



Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
1,212	1,330	10%

MARKET DATA

No. of Shares	14.05 Cr
Market Cap	16,922 Cr
52-week High / Low	1,647/1,011
BSE Code	543990
NSE Code	SIGNATURE

Why SignatureGlobal India Ltd

- ✓ **Successful Entry into Mid-income and Premium Housing**
- ✓ **Less Supply, More Demand in the NCR Mid-income Segment**
- ✓ **Good Collections and BD Ratio**

Eesha Shah

Research Analyst
eesha.shah@axissecurities.in

About the Company

SignatureGlobal India is one of the largest real estate development companies in the NCR/Delhi regions in the affordable and mid-income segments. The company has now shifted its focus to mid and premium housing and has been successful in doing so. Its ongoing portfolio stands at 10.4 Mn sq. ft. and has a 24.6 Mn sq. ft. of forthcoming portfolio.

Investment Rationale

- Pre-sales Stable, Despite Delayed Launches:** Signature Global clocked pre-sales of Rs 1,620 Cr for the quarter, down 42% QoQ. This decline was mainly impacted by delayed launches, which were caused by approval delays and are expected to spill over into H1FY26. Pre-sales for the year stood at Rs 10,290 Cr, beating its guidance for the year of Rs 10,000 Cr. For the year, the company launched projects worth ~Rs 13,800 Cr GDV and added projects of ~8 Mn sq. ft. The average ticket price went up to ~Rs 2.5 Cr. The company's transition to premium housing led to healthy sales momentum. For FY26, the company has guided sales growth of ~21% to ~Rs 12,500 Cr.
- Upcoming Launches:** For FY25, the company launched five projects with a GDV worth Rs 13,800 Cr. For the upcoming year, it plans to launch GDV worth Rs 17,000 Cr (~23% growth), with ~Rs 10,000-11,000 Cr being launched in H1FY26. SGIL plans to launch phase 2 of the Titanium project in Sector 71 and Deluxe-DXP in Sector 37D. To continue its launch trajectory, it incurred business development expenses of Rs 1,060 Cr and acquired ~8 Mn sq. ft. and a GDV of Rs 12,500 Cr. Signature continues to focus on its key areas of micro markets of SPR, Dwarka Expressway, and Sohna Corridor.
- Outlook & Guidance:** The company continues to focus on the mid-income premium housing along with a low-cost land bank strategy to consolidate its market share. Signature's successful transition to premium housing has sustained its sales momentum and strong operating cash flow (OCF). Its strategy of focusing on key micro markets has proven to yield good results, aided by a strong realisation surge in the Gurugram markets. Considering Gurugram's growth story and Signature's ability to gain market share in these markets, we remain positive on this stock.
- Recommendation:** We recommend a BUY rating on the stock with a target price of Rs 1,330/share, implying an upside of 10% from the CMP.

Financial Summary (Consolidated)

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	EV/EBITDA (x)	P/BV (x)	RoE (%)
FY24	1,241	(28)	16	1	1,137	(699)	29.1	2.6
FY25	2,498	45	102	7	179	427	25.1	14.0
FY26E	3,697	331	309	22	59	58	17.6	29.8
FY27E	5,176	516	511	36	36	35	11.8	33.0

Source: Axis Securities Research. CMP as on 30th May, 2025

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Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

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