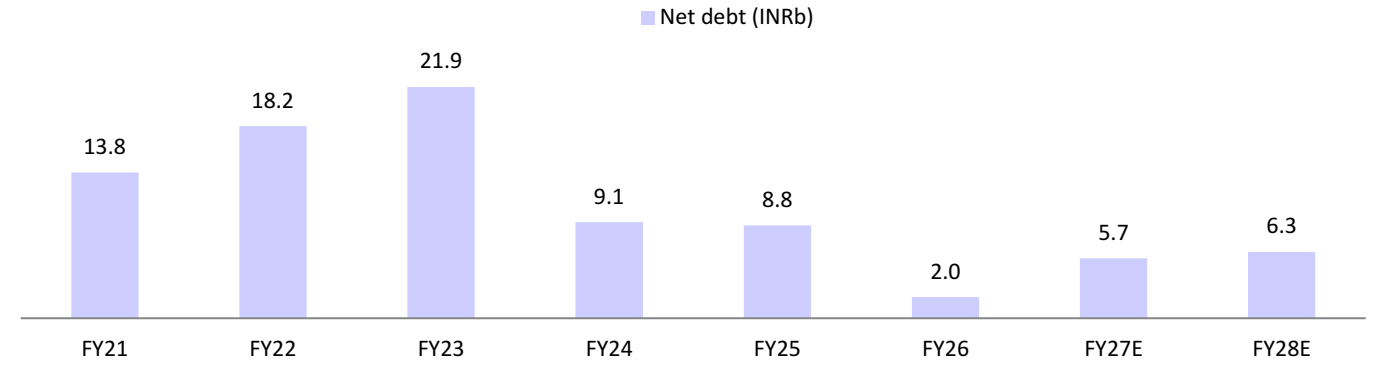
Source: Company, MOFSL

Exhibit 4: Collections to post a 11% CAGR over FY26-28E



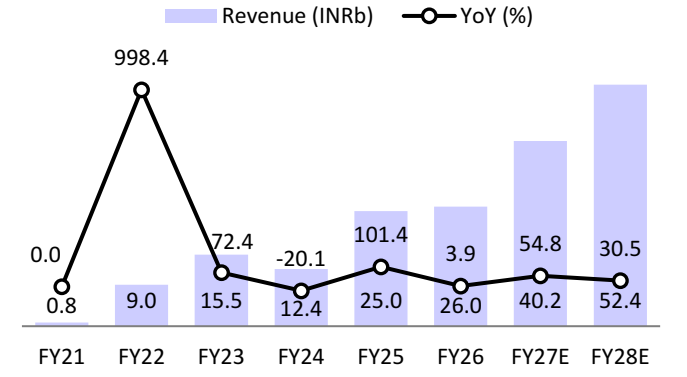
Source: Company, MOFSL

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



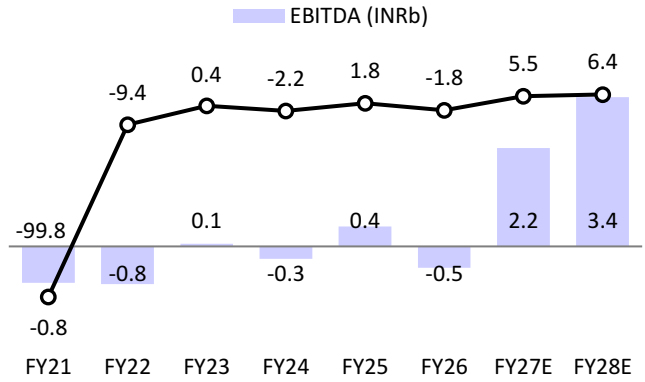
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 7: EBITDA to increase to INR3.4b with 6.4% margin



Source: Company, MOFSL

Exhibit 8: Revisions to our estimates

(INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	40,140	52,429	40,194	52,444	0%	0%
EBITDA	2,007	3,146	2,211	3,356	10%	7%
Adj. PAT	2,313	3,542	2,226	3,405	-4%	-4%
Pre-sales	92,935	1,04,806	92,935	1,04,806	0%	0%
Collections	47,209	54,942	43,553	49,817	-8%	-9%

