August 2024

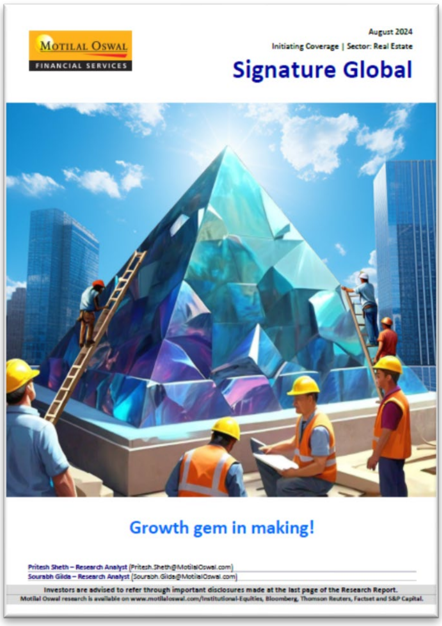
Initiating Coverage | Sector: Real Estate

Signature Global

Growth gem in making!

Pritesh Sheth – Research Analyst (Pritesh.Sheth@MotilalOswal.com)

Sourabh Gilda – Research Analyst (Sourabh.Gilda@MotilalOswal.com)



Signature Global

Growth gem in making!

SignatureGlobal India (SIGNATUR) began its operations in 2014 and in just a decade, it has become one of the leading real estate developers in the Delhi-NCR market. The company commenced its journey in the affordable and low/mid-income housing segment by leveraging the state government's housing policies. Through its standardized offerings and quick turnaround strategy, SIGNATUR has scaled up rapidly and delivered a 42% CAGR in pre-sales over FY21-23. Its agility in adapting to changing market preferences has enabled SIGNATUR to foray into the premium segment, which doubled its pre-sales to INR73b in FY24. Its strong execution capabilities have enabled it to churn the capital and gear up with a strong ~30msf project pipeline to be launched over the next two years. We, thus, expect the growth momentum to remain intact and expect SIGNATUR to deliver 35% CAGR in pre-sales over FY24-27E to INR178b. The management's disciplined land acquisition strategy has enabled it to curtail costs and report margins of over 35% (better than peers). We initiate coverage on SIGNATUR with a BUY rating and a DCF-based target price of INR2,000, implying 38% upside potential.

Signature Global

BSE Sensex	S&P CNX
79,649	24,347

CMP: INR1,453 TP: INR2,000 (+38%) BUY

Stock Info

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	204.7 / 2.4
52-Week Range (INR)	1575 / 444
1, 6, 12 Rel. Per (%)	-3/-2/-
12M Avg Val (INR M)	673
Free float (%)	30.4

Financial Snapshot (INR b)

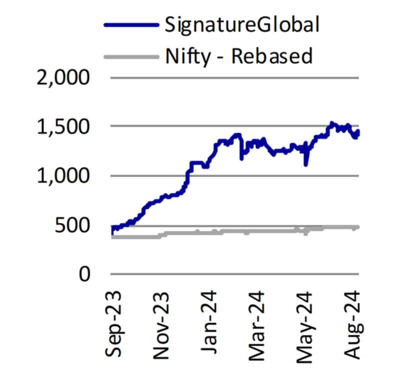
Y/E Mar	FY24	FY25E	FY26E
Sales	12.4	37.3	52.3
EBITDA	-0.3	8.8	12.8
EBITDA Margin (%)	-2.2	23.6	24.5
Adj PAT	0.2	6.7	9.7
Cons. EPS (INR)	1.2	47.4	69.2
EPS Growth (%)	NA	NA	46.1
BV/Share (INR)	44.6	92.0	161.2
Ratios			
Net D/E	1.9	0.3	-0.2
RoE (%)	4.9	69.4	54.7
RoCE (%)	5.8	28.9	40.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	NM	30.7	21.0
P/BV (x)	32.6	15.8	9.0
EV/EBITDA (x)	NM	23.6	15.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-24	Mar-24
Promoter	69.6	69.6
DII	5.3	5.1
FII	8.3	6.1
Others	16.7	19.2

FII Includes depository receipts

Stock Performance (1-year)



Growth gem in making!

Expect to clock pre-sales CAGR of 35% over FY24-27; Initiate with BUY rating

SignatureGlobal India (SIGNATUR) began its operations in 2014 and in just a decade, it has become one of the leading real estate developers in the Delhi-NCR market. The company commenced its journey in the affordable and low/mid-income housing segment by leveraging the state government's housing policies. Through its standardized offerings and quick turnaround strategy, SIGNATUR has scaled up rapidly and delivered a 42% CAGR in pre-sales over FY21-23. Its agility in adapting to changing market preferences has enabled SIGNATUR to foray into the premium segment, which doubled its pre-sales to INR73b in FY24. Its strong execution capabilities have enabled it to churn the capital and gear up with a strong ~30msf project pipeline to be launched over the next two years. We, thus, expect the growth momentum to remain intact and expect SIGNATUR to deliver 35% CAGR in pre-sales over FY24-27E to INR178b. The management's disciplined land acquisition strategy has enabled it to curtail costs and report margins of over 35% (better than peers). We initiate coverage on SIGNATUR with a BUY rating and a DCF-based target price of INR2,000, implying 38% upside potential.

Key risks: **1) High concentration in Gurugram, 2) inability to replenish its project pipeline, and 3) slowdown in demand.**

Solid track record of execution in just one decade of operations

Since commencing operations in 2014, SIGNATUR has focused on the underserved segment of affordable and mid-income housing in Gurugram through the state government's policy. Development through government initiatives has allowed the company to improve its cost economics and gain exposure to a wider customer base. Its quick turnaround strategy (land acquisition to launch) has led to a rapid scale-up. Further, its focus on value home products led to oversubscription (3x demand on average) of units at the time of launch. In a short span of a decade, the company has sold over 32,000 units or ~25msf and reported a pre-sales CAGR of 63% over FY21-24. Its standardized offerings with respect to design, layout and adoption of construction technology have helped SIGNATUR shorten its construction cycle and reduce the cost. As of Mar'24, the company has delivered 6msf and expects to deliver 16msf by FY26, within just one decade of operations, whereas some of its peers took more than a decade to reach this scale.

Exposure to strategic locations of burgeoning Gurugram market

Right from the onset, the management has set its sights on the fast-growing Gurugram and Sohna markets in Haryana. In CY23, Gurugram's residential demand surpassed its CY09 highs and reported absorption of over 21,000 units. However, we believe the market is still some distance away from unlocking its full potential, considering some key infrastructure projects that have been delivered in Gurugram over the last decade, which can continue to result in job creation and attract migration. Unlike West or South India, Gurugram is the only metro city and the commercial hub in North India, serving a population of 400m across key states. Thus, supply constraints remain the key barrier to unlocking growth potential in Gurugram. SIGNATUR, with its fast turnaround and assembly line kind of approach, will be the key beneficiary of this burgeoning market. Through its deep understanding of the Gurugram market, SIGNATUR has gained access to strategic locations like Sohna Road, SPR, and the Dwarka Expressway, which will witness both volume and realization growth.

Shifting focus to premium segment with strong project pipeline

SIGNATUR's agility in adapting to changing market needs has enabled it to foray into the premium housing segment amid increasing preference for larger homes. The company launched its first premium project in 4QFY24, which was sold out within 48 hours with 5.4x subscription. Its second project, with a larger ticket size, has also received a strong response, with 85% of inventory sold out within the launch period. SIGNATUR targets to launch 16msf of projects across the mid-income and premium segments over the next two years. We, thus, expect SIGNATUR to clock 35% CAGR in pre-sales over FY24-27E.

Strong cash flows to enable continued investment

In FY24, SIGNATUR generated OCF of INR9b and raised primary capital of INR6b through IPO. It spent INR14b on land acquisition in FY24 and aims to spend aggressively on land acquisition as it continues to replenish its project pipeline. In FY25, SIGNATUR expects OCF to increase to INR22b, of which it will spend INR15b on land acquisition and the rest on debt reduction. As a result, the company's net debt of INR11b as of Mar'24 will turn into net cash by FY25 end, which will further strengthen its balance sheet. Over FY25-27, we expect SIGNATUR to generate cumulative OCF of INR95b, leaving ample room for growth.

Margin improvement on cards with focus on premiumization

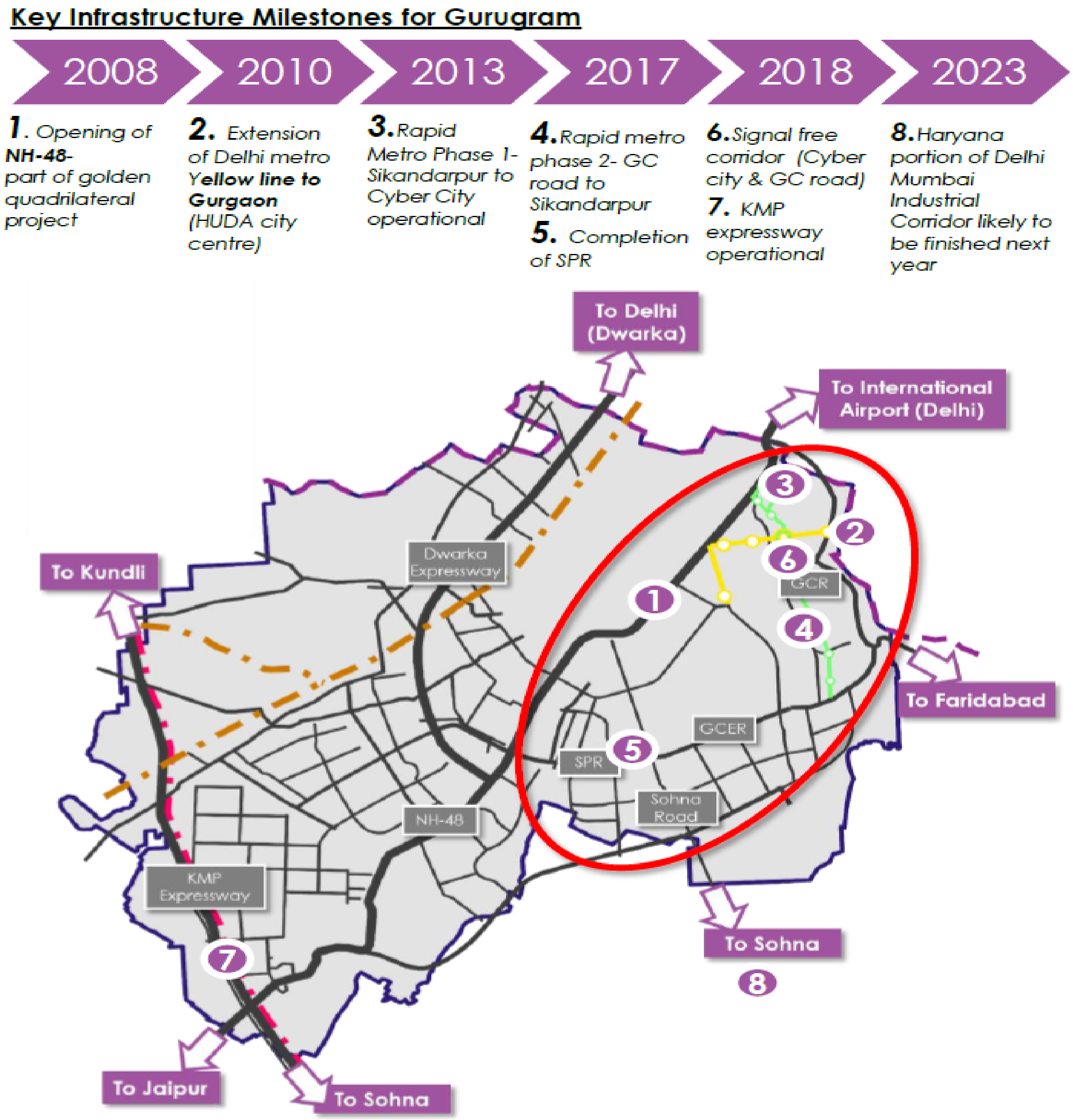
SIGNATUR's erstwhile product mix was tilted toward the affordable and mid-income segment, which constrained its gross margins to ~20% over FY21-24. That said, the company's disciplined land acquisition strategy and a jump in realization in Gurugram have restricted the cost of land to 10-15% of revenue. Its premiumization strategy will drive further margin improvement ahead. While SIGNATUR expects embedded EBITDA margin to improve to 35%, our calculation of cost economics suggests EBITDA margin can increase to over 40% over FY25-27 for the upcoming project pipeline. These margins will be reflected in P&L with a lag. As the company delivers 16.4msf of ongoing projects over the next two years, we expect SIGNATUR to clock a CAGR of 105% in revenue over FY24-26E and EBITDA/PAT increasing multi-fold to INR13b/9.6b respectively

Valuation and view: Valuations yet to capture future growth potential

- SIGNATUR reported a strong 63% CAGR in pre-sales over FY21-24, 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 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 NPV method, we value SIGNATUR's existing project pipeline of ~30msf at INR150b. Thus, the current valuation implies 30% of going concern premium for the company (versus 50-100% for comparable peers), indicating that a large part of future growth potential is yet to be accounted for.
- At the current valuations, SIGNATUR trades at 5x implied EV/EBITDA on FY26E pre-sales, while comparable peers are trading above 8-10x EV/EBITDA, further confirming the discounted valuation.
- We initiate coverage on SIGNATUR with a BUY rating and DCF-based TP of INR2,000/share, implying 38% upside potential.

