BUY (Maintained)

CMP: **INR 1,021** Target Price: **INR 1,786 (INR 1,742)** ▲ 75%

ICICI Securities

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11 November 2025

India | Equity Research | Q2FY26 Results Update

SignatureGlobal India

Real Estate

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 H1FY26 sales bookings of INR 47bn, and given the new launches with GDV of INR 130–140bn lined up in Gurugram in H2FY26, the company maintains its guidance of INR 125bn of sales bookings (20% growth). Given Signature's strong launch pipeline of projects with a cumulative GDV of >INR 450bn over FY25–28E, we estimate FY26/FY27/28 sales bookings of INR 119bn/INR 127bn/INR 139bn. Retain **BUY** with a revised TP of INR 1,786 (vs. INR 1,742 earlier), based on 7x FY25–28E average embedded EBITDA of INR 36.4bn. **Key risks:** Slowdown in Gurugram market; inability to replenish land bank.

Steady H1FY26 owing to lower new launches

Signature had delivered a commendable FY25, with sales bookings of INR 103bn (up 42% YoY). In H1FY26, the company has achieved INR 47bn of sales bookings owing to lower new launches with GDV of just INR 43bn vs. FY26 launch guidance of INR 170bn. While collections for H1FY26 were also sluggish at INR 19bn (INR 9–10bn quarterly run-rate), the company expects collections to pick up meaningfully in H2FY26, as key construction milestones are achieved in high-value Sector 71 and Sector 37D projects in Gurugram.

Sales bookings and cash flows to see uptick in H2FY26

The company has achieved sales bookings of INR 47bn in H1FY26 and is targeting to launch over 8msf with a GDV of INR130–140bn. The main launches targeted are in Sector 37D, Gurugram of 3.6msf and a large phase in Sector 71, Gurugram of ~4msf and Signature remains confident of achieving its FY26 sales booking guidance of ~INR 125bn. This implies ~INR 78bn of H2FY26 sales bookings. We currently model for INR 119bn of FY26E sales bookings. Beyond FY26, the company has a forthcoming project pipeline of ~16msf, which it plans to launch over FY26–29E. We model for FY27E/FY28E sales bookings of INR 127/INR 139bn. Any foray into other markets in the NCR other than Gurugram would represent an upside risk to our estimates.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	24,980	39,096	50,756	65,908
EBITDA	440	7,407	10,612	14,877
EBITDA Margin (%)	1.8	18.9	20.9	22.6
Net Profit	1,011	5,651	8,225	11,644
EPS (INR)	7.2	40.2	58.5	82.9
P/B (x)	19.7	11.1	6.8	4.4
P/E (x)	141.9	25.4	17.4	12.3
EV/EBITDA (x)	351.0	20.7	14.3	8.7
RoCE (%)	0.6	22.0	25.5	28.2
RoE (%)	14.9	56.0	48.3	43.2

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Market Data

Market Cap (INR)	144bn
Market Cap (USD)	1,618mn
Bloomberg Code	SIGNATUR IN
Reuters Code	SIGT.BO
52-week Range (INR)	1,420 /988
Free Float (%)	28.0
ADTV-3M (mn) (USD)	4.1

Price Performance (%)	3m	6m	12m
Absolute	(8.1)	(11.2)	(19.5)
Relative to Sensex	(12.7)	(16.3)	(24.6)

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.

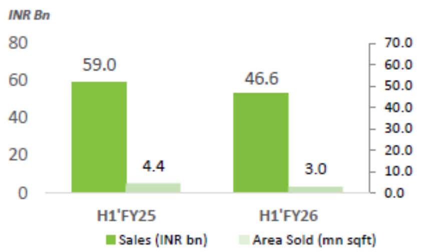
Source: SES ESG, I-sec research

Previous Reports

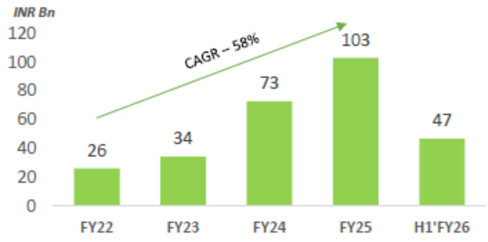
10-08-2025: Q1FY26 results review
18-05-2025: Q4FY25 results review

Exhibit 1: Signature's historical sales performance (FY22–H1FY26)

