

03 September 2024

India | Equity Research | Company Update

## SignatureGlobal India

Real Estate

### Compounding story intact; possible foray into new markets is a key monitorable

We retain **BUY** on SignatureGlobal India (Signature) with a revised TP of INR 1,905 (earlier INR 1,707), valuing the company at 10x FY24-26E (earlier 9x) average embedded EBITDA on sales bookings. The company has now successfully transitioned into mid-income/premium segment with new launches in premium segment at Sector 37 and Sector 71 (in Gurugram) between Jan-Jun'24 having seen strong offtake. Given its strong launch pipeline with projects having a cumulative GDV of more than INR 450bn over FY24-28E, we estimate Signature may clock 19% sales booking CAGR over FY24E-27E with sales booking ranging between INR 100-120bn annually over FY25E-27E. With the company having firmly established its presence across Gurugram, the next level of growth may come from Noida, NCR where it may look to augment its land bank through outright purchase/JDA route.

### Strong portfolio of ongoing and upcoming projects

As of Jun'24, the company has a strong portfolio of 51.3msf of saleable area across ongoing and forthcoming projects. All its upcoming projects, with an estimated cumulative GDV of over INR 450bn, are likely to be launched between FY24-28E. We expect the share of mid-income housing projects to range between 65-70% at realisation in excess of INR 10,000/psf. With the company having already achieved ~30% of its FY25 sales booking guidance of INR 100bn and has further launches lined up in FY25 including Sohna low-rise floors and second phase of Sector 71, we believe it is on track to comfortably achieve its FY25 guidance.

### Opportunity to grow beyond Gurugram, a key monitorable in medium term

Over FY21-24, the company made a successful transition from being an affordable/mid-income housing player in Gurugram to a mid-income and premium housing developer. In early Mar'24, Signature announced that it has clocked over INR 36bn of sales bookings from the successful launch of its first premium residential project in Gurugram with an average ticket size of INR 35mn/unit at an average realisation of over INR 13,000/psf. Further, the company achieved Q1FY25 sales bookings of INR 31.2bn driven by the launch of its Titanium premium housing project in Sector 71, Gurugram which accounted for ~90% of sales bookings for the quarter. With the company now having firmly established its presence across Gurugram, the next level of growth may come from other prominent markets of NCR such as Noida where the company may look to augment its land bank through outright purchase/JDA route.

**Key risks: Slowdown in Gurugram market, inability to replenish land bank.**

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	15,536	12,406	46,944	69,096
EBITDA	657	(278)	9,679	20,587
EBITDA Margin (%)	4.2	2.2	20.6	29.8
Net Profit	(639)	162	7,202	14,281
EPS (INR)	(5.4)	1.2	51.3	101.6
P/B (x)	NM	31.6	14.7	7.1
P/E (x)	NM	NM	27.5	13.9
EV/EBITDA (x)	NM	NM	21.7	9.5
RoCE (%)	3.7	(2.5)	33.7	51.1
RoE (%)	NM	4.8	73.0	69.3

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#### Market Data

Market Cap (INR)	198bn
Market Cap (USD)	2,360mn
Bloomberg Code	SIGNATUR IN
Reuters Code	SIGT.BO
52-week Range (INR)	1,575 /444
Free Float (%)	29.0
ADTV-3M (mn) (USD)	11.6

Price Performance (%)	3m	6m	12m
Absolute	6.0	1.4	0.0
Relative to Sensex	(1.9)	(10.5)	0.0

#### Previous Reports

08-08-2024: [Q1FY25 results review](#)

19-06-2024: [Company Update](#)

### Exhibit 1: Company's historical sales performance (FY21-Q1FY25)

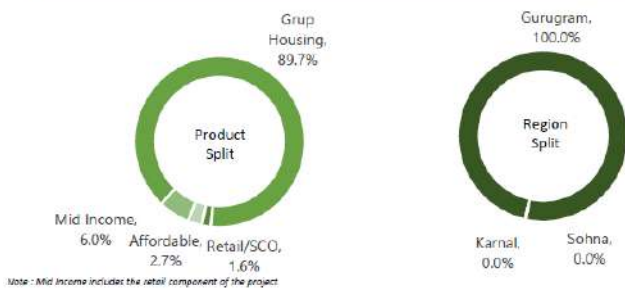
#### SALES GROWTH OF 255% IN Q1'FY25 VS Q1'FY24



