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SIGNATUREGLOBAL (INDIA) LIMITED



Our Company was originally incorporated as a private limited company under the Companies Act, 1956, in the name of 'Ridisha Marketing Private Limited' and was granted a certificate of incorporation dated March 28, 2000, by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). The name of our Company was changed to 'Signatureglobal (India) Private Limited' pursuant to a special resolution passed by our Shareholders on January 6, 2014, and a fresh certificate of incorporation pursuant to change of name dated January 20, 2014, was issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on February 14, 2022, and the name of our Company was changed to 'Signatureglobal (India) Limited'. A fresh certificate of incorporation dated March 10, 2022, consequent upon change of name and upon conversion to a public limited company was granted by the RoC. For further details on the changes in the name of our Company, please see the section entitled "History and Certain Corporate Matters" on page 216 of the Red Herring Prospectus dated September 12, 2023 ("RHP").

Registered Office: 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001, India; Tel: +91 11 4928 1700. **Corporate Office:** Unit No.101, Ground Floor, Tower-A, Signature Tower South City-1, Gurugram, Haryana 122 001, India; Tel: +91 124 4398 011

Website: www.signatureglobal.in; **Contact Person:** Meghraj Bothra, Company Secretary and Compliance Officer; **E-mail:** cs@signatureglobal.in; **Corporate Identity Number:** U70100DL2000PLC104787

PROMOTERS OF OUR COMPANY: PRADEEP KUMAR AGGARWAL, LALIT KUMAR AGGARWAL, RAVI AGGARWAL, DEVENDER AGGARWAL, PRADEEP KUMAR AGGARWAL HUF, LALIT KUMAR AGGARWAL HUF, RAVI AGGARWAL HUF, DEVENDER AGGARWAL HUF AND SARVPRIYA SECURITIES PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SIGNATUREGLOBAL (INDIA) LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹7,300.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹6,030.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,270.00 MILLION BY THE INTERNATIONAL FINANCE CORPORATION, AS THE SELLING SHAREHOLDER (THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Details of Offer for Sale by Promoter(s)/Promoter Group/ Selling Shareholder			
NAME OF PROMOTER(S)/PROMOTER GROUP/SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
International Finance Corporation*	Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹1,270.00 million	417.00

*As on the date of the Red Herring Prospectus, there are no outstanding CCDs. The CCDs held by HCARE have been converted into Equity Shares in the ratio of 32.13:1 and the CCDs held by IFC have been converted into Equity Shares in the ratio of 31.97:1.

^As certified by ARAJ & Associates LLP, Chartered Accountants, by way of their certificate dated September 12, 2023.

We are a real estate development company in the National Capital Region of Delhi focused on affordable and mid-segment housing.

The Offer is being made through the Book-Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer.

PRICE BAND: ₹366 TO ₹385 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 366 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 385 TIMES THE FACE VALUE OF THE EQUITY SHARES.

SINCE BASIC AND DILUTED EPS FOR FINANCIAL YEAR 2023 ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY IS NEGATIVE, P/E WILL NOT BE ASCERTAINABLE.

BIDS CAN BE MADE FOR A MINIMUM OF 38 EQUITY SHARES AND IN MULTIPLES OF 38 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of the Company, pursuant to their resolution dated September 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section of the RHP and provided below in the advertisement.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

1. We have incurred net loss and negative Net Worth in the past, and we may not be able to achieve or maintain profitability in the future. Our debt / equity as of March 31, 2023 was 35.97:1. Further, two of our Subsidiaries had instances of defaults/delay in the payment of certain statutory dues with respect to non-payment of labour cess which were outstanding as on March 31, 2023. The table below provides details of the losses after tax incurred by us and our negative Net Worth in the relevant periods:

Period	Losses After Tax (₹ million)	Negative Net Worth (₹ million)
Fiscal 2021	(862.78)	(2,068.67)
Fiscal 2022	(1,155.00)	(3,522.17)
Fiscal 2023	(637.15)	Not Applicable
2. We are dependent on our revenue from sale of real estate properties generated from Affordable Housing Policy, 2013, issued by the Town and Country Planning Department, Haryana Government ("AHP") and the Affordable Plotted Housing Policy for Low and Medium Potential Towns or the Deen Dayal Jan Awas Yojana ("DDJAY-APHP"). The withdrawal of certain benefits under the AHP and the DDJAY-APHP, may adversely affect our business, prospects and results of operations.

