

Signatureglobal (India)

Estimate change



TP change

Rating change



CMP: INR866

TP: 1,030 (+19%)

Buy

Upcoming launches key to support presales

Presales to clock 13% CAGR during FY26-28E

SIGNATUR's presales slightly declined by 3% YoY to INR15.7b in 4QFY26, but came in line with our estimate. Overall, FY26 presales declined by 20% YoY to INR83b, lower than its revised guidance. Two premium projects were launched in FY26 – Cloverdale in 1QFY26 and Sarvam in 3QFY26, which supported the operational performance. The forthcoming projects comprise a 19.8msf saleable area to be launched in the next 2-3 years. The company has planned launches worth INR150b and has guided for presales of INR100b in FY27. We expect 13% CAGR in pre-sales to INR105b during FY26-28E.

Project additions progressing well; enters JV for commercial development

In FY27, SIGNATUR added 2.3msf of projects in Sohna region as part of business development. Further, it entered into a license agreement with Tonino Lamborghini for the development of 812 branded residences in its premium residential project in Sector 71, Gurugram. The company has formed a strategic 50:50 JV with the RMZ Group, enabling its entry into the build-to-lease model over ~5.6msf leasable/saleable area. This would include a mix of office (4-4.5msf) and retail + hotels, which would generate annuity income once operational. It has envisaged a capex of INR35-40b for the annuity portfolio.

Proceeds from JV transaction led to significant deleveraging

Collections declined 22% YoY to INR9.1b in 4QFY26 and fell 8% YoY to INR40b in FY26. Considering a pickup in construction and presales growth, the company has guided for 25% YoY growth in collections to INR50b in FY27. We expect a 17% CAGR in collections to INR55b during FY26-28E. Net debt declined from INR10b in 3QFY26 to INR2b in 4QFY26 (INR9b in FY25). This was mainly aided by proceeds of INR11.6b from the JV transaction with the RMZ Group. Factoring in cash inflows and capex requirement for the annuity portfolio, we expect net debt at INR3.6b/INR4.0b in FY27/FY28.

Financial performance

- In 4QFY26, revenue grew by 113% YoY to INR11b. EBITDA rose 29% YoY to INR564m with EBITDA margin at 5.1%. Reported PAT jumped ~18x YoY to INR11.5b on account of exceptional gains worth INR12.7b. PBT increased by 63% YoY to INR1.2b.
- In FY26, revenue grew by 4% YoY to INR26b. EBITDA loss stood at INR479m. Reported PAT surged ~10x YoY to ~INR11b on account of exceptional gains worth INR12.7b. PBT declined by 59% YoY to INR430m.

Valuation and view

- SIGNATUR missed its revised FY26 presales guidance of INR100b. While the company has a concentrated exposure to the NCR market, it has a substantial launch pipeline during FY27-29. However, we will remain watchful of the pickup in operational performance in the coming quarters.
- We have valued the current residential portfolio on the DCF basis for the current portfolio (ongoing and forthcoming).
- We reiterate **BUY** rating with a TP of INR1,030, indicating a 17% upside potential.

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$b)	121.7 / 1.3
52-Week Range (INR)	1310 / 705
1, 6, 12 Rel. Per (%)	9/-14/-22
12M Avg Val (INR M)	437

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.0	40.1	52.4
EBITDA	-0.5	2.0	3.1
EBITDA (%)	-1.8	5.0	6.0
Adj. PAT	-1.7	2.3	3.5
EPS (INR)	-12.3	16.5	25.2
EPS Gr. (%)	-269.7	-234.1	53.1
BV/Sh. (INR)	131.6	148.1	173.3

Ratios

Net D/E	0.1	0.2	0.2
RoE (%)	-13.4	11.8	15.7
RoCE (%)	3.1	6.4	8.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-71.6	53.4	34.9
P/BV (x)	6.7	5.9	5.1
EV/EBITDA (x)	-263.1	63.3	40.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	69.6	69.6	69.6
DII	5.4	5.2	5.2
FII	9.5	10.1	10.4
Others	15.4	15.1	14.9

