

Estimate change



TP change



Rating change



CMP: INR1,282

TP: 2,000 (+56%)

Buy

Strong operational performance

P&L declined due to higher indirect costs related to new launches

- Signature Global achieved pre-sales of INR27.8b in 2QFY25, higher by 183% YoY, aided by strong contributions from Titanium SPR (group housing) and Daxin Vistas (township project), which were launched in 1HFY25.
- Strong pre-sales were boosted by volumes of 2.38msf, up 143% YoY and 17% QoQ. In 1HFY25, volumes jumped 132%YoY to 4.41msf.
- The company reported pre-sales of INR59b (217% YoY) in 1HFY25, which is 59% of its FY25 guidance. Additionally, Signature launched projects worth GDV of INR90b vs. its full-year guidance of INR160b.
- During 1HFY25, the company added 2.9msf at the strategic location of Sector 37D, and part of the projects in Sector 88A have been converted from JDA to owned. The company continues to focus on consolidation in three micro markets, e.g., Sec 71, Sec 37 D, and Sohna.
- P&L performance:** The company reported revenue of INR7.5b, higher by 660% YoY and 87% QoQ (18% below our est.). Additionally, it reported an operating loss of INR116m, while a profit of INR41m was driven by the deferred tax credits of INR291m.
- For 1HFY25, the company posted revenue of INR11.5b, up 335% YoY (31% of FY25E); EBITDA loss of INR128m; and adj. PAT of INR110m (vs. loss of INR261m in 1HFY24).

Steady collections but debt inches up due to business development

- Collections were up 27% YoY at INR9.2b, driven by strong pre-sales and steady execution.
- For 1HFY25, collections were higher by 60% YoY to INR21.3b, which is 35% of its FY25 guidance. Further, Signature posted an operating cash surplus before land investment of INR8.1b/INR2.8b for 1HFY25/2QFY25.
- Debt rose to INR10.1b in 2Q from INR9.8b in 1Q (lower by ~INR1.4b vs. INR11.6b in FY24).

Key highlights from the management commentary

- Management reiterated its FY25 guidance of INR100b in pre-sales and INR60bn in collections.
- It is confident of recognising revenue of INR38b in FY25 and INR70b in FY26, as ~16msf is expected to be delivered over FY25-26E, which has potential GDV of INR110b. Additionally, it is confident of achieving blended embedded operating margin of 35% for the projects.
- For FY25, gross debt is expected to come down to INR5-6b from INR10bn currently (well below 0.5x).
- Management is confident of achieving 25% growth post FY25, which will be driven by 8-10% realization growth and the remaining from volumes.
- Signature intends to launch projects worth GDV of IN350b over FY26-27 and plans to keep replenishing inventory in the present markets.

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$b)	180.3 / 2.1
52-Week Range (INR)	1647 / 684
1, 6, 12 Rel. Per (%)	-11/-7/64
12M Avg Val (INR M)	811

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	12.4	37.3	52.3
EBITDA	-0.3	5.1	10.2
EBITDA (%)	-2.2	13.6	19.5
Adj. PAT	0.2	4.1	7.9
EPS (INR)	1.2	29.0	56.5
EPS Gr. (%)	NA	2367.1	94.9
BV/Sh. (INR)	44.6	73.6	130.1

Ratios

Net D/E	1.9	-0.3	-0.2
RoE (%)	4.9	49.1	55.5
RoCE (%)	5.8	20.0	39.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	1,090.4	44.2	22.7
P/BV (x)	28.7	17.4	9.9
EV/EBITDA (x)	-694.6	34.8	17.2
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	69.6	69.6	69.6
DII	4.7	5.3	6.0
FII	12.2	8.3	5.4
Others	13.5	16.7	18.9

Valuation and view

- Signature reported a strong 63% CAGR in pre-sales over FY21-24, driven by an increase in projects under execution and premiumization. As Signature gears up with a strong launch pipeline of premium projects, we expect it to deliver 35% CAGR in bookings over FY24-27E as the growth momentum remains intact.
- Strong pre-sales growth will also lead to a rapid scale-up in operations across the key parameters, e.g., cash flows, revenue and profitability, which will give confidence in the company's execution capability and future growth potential.
- Based on the NPV method, we value Signature's existing project pipeline of ~30msf at INR150b. Thus, the current valuation implies 30% of going concern premium for the company (vs. 50-100% for comparable peers), indicating that a large part of future growth potential is yet to be accounted for.
- We maintain our **BUY** rating with a TP of INR2,000/share, indicating a 56% upside potential.