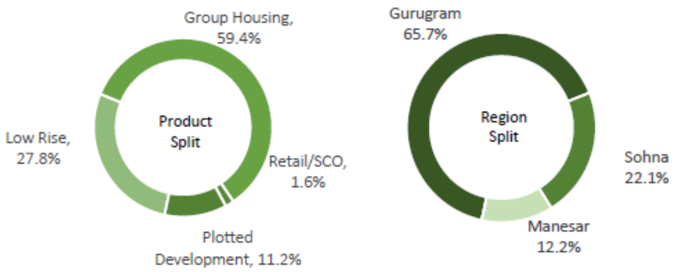
Achieved INR 46.6bn in sales & sold 2.96 mn sqft in H1'FY26



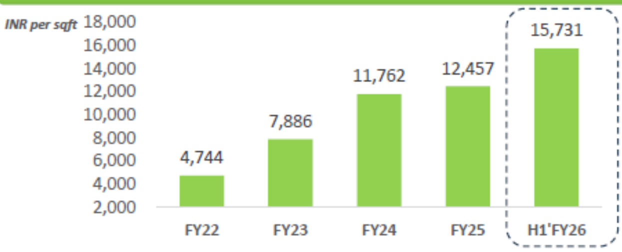
Sales surged at 58% CAGR between FY22-FY25



H1'FY26 Sales coming from Group Housing & Mid-Income Housing projects



Upward shift in per Sqft realization



Realization is expected to stabilize in FY26

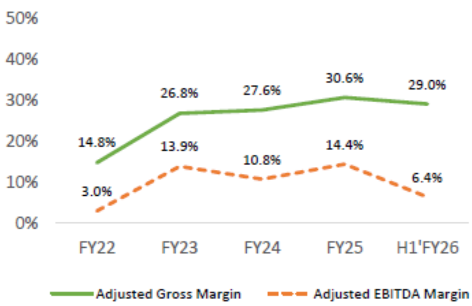
Source: I-sec research, Company Data, Note : Mid Income includes the retail component of the project

Exhibit 2: Signature's consolidated quarterly income statement snapshot

PL Statement (INR bn)	H1'FY26	H1'FY25
Revenue from real estate properties		
- Mid- Income Housing	7.9	8.2
- Affordable Housing	3.8	2.8
Total Revenue from real estate properties	**11.7**	**11.0**
Cost of Goods Sold	(8.4)	(8.5)
Adj. Gross Profit(i)	3.4	2.6
Adj. Gross Profit %(ii)	**29.0%**	**23.0%**
Other operating revenue & income	0.8	0.6
Employee Cost	(1.4)	(0.7)
SG&A	(1.7)	(1.0)
Other expenses	(0.3)	(0.3)
Adj. EBITDA(iii)	0.8	1.3
Adj. EBITDA %(iv)	**6.4%**	**11.0%**

PL Statement (INR bn)	H1'FY26	H1'FY25
Total Revenue	12.0	11.5
Profit After Tax (PAT)	(0.1)	0.1
Profit After Tax (PAT) Margin %	**(1.0%)**	**1.0%**

Adjusted Gross Margin % & Adjusted EBITDA Margin %



- Revenue growth of 6% y-o-y is registered with Adjusted Gross Profit growth of 31%
- There is an increase in revenue recognition during H1'FY26 versus H1'FY25 on account of completion of more projects
- Area recognition of 2.96 mn sqft in H1'FY26
- Margins were temporarily impacted by project timing and mix; core business fundamentals remain strong

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).

Source: I-sec research, Company Data

Exhibit 3: Signature's ongoing and forthcoming project portfolio, as of Sep'25

Ongoing projects[1] of 13.8 mn sqft saleable area

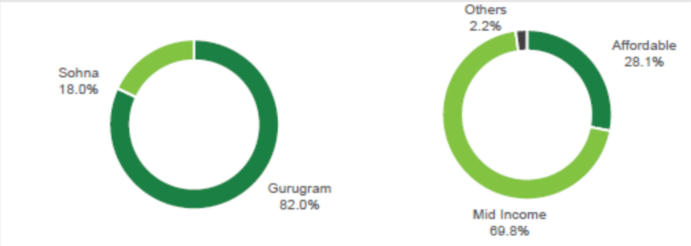
Forthcoming projects of 24.3 mn sqft saleable area[2]

