

Signature Global

Estimate change

TP change

Rating change



Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	124 / 1.4
52-Week Range (INR)	1340 / 774
1, 6, 12 Rel. Per (%)	-20/-28/-40
12M Avg Val (INR M)	496

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	23.9	59.7	71.5
EBITDA	-0.5	15.1	17.1
EBITDA (%)	-2.2	25.3	23.9
Adj. PAT	-0.2	14.9	17.2
EPS (INR)	-1.3	106.3	122.1
EPS Gr. (%)	-117.7	-8457.1	14.9
BV/Sh. (INR)	50.4	156.7	278.8

Ratios

Net D/E	1.0	0.6	0.0
RoE (%)	-2.5	102.6	56.1
RoCE (%)	1.3	43.2	35.1
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-693.5	8.3	7.2
P/BV (x)	17.5	5.6	3.2
EV/EBITDA (x)	-249.5	9.0	7.2
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	69.6	69.6	69.6
DII	5.2	5.5	4.8
FII	10.1	10.6	12.0
Others	15.1	14.3	13.5

CMP: INR882

TP: INR1,023 (+16%)

Buy

Muted market conditions lead to a miss on guidance

- Signature Global (SIGNATUR)'s presales of INR20.2b declined 27% YoY/were flat QoQ (42% below our estimate) for 3QFY26. It achieved presales of INR67b (down 23% YoY) for 9MFY26.
- Management cited the soft market environment as the primary reason for the miss on its INR127b guidance. However, the company is now prioritizing efforts to recover and meet its FY25 presales target. SIGNATUR launched two projects in 9MFY26: 1) Cloverdale (Jun'26) and Sarvam (Dec'26).
- Area sold during the quarter was 1.4msf, down 42% YoY/up 7% QoQ (38% below our estimates). In 9MFY26, volumes were 4msf, down 36% YoY.
- Average sales realization stood at INR14,028/sqft, up 28% YoY/down 6% QoQ (6% below our est.). In 9MFY26, realizations were INR15,182/sqft, up 21% YoY.
- Total units sold in the quarter were ~408, down 73% YoY and 27% QoQ. In 9MFY26, units sold were 1,746, down 51% YoY.
- Collections were higher by 14% YoY and 31% QoQ to INR12.3b for 3QFY26 (31% below our estimate). However, collections at INR31b were flat YoY for 9MFY26.
- In 9MFY26, the company acquired a total of 2.3msf of land in Sohna.
- Debt mounted to INR10.2b in 3QFY26 from INR9.7b in 2QFY26. It increased by INR1.4b from FY25. However, management is confident to be back on the growth path guided by the good collections in the future.
- SIGNATUR's project pipeline remains strong, comprising 21msf of recently launched projects, 20.7 msf of upcoming developments, and 13.8msf under ongoing construction, all scheduled for execution over the next 2–3 years.
- P&L performance:** In 3QFY26, the company reported revenue of INR2.8b, down 66%/16% YoY/QoQ (77% below estimate). In 9MFY26, revenue was at INR14.9b, down 25% YoY.
- SIGNATUR's operating loss stood at INR632m vs. a profit of INR135m YoY. In 9MFY26, operating loss was INR1.0b vs. a profit of INR7m YoY.
- Adj. loss after tax in 3QFY26 was INR453m vs. a profit of INR291m YoY. In 9MFY26, loss after tax stood at INR578m vs. a profit of INR400m YoY.

Key highlights from the management commentary

- In 9MFY26, presales stood at INR67b, driven by sales of 4.4msf across 1,746 units with an average realization of INR15,182/sft and a ticket size of INR38m. The 3QFY26 presales were INR20b, down 27% YoY, and guidance was revised to match FY25 vs. the INR127b target earlier.
- Collections reached INR31b in 9MFY26 (~50% of guidance), fueled by ongoing projects, while 3QFY26 collections were strong at INR12.3b, up 32% QoQ and 14% YoY, with acceleration expected in 4QFY26.
- The company launched 6.8msf worth INR106b across Cloverdale (Sector 71) and Sarvam (Sector 37D), with Sarvam selling 318 of 800 units (~40%) since Dec-2025.
- An additional 2–3 msf worth INR45–50b is planned for launch before year-end, taking the total FY26 launch value above INR150b vs earlier guidance of INR170b.
- Over the last 24 months, 21msf worth INR330b has been launched, with another 21msf pipeline valued at INR350–400b planned over the next 8–10 quarters.