Quarterly performance

(INR m)

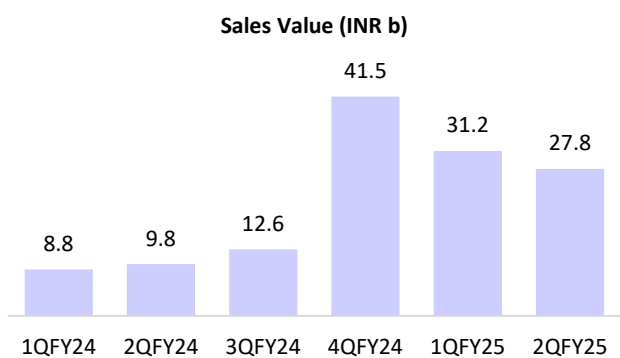
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2Q		
Net Sales	1,659	985	2,818	6,944	4,006	7,493	11,921	13,833	12,406	37,253	9,127	-18%
YoY Change (%)	-69.4	-20.3	53.9	-1.5	141.5	660.5	323.0	99.2	-20.1	200.3	826.3	
Total Expenditure	1,757	1,282	2,887	6,738	4,019	7,609	10,294	10,248	12,664	32,170	6,969	
EBITDA	-98	-297	-69	206	-13	-116	1,626	3,584	-259	5,082	2,158	N/A
Margins (%)	-5.9	-30.1	-2.5	3.0	-0.3	-1.5	13.6	25.9	-2.1	13.6	23.6	N/A
Depreciation	48	51	55	61	52	68	69	27	216	216	53	
Interest	63	107	53	78	75	169	107	-17	302	333	88	
Other Income	130	226	199	284	274	281	288	57	840	899	158	
PBT before EO expense	-80	-229	22	350	135	-71	1,738	3,631	63	5,432	2,175	
Extra-Ord expense	5	8	1	4	2	0	0	0	0	-2	0	
PBT	-85	-237	20	346	133	-72	1,738	3,631	63	5,430	2,175	
Tax	-13	-38	-1	-67	65	-113	435	972	-119	1,358	544	
Rate (%)	15.4	15.8	-6.3	-19.3	48.8	157.9	25.0	26.8	-187.2	-0.8	25.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	-1	-1	-1	
Reported PAT	-72	-199	21	412	68	41	1,303	2,659	183	4,074	1,632	-97%
Adj PAT	-68	-192	22	417	69	41	1,303	2,659	165	4,073	1,632	-97%
YoY Change (%)	-115.2	-33.4	-106.4	331.7	-201.1	-121.2	5,698.5	536.9	NA	2,365.9	-947.9	
Margins (%)	-4.1	-19.5	0.8	6.0	1.7	0.5	10.9	19.2	1.3	10.9	17.9	
Key metrics												
Sale Value (INRb)	8.8	9.8	12.6	41.5	31.2	27.8	32.2	9.5	72.7	100.7	23	20%
Collections (INRb)	6	7	8	10	12	9	20	21	31.1	62.0	15	-39%

Key highlights from the management commentary

- The company launched Daxin Vistas at the fag end of Sep'24 and in just 10 days, it achieved pre-sales of ~INR23b.
- Daxin Vistas has 75%:25% split of residential to commercial (industrial plots & retail). The company has also launched independent floors and industrial plots, wherein residential achieved ~INR13b and industrial plots done INR10b. Retail component in Daxin is more than INR10b.
- In trailing nine months, the company is continuously clocking average pre-sales of INR10b in a month.
- By 3QFY25, Signature would have done targeted launch of INR160b, of which it had already launched INR90b in 1HFY25.
- Titanium SPR & Daxin both have Phase-II, and cumulatively Phase I & II for both projects have potential GDV of INR130b. Phase-II of both projects should be launched by 3QFY25 end or early 4QFY25.
- Signature has one more township project, called City of Colors, in Manesar, which has been launched in Oct'24 with potential GDV of INR20b.
- Land of 35msf is already paid off and only INR1-2b is pending. Additionally, as part of its strategy, Signature believes in buying out land parcel, so the maximum of 10% is attributed to partners/land owners.
- For Signature, land price, including approvals, is 10% of selling price as land has been procured at a competitive price of below INR1000/sft.
- Industrial plots will be recognized in P&L in 18-24 months as the company has to complete basic common infrastructure.

