

Sri Lotus Developers & Realty

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LOTUSDEV IN
Equity Shares (m)	489
M.Cap.(INRb)/(USDb)	84.1 / 0.9
52-Week Range (INR)	219 / 171
1, 6, 12 Rel. Per (%)	-9/-/-
12M Avg Val (INR M)	1107

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	10.9	15.7	21.6
EBITDA	3.9	7.5	10.2
EBITDA (%)	36.4	47.9	47.0
Net profit	3.0	5.9	7.7
EPS (INR)	6.1	12.0	15.8
EPS Growth (%)	30.5	97.7	31.6
BV/Share (INR)	40.2	52.2	68.0

Ratios

Net D/E	-0.7	-0.5	-0.6
RoE (%)	20.5	26.0	26.3
RoCE (%)	20.1	25.6	26.7
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	28.3	14.3	10.9
P/BV (x)	4.3	3.3	2.5
EV/EBITDA (x)	19.9	10.4	7.5
Div Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As of	Sep-25	Jun-25
Promoter	81.9	81.9
DII	3.1	3.1
FII	2.5	2.0
Others	12.6	13.0

CMP: INR172 **TP: INR250 (+45%)** **Buy**

Upcoming launches expected to lift performance

Operating performance

- Sri Lotus Developers & Realty (LOTUSDEV) recorded presales of INR2.6b, up 126%/4x YoY/QoQ in 2QFY26 (7% above our estimate). In 1HFY26, its presales jumped 50% YoY to INR3.2b.
- The company launched two projects during the quarter: The Arcadian (Juhu) and Amalfi (Versova), with a total GDV of INR10b and 0.2msf area. These new launches contributed to ~51% of total presales (INR920m from Arcadian and INR380m from Amalfi).
- LOTUSDEV plans to launch four projects in 2HFY26: Project Varun (Bandra), Lotus Aquaria (Prabhadevi), Lotus Celestial (Versova), and Lotus Trident (Andheri West). Of these, Project Varun is likely to be launched in 3QFY26.
- LOTUSDEV achieved collections of INR1.1b in 2QFY26, up 16%/51% YoY/QoQ (60% below our estimate). In 1HFY26, collections were INR1.8b, up 4% YoY.
- In 1HFY26, the company added six projects in the premium micro markets of MMR (of which two were added in 2QFY26). These projects are Lotus Portifino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra), and Lotus Upper Crest (Bandra).
- The company deployed INR1.4b in Amalfi, Arcadian, and Varun as of 30th Sep'25 from the primary fund raised.
- LOTUSDEV is currently executing six projects with a total saleable carpet of 0.36msf and a potential GDV of INR27-28b. It has another nine projects in the residential pipeline with a total saleable carpet of 0.93msf and a potential GDV of INR73-78b. It also has three commercial projects with a total saleable carpet of 0.77msf and potential GDV of INR30-35b.
- **P&L performance:** Its 2QFY26 revenue stood at INR1.8b, up 43%/2.8x YoY/QoQ (35% below our estimate). In 1HFY26, its revenue stood at INR2.4b, down 2% YoY.
- LOTUSDEV's EBITDA stood at INR504m, -23%/+71% YoY/QoQ (49% below our estimate), with an EBITDA margin of 29%. In 1HFY26, its EBITDA stood at INR799m, down 33% YoY, with a margin of 34%.
- LOTUSDEV's adjusted PAT came in at INR462m, -8%/+80% YoY/QoQ (38% below our estimate) with an Adj. PAT margin of 26%. In 1HFY26, PAT stood at INR718m, down 21% YoY, with a margin of 30%.

Valuation and view

- LOTUSDEV posted a 39% presales CAGR over FY22-25, which is expected to accelerate to 129% over FY25-28 to reach INR59b. This will be guided by its robust project pipeline and strong response to launches. Collections are also expected to clock 129% CAGR and reach INR40.2b by FY28E.
- Additionally, backed by its best-in-class execution capabilities, the company is likely to achieve an operating margin of 47% and a net profit margin of 36% in FY28E.
- **We reiterate our BUY rating on the stock with a TP of INR250, indicating a 45% potential upside.**

