

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR1,021 TP: 1,383 (+35%) Buy

Robust 2H launch pipeline; collection pace a key monitorable

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$)	143.5 / 1.6
52-Week Range (INR)	1420 / 988
1, 6, 12 Rel. Per (%)	-2/-18/-25
12M Avg Val (INR M)	568

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	43.6	74.0	105.0
EBITDA	7.9	17.7	26.0
EBITDA (%)	18.2	23.9	24.7
Adj. PAT	7.8	17.6	26.0
EPS (INR)	55.7	125.3	184.8
EPS Gr. (%)	674.8	124.7	47.5
BV/Sh. (INR)	107.5	232.7	417.5

Ratios

Net D/E	0.7	0.3	0.0
RoE (%)	70.0	73.6	56.8
RoCE (%)	26.0	40.9	40.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	18.3	8.2	5.5
P/BV (x)	9.5	4.4	2.4
EV/EBITDA (x)	19.4	8.7	5.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	69.6	69.6	69.6
DII	5.5	5.2	4.7
FII	10.6	10.4	12.2
Others	14.3	14.9	13.5

- Signature Global (SIGNATUR) recorded presales of INR20.1b, down 28% YoY and 24% QoQ (in line). This was attributed to the absence of any material launches during the quarter. In 1HFY26, presales stood at INR46.5b, down 21% YoY.
- Area sold during the quarter stood at 1.3msf, down 44% YoY and 17% QoQ (9% above our estimates). In 1HFY26, volumes were 3msf, down 33% YoY.
- Average sales realization stood at INR15,000/sqft, up 28% YoY and down 8% QoQ (8% below our est.). In 1HFY26, realizations stood at INR15,710/sqft, up 17% YoY.
- Total units sold during the quarter were ~573, down 46% YoY and 26% QoQ. In 1HFY26, units sold were 1,351, down 33% YoY.
- Collections stood at INR9.4b, up 2% YoY and 1% QoQ (8% below estimates). In 1HFY26, they stood at INR18.7b, down 12% YoY.
- In 2QFY26, the company acquired 33.47 acres of land with a development potential of 1.76msf. In 1HFY26, the company acquired a total land of 2.3msf.
- Net debt increased to INR9.7b in 2QFY26 from INR8.9b in 1QFY26.
- Its project pipeline remains strong, comprising 17.1msf of recently launched projects, 24.3msf of upcoming developments, and 8.9msf under ongoing construction, all scheduled for execution over the next 2-3 years.
- P&L performance:** In 2QFY26, the company reported revenue of INR3.4b, down 55%/61% YoY/QoQ (61% below estimate). In 1HFY26, revenue stood at INR12b, up 5% YoY.
- EBITDA loss stood at INR743m vs a loss of INR116m YoY. In 1HFY26, EBITDA loss stood at INR410m vs a loss of INR128m YoY.
- Adj. PAT loss in 2QFY26 stood at INR469m vs a profit of INR41m YoY. In 1HFY26, PAT loss stood at INR124m vs a profit of INR109m YoY.

Key highlights from the management commentary

- The company remains focused on middle-income and premium housing, supported by steady demand across Dwarka Expressway, SPR, and Sohna, which continue to attract high-net-worth and premium buyers.
- Achieved presales of INR47b in 1HFY26, selling 3 msf at INR15,700/sqft with 1,338 units averaging INR35m each; confident of reaching INR125b in presales and INR48b in revenue in FY26.
- Reported INR19b collections in 1HFY26, achieving ~30% of annual guidance, with 85–90% from ongoing projects; collections expected to accelerate in 2HFY26.
- Launched 2.45 msf of projects in 1HFY26 with a GDV of INR43b, including Cloverdale (Sector 71) and Titanium Phase 2.
- Plans to launch over 7.5 msf in 2HFY26 across Sectors 37D and 71 with a total GDV of INR130–140b, part of a 10msf annual launch pipeline valued at INR170b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- Generated an INR4b operating surplus in 1HFY26, using INR1.9b for land, INR1.5b for debt servicing, and INR1.4b for approvals; net debt rose by INR0.9b.
- Total debt increased to INR9.7b in 2QFY26 to maintain FY26 net debt below 0.5x projected surplus.
- Raised INR8.75b via private placement of NCDs to fund mid-income and ESG housing projects, debt repayment, and business development.
- Plans to spend around INR11b annually on land acquisition in Gurgaon, targeting emerging greenfield locations.
- Delivered 16msf to date, with 9msf nearing completion and 4–5msf due within 5–6 quarters; pipeline of 41.5msf, of which 17.1msf (GDV ~INR230b) launched and 24.3msf (GDV INR420b) to be launched in 2–3 years.