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Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	4,006	7,493	8,277	5,204	8,657	3,385	2,844	11,073	24,980	25,959
YoY Change (%)	141.5	660.5	193.7	-25.0	116.1	-54.8	-65.6	112.8	101.4	3.9
Total Expenditure	4,019	7,609	8,142	4,766	8,324	4,128	3,477	10,509	24,535	26,437
EBITDA	-13	-116	135	439	332	-743	-632	564	446	-479
Margins (%)	-0.3	-1.5	1.6	8.4	3.8	-21.9	-22.2	5.1	1.8	-1.8
Depreciation	52	68	75	79	76	78	79	85	274	318
Interest	75	169	142	130	126	135	169	173	515	603
Other Income	274	281	345	500	327	340	283	880	1,400	1,830
PBT before EO expense	135	-71	263	730	458	-615	-598	1,185	1,057	431
Extra-Ord expense	2	0	0	3	1	1	0	-12,673	6	-12,671
PBT	133	-72	263	727	457	-616	-598	13,858	1,051	13,102
Tax	65	-113	-29	116	113	-147	-144	2,334	39	2,155
Rate (%)	48.8	157.9	-11.0	15.9	24.7	23.9	24.1	16.8	-3.9	-0.9
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	1	0
Reported PAT	68	41	291	611	344	-469	-453	11,524	1,011	10,947
Adj PAT	70	41	291	614	345	-467	-453	-1,149	1,017	-1,725
YoY Change (%)	-202.6	-121.5	1,195.7	47.1	393.5	-1,227.9	-255.7	-287.1	455.9	-269.7
Margins (%)	1.7	0.6	3.5	11.8	4.0	-13.8	-15.9	-10.4	4.1	-6.6

E: MOFSL Estimates

Operational Performance

Presales (msf)	2.0	2.4	2.5	1.4	1.6	1.3	1.4	1.0	8.3	5.4
Booking Value (INRb)	31.2	27.8	27.7	16.2	26.5	20.1	20.2	15.7	102.9	82.5
Avg rate/sf (INR)	15,369	11,681	11,124	11,912	16,358	15,000	14,028	15,700	12457	15278
Collections (INRb)	12.1	9.2	10.8	11.7	9.3	9.4	12.3	9.1	43.8	40.1



Key highlights from the management commentary

- Limited ready-to-move-in inventory in Gurugram continues to support pricing growth across both primary and secondary markets.
- The company plans to launch projects with an aggregate GDV of over INR150b in FY27, led by three major group housing developments in Sector 71, Gurugram. This includes a ~2msf branded residences project under the Tonino Lamborghini brand in 1QFY27, another ~2msf premium housing launch in 2HFY27.
- FY27 presales are guided at ~INR100b, supported by a strong launch pipeline and sustenance sales from existing inventory. The company expects ~40% absorption at launch for upcoming projects, in line with internal benchmarks aimed at ensuring project-level construction cost visibility and healthy cash flow generation.
- Management indicated that its remaining development pipeline and land bank together carry an estimated GDV potential of ~INR700b.
- The company, through its strategic 50:50 JV with RMZ Group, plans to develop a ~5.6msf mixed-use commercial project in Sector 71, Gurugram, comprising largely build-to-lease office, retail and hospitality assets. Management expects project activation within FY27, with the completed asset potentially carrying a capital value exceeding INR150b over the longer term.
- The company expects gradual improvements in realizations going forward, aided by premiumization of launches and favorable market dynamics. Management indicated that while aggressive price hikes are not planned, inflationary price increases and market-led appreciation are expected to continue across Gurugram residential markets.
- The company expects to complete an additional ~12msf over the next 4-5 quarters, largely comprising affordable housing and Deen Dayal Jan Awas Yojana (DDJAY) projects. With this, the cumulative delivered portfolio is expected to approach ~30msf over the medium term.
- Business development activity is expected to pick up in FY27, backed by a near net-debt-free balance sheet and strong operating cash flows. Management remains focused on expanding its presence in the Sohna market while evaluating larger-format plotted development opportunities similar to its “City of Colours” project in Manesar.
- The company expects FY27 collections and revenue recognition at INR50b each, supported by steady execution, project completions, and monetization of existing inventory.