Exhibit 1: Infrastructure evolution in Gurugram



Source: Company, MOFSL

SIGNATUR focuses on three micro-markets

1

Sector 71
17.0 mn sqft[1]

Proximity to all prime areas of Gurugram; red light free to Golf Course Road in future

2

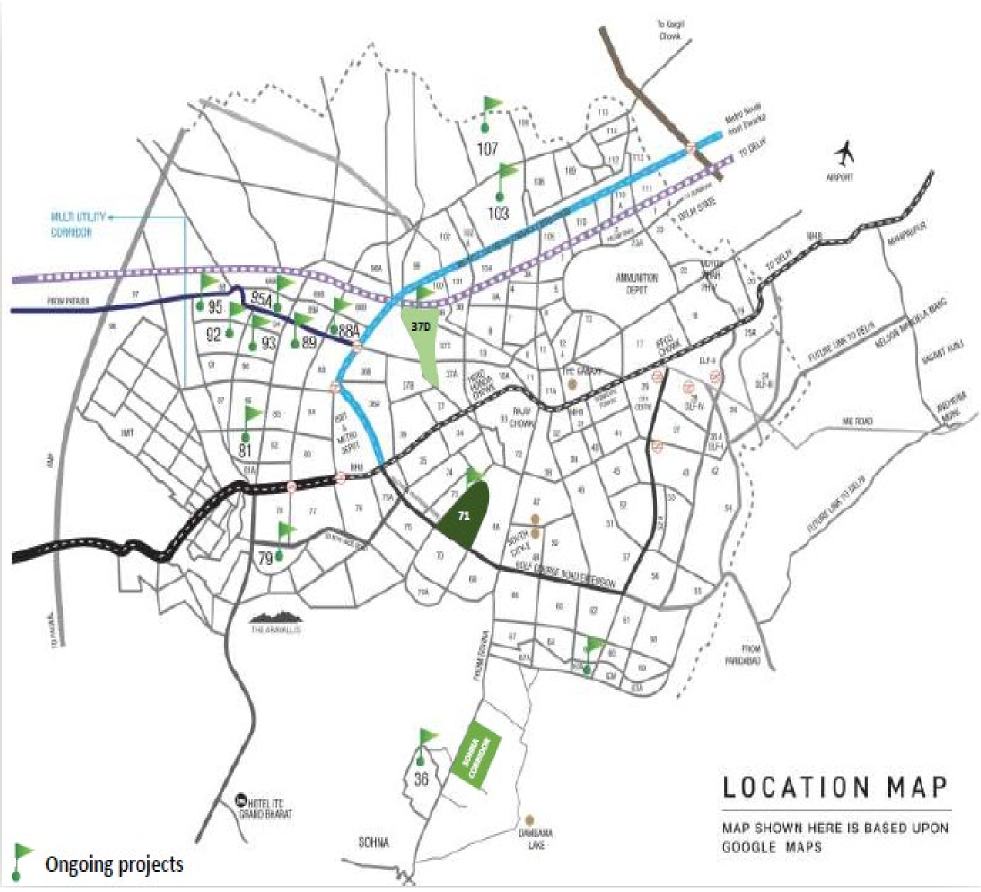
Sohna Elevated Corridor
7.2 mn sqft[1]

Commenced in 2022; Closer to Cybercity and MG Road than parts of Gurugram

3

Sector 37D
6.0 mn sqft[1]

Dwarka Expressway inaugurated in Feb' 24 by Hon'ble Prime Minister



[1]Saleable Area potential for forthcoming projects in the focus area - based on best estimates as per the current zoning regulations

Source: Company, MOFSL

Healthy gross profit margins and Low Leverage Levels

Financial Performance

- INR 4.0 bn revenue recognized from operations in Q1'FY25 vs INR 1.7 bn in Q1'FY24
- Adjusted gross margin of INR 1.1 bn (28.44%) for Q1'25 vs INR 0.5bn (34.33%) for Q1'FY24
- Achieved a **positive PAT** of INR 0.07 bn for the Q1'FY25
- **Revenue recognition to go up** as projects completion picks up during the current financial year.

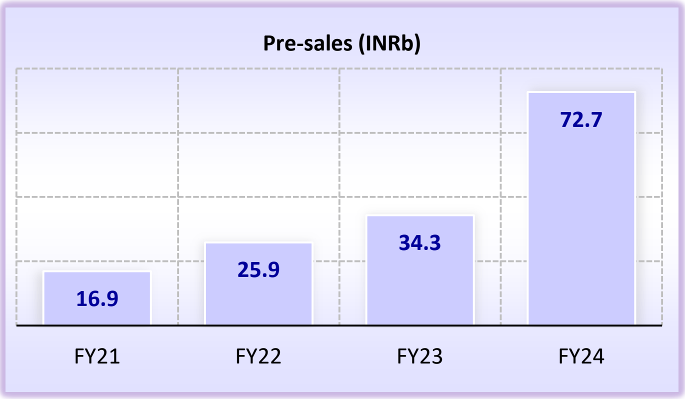
Net Debt

- Net Debt is INR **9.8 bn** as on 30th Jun 2024 from INR 11.6 bn on 31st Mar 2024
- The Company aims to keep net **debt below 0.5x the projected operating surplus[1]** for the ongoing financial year, as a long-term discipline

[1] Operating surplus before land advance/ acquisition reflect the surplus post construction expenses, selling, general and administrative expenses and taxes adjusted from collections

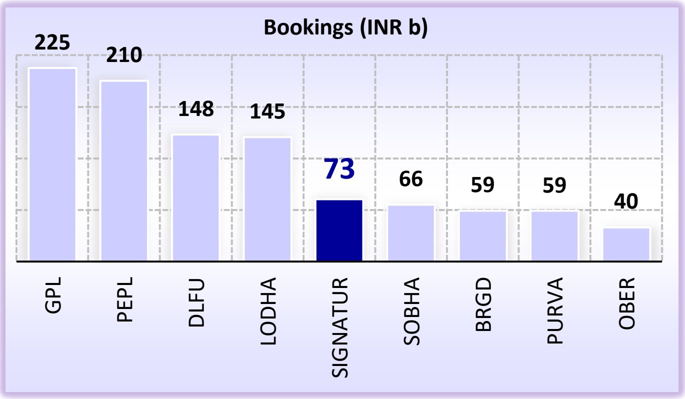
STORY IN CHARTS

In a short span, bookings breached INR70b mark…



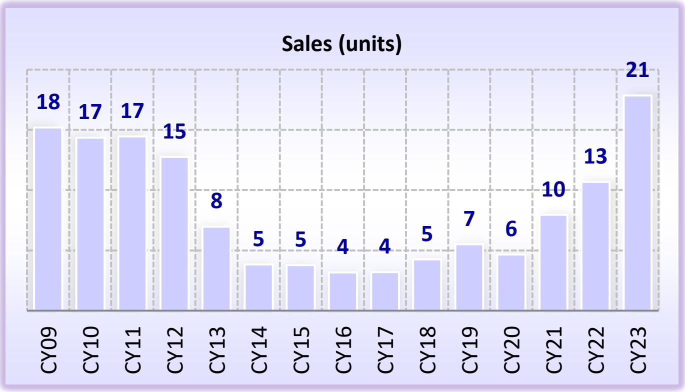
Source: MOFSL, Company

……and it has outgrown its peers



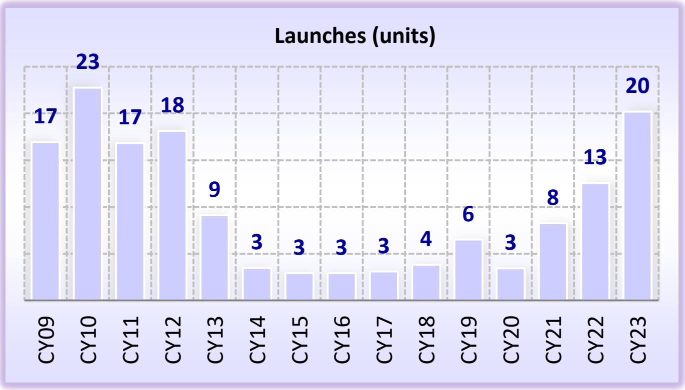
Source: MOFSL, Company

Sales in Gurugram reach new peak in CY23 (Thousands)



Source: MOFSL, Company

However, supply has always lagged demand (Thousands)



Source: MOFSL, Company

The residential absorption in Gurugram is significantly lower compared to other regional hotspots

Region	Hotspots	Office Stock (msf)	Resi absorption (msf)	Hotspot Population (m)	Neighboring states	Neighboring state population (m)
North India	Gurugram	138	44	34	Rajasthan, Delhi, Punjab, Haryana, UP, Himachal	407
West India	Mumbai and Pune	181	297	29	Maharashtra, Guj. MP	285
South India	Bengaluru, Hyderabad and Chennai	356	301	37	Telangana, Andhra, Tamil Nadu, Karnataka, Kerala	272

Source: MOFSL, Company

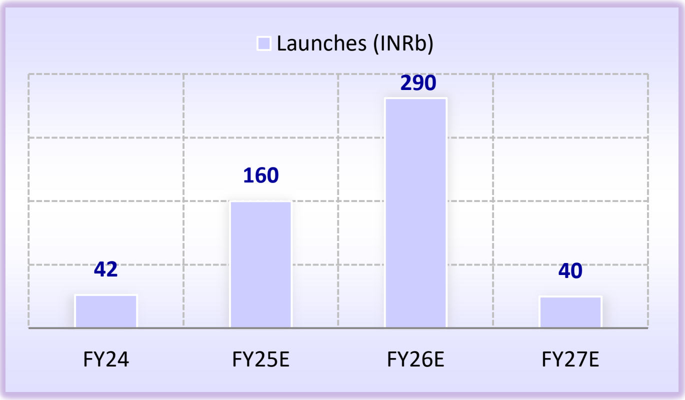
Trusted brand with strong campaign being run at a national level

- Relatable brand ambassadors like **Vidya Balan** and **Vijay Raaz**
- Company has strong presence across social media and has touched c.100 mn social media users
- Strong in-house direct sales team of **41 members** and indirect sales team of **109 members**
- Wide network of **1,900+ active channel partners** driving customer traffic to the website
- **Digital experience centers and augmented reality** for project walkthroughs providing immersive experience for customers