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 FY25-28E as the growth momentum remains intact.
- 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.
- However, we see a lag in collections continuing since last year, and hence we have removed the premium from valuation. Rerating or derating from here onwards will be dependent on how the collections pan out in the near term.
- **We reiterate our BUY rating with a revised TP of INR1,383 (earlier INR1,760), indicating a 35% upside potential.**

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	4,006	7,493	8,277	5,204	8,657	3,385	12,208	19,351	24,980	43,601	8,720	-61%
YoY Change (%)	141.5	660.5	193.7	-25.0	116.1	-54.8	47.5	271.8	101.4	74.5	16.4	
Total Expenditure	4,019	7,609	8,142	4,766	8,324	4,128	9,989	13,233	24,535	35,673	7,135	
EBITDA	-13	-116	135	439	332	-743	2,220	6,118	446	7,927	1,585	NA
Margins (%)	-0.3	-1.5	1.6	8.4	3.8	-21.9	18.2	31.6	1.8	18.2	18.2	NA
Depreciation	52	68	75	79	76	78	88	74	274	315	63	
Interest	75	169	142	130	126	135	325	574	515	1,160	232	
Other Income	274	281	345	500	327	340	470	542	1,400	1,680	336	
PBT before EO expense	135	-71	263	730	458	-615	2,277	6,012	1,057	8,133	1,627	
Extra-Ord expense	2	0	0	3	1	1	0	-2	6	0	0	
PBT	133	-72	263	727	457	-616	2,277	6,014	1,051	8,133	1,627	
Tax	65	-113	-29	116	113	-147	84	250	39	299	60	
Rate (%)	48.8	157.9	-11.0	15.9	24.7	23.9	3.7	4.2	-3.9	-1.4	3.7	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	1	1	1	0	
Reported PAT	68	41	291	611	344	-469	2,193	5,764	1,011	7,832	1,566	NA
Adj PAT	68	41	291	611	344	-469	2,193	5,764	1,011	7,832	1,566	NA
YoY Change (%)	-199.4	-121.3	1,195.2	46.4	408.8	-1,241.0	653.2	843.4	452.8	674.8	3,714.1	
Margins (%)	1.7	0.5	3.5	11.7	4.0	-13.8	18.0	29.8	4.0	18.0	18.0	
E: MOFSL Estimates												
Operational Performance												
Pre Sales (msf)	2.0	2.4	2.5	1.4	1.6	1.3	2.3	2.2	8.3	7.5	1.2	9%
Booking Value (INRb)	31.2	27.8	27.7	16.2	26.4	20.1	35.0	41.2	102.9	122.7	20	1%
Avg rate/sf (INR)	15,369	11,681	11,124	11,912	16,296	15,000	15,000	18,754	12,457	16,381	16,296	-8%
Collections (INRb)	12.1	9.2	10.8	11.7	9.3	9.4	17.9	21.0	43.8	62.7	10	-8%