Strong project pipeline to result in sustainable growth

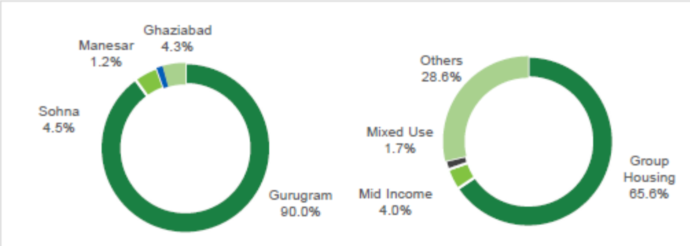
Category	Affordable Housing	Mid Income Housing	Group Housing	Plotted Development	Others	Total – in mn sqft
Ongoing	3.9	9.6	-	-	0.3	13.8
Recent launch	0.2	4.7	7.4	4.8	-	17.1
Forthcoming	-	1.0	16.0	0.3	7.0	24.3
Total	**4.1**	**15.3**	**23.4**	**5.1**	**7.3**	**55.2**

Estimated launch of all forthcoming projects in the next 2-3 years

Ongoing Projects[1]



Forthcoming Projects



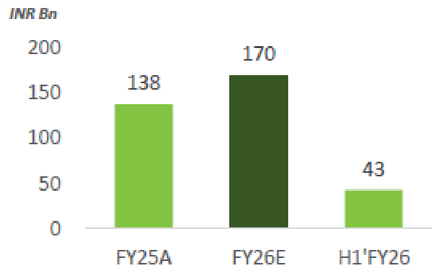
[1]Total project area for ongoing projects is 13.8 mn sqft for which partial OC is received in DDJAY floors projects for 4.9 mn sqft, hence, remaining area for completion of ongoing projects is 8.9 mn sqft.

Source: I-sec research, Company Data

Exhibit 4: Signature's FY26 guidance

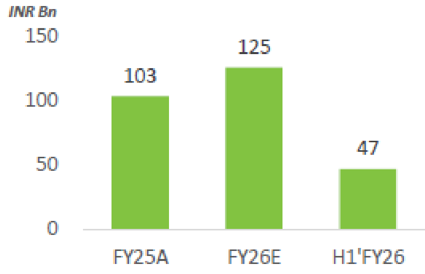
FY26 annual guidance

Launches[1]



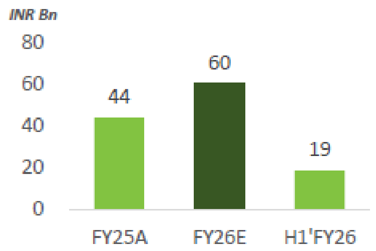
75% of full year launches planned in H2

Pre-Sales



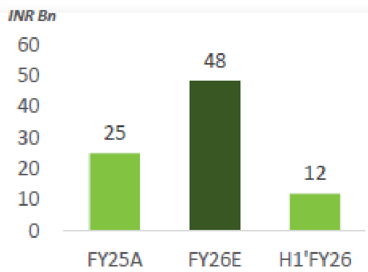
Strong start with over 37% of guidance achieved.

Collections



Collections reflecting a steady start with momentum expected to accelerate in H2 with 75% of full year launches planned

Revenue recognition



Achieved ~25% 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-19 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 1,786 (earlier INR 1,742), based on 7x FY25–28E average embedded EBITDA of INR 36.4bn at an EBITDA margin of 30%.

Exhibit 5: Signature's valuation on embedded EBITDA multiple

All figures in INR bn	FY25A	FY26E	FY27E	FY28E	FY25–28E Average
Sales bookings (Company share)	103	119	127	139	128
Embedded EBITDA margin (%)	30%	30%	30%	30%	30%
Embedded EBITDA*	**33**	**36**	**38**	**42**	**36**
EV/EBITDA Multiple (x)					**7**
EV					**255**
Less: Net Debt					4
Equity Value					**251**
Target Price (INR/share)					**1,786**

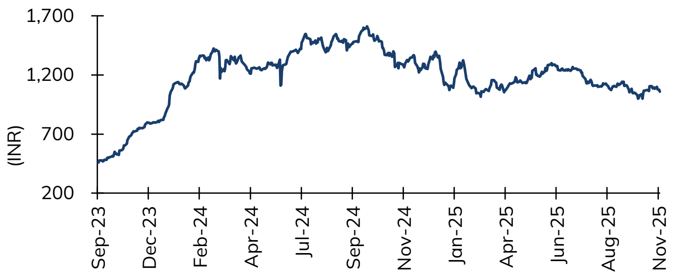
Source: I-sec research, Company Data, *Embedded EBITDA defined as the operating cash EBITDA post construction costs and overheads for a project launched in current year which may only hit revenue recognition upon 100% completion in 4-5 years from current year