[1] As on 30th Jun 2024

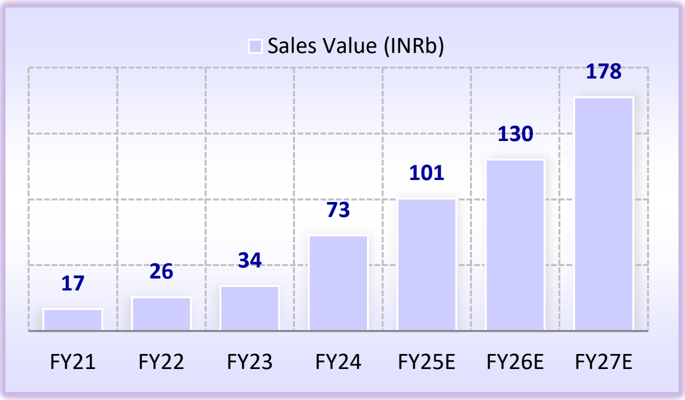
STORY IN CHARTS

Launches to increase by 4x in FY25



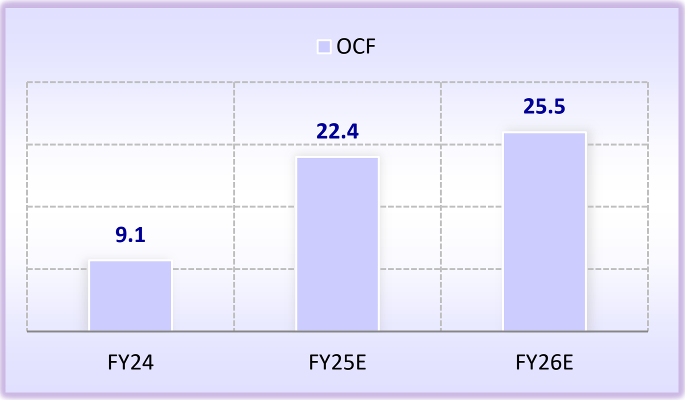
Source: MOFSL, Company

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



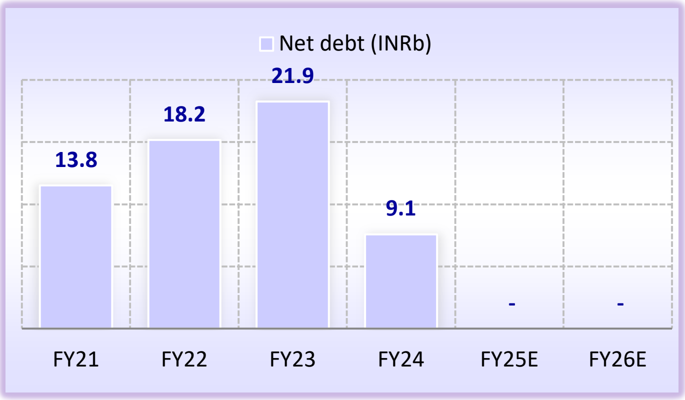
Source: MOFSL, Company

Company will deliver multifold growth in OCF…



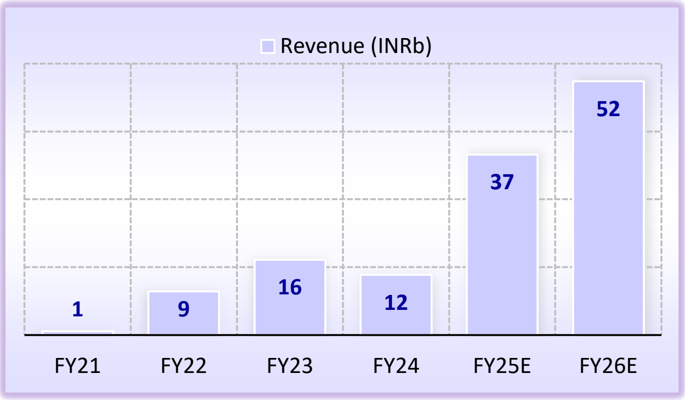
Source: MOFSL, Company

…resulting in net cash balance sheet



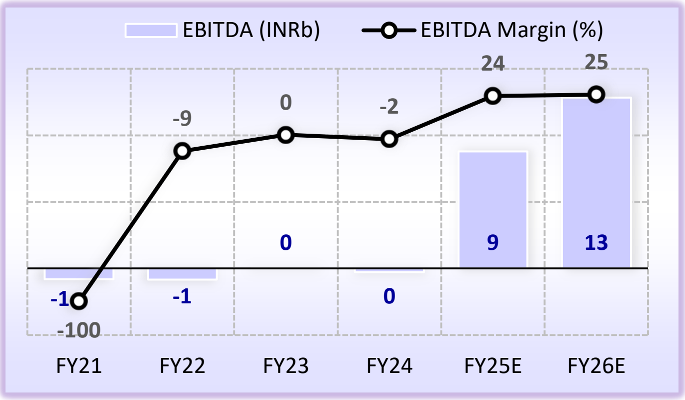
Source: MOFSL, Company

SIGNATUR can report 105% CAGR in topline over FY24-26E



Source: MOFSL, Company

EBITDA could increase to INR13b with 25% margin



Source: MOFSL, Company

Solid execution track record in one decade of operations

Standardized development strategy enabled rapid scale-up in business

- **Since the commencement of operations in 2014, SIGNATUR has focused on the underserved market of affordable and mid-income housing in Gurugram by leveraging the state government's housing policy initiatives and evolved as the largest developer in the segment in Haryana within a decade of operation.**
- **Development through government initiatives provided a wider customer base. Through its value for money products, the company has generated strong demand during launches, resulting in oversubscription of up to 3.0x.**
- **Thus, despite being just a decade-old company and operating out of a single location, SIGNATUR has outgrown (in terms of pre-sales) some of its peers, which have presence in several markets and a longer history of operations.**
- **Moreover, SIGNATUR has been able to scale up at a rapid pace owing to its standardized design, technical specifications and layout plans, resulting in a shorter development cycle and construction time. By FY26, SIGNATUR could deliver 22msf of projects, for which some of its peers may take more than two decades.**

Emerged as the largest player by leveraging government policies

- SIGNATUR commenced its operations in 2014 with the launch of a project in Solera, Gurugram, under the government of Haryana's Affordable Housing Policy (AHP) and since then has strategically focused on state governments' housing policies. It also launched its first project under Deen Dayal Jan Awas Yojana or Affordable Plotted Housing Policy (DDJAY-APHP) in FY18.
- The government policies helped SIGNATUR reduce certain regulatory and development costs, along with allowing a higher developable area. These benefits helped SIGNATUR offer units at competitive prices, achieving a rapid scale-up.
- During CY20-Mar'23, SIGNATUR emerged as the largest supplier in AHP and DDJAY-AHP housing with a market share of 18% and 42%, respectively.

Exhibit 2: Projects executed under AHP and DDJAY-AHP

Project	Location	Ownership	Total area	total untis	launch date
Solera	Gurugram, Sector 107	100%	4,62,928	1,000	Oct-14
Synera	Gurugram, Sector 81	100%	3,93,416	820	Dec-14
Grand Iva	Gurugram, Sector 103	100%	7,15,819	1,472	Oct-15
Orchard Avenue	Gurugram, Sector 93	100%	3,97,688	729	Apr-16
Serenas	Sohna, Sector 36	100%	7,29,880	1,304	Jan-17
The Roselia	Gurugram, Sector 95	100%	8,36,586	1,532	Jan-17
The Roselia 2	Gurugram, Sector 95	100%			Oct-18
Solera 2	Gurugram, Sector 107	100%	2,54,130	448	Jun-17
Millennia	37D Gurugram	100%	8,20,729	1,448	Jun-17
Sunrise	Karnal, Sector 35	100%	3,15,601	348	Oct-17
City 1 Floors	Karnal, Sector 28A	100%	3,61,000	369	Dec-18
City 1 Plots	Karnal, Sector 28A	100%	1,74,554	147	Apr-21
City 2 Floors	Karnal, Sector 28A	100%	1,92,530	189	Dec-18
City 2 Plots	Karnal, Sector 28A	100%	2,37,318	209	Feb-21
Total			**58,92,179**	**10,015**	

Source: Company, MOFSL

Good quality products at competitive prices led to oversubscription

Most of the company's projects have received overwhelming response due to value-for-money offering. Despite being the youngest player in the sector, SIGNATUR has outgrown some of its peers.

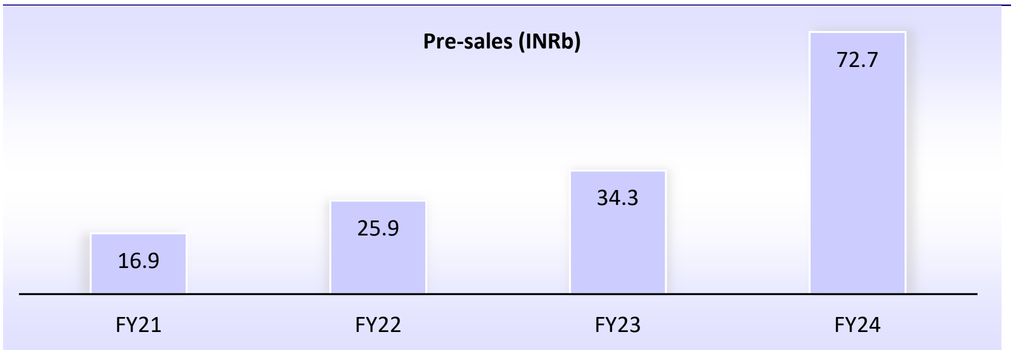
- Favorable cost economics due to government policies enabled SIGNATUR to focus on enhancing the value of products while maintaining margins. The company offered homes with attractive designs and additional amenities at competitive prices.
- Most of the company's projects have received overwhelming response due to value-for-money offering. Despite being the youngest player in the sector, SIGNATUR has outgrown some of its peers.
- Development through government policies also provided a wider customer base and along with value-for-money homes, its projects received a strong response during the launch period.
- Since it commenced operations, the company has offered 17,673 units under AHP, for which it has received 50,886 applications at launch, amounting to an oversubscription of ~3x.
- In a short span of a decade, SIGNATUR has sold over 32,000 units spread across ~25msf and reported a pre-sales CAGR of 63% over FY21-24. Despite being the youngest player in the sector and operating out of a single location, SIGNATUR has outgrown some of its peers, which have presence in several markets and a longer history of operations.

Exhibit 3: For many of its projects, the company received significant demand, more than 3x of units on offer

Project	Launch date	Total units	No. of applications	Oversubscription
The Millennia III	Nov-20	1322	3072	2.3
The Millennia IV	Jan-22	814	1782	2.2
Imperial	Mar-22	1141	3596	3.2

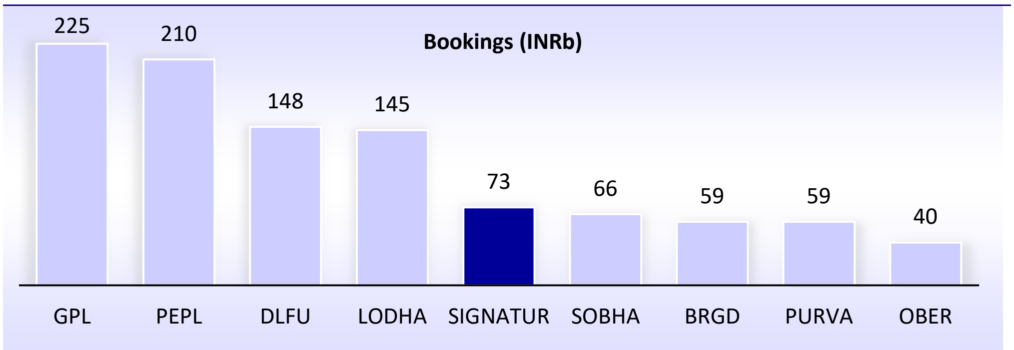
Source: Company, MOFSL

Exhibit 4: In a short span, bookings breached INR70b mark…



Source: Company, MOFSL

Exhibit 5: …and it has outgrown its peers

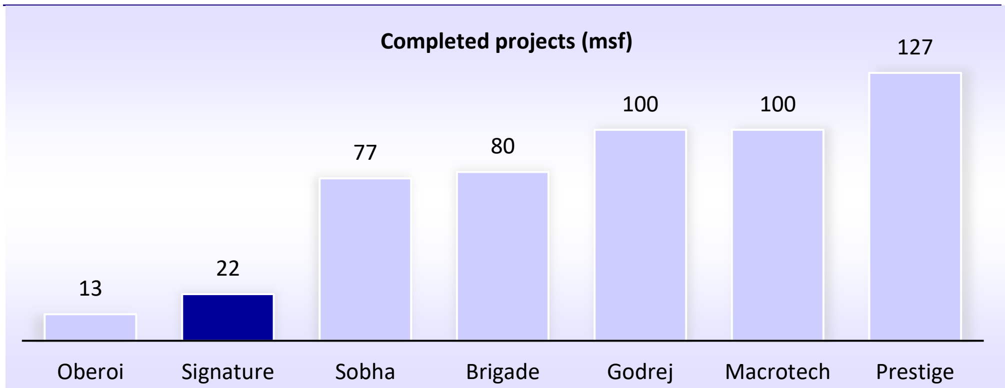


Source: Company, MOFSL

Standardized designs and quick turnaround strategy allowed rapid scale-up

- Signature standardized its project development process with respect to design, layout and adoption of construction technology, which enabled the company to shorten the construction cycle and reduce the cost.
- As of Mar'24, the company has delivered 6msf and expects to deliver 16msf by FY26, within just one decade of operations, whereas some of its peers took more than a decade to reach this scale.

