

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,241
12 month price target (INR)	1,456
52 Week High/Low	1,647/1,011
Market cap (INR bn/USD bn)	174/2.0
Free float (%)	48.2
Avg. daily value traded (INR mn)	410.8

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Jun-24
Promoter	69.63%	69.63%	69.63%
FII	10.36%	12.04%	12.21%
DII	5.16%	4.82%	4.70%
Pledge	0%	0%	0%

FINANCIALS

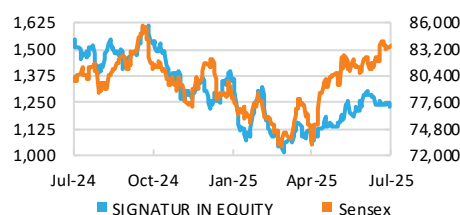
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	12,406	24,980	33,848	50,745
EBITDA	(263)	444	2,410	7,429
Adjusted profit	180	1,017	2,134	5,810
Diluted EPS (INR)	1.3	7.2	15.2	41.3
EPS growth (%)	nm	466.6	109.8	172.2
RoAE (%)	2.6	13.9	22.7	38.2
P/E (x)	967.2	170.7	81.4	29.9
EV/EBITDA (x)	(706.4)	410.9	72.9	22.7
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	33,848	50,745	0%	0%
EBITDA	2,410	7,429	0%	0%
Adjusted profit	2,134	5,810	0%	0%
Diluted EPS (INR)	15.2	41.3	0%	0%

PRICE PERFORMANCE



Q1FY26: Steady showing

Signature Global (SGIL) logged pre-sales of INR26.4bn in Q1FY26 (down 15% YoY/up 63% QoQ). Collections during the quarter fell 23% YoY/21% QoQ to INR9.3bn. Average realisations were INR16,296/sft (up 6% YoY) while average ticket size at ~INR34mn was up 5% YoY. Net debt inched up ~INR100mn QoQ as SGIL acquired 10 acres of land in Sohna with sales potential of 0.53msf. The company has maintained its FY26E guidance of INR125bn pre-sales and INR60bn collections.

As highlighted in our report [SGIL: Emerging heavyweight](#), SGIL's successful transition to the premium housing segment is likely to keep sales momentum healthy going ahead. Retain 'BUY' with an unchanged TP of ~INR1,456.

Pre-sales fall YoY, surge QoQ

SGIL registered pre-sales of ~INR26.4bn in Q1FY26 (down 15% YoY/up 63% QoQ), selling 1.6msf (down 20% YoY/up 32% QoQ) through sale of 778 homes (down 20% YoY/up 19% QoQ). Bookings during the quarter were aided by the launch of the 'Cloverdale-SPR' project (~1.8msf) in Sector 71, Gurugram (which, as per our channel checks, is now ~80–85% sold). Bookings were down YoY as Q1FY25 had logged launch of the Titanium-SPR project (~2.1msf), which had contributed ~INR28bn to Q1FY25 pre-sales.

Average ticket size during the quarter increased 5% YoY/24% QoQ to INR33.9mn. SGIL has taken steps to ensure that its products remain affordable for consumers.

Price realisation improves YoY/QoQ

Average price realisation during Q1FY26 rose 6% YoY/37% QoQ to INR16,296/sft. The significant increase on a QoQ basis was due to higher share of Gurugram projects in the pre-sales during the quarter.

Business development continues unabated

SGIL launched a premium housing project – 'Cloverdale SPR' in Sector 71, Gurugram during the quarter. The company acquired a ~10-acres land parcel in Sohna with a development potential of ~0.53msf.

Collections decrease in Q1FY26

SGIL reported collections of ~INR9.3bn during the quarter, down 23% YoY/21% QoQ. Net debt inched up INR100mn QoQ to INR8.9bn as at end-Q1FY26.

Outlook: Focus on launches and pre-sales

SGIL has maintained its FY26E guidance of INR125bn pre-sales and INR60bn collections. Its net debt/operating surplus was ~0.54x at end-FY25. Given the robust sales trajectory, we believe it shall have to step up land capex. Nevertheless, a rising collections trajectory and improving profitability imply that free cash flow shall continue to rise. We reckon SGIL is poised to achieve a net-cash status by FY27E.