Key highlights from the management commentary

- **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. Dwarka Expressway, the Southern Peripheral road (SPR), and the Sohna corridor continued to attract high-net-worth individuals and premium segment customers.
- **Pre-sales:** The company achieved presales of INR47b in 1HFY26, selling 3msf at an average realization of INR15,700/sqft. A total of 1,338 units were sold, with an average price of INR35m per unit. All major micro-markets contributed to the performance, with over 500 units sold in Sohna, around 450 units in the SPR, and more than 300 units along the Dwarka Expressway (Sector 37D and Sector 84 twin towers). Management is confident of achieving presales of INR125b in FY26 and revenue recognition of INR48b, as construction picks up pace in 2HFY26.
- **Collections:** In FY26, 75% of collections are projected to come from ongoing projects and the balance 25% from newly launched ones. The company has achieved ~30% of its guided FY26 collections in 1HFY26 reporting to INR19b. Of these, 85%-90% have come in from ongoing projects, whereas 10-15% from new launches and collections. The momentum is likely to accelerate in 3Q-4QFY26.
- **Launches:** In 1HFY26, the company launched over 2.45msf of projects with a GDV of INR43b (Cloverdale in Sector-71, the second phase of Titanium).
- **Upcoming launches in 2HFY26:** Overall, FY26 launch pipeline exceeds 10msf, with an estimated GDV of INR170b, wherein 2HFY26 will see 3.5msf in Sector-37D and 4msf will be launched in Sector-71. Sector 37D is expected to be launched in 3QFY26, while sector 71 is expected in 4QFY26. Total GDV of these upcoming launches stands at INR130-140b with apartment sizes starting from 1,800sqft.
- **Completions:** About 0.5msf was completed in the quarter. The company intends to complete the inventory of ~INR100b within the next 18 months.
- **Utilization of operating surplus:** The company reported INR4b operating surplus in 1HFY26 pre-land and interest payments. INR1.9b was spent on land acquisition, INR1.5b on debt servicing, and INR1.4b on approval cost. Net debt increased by INR0.9b due to fresh borrowings.
- **Debt position:** In 2QFY26, debt increased to INR9.7b from INR8.9b in 1QFY26. SIGNATUR aims to keep FY26 net debt well below 0.5x of the projected surplus.
- **NCD raise:** Recently, the company raised INR8.75b via a private placement of NCDs. These funds will be used for mid-income development and ESG housing projects, debt repayment, and business development.
- **Annual land spend outlook:** Spending on land would be ~INR11b 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, deliveries stand at 16msf of saleable area. Another 9msf is close to delivery, wherein a lot of inventory is within the mid-income segment. Another 4-5msf is likely to be delivered in 5-6 quarters. 41.5msf of upcoming projects in the pipeline, of which 41% (17.1msf) have already launched with a GDV of ~INR230b (of which INR50b is unsold) and the balance 59% (24.3msf) with a GDV of INR420b to be launched within 2-3 years.
- **Unsold inventory:** Of the unsold inventory, INR28b is remaining from group housing and high-rise projects, INR8.5b from low-rise, and INR7.5b from plotted development.