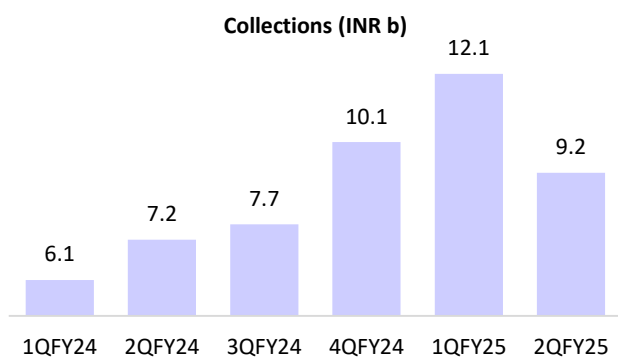
Key exhibits/story in charts

Exhibit 1: Pre-sales grew by 183% YoY to INR27.8b



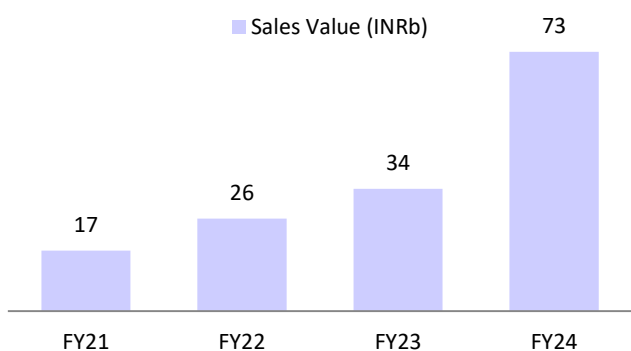
Source: MOFSL, Company

Exhibit 2: Collections too grew by 27% YoY to INR9.2b



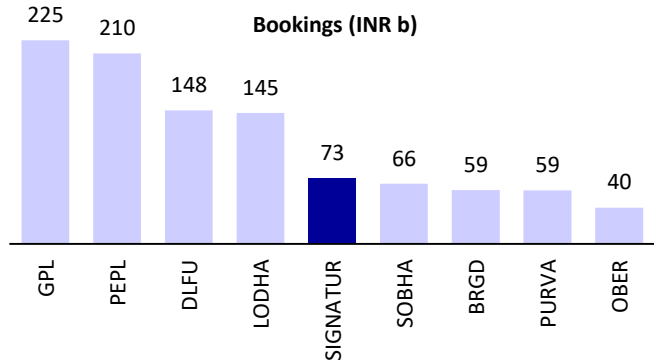
Source: MOFSL, Company

Exhibit 3: In a short span, bookings breached INR70b mark...