Key exhibits/story in charts

Exhibit 1: Presales declined 3% YoY

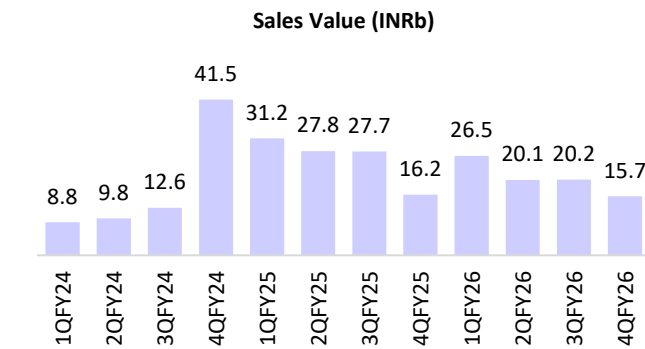


Exhibit 2: Collections declined 22% YoY

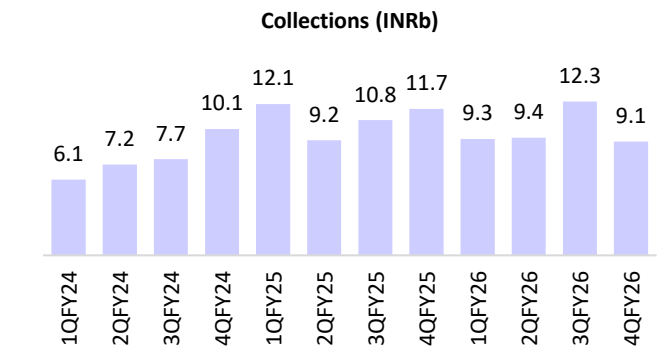


Exhibit 3: Presales to post a 13% CAGR over FY26-28E

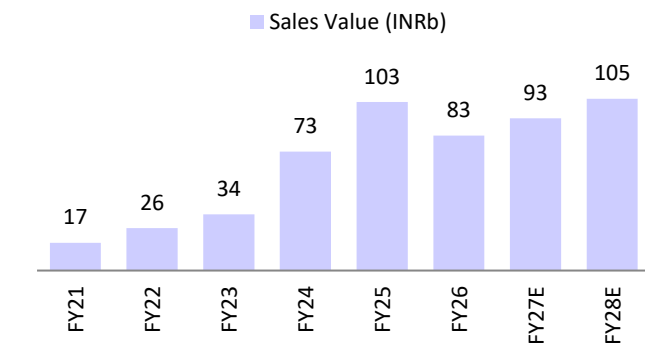


Exhibit 4: Collections to post a 17% CAGR over FY26-28E

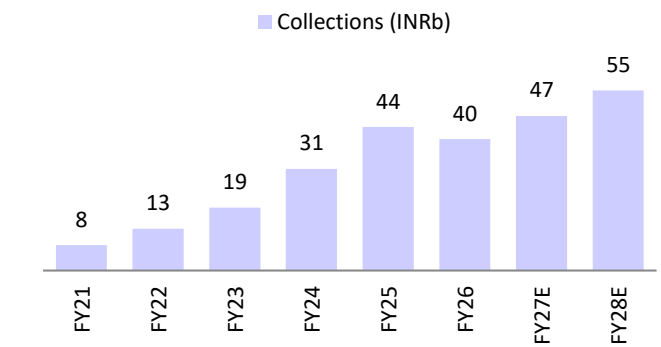


Exhibit 5: Net debt expected to grow given the upcoming capex for annuity

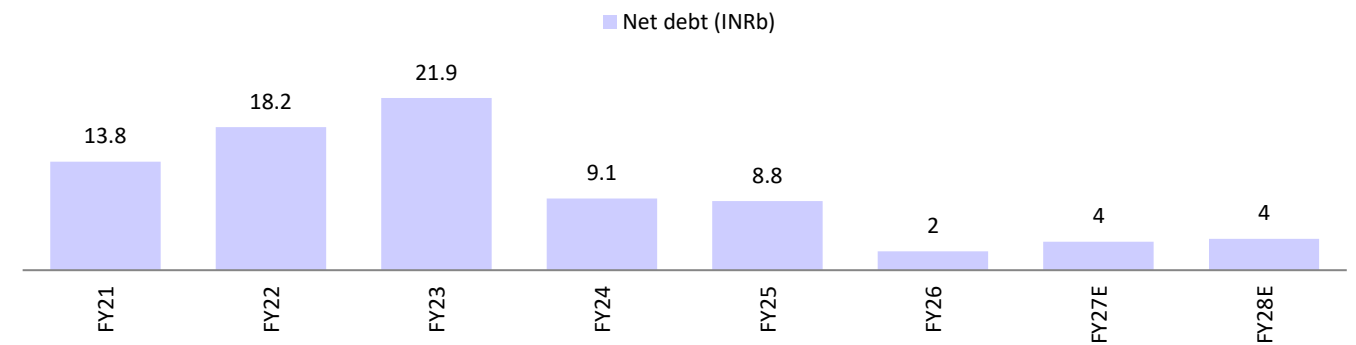


Exhibit 6: Expect 42% revenue CAGR over FY26-28

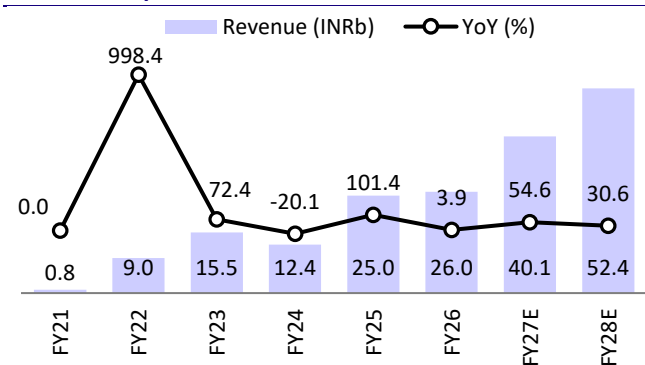