Story in charts

Exhibit 1: Pre-sales declined 28% YoY to INR20.1b

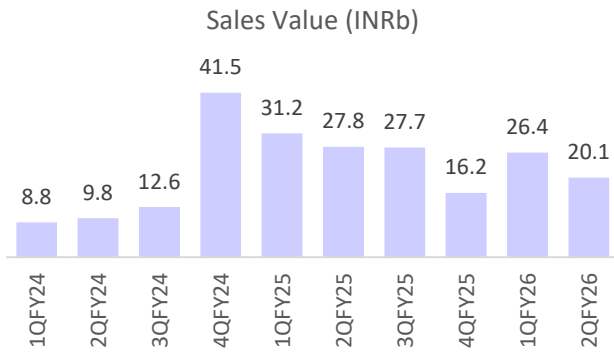


Exhibit 2: Collections increased 2% YoY to INR9.4b

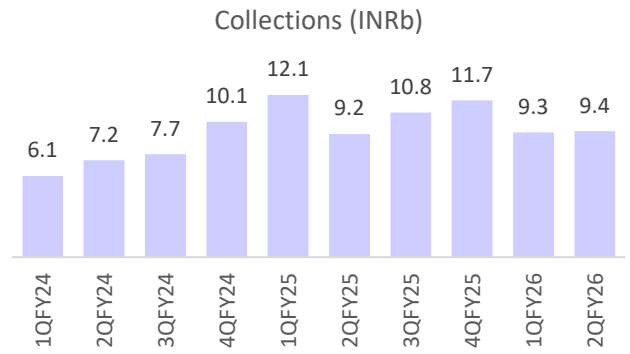


Exhibit 3: Launches to surge ~1.6x during FY25-28E

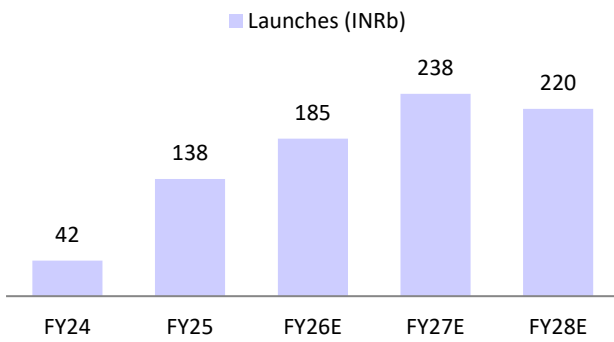


Exhibit 4: Pre-sales to post a 31% CAGR over FY25-28E

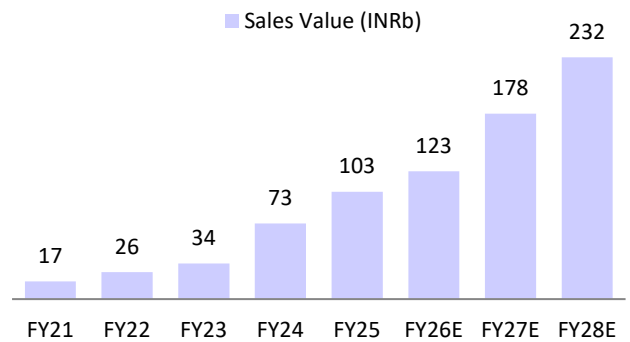


Exhibit 5: OCF to grow multifold by FY28E

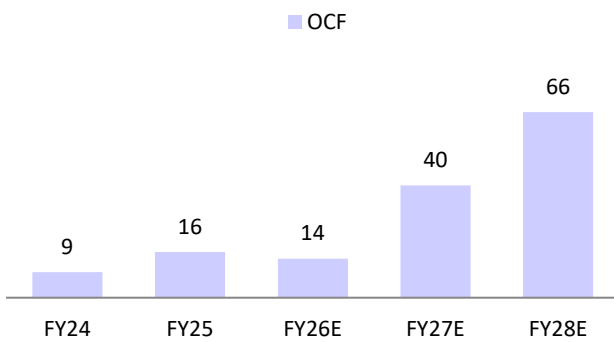


Exhibit 6: ...resulting in a net cash balance sheet from FY28E

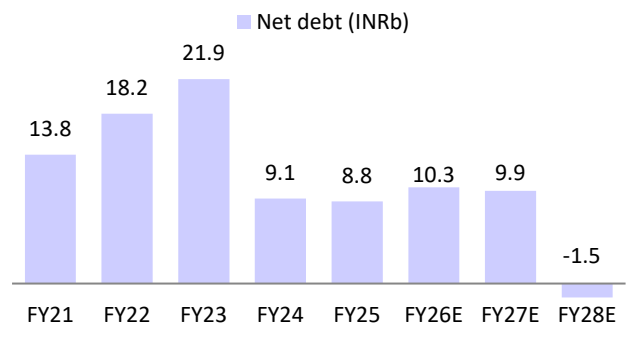
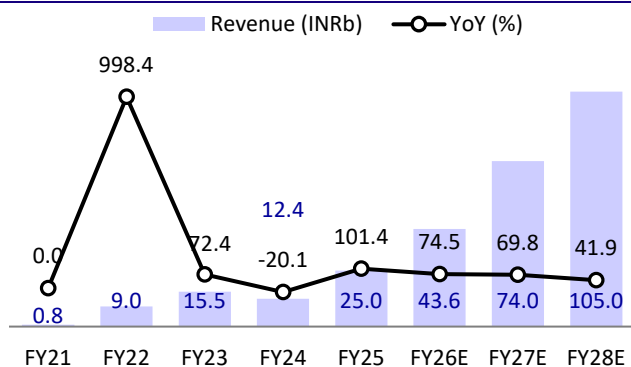
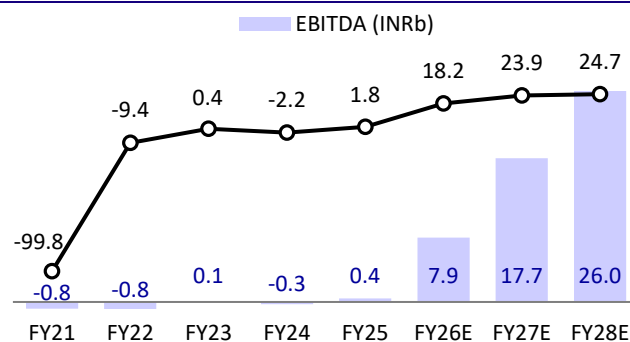