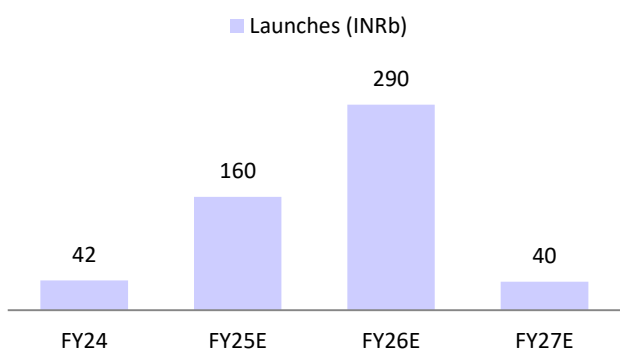
Source: Company, MOFSL

Exhibit 4:and it has outgrown its peers



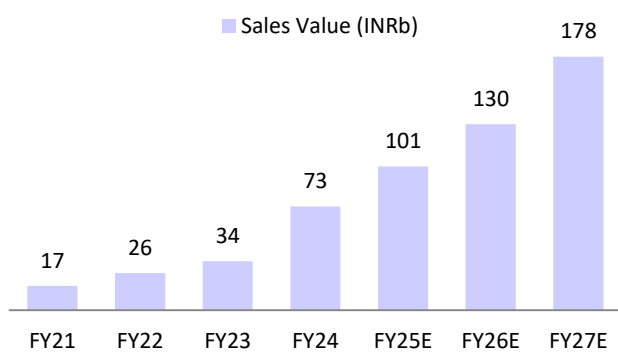
Source: Company, MOFSL

Exhibit 5: Launches to increase by 4x in FY25



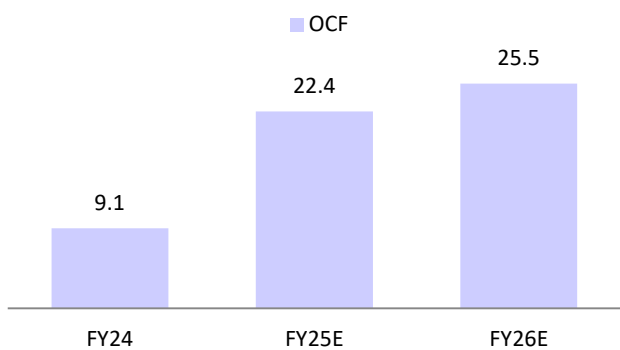
Source: MOFSL, Company

Exhibit 6: Pre-sales to grow at 35% CAGR over FY24-27E



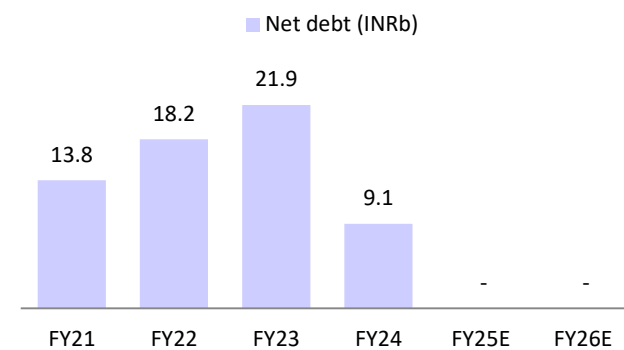
Source: MOFSL, Company

Exhibit 7: Company will deliver multifold growth in OCF...



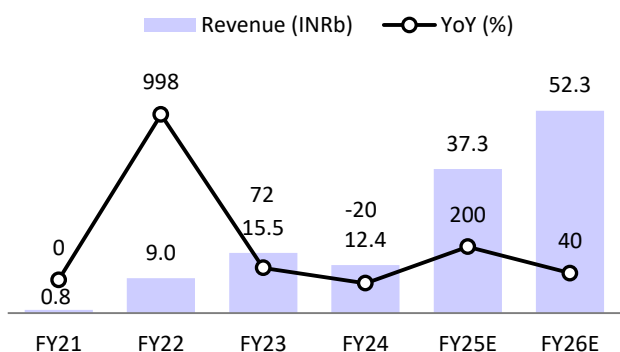
Source: Company, MOFSL

Exhibit 8: ...resulting in net cash balance sheet



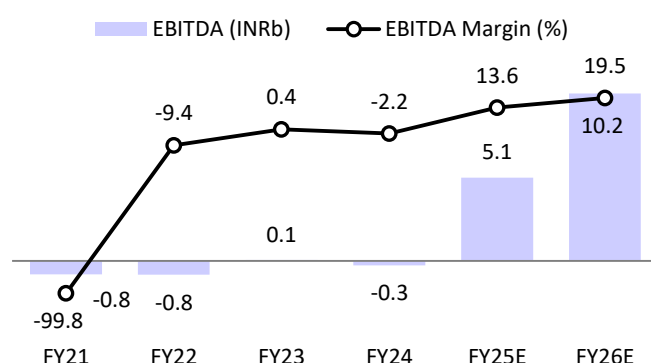
Source: Company, MOFSL

Exhibit 9: Can report 105% CAGR in revenue over FY24-26E



Source: Company, MOFSL

Exhibit 10: EBITDA increases to INR10b with 20% margin



Source: Company, MOFSL

Exhibit 11: Our revised earnings estimates

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	37,253	52,336	37,253	52,336	0%	0%
EBITDA	8,808	12,845	5,082	10,228	-42%	-20%
Adj. PAT	6,659	9,725	4,075	7,945	-39%	-18%
Pre-sales	1,00,730	1,30,310	1,00,730	1,30,310	0%	0%
Collections (PEPL share)	61,989	93,833	61,989	93,833	0%	0%