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	12,406	24,980	33,848	50,745
Gross profit	2,687	5,911	9,329	15,955
Employee costs	1,170	1,715	2,230	2,899
Other expenses	1,780	3,751	4,689	5,627
EBITDA	(263)	444	2,410	7,429
Depreciation	216	274	321	387
Less: Interest expense	302	515	777	863
Add: Other income	840	1,400	1,540	1,586
Profit before tax	45	1,055	2,852	7,765
Prov for tax	(119)	39	719	1,957
Less: Other adj	15	4	0	0
Reported profit	165	1,021	2,134	5,810
Less: Excp.item (net)	15	(4)	0	0
Adjusted profit	180	1,017	2,134	5,810
Diluted shares o/s	141	141	141	141
Adjusted diluted EPS	1.3	7.2	15.2	41.3
DPS (INR)	0	0	0	0
Tax rate (%)	265.3	3.7	25.2	25.2

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Selling price infl. (%)	7.0	7.0	7.0	7.0
Const. cost infl. (%)	5.0	5.0	5.0	5.0
Gross margin (%)	21.7	23.7	27.6	31.4
EBITDA margin (%)	(2.1)	1.8	7.1	14.6
Net profit margin (%)	1.4	4.1	6.3	11.4
Revenue growth (% YoY)	(20.1)	101.4	35.5	49.9
EBITDA growth (% YoY)	(181.0)	(269.0)	443.1	208.2
Adj. profit growth (%)	(148.3)	466.6	109.8	172.2

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	7.0
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	81.0
Interest cost (%)	2.4	2.1	2.3	1.7
Employee cost (%)	9.4	6.9	6.6	5.7
Other exp. (%)	14.3	15.0	13.9	11.1
Other inc. (%)	6.8	5.6	4.5	3.1
Dep. (% gr. block)	9.0	9.2	9.5	10.3
Effect. tax rate (%)	(265.3)	3.7	25.2	25.2

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	967.2	170.7	81.4	29.9
Price/BV (x)	27.8	24.0	18.6	11.5
EV/EBITDA (x)	(706.4)	410.9	72.9	22.7
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	141	141	141	141
Reserves	6,126	7,127	9,257	15,063
Shareholders funds	6,267	7,267	9,398	15,204
Minority interest	28	29	30	32
Borrowings	19,179	23,660	18,760	15,760
Trade payables	7,917	23,080	30,004	34,504
Other liabs & prov	49,642	72,507	83,436	91,812
Total liabilities	83,032	1,26,544	1,41,628	1,57,312
Net block	1,153	1,436	1,515	1,528
Intangible assets	29	25	29	29
Capital WIP	0	0	0	0
Total fixed assets	1,182	1,461	1,544	1,557
Non current inv	1	1	1	1
Cash/cash equivalent	7,361	14,978	16,643	20,509
Sundry debtors	342	644	966	1,450
Loans & advances	1,684	1,461	1,607	2,011
Other assets	72,461	1,07,999	1,20,868	1,31,785
Total assets	83,032	1,26,544	1,41,628	1,57,312

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	162	1,011	2,132	5,807
Add: Depreciation	216	274	321	387
Interest (net of tax)	1,102	496	581	646
Others	5,154	(101)	(132)	(145)
Less: Changes in WC	(6,470)	2,918	4,646	1,216
Operating cash flow	164	4,598	7,549	7,910
Less: Capex	(53)	(556)	(400)	(400)
Free cash flow	111	4,041	7,149	7,510