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- Operating surplus of INR8.6b in 9MFY26 was utilized towards INR6.7b in land, INR2.7b in debt servicing, and INR0.6b in approvals. These activities led to a rise in net debt of INR1.4b.
- Total debt rose to INR10.2b in 3QFY26, with management targeting FY26 net debt below 0.5x projected surplus.
- The company continues to focus on middle-income and premium housing, with Dwarka Expressway, SPR, and Sohna seeing sustained traction from HNIs and premium buyers.

Valuation and view

- We cut our estimates based on weak operational and financial performance. Further, management has also hinted at the miss on its FY26 presales guidance of INR127b. It is working to meet its FY25 presales number of ~INR102.9b.
- However, SIGNATUR is preparing for multiple premium project launches, which we expect to support a 19% bookings CAGR over FY25-28E, aiding a gradual recovery in growth.
- We have valued the current residential portfolio by discounting the cash flows from all projects and accounting for the recent BD as well as potential land investments.
- We reiterate our **BUY** rating with a revised TP of INR1,023 (earlier INR1,385), indicating a 16% upside potential.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	4,006	7,493	8,277	5,204	8,657	3,385	2,844	9,025	24,980	23,911	12,208	-77%
YoY Change (%)	141.5	660.5	193.7	-25.0	116.1	-54.8	-65.6	73.4	101.4	-4.3	47.5	
Total Expenditure	4,019	7,609	8,142	4,766	8,324	4,128	3,477	8,509	24,535	24,437	9,989	
EBITDA	-13	-116	135	439	332	-743	-632	517	446	-526	2,220	NA
Margins (%)	-0.3	-1.5	1.6	8.4	3.8	-21.9	-22.2	5.7	1.8	-2.2	18.2	NA
Depreciation	52	68	75	79	76	78	79	82	274	315	88	
Interest	75	169	142	130	126	135	169	173	515	603	227	
Other Income	274	281	345	500	327	340	283	309	1,400	1,260	470	
PBT before EO expense	135	-71	263	730	458	-615	-598	570	1,057	-184	2,375	
Extra-Ord expense	2	0	0	3	1	1	0	0	6	2	0	
PBT	133	-72	263	727	457	-616	-598	570	1,051	-186	2,375	
Tax	65	-113	-29	116	113	-147	-144	172	39	-7	87	
Rate (%)	48.8	157.9	-11.0	15.9	24.7	23.9	24.1	30.1	-3.9	62.6	3.7	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	1	1	1	0	
Reported PAT	68	41	291	611	344	-469	-453	397	1,011	-180	2,287	NA
Adj PAT	68	41	291	611	344	-469	-453	397	1,011	-180	2,287	NA
YoY Change (%)	-199.4	-121.3	1,195.2	46.4	408.8	1,241.0	-255.7	-35.0	452.8	-117.9	685.4	
Margins (%)	1.7	0.5	3.5	11.7	4.0	-13.8	-15.9	4.4	4.0	-0.8	18.7	

E: MOFSL Estimates

Operational Performance

Pre Sales (msf)	2.0	2.4	2.5	1.4	1.6	1.3	1.4	0.9	8.3	5.3	2.3	-38%
Booking Value (INRb)	31.2	27.8	27.7	16.2	26.5	20.1	20.2	16.4	102.9	83.2	35	-42%
Avg rate/sf (INR)	15,369	11,681	11,124	11,912	16,358	15,000	14,028	18,690	12457	15767	15000	-6%
Collections (INRb)	12.1	9.2	10.8	11.7	9.3	9.4	12.3	15.1	43.8	46.1	18	-31%