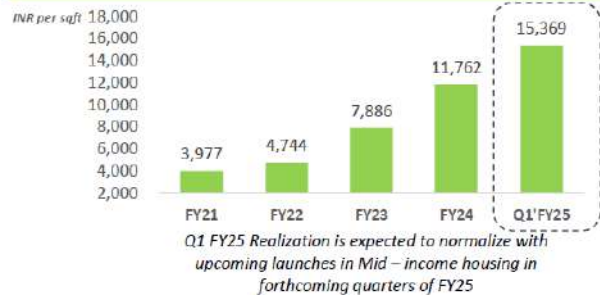
#### SALES CAGR OF 62% DURING FY21-FY24



#### Q1'25 SALES COMING FROM PREMIUM MID-INCOME HOUSING MARKET



#### UPWARD SHIFT IN INR PER SFT REALISATION



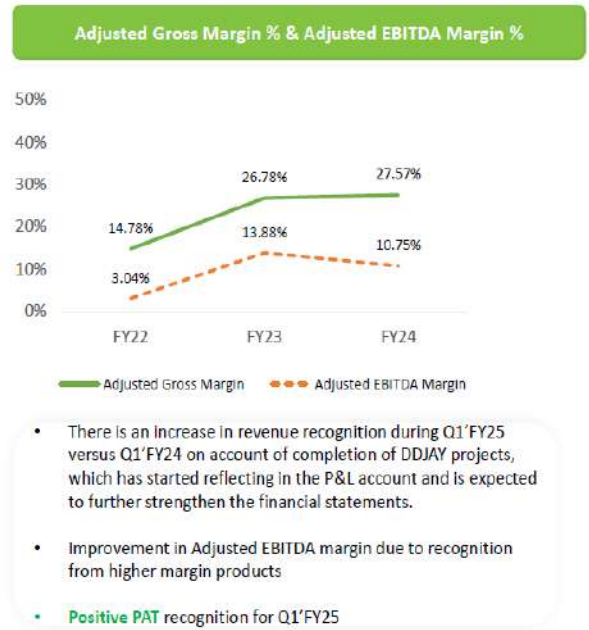
Source: I-sec research, Company Data, \*Retail Component of Affordable Housing Policy, Note : Mid Income includes the retail component of the project

### Exhibit 2: Company’s consolidated quarterly income statement snapshot

PL Statement (INR bn)	Q1'FY25	Q1'FY24	Q-o-Q%
<b>Revenue from real estate properties</b>			
- Mid- Income Housing	3.5	1.3	169.23%
- AHP	0.3	0.3	16.31%
<b>Total Revenue from real estate properties</b>	<b>3.9</b>	<b>1.6</b>	<b>143.75%</b>
Cost of Goods Sold	-2.8	-1.0	
<b>Adj. Gross Profit(i)</b>	<b>1.1</b>	<b>0.5</b>	
<b>Adj. Gross Profit %(ii)</b>	<b>28.44%</b>	<b>34.33%</b>	
Other operating revenue & income	0.3	0.4	
Employee Cost	(0.3)	(0.3)	
SG&A	(0.5)	(0.1)	
Other expenses	(0.1)	(0.3)	
<b>Adj. EBITDA(iii)</b>	<b>0.5</b>	<b>0.2</b>	
<b>Adj. EBITDA %(iv)</b>	<b>12.97%</b>	<b>10.01%</b>	

PL Statement (INR bn)	Q1'FY25	Q1'FY24
<b>Total Revenue</b>	<b>4.0</b>	<b>1.7</b>
Profit After Tax (PAT)	0.07	(0.07)
<b>Profit After Tax (PAT) Margin %</b>	<b>1.70%</b>	<b>-4.33%</b>