Exhibit 6: Within a decade company will achieve delivery track record of over 20msf



Source: Company, MOFSL

Exposure to strategic locations of burgeoning Gurugram market

The city reached new peak in sales in CY23

- **Since CY21, Gurugram has witnessed 3x growth in housing demand, which reached ~21,000 units and breached the previous high seen in CY10. Gurugram's absorption as a percentage of its population stands at 80bp, which is equal to or marginally better than other top cities.**
- **However, we believe Gurugram is yet to unlock its full potential as, unlike other parts of the country (West and South India), Gurugram is the only major commercial hotspot serving a population of over 400m of key states in North India.**
- **What could unlock this opportunity is Gurugram's massive infrastructure development since last decade, which continues to attract lot of job creation and migration from across the country, especially North India.**
- **Thus, we believe Gurugram is on the cusp of a strong uptick in residential demand, provided supply increases in tandem. This bodes well for a company like SIGNATUR, which, through its quick turnaround strategy, can capture a substantial portion of this growth.**
- **Within Gurugram, micro markets, like SPR, Dwarka Expressway, New Gurugram and Sohna, are affordable and mid-income markets and are witnessing maximum real estate activity. SIGNATUR, a key player in these regions, will continue to benefit from favorable market dynamics.**

Sales hit new high; supply continues to lag demand

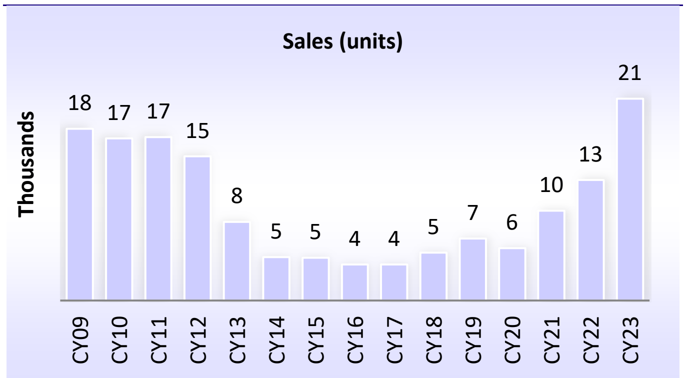
After hitting a peak of ~18,000 units in CY10, sales in Gurugram declined to ~4000 units in CY15 and until CY21, it remained stuck in 4-6k range. However, the post pandemic demand tailwind lead to more than 3x growth in units sold over CY21-23 thus breaching its previous peak. New supply in Gurugram has always lagged demand and hence inventory is down to its lowest level of ~40k units with overhang of ~24 months (v/s 120 months in CY19)

Gurugram market reached a new peak in CY23 due to strong demand tailwind. With supply lagging demand, inventory is down to lowest level triggering sharp price growth since CY21.

Gurugram market reached a new peak in CY23 due to strong demand tailwind. With supply lagging demand, inventory is down to lowest level triggering sharp price growth since CY21.

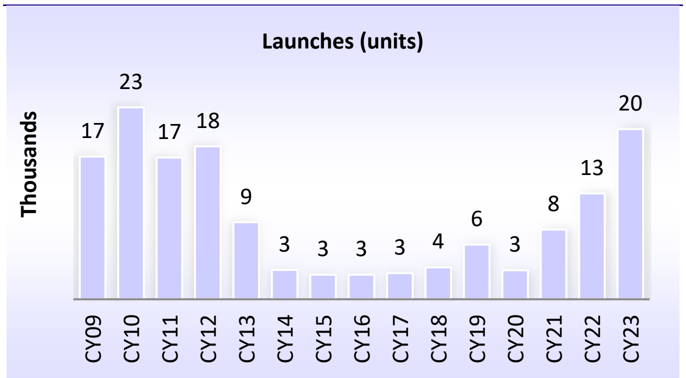
While this also resulted in significant realization growth of 17% CAGR CY21-23, it has come on the back of a decade of stagnancy and hence despite a sharp price growth in recent past, the CAGR in pricing stands at a nominal figure of 5% over a ten year period of CY14-23.

Exhibit 7: Sales in Gurugram reach new peak in CY23



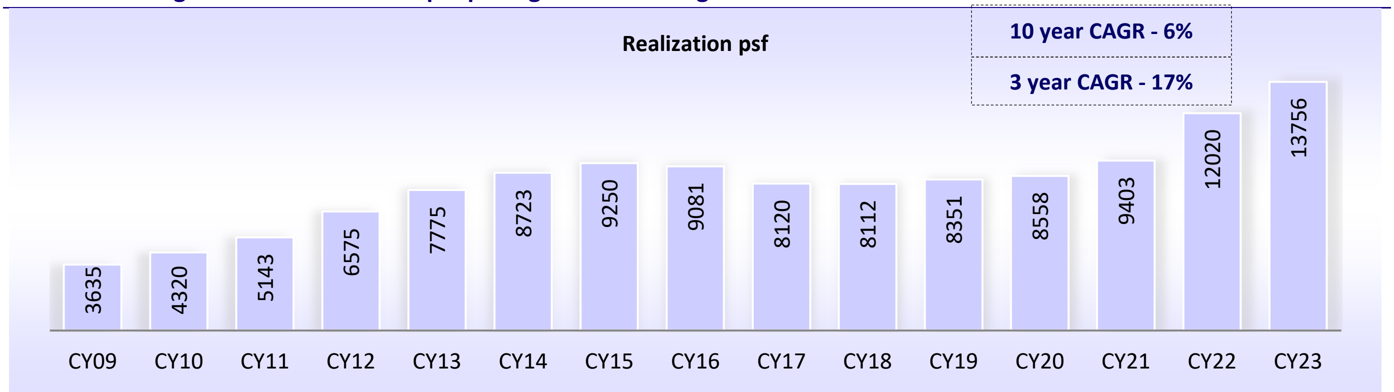
Source: Company, MOFSL

Exhibit 8: However, supply has always lagged demand



Source: Company, MOFSL

Exhibit 9: Strong demand has led to rapid price growth in Gurugram



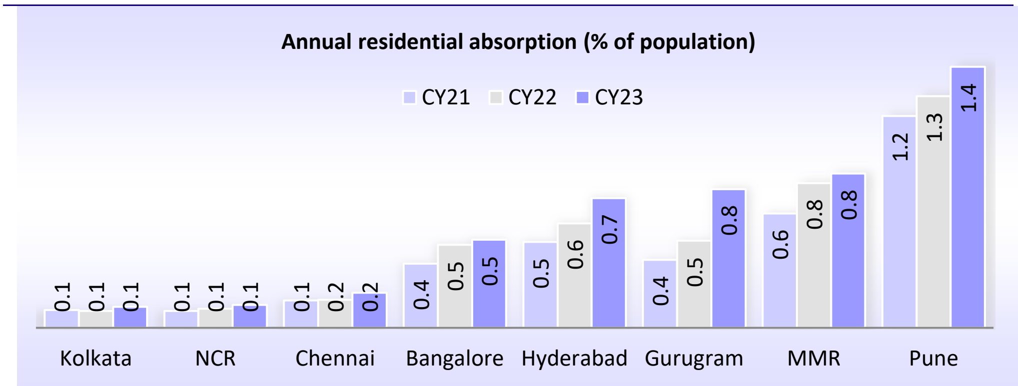
Source: Company, MOFSL

Residential absorption has further room to grow

Unlike other markets, Gurugram is the only metro city and is the de-facto economic and industrial hub in North India. It has also witnessed notable improvement in infrastructure (compared to previous cycle).

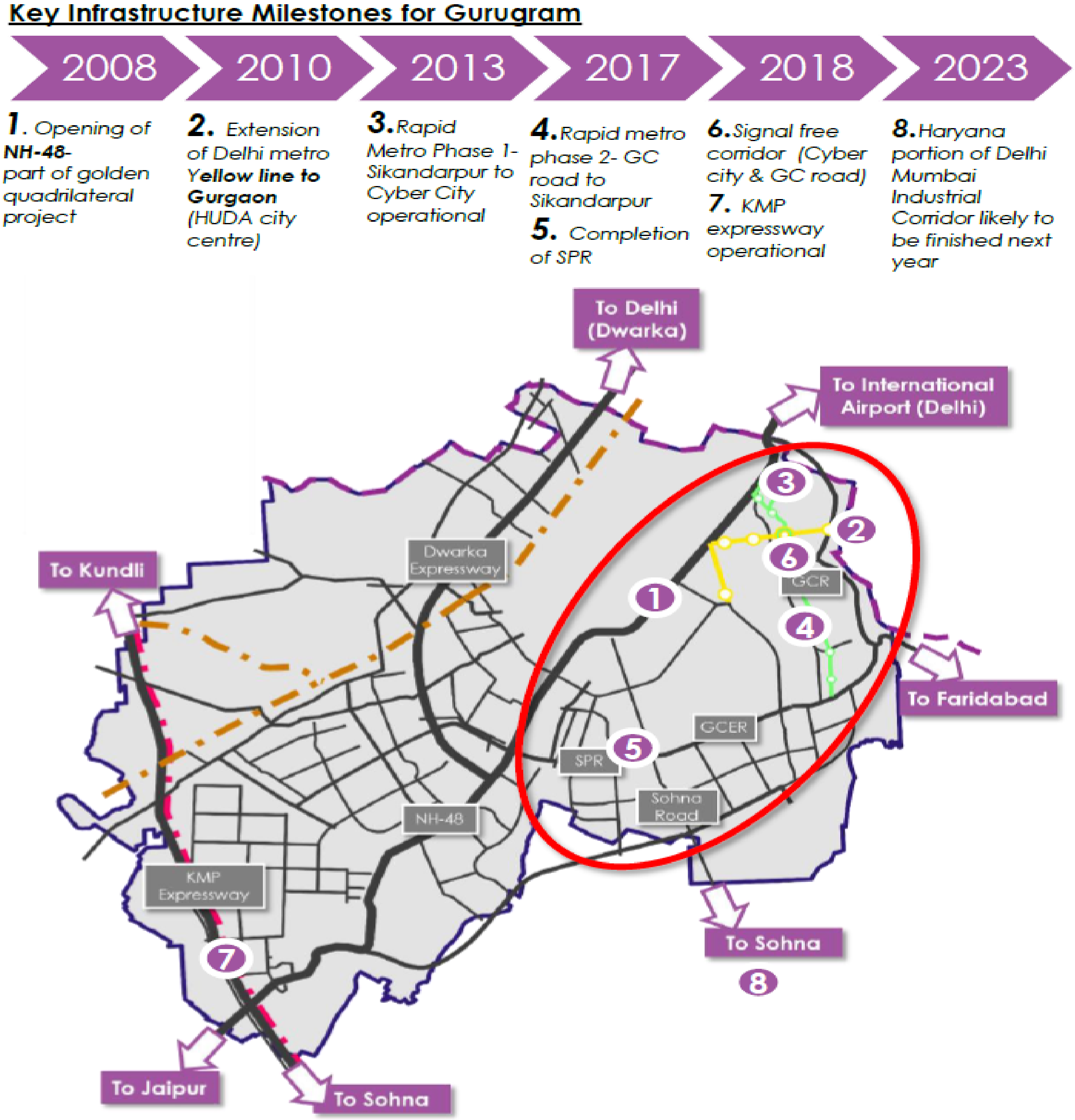
Therefore, while the annual residential absorption (vs. the population) in Gurugram is at par or marginally higher than other key Indian cities, infrastructure developments around Gurugram have increased the growth potential of the region, which can act as a catalyst for further migration from neighboring states and eventually lead to higher home absorption.

Exhibit 10: Residential absorption in key markets



Source: Company, MOFSL

Exhibit 11: Infrastructure evolution in Gurugram



Source: Company, MOFSL

Focuses on micro-markets with biggest potential

Signature is strategically exposed to all the emerging micro markets in the city which are witnessing significant real estate activity. These markets accounted for 70% of affordable and lower/mid-income segment supply during CY20-23

The established micro-markets in Gurugram like MG road and Golf Course/ Golf Course extension have well-developed infrastructure and are flanked by Grade A malls/office parks. Hence, these markets are dominated by the luxury/high-end residential segment.

