

10 August 2025

India | Equity Research | Results Update

SignatureGlobal India

Real Estate

Strong start to FY26; healthy launch pipeline to drive sales bookings

SignatureGlobal India (Signature) delivered a 57% sales booking CAGR over FY21–25, largely in affordable/mid-income housing projects. Signature has achieved Q1FY26 sales bookings of INR 26bn and maintained its guidance of INR 125bn of sales bookings (20% growth); it aims to maintain a 20% CAGR over the medium term. Given its strong launch pipeline of projects with a cumulative GDV of >INR 450bn over FY25–28E, we estimate FY26/FY27 sales bookings of INR 130bn/ INR 147bn. As per the company, there is scope for diversification beyond its established market presence in Gurugram; it is keenly awaiting any new policy framework in New Delhi to take shape. Retain **BUY** with a revised TP of INR 1,742 (vs. INR 1,996), based on 7x FY25–27E average embedded EBITDA (25% discount to DLF) of INR 35.8bn.

Stellar year, 20% sales booking growth guidance for FY26

Signature delivered a stellar FY25 with sales bookings of INR 103bn (up 42% YoY) – sales booking has grown at a 57% CAGR over FY21–25. Heading into FY26, the company guides for INR 125bn of sales bookings (20% growth) and aims to sustain a 20% CAGR in the medium term. Q1FY26 has provided a strong start to the year with INR 26bn of sales bookings – majority of bookings came from its Cloverdale, Gurugram (Sector 71 Phase 2) launch. As of Jun,'25, Signature has a strong portfolio of 50.8msf of saleable area across ongoing/upcoming projects. All its upcoming projects, with an estimated cumulative GDV of over INR 450bn, are expected to be launched between FY25–28E. For FY26E, with the company having lined up new launches – GDV of INR 170bn – mainly across new phases of its Sector 71 and Sector 37 projects in Gurugram, we peg FY26E/FY27E sales bookings at INR 130bn/INR147bn. The company guides for INR 60bn of FY26 collections (up 35% YoY) with OCF at ~40% of collections; it may spend INR 12–15bn on fresh land buys.

Possible foray into New Delhi market a key monitorable

The company sees scope for diversification beyond its established market presence in Gurugram and keenly awaits any new policy framework. This would entail many areas opening up in the city of New Delhi, NCR where greenfield development is possible. Signature plans to choose a specific micro-market within New Delhi with the objective of establishing its presence in that micro-market. We await further clarity on the same over the medium-term.

Key risks: Slowdown in Gurugram market; inability to replenish land bank.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	12,406	24,980	39,096	50,756
EBITDA	(278)	440	7,407	10,612
EBITDA Margin (%)	(2.2)	1.8	18.9	20.9
Net Profit	162	1,011	5,651	7,677
EPS (INR)	1.2	7.2	40.2	54.6
P/B (x)	24.9	21.5	12.1	7.6
P/E (x)	NM	154.4	27.6	20.3
EV/EBITDA (x)	NM	NM	20.5	13.2
RoCE (%)	(2.5)	0.6	22.0	25.6
RoE (%)	4.8	14.9	56.0	45.8

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Market Data

Market Cap (INR)	156bn
Market Cap (USD)	1,782mn
Bloomberg Code	SIGNATUR IN
Reuters Code	SIGT.BO
52-week Range (INR)	1,647 / 1,011
Free Float (%)	29.0
ADTV-3M (mn) (USD)	4.9

Price Performance (%)	3m	6m	12m
Absolute	(1.9)	(12.0)	(20.7)
Relative to Sensex	(1.3)	(14.5)	(22.0)

ESG Score	2023	2024	Change
ESG score	NA	63.2	NA
Environment	NA	47.7	NA
Social	NA	67.0	NA
Governance	NA	74.7	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

18-05-2025: [Q4FY25 results review](#)

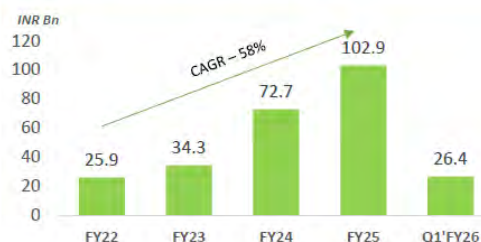
12-02-2025: [Q3FY25 results review](#)

Exhibit 1: Signature's historical sales performance (FY22-Q1FY26)

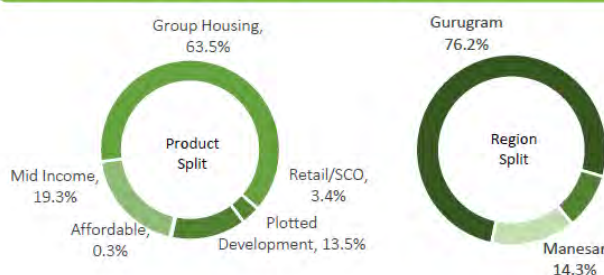
Achieved INR 26.4bn in sales & sold 1.6 mn sqft in Q1'FY26