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Quarterly performance

(InRm)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q Est.	2QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	1,207	1,227	1,162	1,900	613	1,761	3,581	4,897	5,497	10,853	2,713	-35%
YoY Change (%)	NA	NA	NA	NA	-49.2	43.5	208.1	157.7	NA	958.0	NA	
Total Expenditure	679	571	546	810	319	1,257	2,278	3,050	2,607	6,903	1,726	
EBITDA	527	656	616	1,090	295	504	1,303	1,848	2,890	3,950	987	-49%
Margins (%)	43.7	53.5	53.0	57.4	48.0	28.6	36.4	37.7	52.6	36.4	36.4	-776bps
Depreciation	3	4	4	4	4	4	4	1	15	13	3	
Interest	0	0	0	1	5	5	0	-10	2	0	0	
Other Income	18	23	74	81	68	127	80	-32	196	243	61	
PBT before EO expense	542	675	686	1,166	353	622	1,379	1,825	3,068	4,180	1,045	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	542	675	686	1,166	353	622	1,379	1,825	3,068	4,180	1,045	
Tax	140	171	172	307	95	159	347	451	789	1,052	263	
Rate (%)	25.8	25.3	25.1	26.3	27.0	25.5	25.2	24.7	25.7	25.2	25.2	
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-1	-2	-2	-53	-104	-5	-161	-40	
Reported PAT	401	504	512	858	256	462	979	1,270	2,274	2,967	742	-38%
Adj PAT	401	504	512	858	256	462	979	1,270	2,274	2,967	742	-38%
YoY Change (%)	NA	NA	NA	NA	-36.1	-8.4	91.2	48.1	59,569.2	2,194.7	NA	
Margins (%)	33.2	41.0	44.1	45.1	41.8	26.2	27.3	25.9	41.4	27.3	27.3	
Operational Performance												
Pre Sales (msf)	0.0	0.0	NA	NA	0.0	0.0	0.1	0.1	0.1	0.2	0.0	8%
Booking Value (INRb)	1.0	1.1	NA	NA	0.6	2.6	4.0	4.3	4.9	11.5	2.4	7%
Avg rate/sf (INR)	64,928	64,928	NA	NA	52,021	52,021	52,541	51,545	64,928	52,021	52,541	-1%
Collections (INRb)	0.8	0.9	NA	NA	0.7	1.1	3.5	5.4	3.4	10.7	2.7	-60%

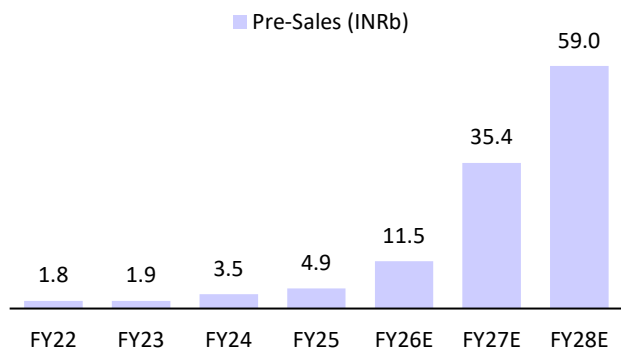


Key highlights from the management commentary

- **Demand and execution:** Luxury housing in the MMR region continues to witness strong momentum, particularly across Bandra, Versova, Juhu, Andheri, and Prabhadevi. Execution track record is robust, with projects consistently delivered 12–18 months ahead of RERA timelines.
- **Net debt:** As of 2QFY26, the company is net debt-free with a net cash balance of INR8.51b.
- **Project pipeline:** It has completed four projects to date—two in Juhu and two in Andheri West. The pipeline comprises six ongoing and 12 upcoming projects, totaling 2.76msf carpet area (2.05msf saleable) with a GDV of INR130-140b. 10 of the 12 upcoming projects are in the western suburbs, while expansion is underway in South and Central Mumbai. Out of 18 projects (ongoing and upcoming), 17 follow an asset-light model.
- **Launches:** The company launched two projects during the quarter, 'The Arcadian' in Juhu and 'Amalfi' in Versova, with a combined area of 0.2msf and a total GDV of INR10b, contributing about 51% of total presales (INR 920m from The Arcadian and INR 380m from Amalfi). In 2HFY26, it plans to launch four projects – 'Project Varun' (Bandra), 'Lotus Aquaria' (Prabhadevi), 'Lotus Celestial' (Versova), and 'Lotus Trident' (Andheri West), with a combined GDV potential of ~INR35-37b – of which 'Project Varun' has been launched in 3QFY26 (GDV INR5b).
- **FY27 launches:** For FY27, 7–8 projects are already secured and expected to be launched.
- **Business Development:** In 1QFY26, 4 projects with a GDV of INR37–40b were added; another 2 projects were added in 2QFY26 (INR10b).
- **Inventory:** Current unsold inventory stands at INR2.3b for the completed projects, primarily from 'Ananya' and 'Arc One', whereas for the recently launched 'Arcadian' and 'Amalfi', it stands at INR9.5b.
- **Guidance:** Management reiterated its FY26 presales target at INR11–13b, with major contributions expected from two recently launched projects and four upcoming projects to be launched in 2HFY26. Annual presales and revenue are projected to jump 3–5x over the next three years.
- **Pricing:** FY25 pricing was INR40,000–60,000psf; further increases expected in FY26, especially due to projects coming in Prabhadevi and Nepean Sea Road projects.
- Collection efficiency for FY26 is expected to stand at 45-50%.
- **High efficiency driven by asset-light, redevelopment-led model:** LOTUSDEV's operating efficiency remains high, supported by its asset-light approach. The company benefits from a redevelopment-driven model, which eliminates the need for large land acquisitions and ensures strong returns on capital employed. Higher PAT margins stem from a debt-free balance sheet, negligible marketing spends due to referral-based demand, faster execution, and premium pricing (~20% higher across micro-markets).
- **Customer engagement:** The company uses advanced tools such as 3D building information modelling and virtual reality walkthroughs for customer engagement.

