

# Signature Global

|                 |   |
|-----------------|---|
| Estimate change | ↔ |
| TP change       | ↔ |
| Rating change   | ↔ |

|                       |             |
|-----------------------|-------------|
| 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   |

**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.

### 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            |             |
| <b>Gross Sales</b>           | <b>4,006</b> | <b>7,493</b> | <b>8,277</b> | <b>5,204</b> | <b>8,657</b> | <b>8,720</b> | <b>12,208</b> | <b>11,336</b> | <b>24,980</b> | <b>43,601</b> | <b>11,336</b> | <b>-24%</b> |
| 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         |             |
| <b>EBITDA</b>                | <b>-13</b>   | <b>-116</b>  | <b>135</b>   | <b>439</b>   | <b>332</b>   | <b>1,585</b> | <b>2,220</b>  | <b>1,110</b>  | <b>446</b>    | <b>7,927</b>  | <b>2,061</b>  | <b>-84%</b> |
| 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           |             |
| <b>PBT before EO expense</b> | <b>135</b>   | <b>-71</b>   | <b>263</b>   | <b>730</b>   | <b>458</b>   | <b>1,627</b> | <b>2,277</b>  | <b>1,092</b>  | <b>1,057</b>  | <b>8,133</b>  | <b>2,114</b>  |             |
| Extra-Ord expense            | 2            | 0            | 0            | 3            | 1            | 0            | 0             | -1            | 6             | 0             | 0             |             |
| <b>PBT</b>                   | <b>133</b>   | <b>-72</b>   | <b>263</b>   | <b>727</b>   | <b>457</b>   | <b>1,627</b> | <b>2,277</b>  | <b>1,092</b>  | <b>1,051</b>  | <b>8,133</b>  | <b>2,114</b>  |             |
| 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             |             |
| <b>Reported PAT</b>          | <b>68</b>    | <b>41</b>    | <b>291</b>   | <b>611</b>   | <b>344</b>   | <b>1,566</b> | <b>2,193</b>  | <b>1,049</b>  | <b>1,011</b>  | <b>7,832</b>  | <b>2,036</b>  | <b>-83%</b> |
| <b>Adj PAT</b>               | <b>68</b>    | <b>41</b>    | <b>291</b>   | <b>611</b>   | <b>344</b>   | <b>1,566</b> | <b>2,193</b>  | <b>1,049</b>  | <b>1,011</b>  | <b>5,153</b>  | <b>2,036</b>  | <b>-83%</b> |
| 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% |

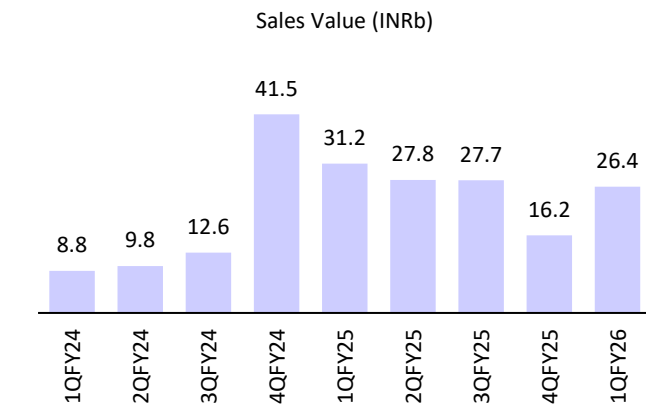


## Key concall highlights

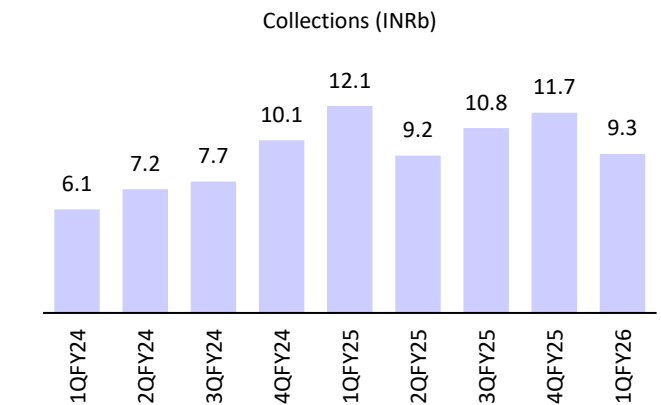
- **Focus on core segments:** The company's focus will continue to be on middle-income housing and the premium segment, and it foresees the consumption trends to be steady with sustained supply.
- In FY26, 75% of collections are projected to come from projects already sold and the balance 25% from newly 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