Signature is strategically exposed to all the emerging micro markets in the city which are witnessing significant real estate activity. These markets accounted for 70% of affordable and lower/mid-income segment supply druing CY20-23

However, with the expansion of a master plan, improvements in connectivity and limited expansion possibility in the established micro-markets, the emerging micro-markets, including SPR, Dwarka Expressway, New Gurugram and Sohna, are witnessing significant real estate activity.

Most of the affordable and lower/mid-income segment projects in Gurugram are being launched in emerging micro-markets, which accounted for over 70% of total supply during CY20-23.

With focus on affordable/mid-income segment, SIGNATUR has evolved into a key player in emerging markets and will continue to benefit from favorable market dynamics as all the projects in the company's pipeline are located in these regions.

Exhibit 12: SIGNATUR is strategically exposed to all the emerging micro-markets

Micro-market	Sectors	Segment dominance	Key Players
Established micro-markets			
MG Road	Sector 24,25,26,28	High end Luxury	DLF, EMAAR, MGF and Vatika
Golf Course Road	Sector 51 to 59	Luxury and ultra-luxury	DLF, Vatika and Suncity
Golf Course Extension	Sector 60 to 67	Mid-high end luxury	M3M, Signature Global and EMAAR
Gurugram Sohna Road	Sector 33, 48, 49, 67A, 68	Mid-high end luxury	DLF, EMAAR, MGF and Vatika
Emerging Micro-markets			
SPR	Sector 69 to 75	Affordable and Mid end	Tata, M3M, Pyramid and **Signature Global**
Dwarka Expressway	Secto 37C, 37D, 88, 88D, 99 to 114	Affordable and Mid end	Vatika, Godrej, ATS, Hero Group and **Signature Global**
New Gurugram	Sector 76 to 95	Affordable and Mid end	DLF, Godrej, Vatika, Bestech and **Signature Global**
Sohna Town	Sector 2,3,6,28,20,29,31 to 36	Affordable and Mid end	Godrej, Raheja, Ireo, Ashiana, Supertech and **Signature Global**

Source: Company, MOFSL

SIGNATUR focuses on three micro-markets

1

Sector 71
17.0 mn sqft[1]

Proximity to all prime areas of Gurugram; red light free to Golf Course Road in future

2

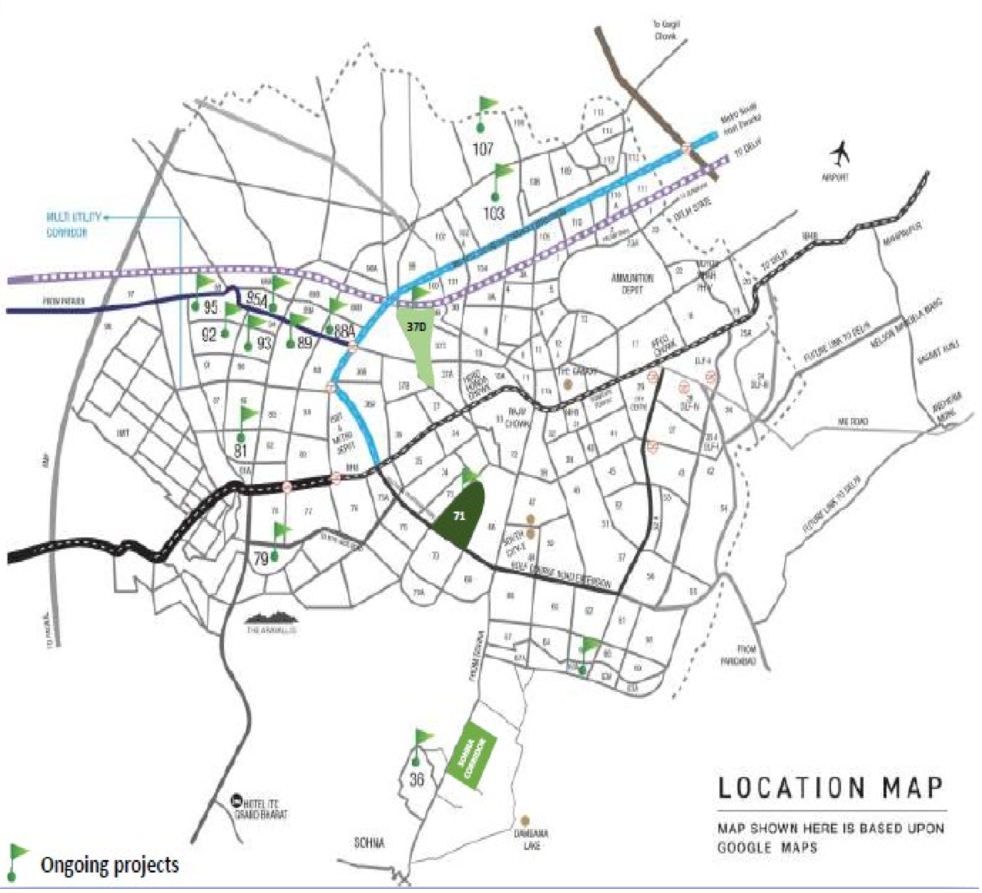
Sohna Elevated Corridor
7.2 mn sqft[1]

Commenced in 2022; Closer to Cybercity and MG Road than parts of Gurugram

3

Sector 37D
6.0 mn sqft[1]

Dwarka Expressway inaugurated in Feb' 24 by Hon'ble Prime Minister



[1]Saleable Area potential for forthcoming projects in the focus area - based on best estimates as per the current zoning regulations

Source: Company, MOFSL

Gurugram is the only commercial hub serving North India

The west and south regions have multiple hotspots and witness a cumulative residential absorption of ~300msf with exposure to a population of ~280m in their respective regional states.

On the other hand, Gurugram is the only major hotspot serving the entire northern belt, which has a significantly higher population of over 400mn and yet the housing demand in the city is lower at ~44msf.

Hence, we believe that although the residential absorption compared to the city's population is either at par or marginally higher than other cities (exhibit 9), there is enough headroom for further penetration given the dearth of economic hubs in the North.

Exhibit 13: The residential absorption in Gurugram is significantly lower compared to other regional hotspots

Region	Hotspots	Office Stock (msf)	Resi absorption (msf)	Hotspot Population (mn)	Neighboring states	Neighboring state population (mn)
North India	Gurugram	138	44	34	❖ Rajasthan, Delhi, Punjab, Haryana, UP, Himachal	407
West India	Mumbai and Pune	181	297	29	❖ Maharashtra, Guj. MP	285
South India	Bengaluru, Hyderabad and Chennai	356	301	37	❖ Telangana, Andhra, Tamil Nadu, Karnataka, Kerala	272

Source: Company, MOFSL

Focus on premium/mid-income projects with strong pipeline

To report 35% CAGR in bookings over FY24-27E

- **FY24 turned out to be a breakthrough year for SIGNATUR as it grappled with certain key regulatory changes with respect to the scrapping of DDJAY policy and a ban on a stilt-plus-four-floor structure in its core market of Gurugram.**
- **The company's agility in adapting to changing market dynamics and customer preferences came handy as it re-aligned its development strategy and ventured into premium group housing projects. The initial two premium projects received a strong response, with 85-100% of units booked during the launch period.**
- **Building on this success and past track record, the company has now ramped up its launch pipeline and aims to launch INR160b worth of projects (four-fold jump YoY). It has guided for INR100b of pre-sales for FY25.**
- **Beyond FY25, SIGNATUR will have 15msf of pipeline, of which the majority will be launched in FY26, and given the strong buoyancy in Gurugram, we expect SIGNATUR to deliver 35% CAGR in pre-sales over FY24-27E.**

Challenges bring opportunities

- The post-Covid inflationary cycle led to a surge in the cost of construction material, resulting in a 25-30% increase in construction costs to INR2500-2800/sqft. Further, a surge in demand for land also led to a rise in land prices, which made affordable housing projects with a capped pricing of INR4,200/sqft unviable.
- At the beginning of CY23, the company faced a double-whammy when the Haryana government first banned the stilt-plus-four-floor structure and then discontinued the DDJAY scheme as ticket sizes went beyond the affordable mid-income bracket.
- Post few regulatory changes, executing affordable/mid income housing with price cap became unviable. However, company has been agile in identifying market dynamics and have now pivoted itself in the premium segment
- This gave SIGNATUR an opportunity to de-risk from high dependency on Government policies and re-align its development strategy. Citing preference for larger homes and access to certain emerging locations, the company decided to venture into the premium segment.

Post few regulatory changes, executing affordable/mid income housing with price cap became unviable. However, company has been agile in identifying market dynamics and have now pivoted itself in the premium segment

Successfully ventured into premium housing segment

- SIGNATUR appointed BCG for consulting on various aspects of luxury housing, including product offerings, choice of location, sourcing of materials, contractors, channel partners, technology adoption, etc.
- The initial two premium projects received a strong response, with 85-100% of units booked during the launch period
- The company launched its first premium project in 4QFY24 at Sector 37D, which received an overwhelming response as the project was sold-out within 48 hours with 5.4x subscription and boosted the management's confidence.
- This was followed by another luxury launch at Sector 71, Titanium SPR, in 1QFY25, which also witnessed strong response with 2.0x subscription, and 85% of units were sold during the launch despite >66% of inventory priced at INR65m+.
- While the response was strong, citing rising competition for products with ticket size above INR70m+, SIGNATUR will restrict its ticket size up to INR50m.

The initial two premium projects received a strong response, with 85-100% of units booked during the launch period

Exhibit 14: Company forayed in premium segment with launch of two projects in last 3 months and received overwhelming response

Project	Launch date	Total units	No. of applications	Oversubscription
Deluxe DXP	Mar-24	1008	5440	5.4
Titanium SPR	Jun-24	608	1200	2

Source:

SIGNATUR plans to launch mid-income/premium projects worth INR160b

- Building on its past track record of faster scale-up and recent success in premium projects, SIGNATUR now aims to increase its launches by four-fold YoY to INR160b in FY25.
- The pipeline for FY25 includes a good blend of premium projects at Sector 71, Sector 84 and Sector 37D worth INR87b, and mid-income projects with independent floors at Sohna across 7.2msf and GDV of ~58b. Additionally, the company will launch industrial plot projects at Sohna and Manesar worth INR15b.
- Company has identified a strong launch pipeline of INR160b for FY25 and is hopeful to maintain the trend of monetizing significant inventory at launch itself
- The management continues to see strong buoyancy in the Gurugram market and is hopeful to maintain the trend of monetizing significant inventory at launch itself.
- With ongoing projects having very little inventory, the bookings in FY25 will largely be driven by new launches and the company is confident of achieving its pre-sales guidance of INR100b in FY25.

Company has identified a strong launch pipeline of INR160b for FY25 and is hopeful to maintain the trend of monetizing significant inventory at launch itself

Exhibit 15: SIGNATUR has a strong project pipeline of ~32msf

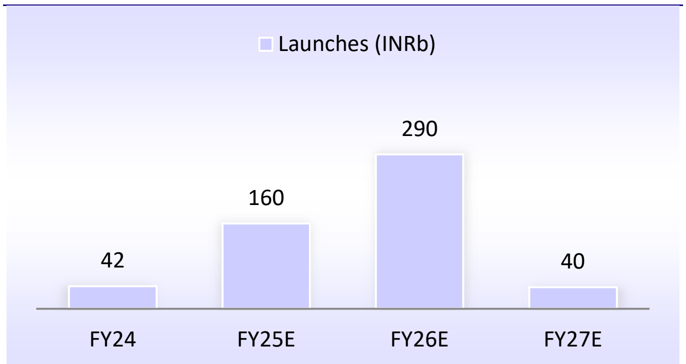
Location	Development mix	Area (msf)
Sector 71, SPR	Group housing, commercial and retail	17
Sector 37D, DXP	Group housing and low rise floors	3.1
Sohna Corridor	Low rise floors and industrial plots	7.2
Manesar	Low rise and industrial plots	1.6
Others	Residential housing and retail	3
Total		**32**

Source: Company, MOFSL

Sales to grow at 35% CAGR over FY24-27

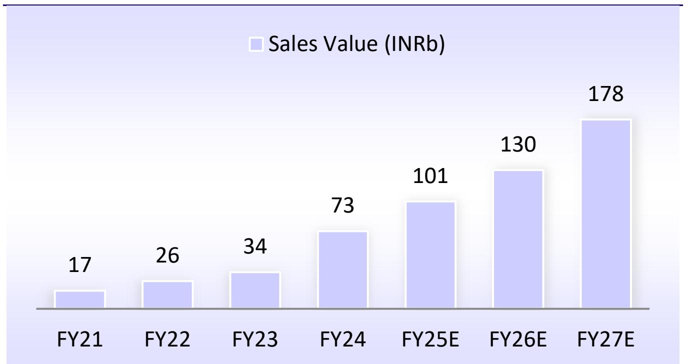
- While the company has laid out a strong launch pipeline for FY25, it has also indicated that the overall pipeline of ~30msf is targeted to be launched over FY24-27; hence, new launches in the near term will remain elevated.
- Consequently, we expect SIGNATUR to maintain the rapid growth rate and report bookings of INR178b by FY27, which translates into a CAGR of 35% over FY24-27.