Exhibit 7: Expect 61% revenue CAGR over FY25-28


Source: Company, MOFSL

Exhibit 8: EBITDA to increase to INR26b with 25% margin


Source: Company, MOFSL

Exhibit 9: Our revised earnings estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	43,601	74,037	1,05,027	43,601	74,037	1,05,027	0%	0%	0%
EBITDA	7,927	17,705	25,965	7,927	17,705	25,965	0%	0%	0%
Adj. PAT	7,832	17,601	25,965	7,832	17,601	25,965	0%	0%	0%
Pre-sales	1,22,687	1,77,789	2,32,000	1,22,687	1,77,789	2,32,000	0%	0%	0%
Collections	62,698	1,02,553	1,51,029	62,698	1,02,553	1,51,029	0%	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 see a lag in collections continuing since last year, and hence we have removed the premium from valuation. Rerating or derating from here onwards will be dependent on how the collections are panning out in the near term.
- We value SIGNATUR at a gross asset value of INR205b. After netting off INR10b of net debt as of FY26E, we arrive at a net asset value of INR194b or INR1,383 per share (earlier INR247b or INR1,760 per share), indicating a 35% upside potential.

Exhibit 10: Based on our SoTP approach, we arrive at our NAV of INR194b, or INR1,383 per share, indicating a 35% upside

NAV Summary		INR b	Per Share	as % of NAV
Residential Portfolio	❖ Ongoing and upcoming	205	1,456	105%
Gross Asset Value		205	1,456	105%
Net debt	❖ FY26E	-10	-73	-5%
Net Asset Value		194	1,383	100%
CMP			1,022	
No. of share			141	
Upside Potential			35%	

Source: MOFSL, Company

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	9,013	15,535	12,406	24,980	43,601	74,037	1,05,027
Change (%)	998.4	72.4	-20.1	101.4	74.5	69.8	41.9
Construction Cost	8,201	12,560	9,717	19,070	30,521	48,865	69,318
Employees Cost	640	885	1,170	1,715	2,058	2,470	2,964
Other Expenses	1,020	2,030	1,795	3,750	3,094	4,997	6,780
Total Expenditure	9,862	15,475	12,682	24,535	35,673	56,332	79,062
% of Sales	109.4	99.6	102.2	98.2	81.8	76.1	75.3
EBITDA	-849	60	-277	446	7,927	17,705	25,965
Margin (%)	-9.4	0.4	-2.2	1.8	18.2	23.9	24.7
Depreciation	207	222	216	274	315	362	416
EBIT	-1,056	-162	-493	172	7,613	17,343	25,549
Int. and Finance Charges	691	729	302	515	1,160	1,085	1,010
Other Income	383	323	840	1,400	1,680	2,016	2,419
PBT bef. EO Exp.	-1,364	-568	46	1,057	8,133	18,274	26,958
EO Items	0	0	0	-6	0	0	0
PBT after EO Exp.	-1,364	-568	46	1,051	8,133	18,274	26,958
Total Tax	-209	69	-119	39	299	672	991
Tax Rate (%)	15.3	-12.1	-259.8	3.7	3.7	3.7	3.7
Minority Interest	-12	-70	-1	1	1	1	1
Reported PAT	-1,143	-567	165	1,011	7,832	17,601	25,965
Adjusted PAT	-1,143	-567	165	1,011	7,832	17,601	25,965
Change (%)	41.1	-50.4	-129.1	511.9	674.8	124.7	47.5
Margin (%)	-12.7	-3.6	1.3	4.0	18.0	23.8	24.7

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	114	125	141	141	141	141	141
Total Reserves	-3,636	351	6,126	7,127	14,959	32,560	58,526
Net Worth	-3,522	475	6,267	7,267	15,100	32,701	58,666
Minority Interest	59	26	28	29	29	29	29
Total Loans	11,696	17,243	19,333	23,942	22,442	20,942	19,442
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	8,232	17,744	25,628	31,238	37,571	53,672	78,137
Gross Block	1,122	1,282	1,462	2,163	2,478	2,840	3,257
Less: Accum. Deprn.	333	554	771	1,044	1,359	1,721	2,138
Net Fixed Assets	789	728	691	1,119	1,119	1,119	1,119
Investment Property	589	585	315	313	313	313	313
Goodwill on Consolidation	308	44	29	25	25	25	25
Capital WIP	0	4	147	4	4	4	4
Total Investments	52	1	1	1	-1	-2	-3
Curr. Assets, Loans&Adv.	42,570	58,630	83,550	1,27,199	1,01,720	1,27,639	1,47,552
Inventory	33,921	44,058	61,489	92,797	77,645	96,350	94,956
Account Receivables	42	283	342	644	2,986	5,071	7,194
Cash and Bank Balance	2,911	6,720	7,361	14,978	12,129	11,005	20,944
Loans and Advances	5,697	7,569	14,358	18,779	8,959	15,213	24,458
Curr. Liability & Prov.	36,076	42,247	59,106	97,422	65,609	75,426	70,872
Account Payables	7,924	10,066	7,917	23,080	29,864	34,483	34,529
Other Current Liabilities	28,037	32,014	50,957	73,968	35,371	40,568	35,968
Provisions	115	167	232	374	374	374	374
Net Current Assets	6,494	16,383	24,444	29,777	36,110	52,213	76,680
Appl. of Funds	8,232	17,744	25,628	31,238	37,571	53,672	78,137