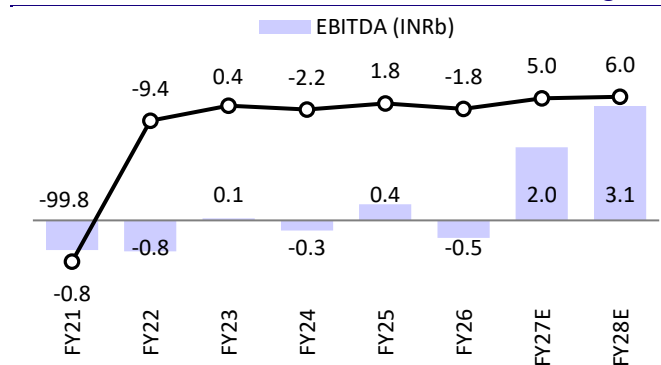


Exhibit 7: EBITDA to increase to INR3.1b with 6% margin



Source: Company, MOFSL

Source: Company, MOFSL

Valuation and view

We value SIGNATUR using the DCF approach:

- We value the current residential portfolio by discounting the cash flows from all projects using WACC of 12.6% for the current projects (ongoing and forthcoming), which also account for the recent business development.
- We value SIGNATUR at a gross asset value of INR149b. After netting off INR4b of net debt as of FY27E, we arrive at a net asset value of INR145b or INR1,030 per share, indicating a 19% upside potential.