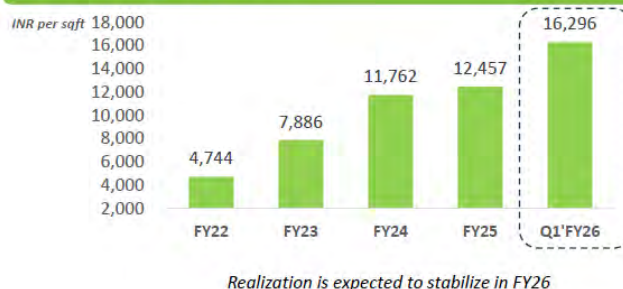
Sales surged at 58% CAGR between FY22-FY25



Q1'FY26 Sales coming from Group Housing & Mid-Income Housing projects



Upward shift in per Sqft realization



Source: I-sec research, Company Data, Note : Mid Income includes the retail component of the project

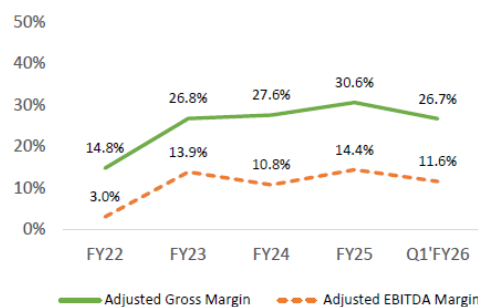
Exhibit 2: Signature's consolidated quarterly income statement snapshot

PL Statement (INR bn)	Q1'FY26	Q1'FY25
Revenue from real estate properties		
- Mid- Income Housing	4.8	3.5
- Affordable Housing	3.8	0.3
Total Revenue from real estate properties	8.6	3.9
Cost of Goods Sold	(6.3)	(2.8)
Adj. Gross Profit(i)	2.3	1.1
Adj. Gross Profit %(ii)	26.7%	28.4%
Other operating revenue & income	0.4	0.3
Employee Cost	(0.7)	(0.3)
SG&A	(0.8)	(0.5)
Other expenses	(0.2)	(0.1)
Adj. EBITDA(iii)	1.0	0.5
Adj. EBITDA %(iv)	11.6%	13.0%
PL Statement (INR bn)	Q1'FY26	Q1'FY25
Total Revenue	8.7	4.0
Profit After Tax (PAT)	0.3	0.07
Profit After Tax (PAT) Margin %	3.4%	1.7%

Notes:

- (i) Adjusted Gross Profit is calculated as revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business) less cost of sales relating to real estate operations (i.e. cost of sales as reduced by finance cost written off through cost of sales and cost of sales relating to contracting business).
- (ii) Adjusted Gross Profit Margin is calculated as Adjusted Gross Profit divided by revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business).
- (iii) Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization ("EBITDA"), plus finance cost written off through cost of sales and Adjustment of gain/loss on fair valuation of derivative instruments and impairment of Goodwill.
- (iv) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

Adjusted Gross Margin % & Adjusted EBITDA Margin %

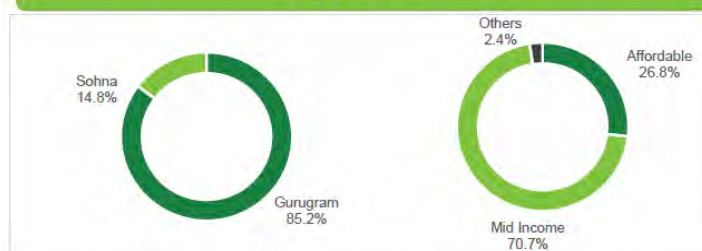
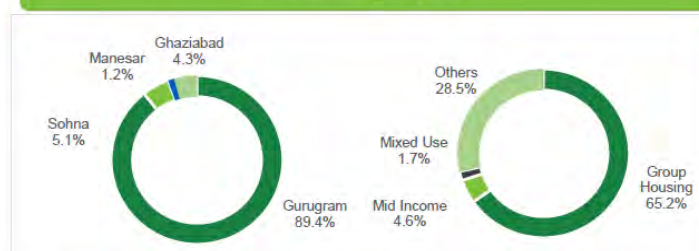


- Revenue growth of **118%** y-o-y is registered with Net Profit growth of **386%**
- There is an increase in revenue recognition during Q1'FY26 versus Q1'FY25 on account of completion of more projects
- Area recognition of 1.44 mn sqft
- Adjusted gross profit is lower due to recognition of lower-realization projects vs. Q1 FY25 mix