Key highlights from the management commentary

- **Presales:** In 9MFY26, the company achieved INR67b in presales. This was driven by the sale of 4.4msf across 1,746 units, representing an average realization of INR15,182/sft and an average unit ticket size of INR38m. The company revised presales guidance as it will miss its initial FY26 guidance of INR127b, instead aiming to match FY25 sales levels. Performance for the 3QFY26 remained steady sequentially but saw a dip by 27% YoY to INR20b.
- **Collections:** The company reported total collections of INR31b for the 9MFY26, reaching approximately 50% of its annual guidance. The majority of these inflows were generated from ongoing projects. Management anticipates a significant acceleration in 4QFY26, which is expected to bridge the current gap and bring total collections nearer to the full-year target. The third quarter showed strong momentum in cash inflows, where collections were INR12.3b with a growth of 32% QoQ and 14% YoY.
- **Launches:** In 9MFY26, the company successfully launched two major projects totaling 6.8msf with a GDV of INR106b. These projects include Cloverdale in Sector 71 and Sarvam (DXP Estate) in Sector 37D. The Sarvam project, which debuted in Dec'25, has already seen healthy traction, with 318 out of 800 units sold, representing roughly 40% of the initial inventory. Looking ahead, Signature Global plans to launch an additional 2–3 msf of projects with a GDV of INR45–50b before year-end. While the total expected launch value for the year will exceed INR150b, this remains slightly below the original guidance of INR170b.
- Over the past 24 months, the company has launched a significant 21msf (valued at INR330b) and maintains a robust pipeline of another 21msf. This upcoming inventory carries an increased valuation of INR350–400b and is scheduled for launch over the next 8–10 quarters.
- **Surplus:** Generated INR8.6b operating surplus in 9MFY26, using INR6.7b for land, INR2.7b for debt servicing, and INR0.6b for approvals; net debt rose by INR1.4b.
- **Debt:** Total debt increased to INR10.2b in 3QFY26, to maintain FY26 net debt below 0.5x projected surplus.
- **Focus on core segments:** The company's focus will continue to be on middle-income housing and the premium segment, and it foresees the consumption trends to be steady with sustained supply. Dwarka Expressway, the Southern Peripheral road (SPR), and the Sohna corridor continued to attract high-net-worth individuals and premium segment customers.
- **Completions:** To date, the company has successfully delivered 16.5msf. The current execution pipeline remains robust, with 13.8msf (valued at a GDV of INR98b) in the advanced stages of completion. Of this, 2msf is slated for delivery in 4QFY26. This high volume of near-completion projects sets the stage for a significant financial uptick; the entire 13.8msf is expected to be recognized over the next 4-6quarters, ensuring a steady and substantial increase in revenue recognition through the coming years.
- **Average Realization:** Prices are expected to grow at a high single digit for the next 18-24 months.