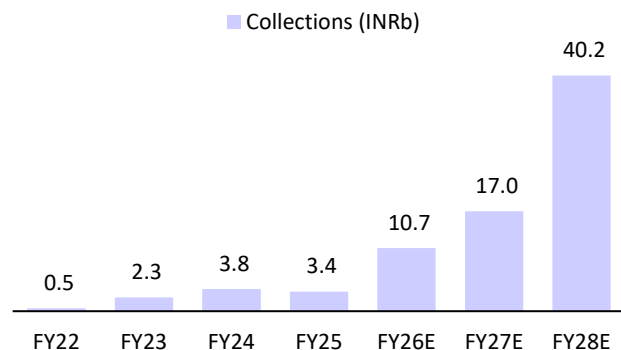
Story in charts

Exhibit 1: Bookings likely to clock a 129% CAGR over FY25-28E



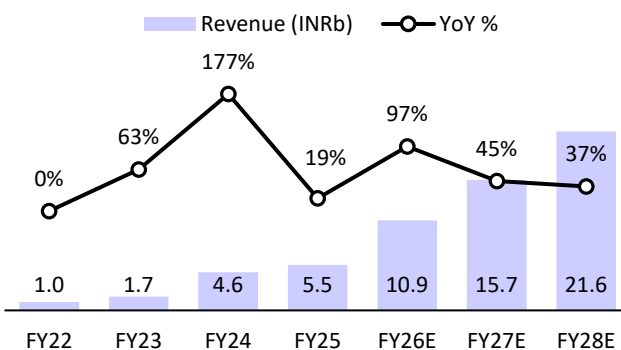
Source: MOFSL, Company

Exhibit 2: Collections to grow in line with bookings



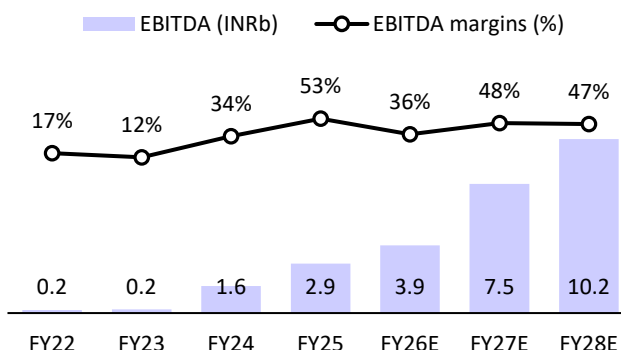
Source: MOFSL, Company

Exhibit 3: Revenue to record a 58% CAGR during FY25-28E



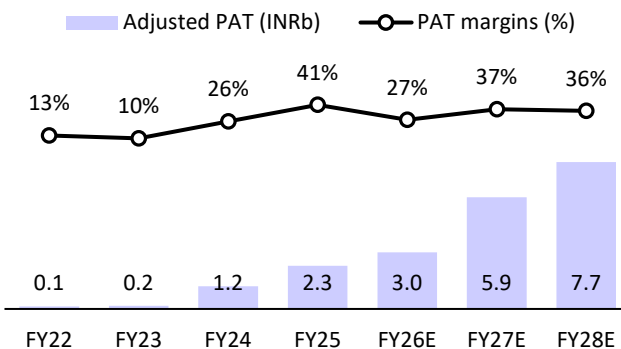
Source: MOFSL, Company

Exhibit 4: EBITDA to grow to INR10.2b with a 47% margin



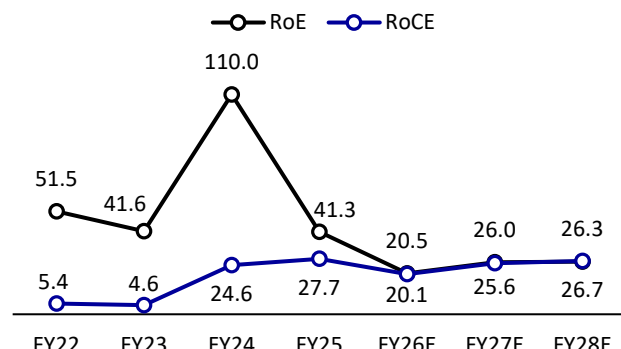
Source: MOFSL, Company

Exhibit 5: PAT to grow to INR7.7b with a 36% margin



Source: MOFSL, Company

Exhibit 6: RoE and RoCE to overlap from FY26 as the company goes net cash



Source: MOFSL, Company

Exhibit 7: Our earnings revision summary

(INRb)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	11	16	22	11	16	22	0%	0%	0%
EBITDA	4	8	10	4	8	10	0%	0%	0%
Adj. PAT	2	3	6	2	3	6	0%	0%	0%
Pre-sales	11	35	59	11	35	59	0%	0%	0%
Collections	11	17	40	11	17	40	0%	0%	0%

Source: MOFSL, Company

Valuation and view

- We value the ongoing and upcoming projects based on a DCF approach by applying a 13% WACC to arrive at the present value cash flow of INR69b, and applying a 2% terminal growth resulted in an addition of INR39b.
- The above approach cumulatively values LOTUSDEV at a gross asset value of INR108b. By adding INR13b cash for FY26E, we arrive at a net asset value of INR121b, or INR250 per share, indicating a 45% upside potential.

Exhibit 8: Based on our SoTP approach, we arrive at a NAV of INR121b (or INR250 per share), implying a fair valuation

NAV Summary			INR b	Per Share	as % of NAV
Residential & Commercial Portfolio	❖	Ongoing and potential upcoming projects	69	141	56
Terminal Value	❖	2% terminal growth and WACC of 13%	39	81	32
Gross Asset Value			108	221	89
Net debt		FY26E net cash	13	27	11
Net Asset Value			121	250	100
CMP				172	
No. of share				489	
Upside Potential (%)				45	

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,026	1,669	4,616	5,497	10,853	15,749	21,597
Change (%)	NA	62.7	176.6	19.1	97.4	45.1	37.1
Construction Cost	735	1,255	2,621	1,986	6,222	7,379	10,271
Employees Cost	9	10	7	126	73	75	86
