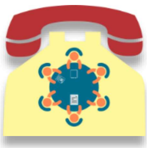
Signature Global

BSE Sensex	S&P CNX
80,623	24,596

Conference Call Details



Date: 08th Aug 2025
Time: 11:00 IST
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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)	154.0	19.9	8.8
P/BV (x)	21.4	10.3	4.8
EV/EBITDA (x)	369.6	19.3	8.4
Div Yield (%)	0.0	0.0	0.0

CMP: INR1,108 — Buy

Collections yet to catch-up last years shortfall

Operating performance

- Signature Global achieved pre-sales of INR26.4b, marking a 15% YoY decline and a 63% QoQ rise (12% below our estimates), contributed 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/sq ft, up 6%/37% YoY/QoQ. Higher realization was due 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 to INR9.3b (39% below the 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 ongoing 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, the company reported revenue of INR8.7b, up 2x/66% YoY/QoQ (24% below the estimate).
- EBITDA stood at INR332m vs a loss of INR13m YoY and a decline of 24% QoQ (84% below estimate). Margin stood at 3.8%.
- Adj. PAT in 1QFY26 was at INR344m, up 5x and down 44% QoQ (83% below estimate).

Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	
Net Sales	**4,006**	**7,493**	**8,277**	**5,204**	**8,657**	**8,720**	**12,208**	**11,336**	**24,980**	**43,601**	**11,336**	-24%
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	
EBITDA	**-13**	**-116**	**135**	**439**	**332**	**1,585**	**2,220**	**1,110**	**446**	**7,927**	**2,061**	-84%
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	
PBT before EO expense	**135**	**-71**	**263**	**730**	**458**	**1,627**	**2,277**	**1,092**	**1,057**	**8,133**	**2,114**	
Extra-Ord expense	2	0	0	3	1	0	0	-1	6	0	0	
PBT	**133**	**-72**	**263**	**727**	**457**	**1,627**	**2,277**	**1,092**	**1,051**	**8,133**	**2,114**	
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 & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	1	1	0	
Reported PAT	**68**	**41**	**291**	**611**	**344**	**1,566**	**2,193**	**1,049**	**1,011**	**7,832**	**2,036**	-83%
Adj PAT	**68**	**41**	**291**	**611**	**344**	**1,566**	**2,193**	**1,049**	**1,011**	**5,153**	**2,036**	-83%
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	
Key metrics	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**1Q**	
Sale 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%