Source: MOFSL, Company

Valuation and view

- SIGNATUR has a concentrated exposure to the NCR market, with recent acquisitions further strengthening its presence in the region. Consequently, NCR is likely to remain the key growth driver of the company's performance. 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 a DCF basis (ongoing and forthcoming).
- We have increased the WACC rate and delayed collections timelines on the basis of the cash flows seen in recent quarters. Hence, despite the incremental NAV from new acquisitions, TP has been reduced to INR900. Reiterate BUY.

Exhibit 9: Based on our SoTP approach, we arrive at a TP of INR900

NAV Summary		INR b	Per Share	as % of NAV
Residential Portfolio	❖ Ongoing and upcoming	132	937	105%
Gross Asset Value		**132**	**937**	**105%**
Net debt		-6	-40	-5%
Net Asset Value		**126**	**900**	**100%**
CMP			748	
No. of share			141	
Upside Potential			**20%**	

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**	**40,194**	**52,444**
Change (%)	998.4	72.4	-20.1	101.4	3.9	54.8	30.5
Construction Cost	8,201	12,560	9,717	19,070	19,269	28,538	37,235
Employees Cost	640	885	1,170	1,715	2,500	3,618	4,982
Other Expenses	1,020	2,030	1,795	3,750	4,669	5,828	6,870
Total Expenditure	**9,862**	**15,475**	**12,682**	**24,535**	**26,437**	**37,984**	**49,088**
% of Sales	109.4	99.6	102.2	98.2	101.8	94.5	93.6
EBITDA	**-849**	**60**	**-277**	**446**	**-479**	**2,211**	**3,356**
Margin (%)	-9.4	0.4	-2.2	1.8	-1.8	5.5	6.4
Depreciation	207	222	216	274	318	366	421
EBIT	**-1,056**	**-162**	**-493**	**172**	**-797**	**1,845**	**2,936**
Int. and Finance Charges	691	729	302	515	603	1,186	1,206
Other Income	383	323	840	1,400	1,830	2,196	2,635
PBT bef. EO Exp.	**-1,364**	**-568**	**46**	**1,057**	**431**	**2,854**	**4,365**
EO Items	0	0	0	-6	12,671	0	0
PBT after EO Exp.	**-1,364**	**-568**	**46**	**1,051**	**13,102**	**2,854**	**4,365**
Total Tax	-209	69	-119	39	2,155	628	960
Tax Rate (%)	15.3	-12.1	-259.8	3.7	16.4	22.0	22.0
Minority Interest	-12	-70	-1	1	0	0	0
Reported PAT	**-1,143**	**-567**	**165**	**1,011**	**10,947**	**2,227**	**3,405**
Adjusted PAT	**-1,143**	**-99**	**179**	**1,017**	**-1,725**	**2,226**	**3,405**
Change (%)	41.1	-91.3	-280.8	466.8	-269.7	-229.0	52.9
Margin (%)	-12.7	-0.6	1.4	4.1	-6.6	5.5	6.5