Exhibit 16: Launches to increase by 4x in FY25



Source: Company, MOFSL

Exhibit 17: Pre-sales to grow at 35% CAGR over FY24-27E



Source: Company, MOFSL

Strong collections to enable continued investment on growth

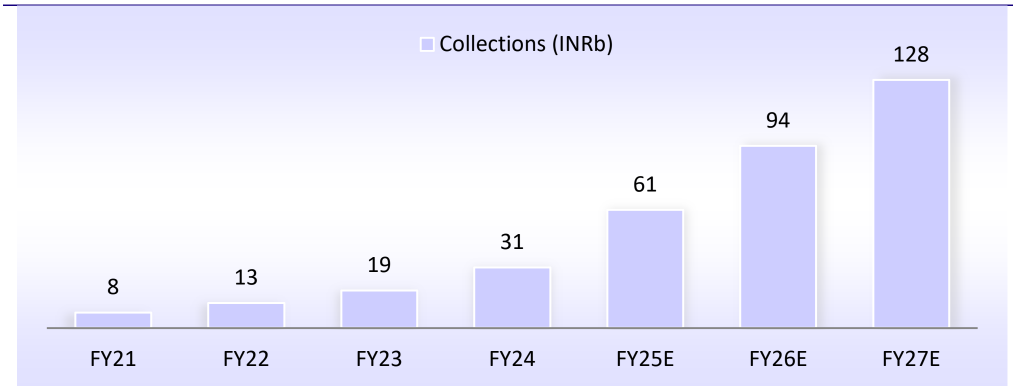
- **In FY24, SIGNATUR generated OCF of INR9b and raised primary capital of INR6b through IPO. It spent INR14b on new land acquisition in FY24.**
- **With sharp growth in pre-sales, we expect collections to outgrow bookings in the near term, which would consequently result in healthy OCF, which is expected to increase to INR22b in FY25, of which INR15b will be spend on new land and the rest on debt reduction. The company aims to aggressively spend on land acquisition as it continues to replenish its project pipeline. Hence, BD spending is anticipated to be INR15-20b each year.**
- **Currently, SIGNATUR has net debt of INR9b, and the surplus after BD spending will be utilized to reduce debt and strengthen the balance sheet.**

Collections to outgrow sales

With sharp growth in pre-sales, we expect collections to outgrow bookings in the near term, which would consequently result in healthy OCF, which is expected to increase to INR22b in FY25

- Since FY21, collections have clocked a 60% CAGR, in tandem with pre-sales. However, with pre-sales doubling in FY24, we believe collections could outpace bookings and can clock a 61% CAGR over FY24-27E to INR94b.
- With sharp growth in pre-sales, we expect collections to outgrow bookings in the near term, which would consequently result in healthy OCF, which is expected to increase to INR27b in FY25
- Against the bookings guidance of INR100b, the management aims to generate collections of INR60b, with 60-65% coming from ongoing projects and the balance from new launches.

Exhibit 18: Collections growth to be higher than bookings at 61% CAGR over FY24-27E

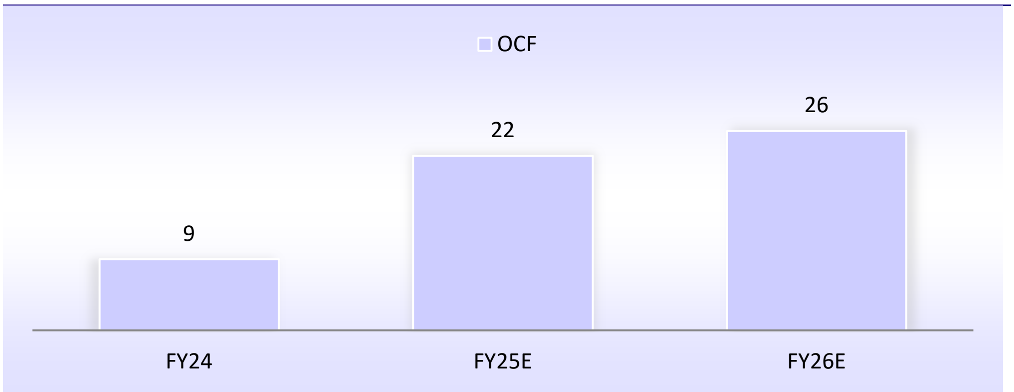


Source: Company, MOFSL

Strong OCF sufficient for BD spending; net debt to decline further

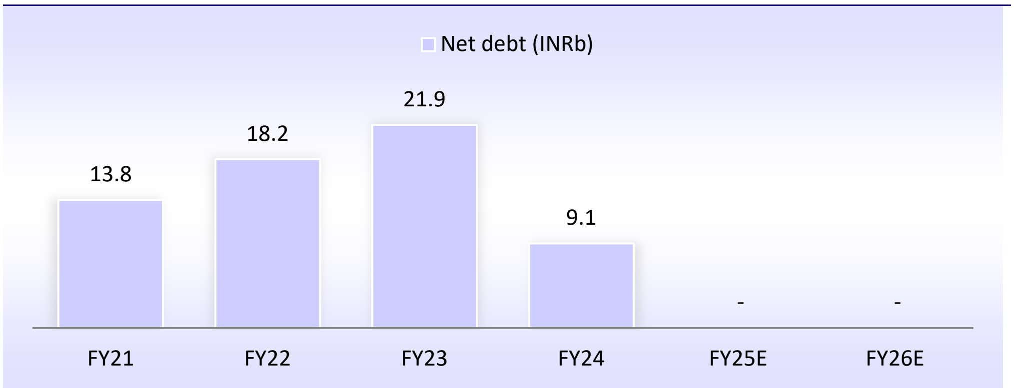
- In addition to significant growth in collections, the company also expects sharp improvement in OCF margin to 45% vs. 30% in FY24, implying OCF of INR27b.
- With an aggressive launch pipeline and minimal inventory in ongoing projects, SIGNATUR aims to aggressively spend on land acquisition.
- Our interaction with the management also suggests that the company has already identified land parcels, which would enable it to replenish inventory in its existing markets.
- We expect SIGNATUR to generate cumulative OCF of INR95b over FY24-27E and spend INR15-20b on BD each year. The surplus after BD will be utilized to reduce debt.

Exhibit 19: Company will deliver multifold growth in OCF…



Source: Company, MOFSL

Exhibit 20: …resulting in net cash balance sheet



Source: Company, MOFSL

Margin improvement on cards

We expect 105% revenue CAGR and multi-fold growth in EBITDA/PAT over FY24-26

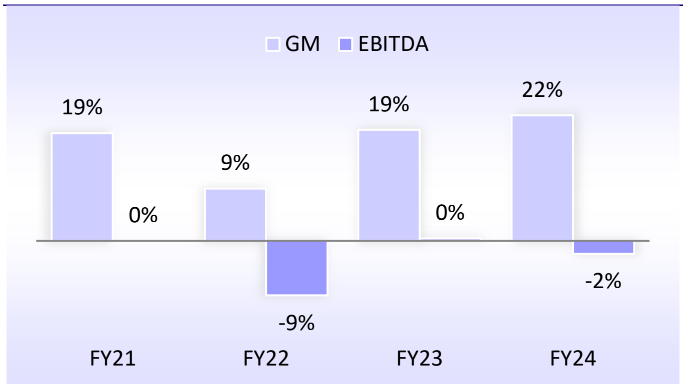
- **SIGNATUR's product mix till now was largely tilted toward affordable and mid-income products, which constrained the gross margins to ~20% over FY21-24. Further, its rapid scale-up in business also led to a disproportionate increase in overheads, resulting in muted EBITDA margins.**
- **We expect a strong margin improvement going ahead, aided by a 17% CAGR in realization over the last three years, its premiumization strategy and a disciplined approach to land acquisition (limited land cost at 10-15%).**
- **The company indicated that sales booked in FY24 generated average EBITDA margins of 32%, which are expected to increase to 35% in FY25. Our calculation of cost economics indicates margins can further increase to 40%.**
- **While these margins will be recognized in P&L with a lag, we believe they will start reflecting directionally as the company delivers ~16msf of projects over the next two years. We expect SIGNATUR to clock a CAGR of 105% in revenue over FY24-26E and EBITDA/PAT increasing multi-fold to INR13b/9.7b respectively.**

Lower GM and higher overheads hit profitability

- SIGNATUR commenced its operations as an affordable and mid-income housing developer. As it worked with government housing policies, the company operated with a certain price ceiling.
- We expect a strong margin improvement going ahead, aided by a 17% CAGR in realization over the last three years, its premiumization strategy and a disciplined approach to land acquisition (limited land cost at 10-15%)
- Further, the company also focused on aspirational products with better amenities, which led to higher costs and affected margins. Average gross margin for AHP products stood at 10-15%, while for DDJAY it was 20-25%.
- Thus, SIGNATUR's reported gross margin over FY21-24 was constrained at 20%. Further, overheads associated with increased scale of operations and elevated launches were expensed in the income statement immediately.
- Hence, relatively lower margins on AH projects, along with front-loading of expenses on new projects, have resulted in muted EBITDA over FY22-24.

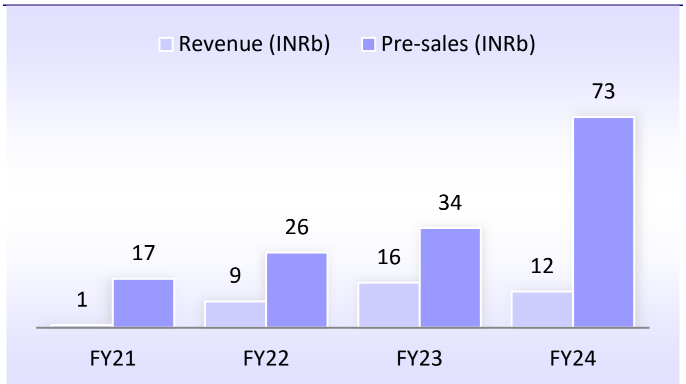
We expect a strong margin improvement going ahead, aided by a 17% CAGR in realization over the last three years, its premiumization strategy and a disciplined approach to land acquisition (limited land cost at 10-15%)

Exhibit 21: Gross margin were restricted to ~20% due to higher exposure to affordable segment



Source: Company, MOFSL

Exhibit 22: Pre-sales have increased sharply and revenue will follow as the projects gets delivered over FY24-26E

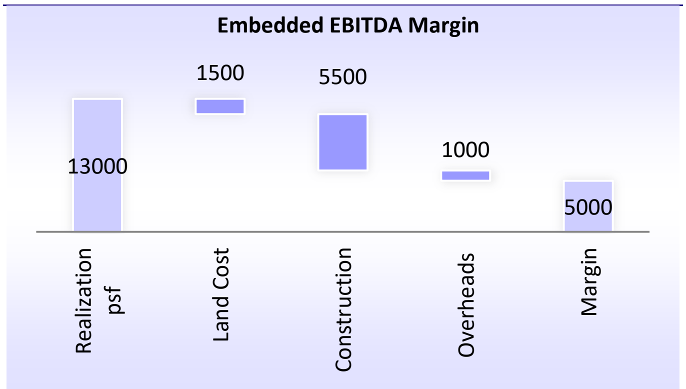


Source: Company, MOFSL

Embedded EBITDA to increase to 40%

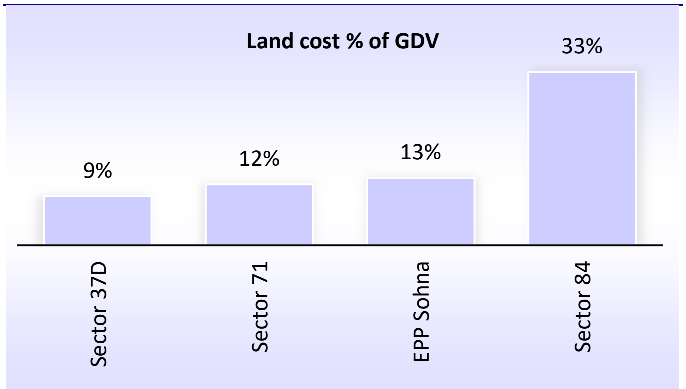
- The demand-supply mismatch in Gurugram, coupled with a strong premiumization wave, has resulted in a sharp uptick in realization (17% CAGR over FY21-24).
- Pricing growth for SIGNATUR has been even more pronounced at a 44% CAGR during the same period, due to a change in the sales mix from affordable to premium projects.
- This, coupled with a disciplined land acquisition strategy, has limited the cost of land to 10-15% of revenue. With construction and overheads at 45%, SIGNATUR can generate embedded EBITDA margin of ~40%.