**Notes:**  
 (i) Adjusted Gross Profit is calculated as revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business) less cost of sales relating to real estate operations (i.e. cost of sales as reduced by finance cost written off through cost of sales and cost of sales relating to contracting business).  
 (ii) Adjusted Gross Profit Margin is calculated as Adjusted Gross Profit divided by revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business).  
 (iii) Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization ("EBITDA"), plus finance cost written off through cost of sales and Adjustment of gain/loss on fair valuation of derivative instruments and impairment of Goodwill.  
 (iv) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

Source: I-sec research, Company Data

### Exhibit 3: Company’s ongoing and forthcoming project portfolio as of Jun'24

Ongoing projects of 16.4 mn sqft saleable area

Forthcoming projects of 29.3 mn sqft saleable area<sup>1</sup>

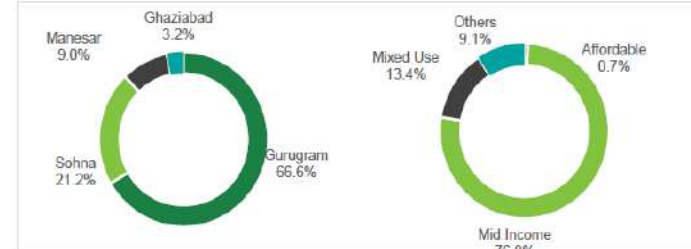
Strong project pipeline to result in sustainable growth

Category	Affordable Housing	Mid Income Housing	Group Housing	Mixed Use	Others	Total – in mn sqft
Ongoing	4.7	11.3	-	0.0	0.4	16.4
Recent launch	0.2	-	5.0	-	-	5.2
Forthcoming	0.0	6.1	16.0	4.7	2.8	29.6
<b>Total</b>	<b>4.9</b>	<b>17.4</b>	<b>11.1</b>	<b>4.7</b>	<b>3.2</b>	<b>51.3</b>

*Estimated launch of all forthcoming projects in the next 2-3 years*

Ongoing Projects

Forthcoming Projects



Source: I-sec research, Company Data, <sup>1</sup>Saleable Area potential for forthcoming projects is based on best estimates as per the current zoning regulations

### Exhibit 4: Company's FY25 guidance

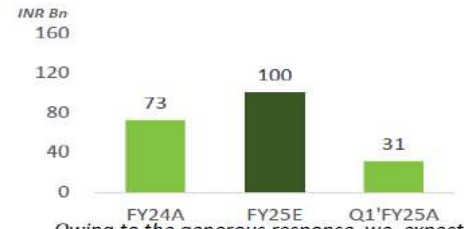


#### Launches<sup>1</sup>



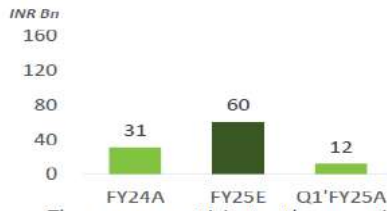
The company has witnessed a strong subscription rate on the project launches & looking forward to a strong trend in the coming year

#### Pre-Sales



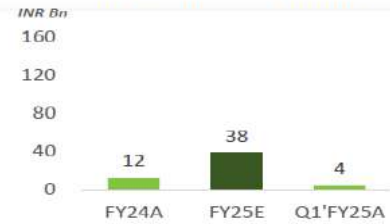
Owing to the generous response, we expect sales growth of >35%  
Achieved >30% of the guidance in Q1'FY25

#### Collections



The company anticipates the operating surplus of 45% of collections  
Achieved >20% of the guidance in Q1'FY25