Exhibit 6: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	69.6	69.6	69.6
Institutional investors	15.5	15.9	16.2
MFs and others	1.7	1.8	2.2
FIs/Banks	3.4	3.4	3.4
Insurance	0.0	0.0	0.0
FIIs	10.4	10.6	10.6
Others	14.9	14.5	14.2

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)

	FY25A	FY26E	FY27E	FY28E
Net Sales	24,980	39,096	50,756	65,908
Operating Expenses	24,540	31,689	40,144	51,030
EBITDA	440	7,407	10,612	14,877
EBITDA Margin (%)	1.8	18.9	20.9	22.6
Depreciation & Amortization	274	343	403	463
Interest expenditure	515	1,208	1,258	1,308
Other Non-operating Income	1,400	1,680	2,016	2,419
PBT	**1,051**	**7,535**	**10,967**	**15,525**
Less: Taxes	39	1,884	2,742	3,881
PAT	**1,012**	**5,651**	**8,225**	**11,644**
Less: Minority Interest	(1)	-	-	-
Net Income (Reported)	**1,011**	**5,651**	**8,225**	**11,644**

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,23,776	1,38,638	1,52,933	1,68,456
of which cash & cash eqv.	14,978	20,015	23,518	27,185
Total Current Liabilities & Provisions	97,465	1,05,883	1,11,099	1,14,066
Net Current Assets	**26,310**	**32,755**	**41,833**	**54,390**
Investments	37	87	137	187
Net Fixed Assets	1,420	1,577	1,674	1,710
Capital Work-in-Progress	5	5	5	5
Other assets	1,067	1,067	1,067	1,067
Total Assets	**28,840**	**35,491**	**44,716**	**57,360**
Liabilities				
Borrowings	23,660	24,660	25,660	26,660
Deferred Tax Liability	(2,117)	(2,117)	(2,117)	(2,117)
Equity Share Capital	141	141	141	141
Reserves & Surplus	**7,127**	**12,778**	**21,003**	**32,647**
Total Net Worth	**7,267**	**12,919**	**21,144**	**32,787**
Minority Interest	29	29	29	29
Total Liabilities	**28,840**	**35,491**	**44,716**	**57,360**

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**12**	**5,436**	**8,070**	**11,549**
Working Capital Changes	5,172	(1,408)	(5,576)	(8,890)
Capital Commitments	(384)	(500)	(500)	(500)
Free Cashflow	**4,800**	**3,529**	**1,994**	**2,159**
Other investing cashflow	841	1,630	1,966	2,369
Cashflow from Investing Activities	457	1,130	1,466	1,869
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	4,333	1,000	1,000	1,000
Dividend paid	-	-	-	-
Cash flow from Financing Activities	4,333	1,000	1,000	1,000
Chg. in Cash & Bank balance	**9,974**	**6,158**	**4,960**	**5,528**
Closing cash & balance	**14,978**	**20,015**	**23,518**	**27,185**

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Adjusted EPS (Diluted)	7.2	40.2	58.5	82.9
Cash EPS	9.1	42.7	61.4	86.2
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	51.7	91.9	150.5	233.3
Growth (%)				
Net Sales	NM	56.5	29.8	29.9
EBITDA	NM	1,584.5	43.3	40.2
EPS (INR)	NM	459.1	45.5	41.6
Valuation Ratios (x)				
P/E	141.9	25.4	17.4	12.3
P/BV	19.7	11.1	6.8	4.4
EV / EBITDA	351.0	20.7	14.3	8.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
EBITDA Margins (%)	1.8	18.9	20.9	22.6
Net Profit Margins (%)	4.0	14.5	16.2	17.7
Net Debt / Equity (x)	1.2	0.4	0.1	(0.0)
Debt / EBITDA (x)	53.8	3.3	2.4	1.8
Return Ratios				
RoCE (%)	0.6	22.0	25.5	28.2
RoE (%)	14.9	56.0	48.3	43.2

Source Company data, I-Sec research

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