Source: I-sec research, Company Data

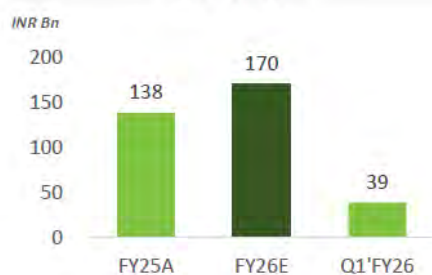
Exhibit 3: Signature's ongoing and forthcoming project portfolio, as of Jun'25
Ongoing projects¹ of 9.2 mn sqft saleable area
Strong project pipeline to result in sustainable growth

Category	Affordable Housing	Mid Income Housing	Group Housing	Plotted Development	Others	Total – in mn sqft
Ongoing	3.3	5.6	-	-	0.3	9.2
Recent launch	0.2	4.6	7.5	4.9	-	17.1
Forthcoming	-	1.1	16.0	0.4	7.0	24.5
Total	3.5	11.3	23.5	5.3	7.3	50.8

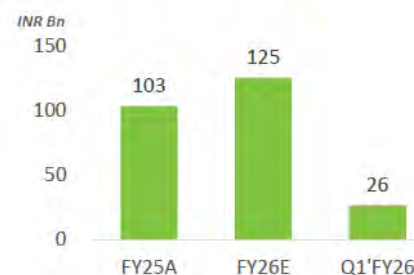
Forthcoming projects of 24.5 mn sqft saleable area²
Estimated launch of all forthcoming projects in the next 2-3 years
Ongoing Projects¹

Forthcoming Projects

¹Total project area for ongoing projects is 12.3 mn sqft for which partial OC is received in DDJAY floors projects for 3.1 mn sqft, hence, remaining area for completion of ongoing projects is 9.2 mn sqft.

²Saleable Area potential for forthcoming projects is based on best estimates as per the current zoning regulations

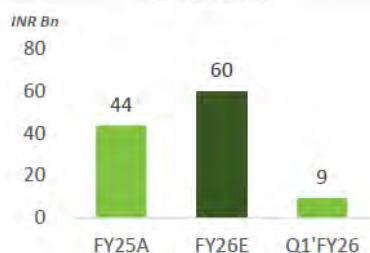
Source: I-sec research, Company Data

Exhibit 4: Signature's FY26 guidance
FY26 annual guidance
Launches¹


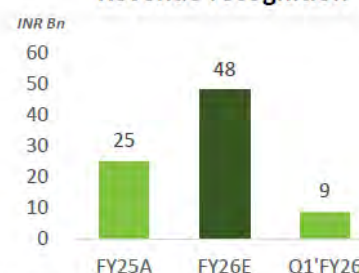
New launches were made across various points in key micro markets

Pre-Sales


Strong start with over 20% of guidance achieved.

Collections


Collections reflecting a steady start with momentum expected to accelerate in the coming quarters

Revenue recognition


Achieved ~19% of guidance. Momentum expected to pick up in subsequent quarters driven by completion of construction as planned.

Source: I-sec research, Company Data

Valuation

Traditionally, listed developers have historically been valued on a DCF-based NAV across the different business segments (residential/office/retail/hotels/others) along with land bank. However, the current buoyancy in the sector observed post covid between FY22-25 has led to companies aggressively chasing growth while keeping balance sheets lean and using internal accruals to fund expansion. This has resulted in companies now also getting a reinvestment multiple of 30-50% premium to NAV along with the 100% market value of land.

Signature's business model is unique. While the company does not act as a land aggregator, it focuses on launching and completing projects within 4-5 years, reinvests the surplus for growth and keeps a similar land bank reserve of 4-5 years at any point of time. Hence, we are of the view that the company should be valued on a going concern basis, wherein the embedded EBITDA multiple of ~30% is sustainable over the medium term.

We retain our BUY rating with a revised target price of INR 1,742 (earlier INR 1,996), based on 7x FY25–27E average embedded EBITDA of INR 35.8bn at an EBITDA margin of 30%. Our multiple of 7x is at a 25% discount to DLF, which is its closest peer – considering that Signature would need to reinvest internal accruals for land bank replenishment while DLF has the luxury of historically low-cost land in Gurugram.