Key Ratios

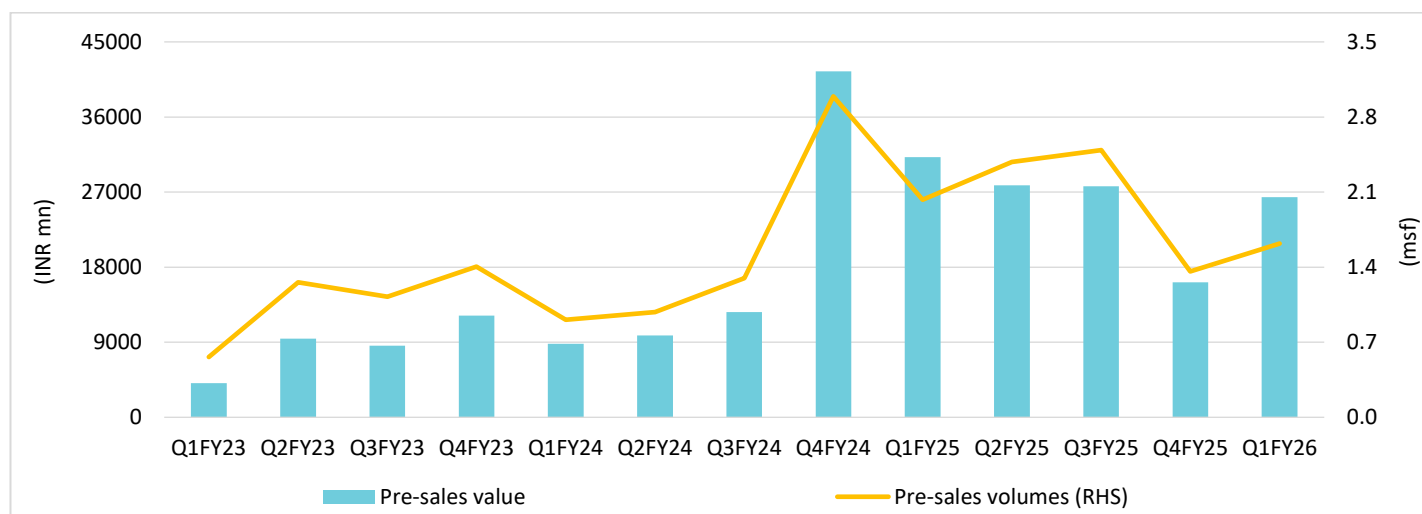
Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	2.6	13.9	22.7	38.2
RoCE (%)	0.6	3.3	7.6	18.8
Inventory days	1,982	1,477	1,466	1,141
Receivable days	9	7	9	9
Payable days	338	297	395	338
Working cap (% sales)	122.7	49.6	23.3	13.4
Gross debt/equity (x)	3.1	3.3	2.0	1.0
Net debt/equity (x)	1.9	1.2	0.2	(0.3)
Interest coverage (x)	(1.6)	0.3	2.7	8.2

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	nm	466.6	109.8	172.2
RoE (%)	2.6	13.9	22.7	38.2
EBITDA growth (%)	(181.0)	(269.0)	443.1	208.2
Payout ratio (%)	0	0	0	0