Other Expenses	112	198	402	496	608	749	1,084
Total Expenditure	856	1,463	3,030	2,607	6,903	8,202	11,441
% of Sales	83.5	87.7	65.7	47.4	63.6	52.1	53.0
EBITDA	170	206	1,585	2,890	3,950	7,546	10,156
Margin (%)	16.5	12.3	34.3	52.6	36.4	47.9	47.0
Depreciation	4	9	12	15	13	4	3
EBIT	166	197	1,573	2,874	3,937	7,542	10,153
Int. and Finance Charges	1	6	2	2	0	0	0
Other Income	6	31	46	196	243	484	607
PBT bef. EO Exp.	171	221	1,618	3,068	4,180	8,026	10,760
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	171	221	1,618	3,068	4,180	8,026	10,760
Total Tax	45	58	420	789	1,052	2,020	2,703
Tax Rate (%)	26.6	26.2	25.9	25.7	25.2	25.2	25.1
Minority Interest	-4	-4	0	5	161	142	339
Reported PAT	129	166	1,198	2,274	2,967	5,864	7,718
Adjusted PAT	129	166	1,198	2,274	2,967	5,864	7,718
Change (%)	3,292.2	28.7	620.0	89.8	30.5	97.7	31.6
Margin (%)	12.6	10.0	26.0	41.4	27.3	37.2	35.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	200	200	200	436	489	489	489
Total Reserves	117	284	1,495	8,888	19,154	25,018	32,736
Net Worth	317	484	1,696	9,324	19,642	25,507	33,225
Minority Interest	-4	-7	9	14	175	317	656
Total Loans	3,361	3,289	4,286	1,147	1,064	795	795
Deferred Tax Liabilities	-31	-69	-28	-6	-4	-4	-4
Capital Employed	3,644	3,696	5,963	10,480	20,877	26,615	34,672
Gross Block	22	46	43	74	74	74	74
Less: Accum. Deprn.	4	12	25	40	53	58	61
Net Fixed Assets	18	34	18	34	21	16	13
Investment Property	11	11	0	0	0	0	0
Goodwill on Consolidation	1	2	27	18	18	18	18
Capital WIP	0	0	0	0	0	0	0
Total Investments	47	48	180	326	7,833	8,329	11,929
Curr. Assets, Loans&Adv.	4,138	4,699	7,120	11,728	15,150	20,584	24,199
Inventory	2,251	2,307	4,793	5,256	6,923	10,647	10,144
Account Receivables	100	104	426	2,048	495	978	1,260
Cash and Bank Balance	270	723	1,023	3,482	6,454	6,367	9,005
Loans and Advances	1,516	1,565	878	943	1,278	2,592	3,790
Curr. Liability & Prov.	571	1,097	1,381	1,626	2,145	2,332	1,488
Account Payables	42	78	145	118	206	254	461
Other Current Liabilities	526	1,014	1,228	1,497	1,928	2,074	1,023
Provisions	3	5	8	11	11	4	4
Net Current Assets	3,567	3,603	5,739	10,102	13,005	18,251	22,712
Appl. of Funds	3,644	3,697	5,963	10,480	20,877	26,615	34,672