Key exhibits/story in charts

Exhibit 1: Pre-sales declined 27% YoY to INR20.2b

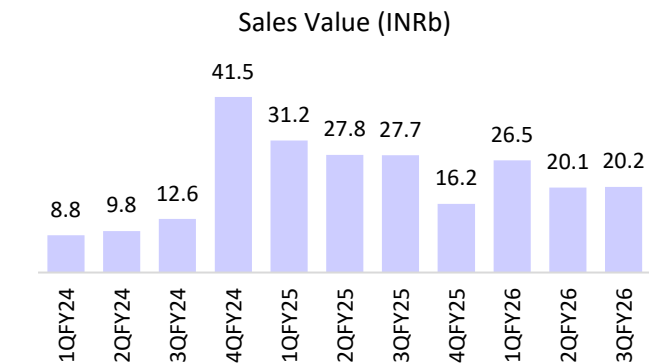


Exhibit 2: Collections increased 14% YoY to INR12.3b

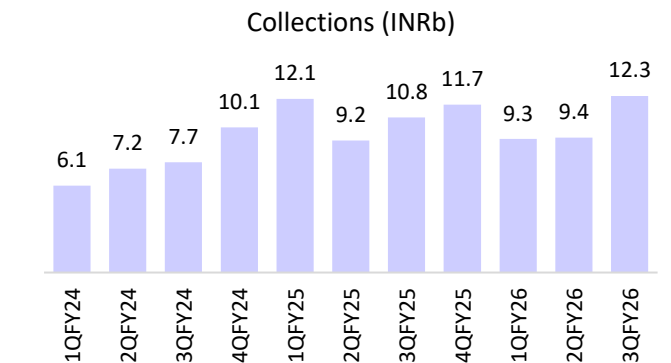


Exhibit 3: Launches to surge ~1.6x during FY25-28E

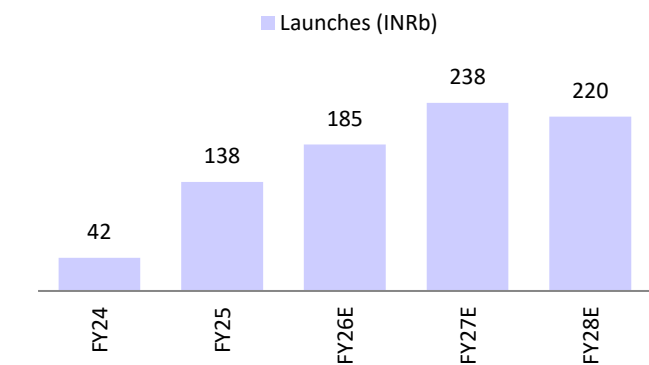


Exhibit 4: Pre-sales to post a 19% CAGR over FY25-28E

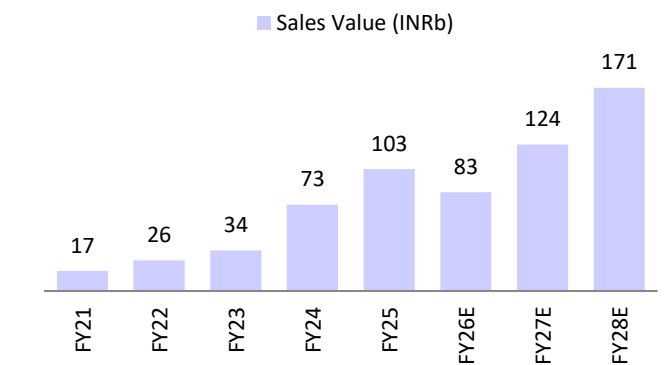


Exhibit 5: OCF to grow 2x by FY28...

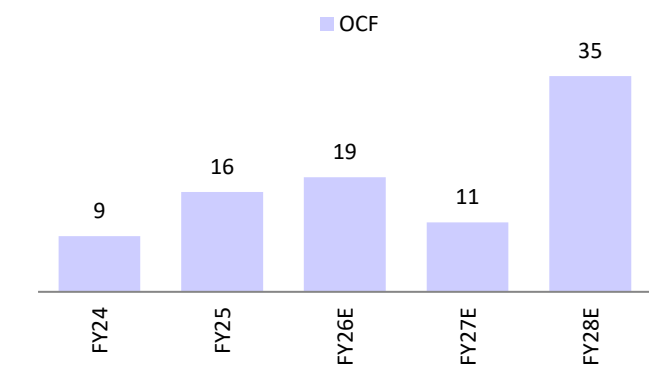


Exhibit 6: ...resulting in zero debt from FY28E

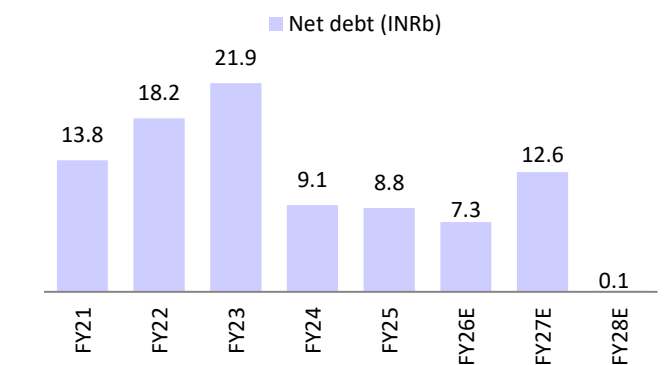
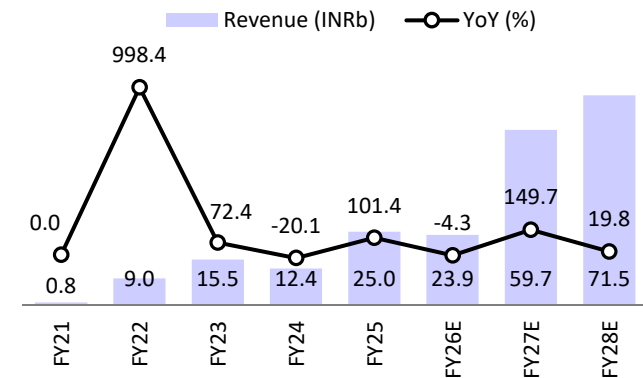
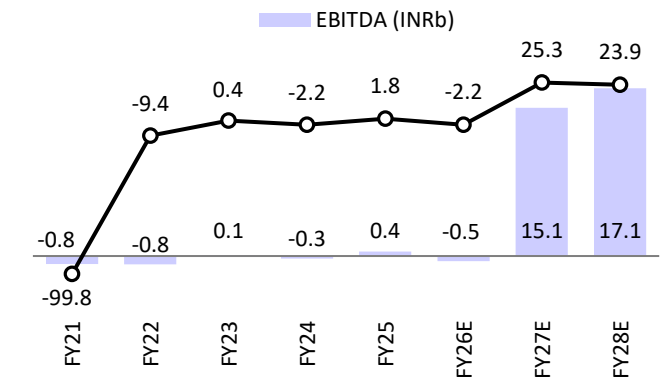