#### Revenue recognition



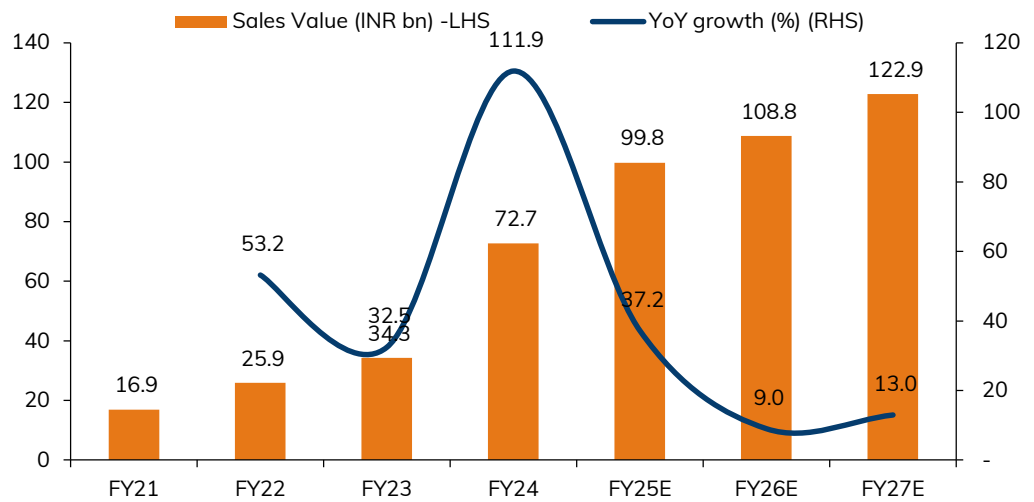
The company aims to focus on completions yielding into higher revenue recognition for the coming year

Source: I-sec research, Company Data, A: Actual; E: Estimated, 1) Estimated booking value of the projects launched or proposed to be launched

## We estimate 19% sales booking CAGR over FY24-27E

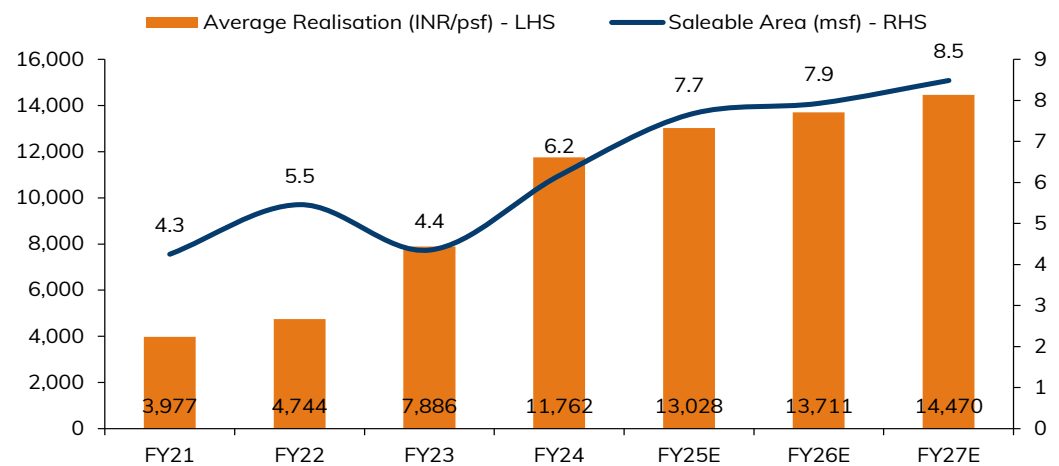
- Signature has historically derived majority of its sales bookings from AH and MH projects. With the successful launch of its first premium residential project in Gurugram, which has clocked over INR 36bn of sales bookings, the company has delivered 63% sales booking CAGR over FY21-24.
- The company has a strong launch pipeline of projects with a cumulative GDV of over INR 400bn over FY24-27E. With that, we estimate Signature may clock 19% sales booking CAGR over FY24-27E with sales booking ranging between INR 100-120bn annually over FY25-27E at average realisation of over INR 13,000/psf-plus.