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	20,582	23,987
Net Worth	**-3,522**	**475**	**6,267**	**7,267**	**18,496**	**20,723**	**24,127**
Minority Interest	59	26	28	29	0	0	0
Total Loans	11,696	17,243	19,333	23,942	29,786	30,286	30,786
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	**8,232**	**17,744**	**25,628**	**31,238**	**48,282**	**51,008**	**54,913**
Gross Block	1,651	1,828	1,942	2,542	2,700	3,018	3,336
Less: Accum. Deprn.	862	1,100	1,251	1,423	1,563	1,928	2,349
Net Fixed Assets	**789**	**728**	**691**	**1,119**	**1,137**	**1,089**	**987**
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**	**15,602**	**18,269**
Curr. Assets, Loans&Adv.	**42,570**	**58,630**	**83,550**	**1,27,199**	**1,58,455**	**1,65,223**	**1,72,567**
Inventory	33,921	44,058	61,489	92,797	1,08,741	1,15,628	1,18,538
Account Receivables	42	283	342	644	655	771	790
Cash and Bank Balance	2,911	6,720	7,361	14,978	27,367	24,597	24,503
Loans and Advances	5,697	7,569	14,358	18,779	21,692	24,227	28,736
Curr. Liability & Prov.	**36,076**	**42,247**	**59,106**	**97,422**	**1,24,270**	**1,30,930**	**1,36,934**
Account Payables	7,924	10,066	7,917	23,080	34,953	38,543	43,105
Other Current Liabilities	28,037	32,014	50,957	73,968	88,881	91,952	93,394
Provisions	115	167	232	374	436	436	436
Net Current Assets	**6,494**	**16,383**	**24,444**	**29,777**	**34,185**	**34,293**	**35,633**
Appl. of Funds	**8,232**	**17,744**	**25,628**	**31,238**	**48,282**	**51,008**	**54,913**

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**	**15.8**	**24.2**
Cash EPS	-6.7	0.9	2.8	9.2	-10.0	18.4	27.2
BV/Share	-25.1	3.4	44.6	51.7	131.6	147.5	171.7
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	-91.9	-1,059.3	585.9	103.4	-60.9	47.2	30.9
Cash P/E	-112.3	856.8	265.7	81.4	-74.7	40.5	27.5
P/BV	-29.8	221.0	16.8	14.5	5.7	5.1	4.4
EV/Sales	12.6	7.4	9.4	4.6	4.1	2.8	2.1
EV/EBITDA	-134.2	1,933.2	-423.2	256.0	-224.6	50.1	33.2
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	1.5	17.7
Return Ratios (%)							
RoE	40.9	6.5	5.3	15.0	-13.4	11.4	15.2
RoCE	-6.3	1.4	5.8	5.3	2.2	6.3	8.2
RoIC	-15.3	-2.2	-12.2	1.0	-5.5	15.3	20.0
Working Capital Ratios							
Fixed Asset Turnover (x)	5.5	8.5	6.4	9.8	9.6	13.3	15.7
Asset Turnover (x)	1.1	0.9	0.5	0.8	0.5	0.8	1.0
Inventory (Days)	1,374	1,035	1,809	1,356	1,529	1,050	825
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	1.6	2.4
Net Debt/Equity	-2.5	22.1	1.9	1.2	0.1	0.3	0.3

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	2,854	4,365
Depreciation	73	92	216	274	318	366	421
Interest & Finance Charges	776	859	302	515	603	3,004	3,054
Direct Taxes Paid	-152	-68	-590	-847	-770	-628	-960
(Inc)/Dec in WC	-1,129	2,022	1,502	5,172	1,988	-2,877	-1,435
CF from Operations	**-106**	**2,337**	**1,474**	**6,164**	**15,240**	**2,719**	**5,443**
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**	**523**	**2,808**
(Inc)/Dec in FA	-183	-181	-359	-447	-265	-318	-318
Free Cash Flow	**-487**	**2,439**	**565**	**4,560**	**992**	**205**	**2,490**
(Pur)/Sale of Investments	248	7	-3,805	-554	-2,186	-2,667	-2,667
Others	115	12	-722	1,457	7,233	2,196	2,635
CF from Investments	**181**	**-162**	**-4,886**	**457**	**4,783**	**-789**	**-350**
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	500	500
Interest Paid	-743	-762	-2,105	-2,927	-3,608	-3,004	-3,054
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**	**-2,504**	**-2,554**
Inc/Dec of Cash	**335**	**-156**	**-283**	**6,870**	**10,212**	**-2,770**	**-95**
Opening Balance	103	438	282	6,105	12,956	23,169	20,399
Closing Balance	**438**	**282**	**-1**	**12,975**	**23,169**	**20,399**	**20,304**

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