Exhibit 5: Signature's valuation on embedded EBITDA multiple

All figures in INR bn	FY25A	FY26E	FY27E	FY25–27E Average
Sales bookings (Company share)	103	129	147	128
Embedded EBITDA margin (%)	30%	30%	30%	30%
Embedded EBITDA*	33	39	44	36
EV/EBITDA Multiple (x)				7
EV				251
Less: Net Debt				6
Equity Value				245
Target Price (INR/share)				1,742

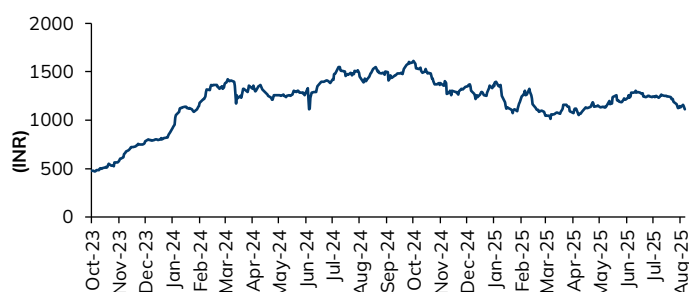
Source: I-sec research, Company Data, *Embedded EBITDA defined as the operating cash EBITDA post construction costs and overheads for a project launched in current year which may only hit revenue recognition upon 100% completion in 4-5 years from current year

Exhibit 6: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	69.6	69.6	69.6
Institutional investors	16.9	15.5	15.9
MFs and others	1.3	1.7	1.8
FIs/Banks	3.4	3.4	3.4
Insurance	0.1	0.0	0.0
FIIIs	12.0	10.4	10.6
Others	13.5	14.9	14.5

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	12,406	24,980	39,096	50,756
Operating Expenses	12,683	24,540	31,689	40,144
EBITDA	(278)	440	7,407	10,612
EBITDA Margin (%)	(2.2)	16.3	19.3	22.6
Depreciation & Amortization	216	274	343	403
Interest expenditure	302	515	1,208	1,258
Other Non-operating Income	840	1,400	1,680	2,016
PBT	45	1,051	7,535	10,967
Less: Taxes	(119)	39	1,884	3,290
PAT	163	1,012	5,651	7,677
Less: Minority Interest	(1)	(1)	-	-
Net Income (Reported)	162	1,011	5,651	7,677

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	80,633	1,23,776	1,38,638	1,56,369
of which cash & cash eqv.	7,361	14,978	20,015	26,954
Total Current Liabilities & Provisions	58,991	97,465	1,05,883	1,15,084
Net Current Assets	21,643	26,310	32,755	41,285
Investments	46	37	87	137
Net Fixed Assets	990	1,420	1,577	1,674
Capital Work-in-Progress	147	5	5	5
Other assets	946	1,067	1,067	1,067
Total Assets	23,772	28,840	35,491	44,168
Liabilities				
Borrowings	19,179	23,660	24,660	25,660
Deferred Tax Liability	(1,702)	(2,117)	(2,117)	(2,117)
Equity Share Capital	141	141	141	141
Reserves & Surplus	6,126	7,127	12,778	20,455
Total Net Worth	6,267	7,267	12,919	20,595
Minority Interest	28	29	29	29
Total Liabilities	23,772	28,840	35,491	44,168

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	(717)	12	5,436	7,522
Working Capital Changes	1,502	5,172	(1,408)	(1,591)
Capital Commitments	(280)	(384)	(500)	(500)
Free Cashflow	505	4,800	3,529	5,431
Other investing cashflow	(4,605)	841	1,630	1,966
Cashflow from Investing Activities	(4,886)	457	1,130	1,466
Issue of Share Capital	5,755	-	-	-
Inc (Dec) in Borrowings	29	4,333	1,000	1,000
Dividend paid	-	-	-	-
Cash flow from Financing Activities	5,784	4,333	1,000	1,000
Chg. in Cash & Bank balance	1,683	9,974	6,158	8,396
Closing cash & balance	7,361	14,978	20,015	26,954

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Adjusted EPS (Diluted)	1.2	7.2	40.2	54.6
Cash EPS	2.7	9.1	42.7	57.5
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	44.6	51.7	91.9	146.6
Growth (%)				
Net Sales	(20.1)	101.4	56.5	29.8
EBITDA	(142.2)	(258.4)	1,584.5	43.3
EPS (INR)	(125.3)	524.6	459.1	35.8
Valuation Ratios (x)				
P/E	NM	154.4	27.6	20.3
P/BV	NM	21.5	12.1	7.6
EV / EBITDA	NM	367.8	20.5	13.2
Dividend Yield (%)	-	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	(2.2)	1.8	18.9	20.9
Net Profit Margins (%)	1.3	4.0	14.5	15.1
Net Debt / Equity (x)	1.9	1.2	0.4	(0.1)
Net Debt / EBITDA (x)	(69.1)	53.8	3.3	2.4
Profitability Ratios				
RoCE (%)	(2.5)	0.6	22.0	25.6
RoE (%)	4.8	14.9	56.0	45.8

Source Company data, I-Sec research

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