Valuation and view

- SIGNATUR reported a strong 63% CAGR in pre-sales over FY21-24, driven by an increase in projects under execution and premiumization. As the company gears up with a strong launch pipeline of premium projects, we expect the growth momentum to remain intact and estimate the company to deliver a 35% CAGR in bookings over FY24-27E.
- Strong pre-sales growth will also lead to a rapid scale-up in operations across the key parameters, e.g., cash flows, revenue and profitability, which will give confidence in the company's execution capability and future growth potential.
- Based on the NPV method, we value the company's existing project pipeline of ~30msf at INR150b. Thus, the current valuation implies 30% of going concern premium for the company (vs. 50-100% for comparable peers), indicating that a large part of future growth potential is yet to be accounted for.
- The ongoing and upcoming projects are valued based on DCF, using WACC of 13% and a terminal growth rate of 3%.
- We value SIGNATUR at a gross asset value of INR293b, and by netting off INR12b of net debt as of FY24, we arrive at a net asset value of INR281b, or INR2,000 per share, indicating a 56% upside potential.

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	821	9,013	15,535	12,406	37,253	52,336	12,198
Change (%)	NA	998.4	72.4	-20.1	200.3	40.5	-76.7
Construction Cost	668	8,201	12,560	9,717	27,939	36,636	6,709
Employees Cost	432	640	885	1,170	1,404	1,685	2,022
Other Expenses	540	1,020	2,030	1,795	2,826	3,788	2,956
Total Expenditure	1,639	9,862	15,475	12,682	32,170	42,109	11,687
% of Sales	199.8	109.4	99.6	102.2	86.4	80.5	95.8
EBITDA	-819	-849	60	-277	5,082	10,228	511
Margin (%)	-99.8	-9.4	0.4	-2.2	13.6	19.5	4.2
Depreciation	118	207	222	216	216	216	216
EBIT	-937	-1,056	-162	-493	4,866	10,012	295
Int. and Finance Charges	709	691	729	302	333	329	254
Other Income	727	383	323	840	899	909	691
PBT bef. EO Exp.	-919	-1,364	-568	46	5,432	10,592	732
EO Items	-55	0	0	0	-2	0	0
PBT after EO Exp.	-974	-1,364	-568	46	5,430	10,592	732
Total Tax	-112	-209	69	-119	1,358	2,648	183
Tax Rate (%)	11.5	15.3	-12.1	-259.8	25.0	25.0	25.0
Minority Interest	-3	-12	-70	-1	-1	-1	-1
Reported PAT	-859	-1,143	-567	165	4,074	7,945	550
Adjusted PAT	-810	-1,143	-567	165	4,075	7,945	550
Change (%)	NA	41.1	-50.4	-129.1	2,367.1	94.9	-93.1
Margin (%)	-98.7	-12.7	-3.6	1.3	10.9	15.2	4.5

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	57	114	125	141	141	141	141
Total Reserves	-2,126	-3,636	351	6,126	10,200	18,145	18,694
Net Worth	-2,069	-3,522	475	6,267	10,340	18,285	18,835
Total Loans	11,864	11,696	17,243	19,333	7,333	5,833	4,333
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	9,906	8,232	17,744	25,628	17,697	24,137	23,182
Gross Block	460	660	787	1,171	1,388	1,604	1,820
Less: Accum. Deprn.	125	186	264	480	697	913	1,129
Net Fixed Assets	334	474	522	691	691	691	691
Investment Property	0	589	585	315	311	306	302
Capital WIP	0	0	4	147	147	147	147
Total Investments	569	52	1	1	2	3	4
Curr. Assets, Loans&Adv.	35,985	42,570	58,599	83,550	95,337	1,06,358	64,016
Inventory	27,702	33,921	44,058	61,489	66,340	71,694	40,103
Account Receivables	148	42	283	342	3,062	3,585	835
Cash and Bank Balance	2,919	2,911	6,720	7,361	10,626	9,572	18,065
Loans and Advances	5,217	5,697	7,538	14,358	15,309	21,508	5,013
Curr. Liability & Prov.	27,718	36,076	42,247	59,106	78,820	83,397	42,006
Account Payables	3,306	7,924	10,066	7,917	15,309	11,471	8,355
Other Current Liabilities	24,359	28,037	32,014	50,957	63,278	71,694	33,419
Provisions	54	115	167	232	232	232	232
Net Current Assets	8,267	6,494	16,352	24,444	16,517	22,961	22,010
Appl. of Funds	9,478	7,916	17,508	25,628	17,697	24,137	23,182