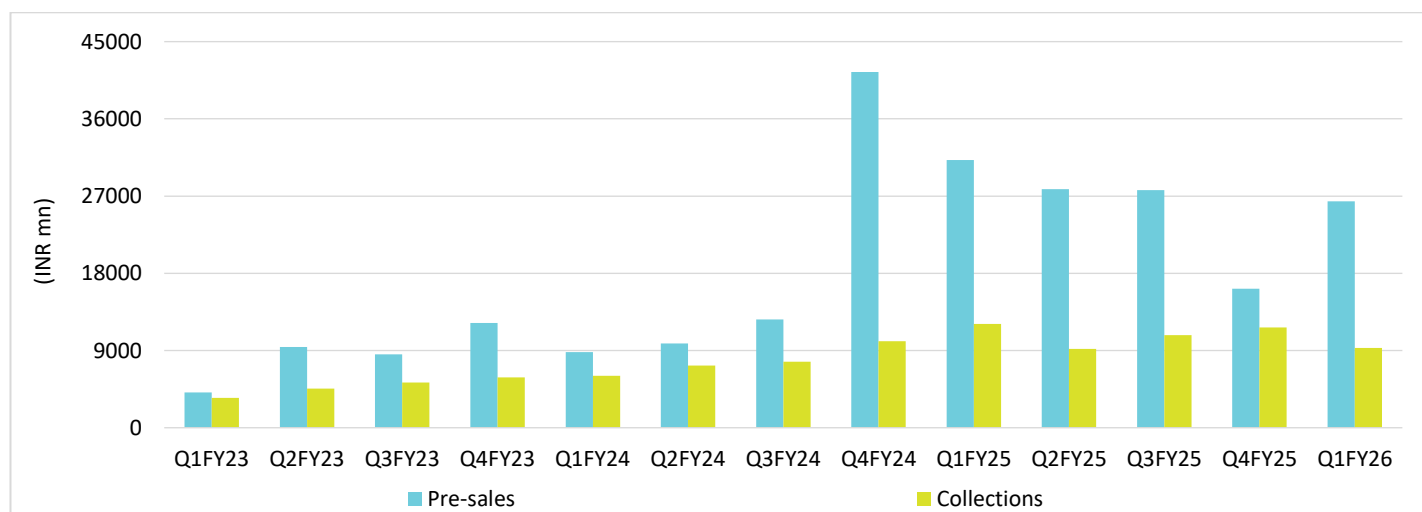
Key charts

Exhibit 1: Quarterly pre-sales value and volumes trajectory

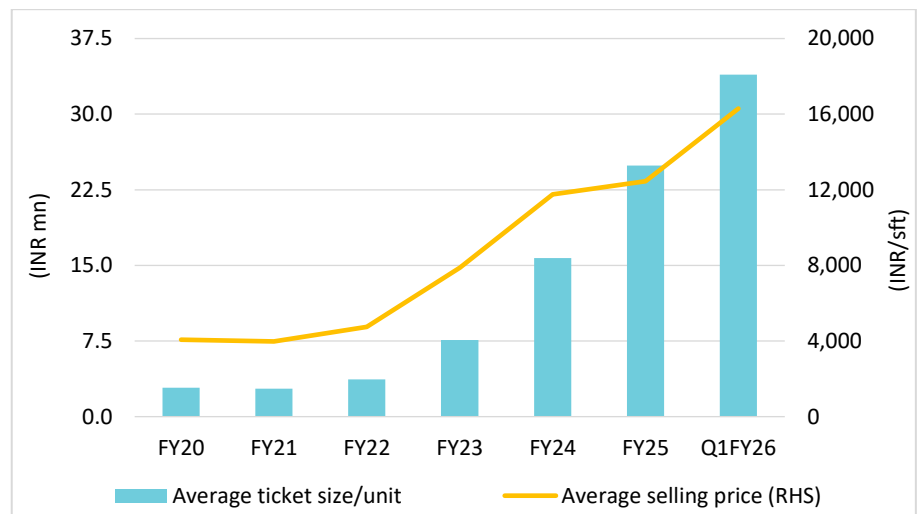


Source: Company, Nuvama Research

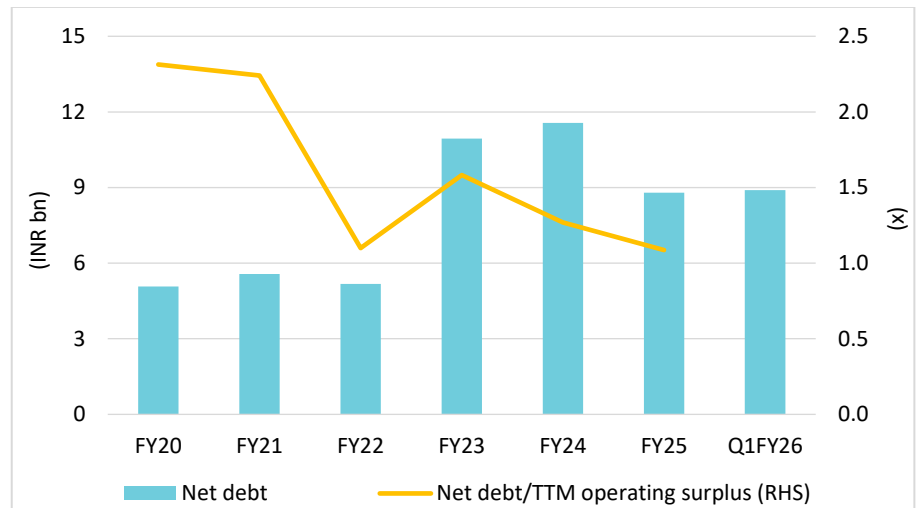
Exhibit 2: Quarterly pre-sales and collection trajectory



Source: Company, Nuvama Research

Exhibit 3: Premiumisation trend playing out well

Source: Company, Nuvama Research

Exhibit 4: Leverage remains healthy

Source: Company, Nuvama Research

Company description

Signature Global (SGIL) is a premier Gurugram-based realty developer. It commenced operations in 2014 and within a short span of a decade has solidified its position as among the largest real estate developers in the NCR. SGIL has largely focused on the supply-constrained Gurugram and Sohna markets where consumers are ready to pay a premium for reputed developers with a proven track record of delivery and quality. The company started its journey by undertaking projects in the affordable housing segment. After having achieved a leadership position in the affordable housing segment, SGIL has progressively transitioned to mid-income and premium housing projects.