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	-8.1	-4.0	1.2	7.2	55.7	125.3	184.8
Cash EPS	-6.7	-2.5	2.7	9.1	58.0	127.8	187.8
BV/Share	-25.1	3.4	44.6	51.7	107.5	232.7	417.5
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	-125.6	-253.3	869.3	142.1	18.3	8.2	5.5
Cash P/E	-153.4	-416.2	376.6	111.8	17.6	8.0	5.4
P/BV	-40.8	302.1	22.9	19.8	9.5	4.4	2.4
EV/Sales	16.9	9.9	12.5	6.1	3.5	2.1	1.4
EV/EBITDA	-179.6	2,577.3	-562.5	342.4	19.4	8.7	5.5
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	-5.1	3.8	78.6
Return Ratios (%)							
RoE	40.9	37.2	4.9	14.9	70.0	73.6	56.8
RoCE	-6.3	0.9	5.8	5.3	26.0	40.9	40.9
RoIC	-15.3	-2.2	-12.2	1.0	35.2	49.1	49.3
Working Capital Ratios							
Fixed Asset Turnover (x)	8.0	12.1	8.5	11.5	17.6	26.1	32.3
Asset Turnover (x)	1.1	0.9	0.5	0.8	1.2	1.4	1.3
Inventory (Days)	1,374	1,035	1,809	1,356	650	475	330
Debtor (Days)	2	7	10	9	25	25	25
Creditor (Days)	321	236	233	337	250	170	120
Leverage Ratio (x)							
Current Ratio	1.2	1.4	1.4	1.3	1.6	1.7	2.1
Interest Cover Ratio	-1.5	-0.2	-1.6	0.3	6.6	16.0	25.3
Net Debt/Equity	-2.5	22.1	1.9	1.2	0.7	0.3	0.0

Consolidated Cash flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	326	-568	45	1,051	8,133	18,274	26,958
Depreciation	73	92	216	274	315	362	416
Interest & Finance Charges	776	859	302	515	2,319	2,169	2,019
Direct Taxes Paid	-152	-68	-590	-847	-299	-672	-991
(Inc)/Dec in WC	-1,129	2,022	1,502	5,172	-9,183	-17,226	-14,528
CF from Operations	-106	2,337	1,474	6,164	1,285	2,907	13,875
Others	-198	284	-550	-1,157	-1,680	-2,016	-2,419
CF from Operating incl EO	-305	2,620	924	5,007	-395	892	11,456
(Inc)/Dec in FA	-183	-181	-359	-447	-315	-362	-416
Free Cash Flow	-487	2,439	565	4,560	-710	530	11,039
(Pur)/Sale of Investments	248	7	-3,805	-554	0	0	0
Others	115	12	-722	1,457	1,680	2,016	2,419
CF from Investments	181	-162	-4,886	457	1,365	1,653	2,002
Issue of Shares	13	7	6,030	0	0	0	0
Inc/(Dec) in Debt	1,331	-1,647	-1,169	4,234	-1,500	-1,500	-1,500
Interest Paid	-743	-762	-2,105	-2,927	-2,319	-2,169	-2,019
Dividend Paid	-142	-211	0	0	0	0	0
Others	0	0	923	100	0	0	0
CF from Fin. Activity	459	-2,614	3,679	1,407	-3,819	-3,669	-3,519
Inc/Dec of Cash	335	-156	-283	6,870	-2,850	-1,124	9,939
Opening Balance	103	438	282	6,105	12,975	10,126	9,002
Closing Balance	438	282	-1	12,975	10,126	9,002	18,941

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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