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	-5.8	-8.1	-4.0	1.2	29.0	56.5	3.9
Cash EPS	-4.9	-6.7	-2.5	2.7	30.5	58.1	5.5
BV/Share	-14.7	-25.1	3.4	44.6	73.6	130.1	134.0
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	-222.3	-157.6	-317.8	1,090.4	44.2	22.7	327.6
Cash P/E	-260.2	-192.4	-522.1	472.3	42.0	22.1	235.2
P/BV	-87.1	-51.1	378.9	28.7	17.4	9.9	9.6
EV/Sales	230.4	21.0	12.3	15.5	4.7	3.4	13.6
EV/EBITDA	-230.9	-222.6	3,188.1	-694.6	34.8	17.2	325.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	19.2	-3.5	17.4	4.0	111.7	1.4	69.8
Return Ratios (%)							
RoE	78.3	40.9	37.2	4.9	49.1	55.5	3.0
RoCE	-3.8	-6.3	0.9	5.8	20.0	39.2	3.1
RoIC	-25.8	-15.3	-2.2	-12.2	29.2	70.4	2.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.8	13.7	19.7	10.6	26.8	32.6	6.7
Asset Turnover (x)	0.1	1.1	0.9	0.5	2.1	2.2	0.5
Inventory (Days)	12,322	1,374	1,035	1,809	650	500	1,200
Debtor (Days)	66	2	7	10	30	25	25
Creditor (Days)	1,470	321	236	233	150	80	250
Leverage Ratio (x)							
Current Ratio	1.3	1.2	1.4	1.4	1.2	1.3	1.5
Interest Cover Ratio	-1.3	-1.5	-0.2	-1.6	14.6	30.4	1.2
Net Debt/Equity	-4.3	-2.5	22.1	1.9	-0.3	-0.2	-0.7

Consolidated Cash flow (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	584	326	-568	45	5,430	10,592	732
Depreciation	52	73	92	216	216	216	216
Interest & Finance Charges	846	776	859	302	1,333	658	508
Direct Taxes Paid	-231	-152	-68	-590	-1,358	-2,648	-183
(Inc)/Dec in WC	1,699	-1,129	2,022	1,502	11,192	-7,498	9,444
CF from Operations	2,950	-106	2,337	1,474	16,814	1,320	10,718
Others	-88	-198	284	-550	-899	-909	-691
CF from Operating incl EO	2,861	-305	2,620	924	15,915	411	10,027
(Inc)/Dec in FA	-164	-183	-181	-359	-216	-216	-216
Free Cash Flow	2,697	-487	2,439	565	15,699	195	9,810
(Pur)/Sale of Investments	139	248	7	-3,805	0	0	0
Others	170	115	12	-722	899	909	691
CF from Investments	145	181	-162	-4,886	683	693	475
Issue of Shares	7	13	7	6,030	0	0	0
Inc/(Dec) in Debt	-2,328	1,331	-1,647	-1,169	-12,000	-1,500	-1,500
Interest Paid	-860	-743	-762	-2,105	-1,333	-658	-508
Dividend Paid	-142	-142	-211	0	0	0	0
Others	-413	0	0	923	0	0	0
CF from Fin. Activity	-3,736	459	-2,614	3,679	-13,333	-2,158	-2,008
Inc/Dec of Cash	-729	335	-156	-283	3,265	-1,054	8,493
Opening Balance	832	103	438	282	-1	3,264	2,210
Closing Balance	103	438	282	-1	3,264	2,210	10,703

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Signature Global

Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act

and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.