Exhibit 7: Expect 69% revenue CAGR over FY25-28



Source: Company, MOFSL

Exhibit 8: EBITDA to increase to INR17.1b with 24% margin



Source: Company, MOFSL

Exhibit 9: Our revised earnings estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	43,601	74,037	1,05,027	23,911	59,714	71,544	-45%	-19%	-32%
EBITDA	7,927	17,705	25,965	-526	15,114	17,123	-107%	-15%	-34%
Adj. PAT	8,167	17,915	26,257	-180	14,934	17,157	-102%	-17%	-35%
Pre-sales	1,22,687	1,77,789	2,32,000	83,248	1,23,530	1,71,485	-32%	-31%	-26%
Collections	62,698	1,02,553	1,51,029	46,063	74,443	1,08,709	-27%	-27%	-28%

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 a WACC of 13% and accounting for the recent BD as well as potential land investments.
- We value SIGNATUR at a gross asset value of INR151b. After netting off INR7b of net debt as of FY26E, we arrive at a net asset value of INR144b or INR1,023 per share (earlier INR195b or INR1,385 per share), indicating a 16% upside potential.

Exhibit 10: Based on our SoTP approach, we arrive at a NAV of INR144b, or INR1,023 per share, indicating a 16% upside potential

NAV Summary		INR b	Per Share	as % of NAV
Residential Portfolio	❖ Ongoing and upcoming	151	1,075	105%
Gross Asset Value		151	1,075	105%
Net debt	❖ FY26E	-7	-52	-5%
Net Asset Value		144	1,023	100%
CMP			882	
No. of share			141	
Upside Potential			16%	

Source: MOFSL, Company

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	9,013	15,535	12,406	24,980	23,911	59,714	71,544
Change (%)	998.4	72.4	-20.1	101.4	-4.3	149.7	19.8
Construction Cost	8,201	12,560	9,717	19,070	17,694	39,411	47,219
Employees Cost	640	885	1,170	1,715	2,744	3,293	3,952
Other Expenses	1,020	2,030	1,795	3,750	3,999	1,895	3,250
Total Expenditure	9,862	15,475	12,682	24,535	24,437	44,599	54,421
% of Sales	109.4	99.6	102.2	98.2	102.2	74.7	76.1
EBITDA	-849	60	-277	446	-526	15,114	17,123
Margin (%)	-9.4	0.4	-2.2	1.8	-2.2	25.3	23.9
Depreciation	207	222	216	274	315	362	416
EBIT	-1,056	-162	-493	172	-841	14,752	16,706
Int. and Finance Charges	691	729	302	515	603	759	707
Other Income	383	323	840	1,400	1,260	1,512	1,814
PBT bef. EO Exp.	-1,364	-568	46	1,057	-184	15,505	17,813
EO Items	0	0	0	-6	2	0	0
PBT after EO Exp.	-1,364	-568	46	1,051	-183	15,505	17,813
Total Tax	-209	69	-119	39	-7	570	655
Tax Rate (%)	15.3	-12.1	-259.8	3.7	3.7	3.7	3.7
Minority Interest	-12	-70	-1	1	1	1	1
Reported PAT	-1,143	-567	165	1,011	-177	14,934	17,157
Adjusted PAT	-1,143	-567	165	1,011	-179	14,934	17,157
Change (%)	41.1	-50.4	-129.1	511.9	-117.7	-8,457.1	14.9
Margin (%)	-12.7	-3.6	1.3	4.0	-0.7	25.0	24.0

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	114	125	141	141	141	141	141
Total Reserves	-3,636	351	6,126	7,127	6,946	21,880	39,037
Net Worth	-3,522	475	6,267	7,267	7,087	22,020	39,178
Minority Interest	59	26	28	29	29	29	29
Total Loans	11,696	17,243	19,333	23,942	22,442	20,942	19,442
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	8,232	17,744	25,628	31,238	29,558	42,991	58,648
Gross Block	1,122	1,282	1,462	2,163	2,478	2,840	3,257
Less: Accum. Deprn.	333	554	771	1,044	1,359	1,721	2,138
Net Fixed Assets	789	728	691	1,119	1,119	1,119	1,119
Investment Property	589	585	315	313	313	313	313
Goodwill on Consolidation	308	44	29	25	25	25	25
Capital WIP	0	4	147	4	4	4	4
Total Investments	52	1	1	1	-1	-2	-3
Curr. Assets, Loans&Adv.	42,570	58,630	83,550	1,27,199	64,247	1,02,439	1,05,588
Inventory	33,921	44,058	61,489	92,797	42,581	77,710	64,683
Account Receivables	42	283	342	644	1,638	4,090	4,900
Cash and Bank Balance	2,911	6,720	7,361	14,978	15,115	8,369	19,343
Loans and Advances	5,697	7,569	14,358	18,779	4,913	12,270	16,661
Curr. Liability & Prov.	36,076	42,247	59,106	97,422	36,150	60,906	48,397
Account Payables	7,924	10,066	7,917	23,080	16,377	27,812	23,521
Other Current Liabilities	28,037	32,014	50,957	73,968	19,398	32,720	24,501
Provisions	115	167	232	374	374	374	374
Net Current Assets	6,494	16,383	24,444	29,777	28,098	41,532	57,191
Appl. of Funds	8,232	17,744	25,628	31,238	29,558	42,991	58,648