### Exhibit 5: We expect Signature to deliver 19% sales booking CAGR over FY24-27E



Source: Company data, I-Sec research

### Exhibit 6: Realisation to increase owing to higher share of premium projects



Source: Company data, I-Sec research

## Valuation

Traditionally, listed developers have been valued on DCF-based NAV across different business segments (residential/office/retail/hotels/others) along with land bank. However, the current buoyancy in the sector observed post covid between FY22-24 has led to companies aggressively chasing growth while keeping balance sheets lean and using internal accruals to fund expansion. This has resulted in companies now also getting a reinvestment multiple of 30-50% premium to NAV along with 100% market value of land.

Signature's business model is unique. While the company does not act as a land aggregator, it focuses on launching and completing projects within 4-5 years, reinvesting the surplus for growth and keeping a similar land bank reserve of 4-5 years at any point of time. Hence, we are of the view that the company should be valued on a going concern basis, wherein the embedded EBITDA multiple of ~30% is sustainable over medium term.

**We retain our BUY rating with a revised target price of INR 1,905 (earlier 1,707) based on 10x FY24E-26E (earlier 9x) average embedded EBITDA of INR 27.9bn at an EBITDA margin of 30%. Our multiple of 10x is at 30% discount to DLF, which is its closest peer – considering Signature would need to reinvest internal accruals for land bank replenishment while DLF has the luxury of a historical low-cost land in Gurugram. On DCF basis, we estimate Signature's NAV at INR 130bn or INR 924/share for its current portfolio of ongoing and forthcoming projects.**

### Exhibit 7: Company's valuation on embedded EBITDA multiple

All figures in INR mn	FY24A	FY25E	FY26E	FY24-26E Average
Sales bookings (Company share)	70,065	99,758	1,08,752	92,858
Embedded EBITDA margin (%)	30%	30%	30%	30%
<b>Embedded EBITDA*</b>	<b>21,020</b>	<b>29,927</b>	<b>32,626</b>	<b>27,857</b>
EV/EBITDA Multiple (x)				<b>10</b>
<b>EV</b>				<b>278,575</b>
Less: Net Debt	9,500	12,185	(3,062)	10,842
<b>Equity Value</b>				<b>267,733</b>
<b>Target Price (INR/share)</b>				<b>1,905</b>

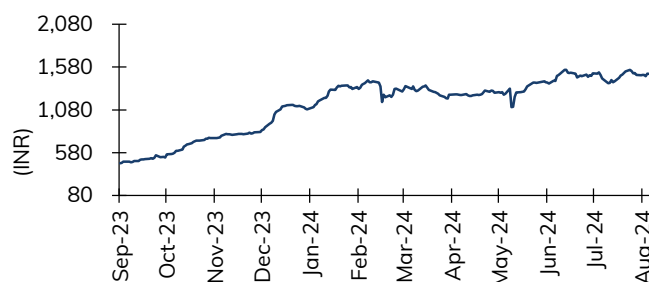
Source: I-sec research, Company Data, \*Embedded EBITDA defined as the operating cash EBITDA post construction costs and overheads for a project launched in current year which may only hit revenue recognition upon 100% completion in 4-5 years from current year

### Exhibit 8: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	69.6	69.6	69.6
Institutional investors	11.3	11.2	13.7
MFs and others	2.0	1.5	1.8
FIs/Banks	0.0	0.0	0.0
Insurance	0.0	0.0	0.0
FIIIs	9.3	9.7	11.9
Others	19.1	19.2	16.7