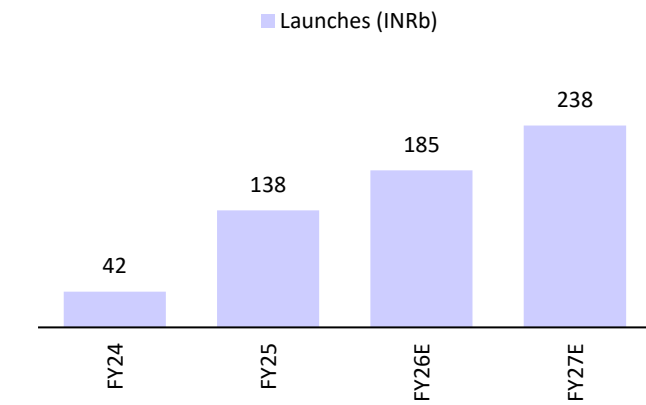
**Exhibit 1: Pre-sales declined 15% YoY to INR26.4b**



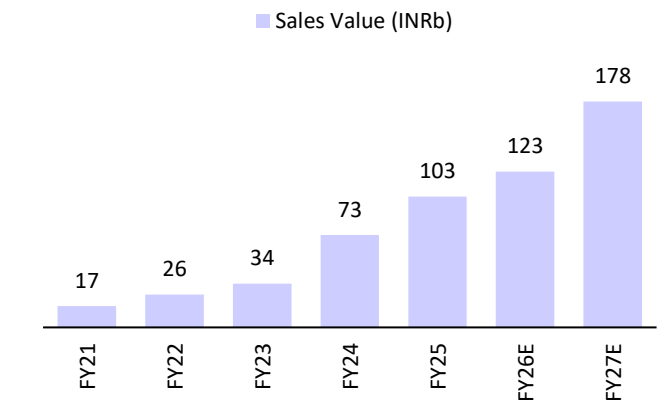
**Exhibit 2: Collections declined 23% YoY to INR9.3b**



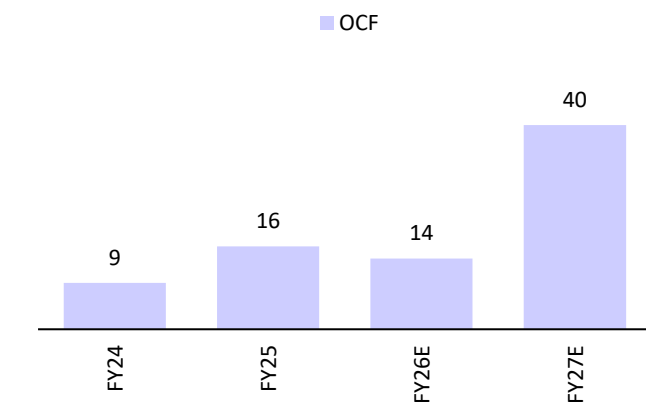
**Exhibit 3: Launches to surge ~1.7x during FY25-27E**



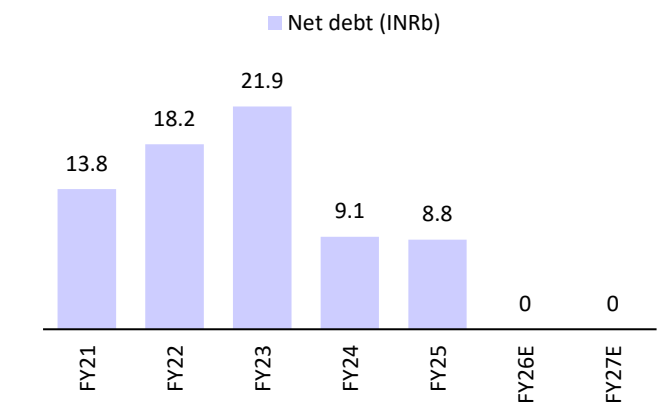
**Exhibit 4: Pre-sales to post a 31% CAGR over FY25-27E**



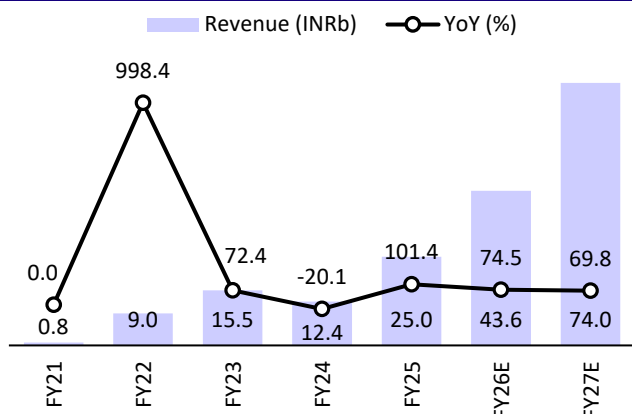
**Exhibit 5: OCT to grow by multifold in by FY27...**