Exhibit 23: SIGNATUR can deliver ~40% EBITDA margin



Source: Company, MOFSL

Exhibit 24: For key projects, land cost has remained below 15% of GDV

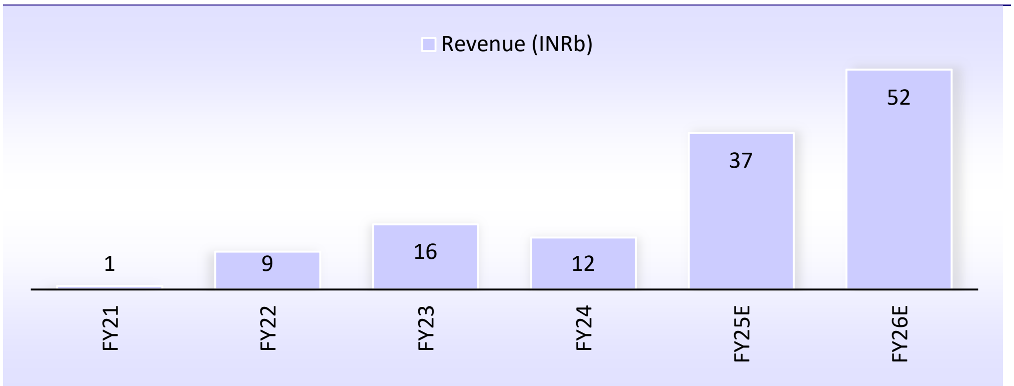


Source: Company, MOFSL

16msf of completions will drive 105% CAGR in revenue over FY24-26E

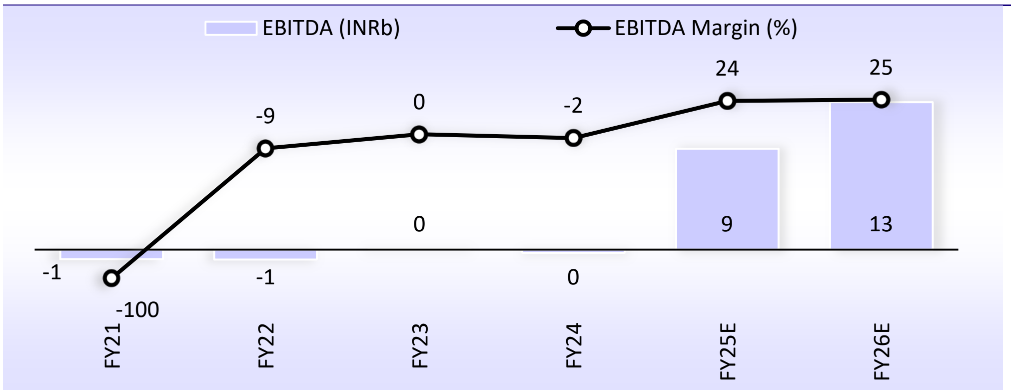
- The ongoing portfolio of 16msf is scheduled for completion over next two years resulting sharp improvement in financial performance. We expect company to report revenue of INR52b in FY26 which implies a CAGR of 105% over FY24-26E
- As highlighted earlier, these projects have better margin and hence EBITDA is expected to increase multi-fold to INR15b (v/s loss of INR277m in FY24) with margin of ~29%
- Consequently, Signature's PAT can increase to INR11b in FY26 which would also result in sharp rise in RoE to 55%

Exhibit 25: SIGNATUR can 105% CAGR in topline over FY24-26E



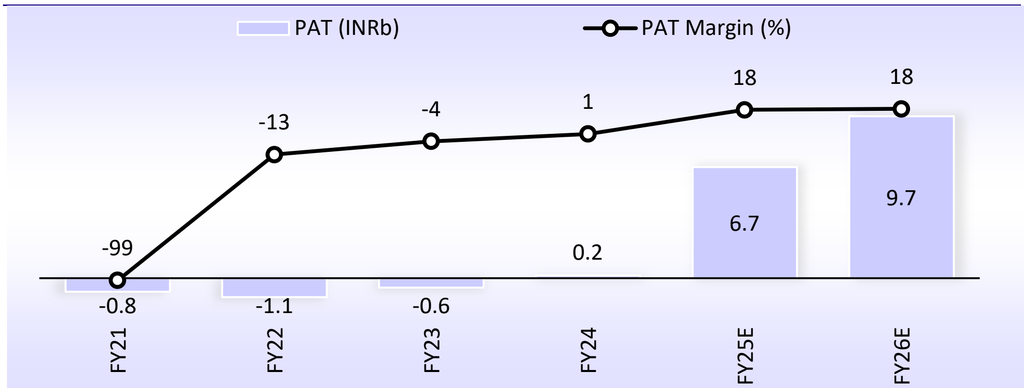
Source: Company, MOFSL

Exhibit 26: EBITDA could increase to INR13b with 25% margin



Source: Company, MOFSL

Exhibit 27: PAT is expected to increase to INR10b



Source: Company, MOFSL

Initiate coverage with BUY rating and TP of INR2,000

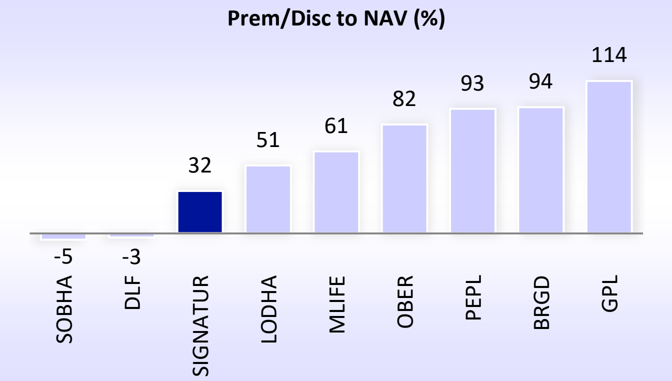
Despite recent run-up, valuations look favorable

- **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 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 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.**
- **At the current valuations, SIGNATUR trades at 5x implied EV/EBITDA on FY26E pre-sales, while comparable peers trade above 8-10x EV/EBITDA, further confirming the discounted valuation.**
- **We initiate coverage on SIGNATUR with a BUY rating and DCF-based TP of INR2000/share, implying 38% upside potential.**

Valuation Methodology

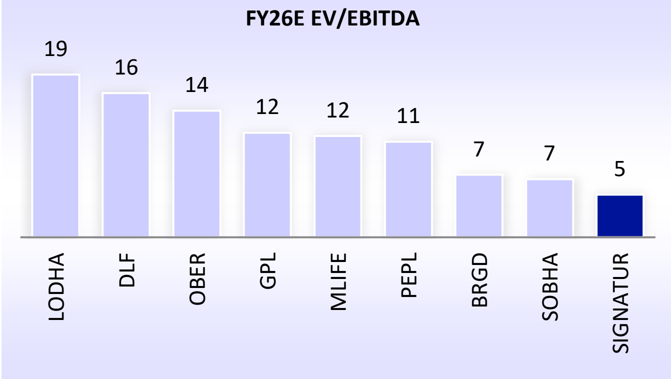
- The ongoing and upcoming projects are valued based on DCF, using WACC of 13% and a terminal growth rate of 3%.
- We value SIGNUATUR at a gross asset value of INR293b, and by netting off INR12b of net debt as of FY25E, we arrive at a net asset value of INR281b, or INR2,000 per share, indicating a 38% upside potential.

Exhibit 28: Signature is trading at significantly less premium compared to peers



Source: Company, MOFSL

Exhibit 29: As company continues to deliver on growth, we expect re-rating to follow



Source: Company, MOFSL

Key downside risks

- **Delay in new project additions:** The Company's current pipeline is sufficient to deliver the targeted growth over the next two years, but it has to invest aggressively in land acquisition in order to sustain growth beyond FY26. While the management has been prudent with capital allocation, failure in timely project addition/aggressive bidding can affect growth/profitability.

- **Slowdown in absorption in Gurugram:** The Company's business and profitability are significantly dependent on the performance of the real estate market in Gurugram. Fluctuations in market conditions may affect its ability to sell projects at expected prices.

- **Regulatory risk:** The company is moving away from the affordable and mid-income housing segments, which are highly dependent on government policies. The withdrawal of govt. benefits may affect the company's projects in this segment.

SWOT analysis

Bull and Bear cases

Bull case

- ☑ We expect a bookings CAGR of 44% (vs. 34% in the base case) over FY24-26E assuming acceleration in bookings at Sector 71.
- ☑ Collections during same period would grow at 84% CAGR resulting in cumulative OCF of INR60b (vs. INR48b in the base case).
- ☑ We arrive at a TP of INR2300 which indicates an upside of 58%

Bear case

- ☑ Increased competition within company's targeted ticket size of INR10-50m can lead to lower than anticipate offtake of launch inventory and hence we expect a booking CAGR of 26% (vs. 34% in the base case)
- ☑ Collections during same period would grow at 60% CAGR resulting in cumulative OCF of INR30b (vs. INR48b in the base case).
- ☑ We also assume increased cost at its large projects in Sector 71 and 37D impacting company's margins
- ☑ We arrive at a TP of INR1505 which indicates an upside of 3%.

Scenario analysis – Bull case

(INR b)	FY23	FY24	FY25E	FY26E
Sales value (INR b)	34	73	123	151
Growth (%)	32%	112%	69%	23%
Collections (INR b)	19	31	69	106
OCF (INR b)	0	9	26	34
GAV (INR b)				334
Net debt (INR b)				-12
NAV (INR b)				323
Target Price (INR)				2300
Upside/ (downside) (%)				58%

Source: Company, MOFSL

Scenario analysis – Bear case

(INR b)	FY23	FY24	FY25E	FY26E
Sales value (INR b)	34	73	90	115
Growth (%)	32%	112%	23%	28%
Collections (INR b)	19	31	50	80
OCF (INR b)	0	9	13	14
GAV (INR b)				223
Net debt (INR b)				-12
NAV (INR b)				212
Target Price (INR)				1505
Upside/ (downside) (%)				3%

Source: Company, MOFSL

ESG initiatives

Environment and Sustainability initiatives

- Certain completed and Ongoing projects have been certified by IGBC for designing and building high-performance buildings in accordance with IGBC Green Affordable Housing Rating System
- As of March'23, all projects launched after FY21 are either EDGE or IGBC certified or company is under process to apply for EDGE certification
- It also possess industry leading certifications including ISO 9000:2015 for quality management systems for development and construction of buildings, ISO 14001:2015 for environmental management systems for development and construction of buildings and ISO 45001:2018 for occupational health and safety.

Governance pointers

- Signature's Board comprises members with proven competencies, knowledge, and experience. To support the company's governance, specific responsibilities are delegated to focused committees who report to the Board after each meeting. Signature formed Board-level statutory and non-statutory committees to address business issues.
- The Board comprises an optimum combination of Executive, Non-Executive, and Independent Directors. Company has 8 Directors with an Executive Chairman. Out of the 8 Directors, four are Independent Directors

CSR initiatives

- CSR activities have been geared towards purposes like social empowerment and livelihood, promotion of education, childhood development of marginalized children and welfare of animals
- Company has set up the SignatureGlobal Foundation Trust, which is focused towards eradicating hunger, poverty and malnutrition.