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	0.3	0.3	2.5	4.7	6.1	12.0	15.8
Cash EPS	0.3	0.4	2.5	4.7	6.1	12.0	15.8
BV/Share	0.6	1.0	3.5	19.1	40.2	52.2	68.0
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	650.2	505.1	70.1	37.0	28.3	14.3	10.9
Cash P/E	631.8	479.0	69.4	36.7	28.2	14.3	10.9
P/BV	265.3	173.8	49.6	9.0	4.3	3.3	2.5
EV/Sales	85.0	51.9	18.9	14.9	7.2	5.0	3.5
EV/EBITDA	513.5	421.4	55.1	28.3	19.9	10.4	7.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.3	1.4	1.3	0.2	6.2	0.4	11.5
Return Ratios (%)							
RoE	51.5	41.6	110.0	41.3	20.5	26.0	26.3
RoCE	5.4	4.6	24.6	27.7	20.1	25.6	26.7
RoIC	5.6	4.6	30.3	37.3	44.4	61.0	59.3
Working Capital Ratios							
Fixed Asset Turnover (x)	47.1	36.2	107.9	74.1	146.3	212.4	291.2
Asset Turnover (x)	0.3	0.5	0.8	0.5	0.5	0.6	0.6
Inventory (Days)	801	505	379	349	233	247	171
Debtor (Days)	36	23	34	136	17	23	21
Creditor (Days)	15	17	11	8	7	6	8
Leverage Ratio (x)							
Current Ratio	7.3	4.3	5.2	7.2	7.1	8.8	16.3
Interest Cover Ratio	122.0	30.7	1,004.6	1,474.0	NA	NA	NA
Net Debt/Equity	9.8	5.3	1.9	-0.3	-0.3	-0.2	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	171	221	1,618	3,068	4,180	8,026	10,760
Depreciation	4	9	12	15	13	4	3
Interest & Finance Charges	1	6	5	2	0	0	0
Direct Taxes Paid	-57	-99	-361	-741	-1,051	-2,020	-2,703
(Inc)/Dec in WC	-1,228	599	-766	-2,091	112	-5,332	-1,822
CF from Operations	-1,109	736	508	254	3,253	678	6,239
Others	-4	-25	-46	-154	-243	-484	-607
CF from Operating incl EO	-1,113	711	461	100	3,010	194	5,631
(Inc)/Dec in FA	0	-7	174	-12	0	0	0
Free Cash Flow	-1,113	704	635	88	3,010	194	5,631
(Pur)/Sale of Investments	-2	-38	-222	-234	-7,550	-498	-3,600
Others	364	-103	325	184	243	484	607
CF from Investments	362	-148	277	-62	-7,306	-13	-2,993
Issue of Shares	0	0	0	5,364	7,351	0	0
Inc/(Dec) in Debt	887	-81	-406	-2,867	-83	-269	0
Interest Paid	-15	-30	-33	-71	0	0	0
Dividend Paid	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
CF from Fin. Activity	872	-110	-439	2,425	7,268	-269	0
Inc/Dec of Cash	121	453	299	2,464	2,972	-88	2,639
Opening Balance	149	270	723	1,022	3,486	6,458	6,370
Closing Balance	270	723	1,022	3,486	6,458	6,370	9,009

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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