Exhibit 8: Based on our SoTP approach, we arrive at a TP of INR1,030

NAV Summary		INR b	Per Share	as % of NAV
Residential Portfolio	❖ Ongoing and upcoming	149	1,058	102%
Gross Asset Value		149	1,058	102%
Net debt	❖ FY27E	-4	-26	-2%
Net Asset Value		145	1,030	100%
CMP			879	
No. of share			141	
Upside Potential			19%	

Source: MOFSL, Company

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	9,013	15,535	12,406	24,980	25,959	40,140	52,429
Change (%)	998.4	72.4	-20.1	101.4	3.9	54.6	30.6
Construction Cost	8,201	12,560	9,717	19,070	19,269	28,700	37,434
Employees Cost	640	885	1,170	1,715	2,500	3,613	4,981
Other Expenses	1,020	2,030	1,795	3,750	4,669	5,820	6,868
Total Expenditure	9,862	15,475	12,682	24,535	26,437	38,133	49,283
% of Sales	109.4	99.6	102.2	98.2	101.8	95.0	94.0
EBITDA	-849	60	-277	446	-479	2,007	3,146
Margin (%)	-9.4	0.4	-2.2	1.8	-1.8	5.0	6.0
Depreciation	207	222	216	274	318	366	421
EBIT	-1,056	-162	-493	172	-797	1,641	2,725
Int. and Finance Charges	691	729	302	515	603	1,069	1,121
Other Income	383	323	840	1,400	1,830	2,196	2,635
PBT bef. EO Exp.	-1,364	-568	46	1,057	431	2,768	4,239
EO Items	0	0	0	-6	-12,671	0	0
PBT after EO Exp.	-1,364	-568	46	1,051	-12,241	2,768	4,239
Total Tax	-209	69	-119	39	2,155	455	697
Tax Rate (%)	15.3	-12.1	-259.8	3.7	-17.6	16.4	16.4
Minority Interest	-12	-70	-1	1	0	0	0
Reported PAT	-1,143	-567	165	1,011	-14,396	2,313	3,542
Adjusted PAT	-1,143	-99	179	1,017	-1,725	2,313	3,542
Change (%)	41.1	-91.3	-280.8	466.8	-269.7	-234.1	53.1
Margin (%)	-12.7	-0.6	1.4	4.1	-6.6	5.8	6.8

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	114	125	141	141	141	141	141
Total Reserves	-3,636	351	6,126	7,127	18,355	20,669	24,210
Net Worth	-3,522	475	6,267	7,267	18,496	20,809	24,351
Minority Interest	59	26	28	29	0	0	0
Total Loans	11,696	17,243	19,333	23,942	29,786	31,286	32,786
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	8,232	17,744	25,628	31,238	48,282	52,095	57,137
Gross Block	1,122	1,282	1,462	2,163	2,500	5,166	7,833
Less: Accum. Deprn.	333	554	771	1,044	1,362	1,728	2,149
Net Fixed Assets	789	728	691	1,119	1,137	3,438	5,684
Investment Property	589	585	315	313	0	0	0
Goodwill on Consolidation	308	44	29	25	24	24	24
Capital WIP	0	4	147	4	0	0	0
Total Investments	52	1	1	1	12,935	12,935	12,936
Curr. Assets, Loans&Adv.	42,570	58,630	83,550	1,27,199	1,58,455	1,46,106	1,61,741
Inventory	33,921	44,058	61,489	92,797	1,08,741	93,477	1,03,421
Account Receivables	42	283	342	644	655	770	790
Cash and Bank Balance	2,911	6,720	7,361	14,978	27,367	27,665	28,802
Loans and Advances	5,697	7,569	14,358	18,779	21,692	24,194	28,728
Curr. Liability & Prov.	36,076	42,247	59,106	97,422	1,24,270	1,10,409	1,23,248
Account Payables	7,924	10,066	7,917	23,080	34,953	38,491	43,092
Other Current Liabilities	28,037	32,014	50,957	73,968	88,881	71,482	79,720
Provisions	115	167	232	374	436	436	436
Net Current Assets	6,494	16,383	24,444	29,777	34,185	35,697	38,493
Appl. of Funds	8,232	17,744	25,628	31,238	48,282	52,095	57,137