Source: Bloomberg

### Exhibit 9: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>15,536</b>	<b>12,406</b>	<b>46,944</b>	<b>69,096</b>
Operating Expenses	14,879	12,683	27,265	48,509
<b>EBITDA</b>	<b>657</b>	<b>(278)</b>	<b>9,679</b>	<b>20,587</b>
EBITDA Margin (%)	4.2	2.2	20.6	29.8
Depreciation & Amortization	222	216	297	362
Interest expenditure	729	302	787	1,034
Other Non-operating Income	323	840	1,008	1,210
Other Non-operating Income	597	-	-	-
<b>Recurring PBT</b>	<b>(567)</b>	<b>45</b>	<b>8,898</b>	<b>19,558</b>
<b>Less: Taxes</b>	<b>70</b>	<b>(119)</b>	<b>2,225</b>	<b>5,868</b>
<b>PAT</b>	<b>(637)</b>	<b>162</b>	<b>7,202</b>	<b>14,281</b>
Less: Minority Interest	(1)	(1)	-	-
<b>Net Income (Reported)</b>	<b>(639)</b>	<b>162</b>	<b>7,202</b>	<b>14,281</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	56,654	80,633	93,975	1,14,980
of which cash & cash eqv.	6,720	7,361	14,193	28,050
Total Current Liabilities & Provisions	42,270	58,991	64,384	70,296
<b>Net Current Assets</b>	<b>14,384</b>	<b>21,643</b>	<b>29,592</b>	<b>44,684</b>
Investments	48	46	96	146
Net Fixed Assets	-	990	1,193	1,331
Capital Work-in-Progress	4	147	148	148
Other assets	637	946	945	944
<b>Total Assets</b>	<b>16,379</b>	<b>23,772</b>	<b>31,974</b>	<b>47,254</b>
Liabilities				
Borrowings	17,097	19,179	20,179	21,179
<b>Deferred Tax Liability</b>	<b>(1,220)</b>	<b>(1,702)</b>	<b>(1,702)</b>	<b>(1,702)</b>
<b>Equity Share Capital</b>	<b>125</b>	<b>141</b>	<b>141</b>	<b>141</b>
<b>Reserves &amp; Surplus</b>	<b>351</b>	<b>6,126</b>	<b>13,328</b>	<b>27,609</b>
<b>Total Net Worth</b>	<b>475</b>	<b>6,267</b>	<b>13,469</b>	<b>27,749</b>
Minority Interest	26	28	28	28
<b>Total Liabilities</b>	<b>16,379</b>	<b>23,772</b>	<b>31,974</b>	<b>47,254</b>

Source Company data, I-Sec research

### Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>(1,708)</b>	<b>(717)</b>	<b>7,034</b>	<b>14,084</b>
Working Capital Changes	(3,427)	1,502	(1,117)	(1,236)
Capital Commitments	(158)	(280)	(500)	(500)
<b>Free Cashflow</b>	<b>(5,293)</b>	<b>505</b>	<b>5,417</b>	<b>12,349</b>
<b>Other investing cashflow</b>	<b>234</b>	<b>(4,605)</b>	<b>958</b>	<b>1,160</b>
Cashflow from Investing Activities	76	(4,886)	458	660
Issue of Share Capital	-	5,755	-	-
Inc (Dec) in Borrowings	9,087	29	1,000	1,000
Dividend paid	-	-	-	-
Cash flow from Financing Activities	9,087	5,784	1,000	1,000
Chg. in Cash & Bank balance	4,029	1,683	7,375	14,508
Closing cash & balance	6,720	7,361	14,193	28,050

Source Company data, I-Sec research

### Exhibit 13: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Adjusted EPS (Diluted)	(5.4)	1.2	51.3	101.6
Cash EPS	(3.6)	2.7	53.4	104.2
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	4.0	44.6	95.9	197.5
<b>Growth (%)</b>				
Net Sales	72.4	(20.1)	278.4	47.2
EBITDA	(194.6)	(142.2)	(3,587.8)	112.7
EPS (INR)	(45.1)	(125.3)	4,350.5	98.3
<b>Valuation Ratios (x)</b>				
P/E	NM	NM	27.5	13.9
P/BV	NM	31.2	14.7	7.1
EV / EBITDA	NM	NM	21.7	9.5
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
EBITDA Margins (%)	4.2	(2.2)	20.6	29.8
Net Profit Margins (%)	(4.1)	1.3	15.3	20.7
Net Debt / Equity (x)	21.8	1.9	0.4	(0.2)
Net Debt / EBITDA (x)	26.0	(69.1)	2.1	1.0
<b>Profitability Ratios</b>				
RoCE (%)	3.7	(2.5)	33.7	51.1
RoE (%)	NM	4.8	73.0	69.3

Source Company data, I-Sec research

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