Management overview

Mr. Pradeep Kumar Aggarwal, Founder and Chairman

Mr. Pradeep has completed his senior secondary education in Uttarakhand. He has served as managing director on the board of directors of SMC Comtrade, a subsidiary of SMC Global Securities, for 10 years. He has over eight years of experience in the real estate industry. He has been serving as a director on the company's board since Nov'17.

Mr. Lalit Kumar Aggarwal, Vice Chairman and Whole Time Director

Mr. Lalit completed his senior secondary education in Delhi. He was associated with Signatureglobal Comtrade for six years. He has over seven years of experience in the real estate sector and has been appointed as a director since Feb'22.

Mr. Ravi Aggarwal, Managing Director

Mr. Ravi is a fellow member of the Institute of Chartered Accountants of India. He served as a director on the board of SMC Insurance Brokers for a period of over five years and his role included overall business development and distribution of insurance segments. He has over nine years of experience in the real estate industry.

Mr. Devender Aggarwal, Joint MD

Mr. Devender has completed his secondary education in Delhi. Thereafter, he was associated with SMC Global Securities for over seven years, where he was responsible for overseeing the arbitrage business. He has over 12 years of experience in real estate.

Mr. Rajat Kathuria, CEO

Mr. Kathuria holds a bachelor degree in commerce from University of Delhi and has passed the final examination conducted by the Institute of Chartered Accountants of India in 2005. He has previously worked with Ernst & Young LLP as an associate vice president for over nine years and has served as a director with KPMG India for over four years.

Financials and valuations

Consolidated - Income Statement						(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Total Income from Operations	**821**	**9,013**	**15,535**	**12,406**	**37,253**	**52,336**
Change (%)	NA	998.4	72.4	-20.1	200.3	40.5
Total Expenditure	**1,639**	**9,862**	**15,475**	**12,682**	**28,445**	**39,492**
% of Sales	199.8	109.4	99.6	102.2	76.4	75.5
EBITDA	**-819**	**-849**	**60**	**-277**	**8,808**	**12,845**
Margin (%)	-99.8	-9.4	0.4	-2.2	23.6	24.5
Depreciation	118	207	222	216	216	216
EBIT	**-937**	**-1,056**	**-162**	**-493**	**8,592**	**12,629**
Int. and Finance Charges	709	691	729	302	358	342
Other Income	727	383	323	840	644	679
PBT bef. EO Exp.	**-919**	**-1,364**	**-568**	**46**	**8,877**	**12,966**
EO Items	-55	0	0	0	0	0
PBT after EO Exp.	**-974**	**-1,364**	**-568**	**46**	**8,877**	**12,966**
Total Tax	-112	-209	69	-119	2,219	3,241
Tax Rate (%)	11.5	15.3	-12.1	-259.8	25.0	25.0
Minority Interest	-3	-12	-70	-1	-1	-1
Reported PAT	**-859**	**-1,143**	**-567**	**165**	**6,659**	**9,725**
Adjusted PAT	**-810**	**-1,143**	**-567**	**165**	**6,659**	**9,725**
Change (%)	NA	41.1	-50.4	-129.1	NA	46.1
Margin (%)	-98.7	-12.7	-3.6	1.3	17.9	18.6

Consolidated - Balance Sheet						(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Equity Share Capital	57	114	125	141	141	141
Total Reserves	-2,126	-3,636	351	6,126	12,785	22,510
Net Worth	**-2,069**	**-3,522**	**475**	**6,267**	**12,925**	**22,651**
Total Loans	11,864	11,696	17,243	19,333	9,333	4,333
Deferred Tax Liabilities	0	0	0	0	0	0
Capital Employed	**9,906**	**8,232**	**17,744**	**25,628**	**22,286**	**27,012**
Gross Block	460	660	787	1,171	1,388	1,604
Less: Accum. Deprn.	125	186	264	480	697	913
Net Fixed Assets	**334**	**474**	**522**	**691**	**691**	**691**
Investment Property	**0**	**589**	**585**	**315**	**311**	**306**
Capital WIP	0	0	4	147	147	147
Total Investments	**569**	**52**	**1**	**1**	**2**	**3**
Curr. Assets, Loans&Adv.	**35,985**	**42,570**	**58,599**	**83,550**	**91,757**	**1,07,790**
Inventory	27,702	33,921	44,058	61,489	66,340	71,694
Account Receivables	148	42	283	342	4,593	5,019
Cash and Bank Balance	2,919	2,911	6,720	7,361	5,515	9,570
Loans and Advances	5,217	5,697	7,538	14,358	15,309	21,508
Curr. Liability & Prov.	**27,718**	**36,076**	**42,247**	**59,106**	**70,655**	**81,963**
Account Payables	3,306	7,924	10,066	7,917	7,144	10,037
Other Current Liabilities	24,359	28,037	32,014	50,957	63,278	71,694
Provisions	54	115	167	232	232	232
Net Current Assets	**8,267**	**6,494**	**16,352**	**24,444**	**21,102**	**25,827**
Appl. of Funds	**9,478**	**7,916**	**17,508**	**25,628**	**22,286**	**27,012**

Financials and valuations

Ratios						
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
Basic (INR)						
EPS	**-9.8**	**-13.8**	**-6.8**	**2.0**	**47.4**	**69.2**
Cash EPS	-8.3	-11.3	-4.2	4.6	48.9	70.8
BV/Share	-24.9	-42.4	5.7	75.5	92.0	161.2
DPS	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
Valuation (x)						
P/E	-146.9	-104.1	-210.0	720.5	30.7	21.0
Cash P/E	-172.0	-127.2	-345.0	312.1	29.7	20.5
P/BV	-57.5	-33.8	250.4	19.0	15.8	9.0
EV/Sales	155.9	14.2	8.3	10.6	5.6	3.8
EV/EBITDA	NM	NM	NM	NM	23.6	15.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)						
RoE	78.3	40.9	37.2	4.9	69.4	54.7
RoCE	-3.8	-6.3	0.9	5.8	28.9	40.5
RoIC	-25.8	-15.3	-2.2	-12.2	37.1	55.9
Leverage Ratio (x)						
Current Ratio	1.3	1.2	1.4	1.4	1.3	1.3
Interest Cover Ratio	-1.3	-1.5	-0.2	-1.6	24.0	37.0
Net Debt/Equity	-4.3	-2.5	22.1	1.9	0.3	-0.2

Consolidated - Cash Flow Statement						(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**
OP/(Loss) before Tax	584	326	-568	45	8,877	12,966
Depreciation	52	73	92	216	216	216
Interest & Finance Charges	846	776	859	302	1,433	683
Direct Taxes Paid	-231	-152	-68	-590	-2,219	-3,241
(Inc)/Dec in WC	1,699	-1,129	2,022	1,502	1,496	-670
CF from Operations	**2,950**	**-106**	**2,337**	**1,474**	**9,803**	**9,954**
Others	-88	-198	284	-550	-644	-679
CF from Operating incl EO	**2,861**	**-305**	**2,620**	**924**	**9,160**	**9,275**
(Inc)/Dec in FA	-164	-183	-181	-359	-216	-216
Free Cash Flow	**2,697**	**-487**	**2,439**	**565**	**8,943**	**9,059**
(Pur)/Sale of Investments	139	248	7	-3,805	0	0
Others	170	115	12	-722	644	679
CF from Investments	**145**	**181**	**-162**	**-4,886**	**428**	**463**
Issue of Shares	7	13	7	6,030	0	0
Inc/(Dec) in Debt	-2,328	1,331	-1,647	-1,169	-10,000	-5,000
Interest Paid	-860	-743	-762	-2,105	-1,433	-683
Dividend Paid	-142	-142	-211	0	0	0
Others	-413	0	0	923	0	0
CF from Fin. Activity	**-3,736**	**459**	**-2,614**	**3,679**	**-11,433**	**-5,683**
Inc/Dec of Cash	**-729**	**335**	**-156**	**-283**	**-1,846**	**4,054**
Opening Balance	832	103	438	282	-1	-1,847
Closing Balance	**103**	**438**	**282**	**-1**	**-1,847**	**2,208**

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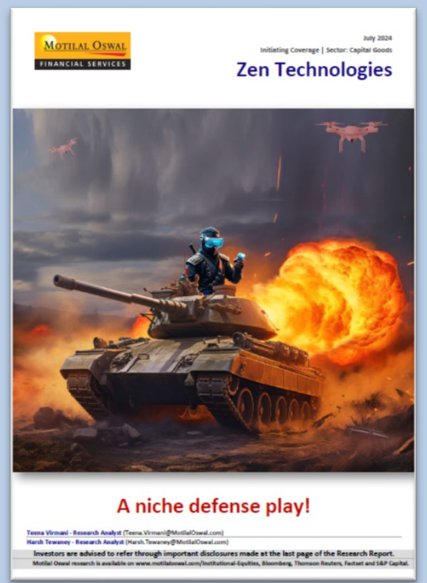

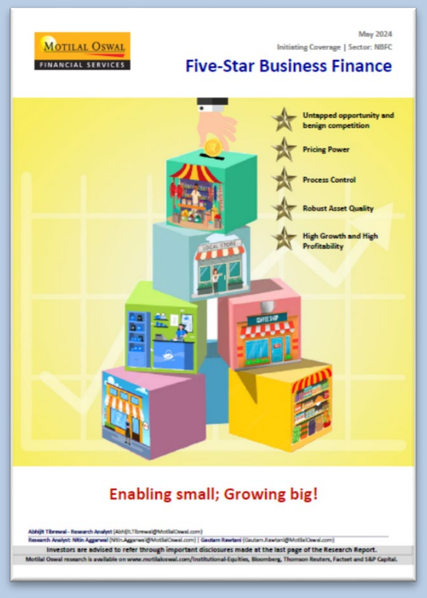

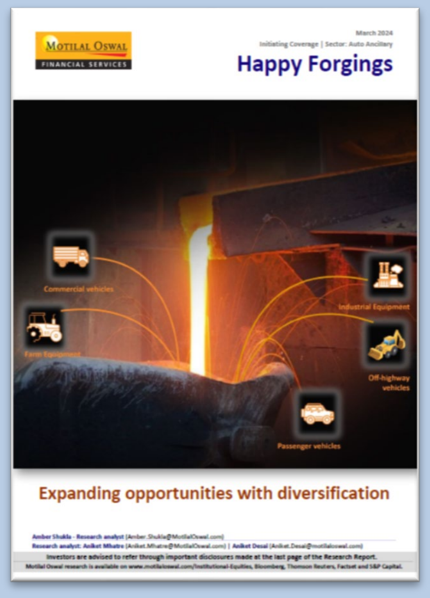

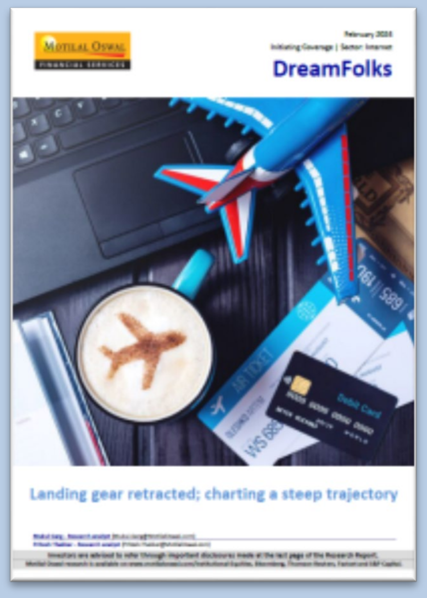

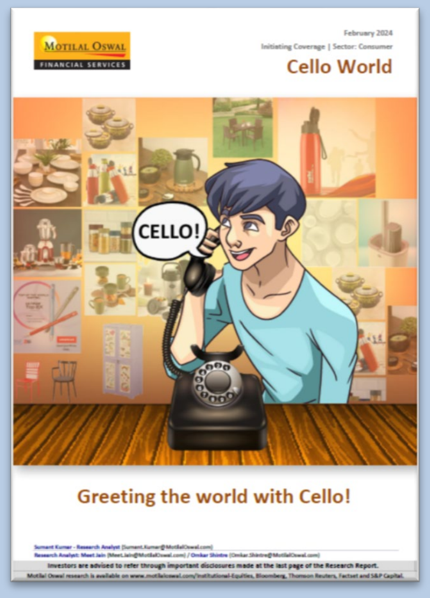

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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