The following table sets forth our revenue from sale of real estate properties generated from AHP and DDJAY-APHP, including as a percentage of revenue from operations for the periods indicated:

Period	AHP		DDJAY	
	Revenue generated from sale of real estate properties (₹ million)	Revenue generated as a percentage of total revenue (%)	Revenue generated from sale of real estate properties (₹ million)	Revenue generated as a percentage of total revenue (%)
Fiscal 2021	103.98	33.22	209.00	66.78
Fiscal 2022	7,394.35	86.89	1,115.63	13.11
Fiscal 2023	8,536.60	56.20	6,653.42	43.80
3. Our business and profitability are significantly dependent on the performance of the real estate market in the Delhi- NCR region, generally, and particularly in Gurugram and Sohna micro-markets in Haryana. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings.

Period	Gurugram		Sohna	
	Revenue generated (₹ million)	Revenue generated as a percentage of total income (%)	Revenue generated (₹ million)	Revenue generated as a percentage of total income (%)
Fiscal 2021	103.98	32.44	-	-
Fiscal 2022	4,750.49	55.82	3,301.81	38.80
Fiscal 2023	8,178.29	53.69	5,568.33	36.56
4. A portion of the Net Proceeds may be utilized for repayment or pre-payment of loans availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the BRLMs. As of June 30, 2023, the outstanding amount from various borrowings availed by our Company from ICICI Bank Limited amounted to ₹ 892.92 million and the maximum amount of borrowings which are proposed to be repaid or prepaid, in full, represents 33.82% of the estimated amount from the Net Proceeds towards re-payment or prepayment of borrowings availed by our Company.

5. Our market capitalization to revenue from operations (Fiscal 2023) multiple is 3.48 times at the upper end of the Price Band. The Offer Price, price to revenue from operations and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

6. Our Company will not receive the entire proceeds from the Offer. One of our Shareholder is selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.

7. The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus by all the Shareholders is set forth below:

Period	Weighted average cost of acquisition (in ₹ per share)*#	Cap Price (₹385) is 'X' times the weighted average cost of acquisition*	Range of acquisition price: Lowest price – Highest price (in ₹)#
Last one year	417.00	0.92	Lowest – 417.00 Highest – 417.00
Last 18 months	68.04	5.66	Lowest – Nil Highest – 417.00
Last three years	69.00	5.58	Lowest – Nil Highest – 417.00

*Cost of acquisition for shares issued on account bonus is considered as nil while calculating weighted average cost. | #As certified by ARAJ & Associates LLP, Chartered Accountants, by way of certificate dated September 13, 2023.
8. Weighted average cost of acquisition, floor price and cap price

Past Transactions	Weighted Average Cost of Acquisition (in ₹)**	Floor price i.e. ₹ 366**	Cap price i.e. ₹ 385**
WACA* of Primary issuance	417.00	0.88 times	0.92 times

*WACA- Weighted average cost of acquisition.

**As certified by ARAJ & Associates LLP, Chartered Accountants, by way of certificate dated September 13, 2023.
9. Since basic and diluted EPS for Financial Year 2023 on Restated Consolidated Financial Information of the Company is negative, P/E will not be ascertainable. P/E ratio of the average industry peer group is 62.77.

...continued from previous page.

10. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is negative, hence considered N.A.