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	-8.1	-0.7	1.3	7.2	-12.3	16.5	25.2
Cash EPS	-6.7	0.9	2.8	9.2	-10.0	19.1	28.2
BV/Share	-25.1	3.4	44.6	51.7	131.6	148.1	173.3
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	-108.0	-1,245.1	688.6	121.5	-71.6	53.4	34.9
Cash P/E	-132.0	1,007.0	312.3	95.7	-87.8	46.1	31.2
P/BV	-35.1	259.8	19.7	17.0	6.7	5.9	5.1
EV/Sales	14.7	8.6	10.9	5.3	4.9	3.2	2.4
EV/EBITDA	-155.9	2,241.3	-489.9	297.3	-263.1	63.3	40.5
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	7.1	-2.4	1.5
Return Ratios (%)							
RoE	40.9	6.5	5.3	15.0	-13.4	11.8	15.7
RoCE	-6.3	1.4	5.8	5.3	3.1	6.4	8.2
RoIC	-15.3	-2.2	-12.2	1.0	-7.7	14.1	16.9
Working Capital Ratios							
Fixed Asset Turnover (x)	8.0	12.1	8.5	11.5	10.4	7.8	6.7
Asset Turnover (x)	1.1	0.9	0.5	0.8	0.5	0.8	0.9
Inventory (Days)	1,374	1,035	1,809	1,356	1,529	850	720
Debtor (Days)	2	7	10	9	9	7	6
Creditor (Days)	321	236	233	337	491	350	300
Leverage Ratio (x)							
Current Ratio	1.2	1.4	1.4	1.3	1.3	1.3	1.3
Interest Cover Ratio	-1.5	-0.2	-1.6	0.3	-1.3	1.5	2.4
Net Debt/Equity	-2.5	22.1	1.9	1.2	0.1	0.2	0.2

Consolidated Cash flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	326	-568	45	1,051	13,102	2,768	4,239
Depreciation	73	92	216	274	318	366	421
Interest & Finance Charges	776	859	302	515	603	3,054	3,204
Direct Taxes Paid	-152	-68	-590	-847	-770	-455	-697
(Inc)/Dec in WC	-1,129	2,022	1,502	5,172	1,988	-1,214	-1,659
CF from Operations	-106	2,337	1,474	6,164	15,240	4,519	5,507
Others	-198	284	-550	-1,157	-13,983	-2,196	-2,635
CF from Operating incl EO	-305	2,620	924	5,007	1,257	2,323	2,872
(Inc)/Dec in FA	-183	-181	-359	-447	-265	-2,667	-2,667
Free Cash Flow	-487	2,439	565	4,560	992	-344	205
(Pur)/Sale of Investments	248	7	-3,805	-554	-2,186	0	0
Others	115	12	-722	1,457	7,233	2,196	2,635
CF from Investments	181	-162	-4,886	457	4,783	-471	-32
Issue of Shares	13	7	6,030	0	0	0	0
Inc/(Dec) in Debt	1,331	-1,647	-1,169	4,234	9,455	1,500	1,500
Interest Paid	-743	-762	-2,105	-2,927	-3,608	-3,054	-3,204
Dividend Paid	-142	-211	0	0	0	0	0
Others	0	0	923	100	-1,674	0	0
CF from Fin. Activity	459	-2,614	3,679	1,407	4,172	-1,554	-1,704
Inc/Dec of Cash	335	-156	-283	6,870	10,212	298	1,137
Opening Balance	103	438	282	6,105	12,956	23,169	23,467
Closing Balance	438	282	-1	12,975	23,169	23,467	24,604

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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

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