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

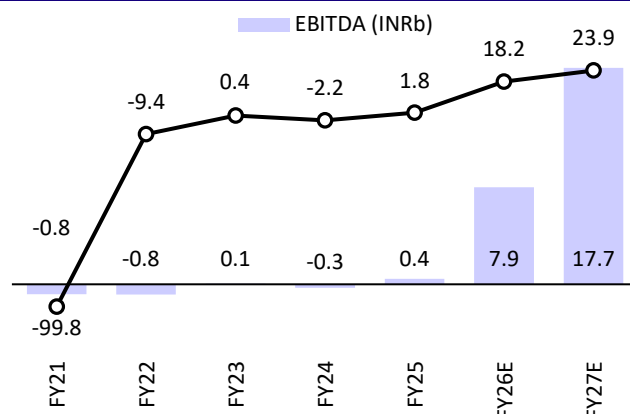


**Exhibit 7: Expect 72% revenue CAGR over FY25-27E**



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%         |
| <b>Gross Asset value</b> |  | <b>197</b> | <b>1,401</b> | <b>80%</b>  |
| Net debt                 | ❖ 4QFY25                                 | -9         | -63          | -4%         |
| <b>Net Asset value</b>   |  | <b>188</b> | <b>1,338</b> | <b>76%</b>  |
| Premium                  | ❖ 30% premium to accommodate high growth | 59         | 422          | 24%         |
| <b>NAV post premium</b>  |  | <b>247</b> | <b>1,760</b> | <b>100%</b> |
| CMP                      |  |            | 1,111        |             |
| No. of share             |  |            | 141          |             |
| <b>Upside Potential</b>  |  |            | <b>58%</b>   |             |

Source: MOFSL, Company

## Financials and Valuation

### Consolidated Profit & Loss (INR m)

| Y/E March                           | FY21         | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E         |
|-------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Income from Operations</b> | <b>821</b>   | <b>9,013</b>  | <b>15,535</b> | <b>12,406</b> | <b>24,980</b> | <b>43,601</b> | <b>74,037</b> |
| 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         |
| <b>Total Expenditure</b>            | <b>1,639</b> | <b>9,862</b>  | <b>15,475</b> | <b>12,682</b> | <b>24,535</b> | <b>35,673</b> | <b>56,332</b> |
| % of Sales                          | 199.8        | 109.4         | 99.6          | 102.2         | 98.2          | 81.8          | 76.1          |
| <b>EBITDA</b>                       | <b>-819</b>  | <b>-849</b>   | <b>60</b>     | <b>-277</b>   | <b>446</b>    | <b>7,927</b>  | <b>17,705</b> |
| Margin (%)                          | -99.8        | -9.4          | 0.4           | -2.2          | 1.8           | 18.2          | 23.9          |
| Depreciation                        | 118          | 207           | 222           | 216           | 274           | 315           | 362           |
| <b>EBIT</b>                         | <b>-937</b>  | <b>-1,056</b> | <b>-162</b>   | <b>-493</b>   | <b>172</b>    | <b>7,613</b>  | <b>17,343</b> |
| 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         |
| <b>PBT bef. EO Exp.</b>             | <b>-919</b>  | <b>-1,364</b> | <b>-568</b>   | <b>46</b>     | <b>1,057</b>  | <b>8,133</b>  | <b>18,274</b> |
| EO Items                            | -55          | 0             | 0             | 0             | -6            | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>-974</b>  | <b>-1,364</b> | <b>-568</b>   | <b>46</b>     | <b>1,051</b>  | <b>8,133</b>  | <b>18,274</b> |
| 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             |
| <b>Reported PAT</b>                 | <b>-859</b>  | <b>-1,143</b> | <b>-567</b>   | <b>165</b>    | <b>1,011</b>  | <b>7,832</b>  | <b>17,601</b> |
| <b>Adjusted PAT</b>                 | <b>-810</b>  | <b>-1,143</b> | <b>-567</b>   | <b>165</b>    | <b>1,011</b>  | <b>7,832</b>  | <b>17,601</b> |
| 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          |
| <b>Net Worth</b>                    | <b>-2,069</b> | <b>-3,522</b> | <b>475</b>    | <b>6,267</b>  | <b>7,267</b>    | <b>15,100</b>   | <b>32,701</b>   |
| 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               |
| <b>Capital Employed</b>             | <b>9,906</b>  | <b>8,232</b>  | <b>17,744</b> | <b>25,628</b> | <b>31,238</b>   | <b>37,571</b>   | <b>53,672</b>   |
| 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           |
| <b>Net Fixed Assets</b>             | <b>334</b>    | <b>474</b>    | <b>522</b>    | <b>691</b>    | <b>1,119</b>    | <b>1,119</b>    | <b>1,119</b>    |
| <b>Investment Property</b>          | <b>0</b>      | <b>589</b>    | <b>585</b>    | <b>315</b>    | <b>313</b>      | <b>313</b>      | <b>313</b>      |
| Goodwill on Consolidation           | 308           | 308           | 44            | 29            | 25              | 25              | 25              |
| Capital WIP                         | 0             | 0             | 4             | 147           | 4               | 4               | 4               |
| <b>Total Investments</b>            | <b>569</b>    | <b>52</b>     | <b>1</b>      | <b>1</b>      | <b>1</b>        | <b>-1</b>       | <b>-2</b>       |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>35,985</b> | <b>42,570</b> | <b>58,599</b> | <b>83,550</b> | <b>1,27,199</b> | <b>1,05,768</b> | <b>3,06,139</b> |
| 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          |
| <b>Curr. Liability &amp; Prov.</b>  | <b>27,718</b> | <b>36,076</b> | <b>42,247</b> | <b>59,106</b> | <b>97,422</b>   | <b>69,658</b>   | <b>2,53,926</b> |
| 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             |
| <b>Net Current Assets</b>           | <b>8,267</b>  | <b>6,494</b>  | <b>16,352</b> | <b>24,444</b> | <b>29,777</b>   | <b>36,110</b>   | <b>52,213</b>   |
| <b>Appl. of Funds</b>               | <b>9,478</b>  | <b>7,916</b>  | <b>17,508</b> | <b>25,628</b> | <b>31,238</b>   | <b>37,571</b>   | <b>53,672</b>   |