11. The three Book Running Lead Managers associated with the Offer have handled 90 public issues in the past three fiscal years out of which 30 issues closed below the issue price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
ICICI SECURITIES LIMITED*	15	4
AXIS CAPITAL LIMITED*	20	6
KOTAK MAHINDRA CAPITAL COMPANY LIMITED*	14	3
Common issues of above BRLMs	41	17
Total	90	30

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE:
MONDAY, 18 SEPTEMBER, 2023

BID/OFFER OPENS ON:
WEDNESDAY, 20 SEPTEMBER, 2023

BID/OFFER CLOSES ON:
FRIDAY, 22 SEPTEMBER, 2023*

*UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date, i.e. Friday, September 22, 2023.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 366 times the Floor Price and 385 times the Cap Price. Investors should also refer to the sections entitled “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” beginning on pages 184, 30, 424 and 268, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Largest affordable and mid segment real estate developer in Delhi NCR;
- Well-established brand, strong distribution network and digital marketing capabilities translating into faster sales;
- Fast growing with ability to scale up rapidly;
- Ability to provide aspirational lifestyle and amenities at affordable pricing and at strategic locations;
- Standardized product offerings, quick turnaround and end-to-end in-house project execution expertise;
- Positive operating cash flows with low levels of debt;
- Strong focus on sustainable development; and
- Experienced Promoters and professional senior management team with marquee investors.

For details, please see the section entitled “Our Business – Our Strengths” on page 177 of the RHP.

Quantitative Factors

The information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, please see the section entitled “Financial Statements” beginning on page 268 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share (“EPS”) as adjusted for change in capital:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	(7.56)	(7.56)	1
March 31, 2022	(10.23)	(10.23)	2
March 31, 2023	(5.44)	(5.44)	3
Weighted Average*	(7.39)	(7.39)	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- The figures disclosed above are based on the restated Ind-AS financial statements of the Company.

* During the year ended March 31, 2022, the Board of Directors of the Company has approved share split of equity shares from ₹ 10 per share to ₹ 1 per share and the same has been duly approved by the shareholders of the Company. As prescribed under Ind AS 33, ‘Earnings per Share’, the Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, during the year ended March 31, 2022, the Company has issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on March 23, 2022 by utilising the securities premium account.

B. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 366 to ₹ 385 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2023	NA	NA
Based on diluted EPS for Fiscal 2023	NA	NA

*Since Basic and Diluted EPS for financial year 2023 on Restated Consolidated Financial Information is negative, P/E will not be ascertainable

C. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	82.40
Lowest	27.54
Average	62.77

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, please see the section entitled “– Comparison of Accounting Ratios with Listed Industry Peers” on page 118 of the RHP.

D. Average Return on Net Worth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2021*	N.A.	1
March 31, 2022*	N.A.	2
March 31, 2023*	N.A.	3
Weighted Average	N.A.	

* Net worth or Profit after tax is negative, hence considered NA.

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022, 2021, and 2020 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹1 each

Fiscal year ended/Period ended	NAV per Equity Share (basic) (₹)	NAV per Equity Share (diluted) (₹)
As on March 31, 2023	3.81	3.81
At the Floor Price	46.03	46.03
At the Cap Price	46.30	46.30
Offer Price*	●	●

*To be populated in the Prospectus.

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- ‘Net worth’ includes total equity share capital and other equity.
- ‘Net Asset Value per equity share’ represents net worth divided by total number of shares adjusted for bonus shares and split of shares.

F. Key financial and operational metrics

The following are the key performance indicators (“KPIs”) that have been considered for arriving at the basis for the Offer Price:

Period	Fiscal 2021	Fiscal 2022	Fiscal 2023	CAGR (Fiscal 2021 to Fiscal 2023) ⁽⁷⁾ (%)
Sales (₹ million) ^{(1) (6)}	16,902.74	25,900.38	34,305.84	42.46%
Sales (million square feet) ⁽²⁾	4.25	5.46	4.35	1.17%
Gross Collections (₹ million) ^{(3) (6)}	7,790.95	12,821.48	19,200.27	56.99%
Launches (million square feet) ⁽⁴⁾	3.34	4.21	6.21	36.36%
Deliveries (million square feet) ⁽⁵⁾	0.09	3.03	4.01	567.50%

Notes:

- Sales for any period refers to the value of residential and commercial units sold during a period where the booking amount has been received (net of any cancellations).
- Sales refers to million square feet of area sold in a particular period where booking amount has been received (net of cancellation).
- Gross Collections (net of cancellations) include collections towards residential and commercial units, other charges. Gross Collections do not include any indirect taxes.
- Launches refers to million square feet of area of inventory launched in market by the Company to start taking bookings from customers.
- Deliveries refers to Completed Area where occupation certificate has been received.
- Total sales and collections for the year ended March 31, 2022 includes sales amounting to ₹ 2,903.00 million and collections amounting to ₹ 140.05 million related to the project Imperial and sales amounting to ₹ 140.94 million and collections amounting to ₹ 6.81 million related to the project Millennia 4. Such projects are under the AHP and were launched/sold prior to March 31, 2022. The collections pertaining to these projects was collected in the Director of Town and Country Planning, Haryana bank account as per the AHP as at March 31, 2022 and the Company received such amount subsequently, post allotment of units as per the process established by the Department of Town and Country Planning, Haryana.
- Compounded Annual Growth Rate (as a %): (end year value/ base Year Value)[^] (1/Number of years between base year and end year) – 1, where ^ denotes ‘raised to’

For details of our KPIs disclosed elsewhere in the Red Herring Prospectus, please see the section entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 174 and 424, respectively of the RHP.

G. Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating the business of the Company, the Company considers and uses certain KPIs, as presented below, as a supplemental measure to review and assess

the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. The Company presents these KPIs as it uses them to evaluate its financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company’s management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in its industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, please see the section entitled “Risk Factors – Significant differences exist between Ind AS used to prepare our Restated Consolidated Financial Information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider the material to their assessment of our financial condition” on page 63 of the RHP.

1. Sales:

The Company believes Sales reflects its ability to market and sell the product. The brand recognition, product offering and competitive pricing enable us to achieve sales velocities across the projects.

2. Gross Collections

Gross Collections reflects the ability to generate cash flows and thus limit dependence on external sources of capital.

3. Launches

Launches determine the Company’s ability to turnaround land that we tie-up and obtain all approvals to start the project.

4. Deliveries

Deliveries refers to the completed area for which occupation certificate has been received by the Company. This metric is important because it demonstrates the ability to execute and complete projects.

The Company has not undertaken any material acquisition or disposition of assets/ business for Fiscal 2023, 2022 and Fiscal 2021.

H. Comparison of Accounting Ratios with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to the businesses of the Company:

Name of the company	Total income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (basic) (₹)
Signatureglobal (India) Limited	15,858.78	1	NA	(5.44)	(5.44)	N.A.	3.81
Listed Peers							
DLF Limited	60,121.40	2	65.69	8.22	8.22	5.40%	152.27
Godrej Properties Limited	30,390	5	82.40	20.55	20.55	6.68%	334.04
Macrotech Developers Limited	96,112	10	76.23	10.10	10.09	3.85%	131.98
Prestige Estates Projects Limited	83,150	10	27.54	23.49	23.49	10.69%	248.85
Sobha Limited	34,024.33	10	61.97	10.99	10.99	4.18%	263.02

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

* Financial information for the Company is derived from the Restated Consolidated Financial Information for the Fiscal 2023.

*Net worth or Profit after tax is negative, hence considered N.A.

Notes:

- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 08, 2023 divided by the Diluted EPS provided under Note 1.
- For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been computed as sum of equity share capital, other equity (excluding non-controlling interests), as applicable.
- Net Asset Value (“NAV”) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.