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	-8.1	-4.0	1.2	7.2	-1.3	106.3	122.1
Cash EPS	-6.7	-2.5	2.7	9.1	1.0	108.9	125.1
BV/Share	-25.1	3.4	44.6	51.7	50.4	156.7	278.8
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	-108.4	-218.6	750.2	122.6	-693.5	8.3	7.2
Cash P/E	-132.4	-359.2	325.0	96.5	909.8	8.1	7.1
P/BV	-35.2	260.7	19.8	17.1	17.5	5.6	3.2
EV/Sales	14.7	8.7	11.0	5.3	5.5	2.3	1.7
EV/EBITDA	-156.4	2,248.4	-491.4	298.3	-249.5	9.0	7.2
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	19.2	-32.7	90.2
Return Ratios (%)							
RoE	40.9	37.2	4.9	14.9	-2.5	102.6	56.1
RoCE	-6.3	0.9	5.8	5.3	1.3	43.2	35.1
RoIC	-15.3	-2.2	-12.2	1.0	-5.3	57.9	43.5
Working Capital Ratios							
Fixed Asset Turnover (x)	8.0	12.1	8.5	11.5	9.6	21.0	22.0
Asset Turnover (x)	1.1	0.9	0.5	0.8	0.8	1.4	1.2
Inventory (Days)	1,374	1,035	1,809	1,356	650	475	330
Debtor (Days)	2	7	10	9	25	25	25
Creditor (Days)	321	236	233	337	250	170	120
Leverage Ratio (x)							
Current Ratio	1.2	1.4	1.4	1.3	1.8	1.7	2.2
Interest Cover Ratio	-1.5	-0.2	-1.6	0.3	-1.4	19.4	23.6
Net Debt/Equity	-2.5	22.1	1.9	1.2	1.0	0.6	0.0

Consolidated Cash flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	326	-568	45	1,051	-186	15,505	17,813
Depreciation	73	92	216	274	315	362	416
Interest & Finance Charges	776	859	302	515	2,319	2,169	2,019
Direct Taxes Paid	-152	-68	-590	-847	7	-570	-655
(Inc)/Dec in WC	-1,129	2,022	1,502	5,172	1,816	-20,181	-4,684
CF from Operations	-106	2,337	1,474	6,164	4,271	-2,715	14,910
Others	-198	284	-550	-1,157	-1,260	-1,512	-1,814
CF from Operating incl EO	-305	2,620	924	5,007	3,011	-4,226	13,096
(Inc)/Dec in FA	-183	-181	-359	-447	-315	-362	-416
Free Cash Flow	-487	2,439	565	4,560	2,696	-4,589	12,680
(Pur)/Sale of Investments	248	7	-3,805	-554	0	0	0
Others	115	12	-722	1,457	1,260	1,512	1,814
CF from Investments	181	-162	-4,886	457	945	1,150	1,398
Issue of Shares	13	7	6,030	0	0	0	0
Inc/(Dec) in Debt	1,331	-1,647	-1,169	4,234	-1,500	-1,500	-1,500
Interest Paid	-743	-762	-2,105	-2,927	-2,319	-2,169	-2,019
Dividend Paid	-142	-211	0	0	0	0	0
Others	0	0	923	100	0	0	0
CF from Fin. Activity	459	-2,614	3,679	1,407	-3,819	-3,669	-3,519
Inc/Dec of Cash	335	-156	-283	6,870	137	-6,746	10,974
Opening Balance	103	438	282	6,105	12,975	13,112	6,366
Closing Balance	438	282	-1	12,975	13,112	6,366	17,340

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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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