Investment theme

- **Penetration in the market:** Foray in to mid and premium-housing segment has boosted sales growth for the company.
- **Robust execution skills:** The company boasts of a healthy execution track record courtesy its strong in-house construction capabilities. It has been able to achieve timely delivery of projects.
- **Low cost land bank** enables the company to earn higher margins.
- **Geographical diversification:** Potential entry in Delhi and Noida to burnish growth prospects.

Key risks

- Virtually the entire pre-sales of the company accrue from the Gurugram market. Any slowdown in housing demand in the city shall adversely impact the company's growth prospects.
- Owing to a high base of its pre-sales, the company needs to consistently add new projects to its portfolio to replenish the ones getting completed. Inability to do so may affect its growth prospects.
- The strong housing absorption in Gurugram has led to land prices surging. The company's ability to acquire land at reasonable prices is key to sustaining its healthy operating margins.
- The company's land bank is concentrated largely in three micro-markets in Gurugram; this exposes the company to concentration risks.

Additional Data

Management

Chairman	Pradeep Aggarwal
CEO & MD	Ravi Aggarwal
CFO	Rajat Kathuria
Director	Chandra Wadhwa
Auditor	Walker Chandio & Co LLP

Holdings – Top 10*

% Holding		% Holding	
DKL Broking & I	4.43	Nomura Trust	1.43
Nomura India	3.36	Nomura Ireland	1.36
HDFC MF	3.11	Pradeep Aggarwal	1.21
Trimurti Fragra	1.63	Samsung Life	0.19
Bandhan MF	1.62	Norges	0.16

*Latest public data

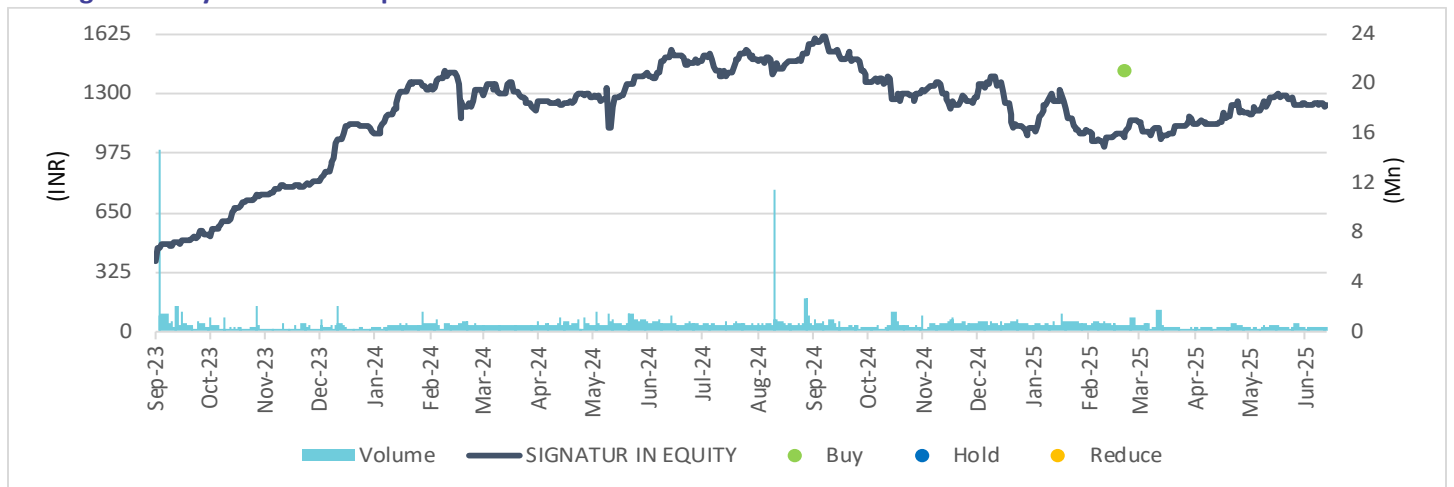
Recent Company Research

Date	Title	Price	Reco
16-May-25	Blockbuster year; <i>Result Update</i>	1232	Buy
09-Apr-25	FY25: Strong pre-sales performance ; <i>Company Update</i>	1070	Buy
17-Mar-25	Emerging heavyweight; <i>Initiating Coverage</i>	1069	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Jul-25	Sobha	Q1FY26: Best-ever quarterly pre-sales; <i>Company Update</i>
07-Jul-25	Phoenix Mills	Q1FY26: Power-packed performance; <i>Company Update</i>
07-Jul-25	Macrotech	Q1FY26: Steady performance; <i>Company Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com