The following table provides the comparison with listed peers with respect to certain financial ratio as of March 31, 2023

Name of the company	Working Capital to Revenue	Debt Equity	Net cash flows from/ (used in) operating activities (in ₹ million)	Price to Sales	Cash Interest Coverage Ratio	Cash EPS	EBITDA Margin (in %)	Trade Receivables Turnover	Current Ratio	ROE	BSE Closing Price March 31, 2023 (in %)	Total Revenue (in ₹ million)	Shares outstanding March 31, 2023	Market Cap = Closing Price* Shares O/S
Signatureglobal (India) Limited	0.67	35.97:1	(2,781.76)	-	0.14	(22.28)	2.47%	96	1.23	-	-	15,535.70	124,848,354	-
DLF Limited	2.51	0.069	2,375.26	19.76	4.40	9.60	30.31%	10.23	2.31	5.49%	357	6,012.14	2,475,311,706	88,368.63
Godrej Properties Limited	2.84	0.28	2,860.64	14.32	1.19	102.89	9.19%	8.17	1.46	6.91%	1,030.55	3,039.00	278,029,098	28,652.29
Macrotech Developers Limited	1.26	0.36	2,750.00	6.98	1.84	28.53	9.33%	13.68	1.50	3.93%	930.6	9,611.20	963,955,282	89,705.68
Prestige Estates Projects Limited	0.30	0.36	3,963.00	2.72	3.16	98.86	25.09%	6.05	1.12	10.77%	402.85	8,315.00	400,861,654	16,148.71
Sobha Limited	0.12	0.45	1,150.21	1.61	1.48	121.27	11.16%	13.02	1.04	4.24%	430.6	3,402.43	94,845,853	4,084.06

Notes:

- Working capital means current assets minus current liabilities.
- Revenue means revenue from operations.
- Debt means long term borrowing and short term borrowings.
- Equity means total equity.
- Net cash flows from/ (used in) operating activities means net cash generated from operating activities after paying land cost.
- Cash Interest Coverage Ratio means a sum of net cash flow from operations plus interest paid plus taxes paid divided by interest paid.
- Cash EPS means net cash flows from (used in) operating activities divided by shares outstanding.
- EBITDA margin (%) means loss before tax plus finance costs plus depreciation amortization and impairment of goodwill expense divided by revenue from operation.
- Current Ratio means current assets divided by current liabilities.
- Shares outstanding means issued, subscribed and paid up shares as on March 31, 2023.
- Trade receivable turnover means revenue from operations divided by average trade receivables.

I. Comparison of KPIs with Listed Peers

For Fiscal Year 2023

Name of the company	Sales (million square feet)	Sales (₹ crore)	Collections (₹ crore)	Launches (million square feet)	Deliveries (million square feet)
Signatureglobal (India) Limited	4.35	3,430.58	1,920.02	6.21	4.01
Listed peers					
DLF Limited	Not Disclosed	15,058	5,650	10.1	Not Disclosed
Godrej Properties Limited	15.2	12,232	8,991	28.91	10.47
Macrotech Developers Limited	Not Disclosed	12,100	10,600	9	Not Disclosed
Prestige Estates Projects Limited	15.09	12,930.9	9,805.5	26.38	15.68
Sobha Limited	5.6	5,198	5,282	3.96	3.97

Notes:

- The above table has been certified by ARAJ & Associates LLP, Chartered Accountants, independent chartered accountants dated August 24, 2023.
- All the financial information for the listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from (i) the Anarock Report; and (ii) the annual reports of each of the companies for the year ended March 31, 2023 and other regulatory filings submitted to the stock exchanges.

For Fiscal Year 2022

Name of the company	Sales (million square feet)	Sales (₹ crore)	Collections (₹ crore)	Launches (million square feet)	Deliveries (million square feet)
Signatureglobal (India) Limited	5.46	2,590.04	1,282.15	4.21	3.03
Listed peers					
DLF Limited	5.80	7,273	4,652	Not available	Not available
Godrej Properties Limited	10.84	7,861	6,907	9.33	6.41
Macrotech Developers Limited	8.00	9,020	8,597	5.6	5.3
Prestige Estates Projects Limited	13.37	8,857	5,769	16.77	14.26
Sobha Limited	4.91	3,268	3,982	1.37	4.07

Notes:

- The above table has been certified by ARAJ & Associates LLP, Chartered Accountants, independent chartered accountants dated August 24, 2023.