## Financials and valuations

### Ratios

| Y/E March                     | FY21        | FY22        | FY23        | FY24       | FY25       | FY26E       | FY27E        |
|-------------------------------|-------------|-------------|-------------|------------|------------|-------------|--------------|
| <b>Basic (INR)</b>            |             |             |             |            |            |             |              |
| <b>EPS</b>                    | <b>-5.8</b> | <b>-8.1</b> | <b>-4.0</b> | <b>1.2</b> | <b>7.2</b> | <b>55.7</b> | <b>125.3</b> |
| 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          |
| <b>Valuation (x)</b>          |             |             |             |            |            |             |              |
| 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         |
| <b>Return Ratios (%)</b>      |             |             |             |            |            |             |              |
| 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         |
| <b>Working Capital Ratios</b> |             |             |             |            |            |             |              |
| 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          |
| <b>Leverage Ratio (x)</b>     |             |             |             |            |            |             |              |
| 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       |
| <b>CF from Operations</b>        | <b>2,950</b>  | <b>-106</b> | <b>2,337</b>  | <b>1,474</b>  | <b>6,164</b>  | <b>14,292</b> | <b>6,127</b>  |
| Others                           | -88           | -198        | 284           | -550          | -1,157        | -1,680        | -2,016        |
| <b>CF from Operating incl EO</b> | <b>2,861</b>  | <b>-305</b> | <b>2,620</b>  | <b>924</b>    | <b>5,007</b>  | <b>12,613</b> | <b>4,111</b>  |
| (Inc)/Dec in FA                  | -164          | -183        | -181          | -359          | -447          | -315          | -362          |
| <b>Free Cash Flow</b>            | <b>2,697</b>  | <b>-487</b> | <b>2,439</b>  | <b>565</b>    | <b>4,560</b>  | <b>12,298</b> | <b>3,749</b>  |
| (Pur)/Sale of Investments        | 139           | 248         | 7             | -3,805        | -554          | 0             | 0             |
| Others                           | 170           | 115         | 12            | -722          | 1,457         | 1,680         | 2,016         |
| <b>CF from Investments</b>       | <b>145</b>    | <b>181</b>  | <b>-162</b>   | <b>-4,886</b> | <b>457</b>    | <b>1,365</b>  | <b>1,653</b>  |
| 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             |
| <b>CF from Fin. Activity</b>     | <b>-3,736</b> | <b>459</b>  | <b>-2,614</b> | <b>3,679</b>  | <b>1,407</b>  | <b>-3,819</b> | <b>-3,669</b> |
| <b>Inc/Dec of Cash</b>           | <b>-729</b>   | <b>335</b>  | <b>-156</b>   | <b>-283</b>   | <b>6,870</b>  | <b>10,158</b> | <b>2,095</b>  |
| Opening Balance                  | 832           | 103         | 438           | 282           | 6,105         | 12,975        | 23,134        |
| <b>Closing Balance</b>           | <b>103</b>    | <b>438</b>  | <b>282</b>    | <b>-1</b>     | <b>12,975</b> | <b>23,134</b> | <b>25,229</b> |

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|----------------------------------|--|
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| 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 |

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