

Sri Lotus Developers & Realty

Estimate change

TP change

Rating change



Bloomberg	LOTUSDEV IN
Equity Shares (m)	489
M.Cap.(INRb)/(USD\$)	73.2 / 0.8
52-Week Range (INR)	219 / 138
1, 6, 12 Rel. Per (%)	-5/-35/-
12M Avg Val (INR M)	632

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	9.0	15.7	21.6
EBITDA	2.8	7.5	10.2
EBITDA (%)	31.4	47.9	47.0
Net profit	2.5	5.9	7.7
EPS (INR)	5.1	12.0	15.8
EPS Growth (%)	10.2	134.0	31.6
BV/Share (INR)	40.5	52.5	68.3

Ratios

Net D/E	-0.4	-0.5	-0.6
RoE (%)	17.2	25.8	26.2
RoCE (%)	16.2	25.4	26.6
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	29.3	12.5	9.5
P/BV (x)	3.7	2.9	2.2
EV/EBITDA (x)	25.7	9.0	6.4
Div Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As of	Dec-25	Sep-25
Promoter	81.9	81.9
DII	2.8	3.1
FII	1.8	2.5
Others	13.5	12.6

CMP: INR150

TP: INR239 (+59%)

Buy

Presales resilient, while collections and revenue lag

Operating performance: 3QFY26

- Sri Lotus Developers (LOTUSDEV) recorded presales of INR3.8b, up 248%/46% YoY/QoQ in 3QFY26 (6% below our est.). In 9MFY26, presales jumped 117% YoY to INR6.9b.
- The company launched one project in the quarter – Varun (Bandra) with a total GDV of INR4.5b. In 9MFY26, the company launched three projects – The Arcadian (Juhu), Amalfi (Versova), and Varun (Bandra) – with a total GDV of ~INR14.5b and area of ~0.21msf. These three projects contributed to ~80% of total presales in 3QFY26.
- The company plans to launch two projects in 4QFY26, i.e., Lotus Aquaria (Prabhadevi) and Lotus Celestia (Versova).
- It achieved collections of INR1.2b in 3QFY26, -17%/+12% YoY/QoQ (66% below our est.). In 9MFY26, collections stood at INR3b, down 6% YoY.
- In FY26YTD, LOTUSDEV added eight projects in premium micro markets of MMR (of which two were in 3QFY26). These were Lotus Portifino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra), Lotus Upper Crest (Bandra), and a mixed-use project in Gift City with an aggregated GDV of INR75-85b.
- The company has deployed INR1.85b in Amalfi, Arcadian, and Varun as of 30th Dec'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 10 more projects in the residential pipeline with a total saleable carpet of 1.02msf and a potential GDV of INR80-84b. The company also has four commercial projects with a total saleable carpet of 1.80msf and a potential GDV of INR52-57b.
- **P&L performance:** The company's revenue for 3QFY26 stood at INR2.2b, up 93%/27% YoY/QoQ (37% below our est.). In 9MFY26, its revenue stood at INR4.6b, up 28% YoY.
- LOTUSDEV's EBITDA stood at INR794m, +29%/+58% YoY/QoQ (39% below estimates) with the EBITDA margin of 35.5%. In 9MFY26, EBITDA stood at INR1.6b, down 11% YoY with a margin of 34%.
- Adjusted PAT came in at INR697m, +36%/+51% YoY/QoQ (29% below our estimate) with an Adj. PAT margin of 31.1%. In 9MFY26, its PAT stood at INR1.4b, flat YoY, with a margin of 31%.

Valuation and view

- Sustained collection delays over the past few quarters and weaker-than-expected revenue performance have led us to prune our estimates.
- LOTUSDEV delivered a 39% presales CAGR over FY22-25. While the project pipeline remains supportive of growth over FY25-28E, we now build in a more measured scale-up in presales, aligned with recent execution and collection trends. The collections are also expected to improve gradually as project monetization progresses.
- Supported by its execution track record, the company is expected to maintain healthy operating and net profit margins over the forecast period, albeit at more moderate levels than earlier envisaged.
- **We reiterate our BUY rating on the stock with a TP of INR239, indicating a 59% potential upside.**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q Est.	(INRm) 3QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	1,207	1,227	1,162	1,900	613	1,761	2,240	4,385	5,497	9,000	3,581	-37%
YoY Change (%)	NA	NA	NA	NA	-49.2	43.5	92.7	130.8	NA	777.3	208.1	
Total Expenditure	679	571	546	810	319	1,257	1,446	3,150	2,607	6,171	2,278	
EBITDA	527	656	616	1,090	295	504	794	1,236	2,890	2,829	1,303	-39%
Margins (%)	43.7	53.5	53.0	57.4	48.0	28.6	35.5	28.2	52.6	31.4	36.4	-94bps
Depreciation	3	4	4	4	4	4	4	1	15	13	4	
Interest	0	0	0	1	5	5	5	5	2	20	0	
Other Income	18	23	74	81	68	127	158	123	196	475	80	
PBT before EO expense	542	675	686	1,166	353	622	943	1,352	3,068	3,271	1,379	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	542	675	686	1,166	353	622	943	1,352	3,068	3,271	1,379	
Tax	140	171	172	307	95	159	241	255	789	750	347	
Rate (%)	25.8	25.3	25.1	26.3	27.0	25.5	25.5	18.9	25.7	22.9	25.2	
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-1	-2	-2	-5	-6	-5	-15	-53	
Reported PAT	401	504	512	858	256	462	697	1,091	2,274	2,506	979	-29%
Adj PAT	401	504	512	858	256	462	697	1,091	2,274	2,506	979	-29%
YoY Change (%)	NA	NA	NA	NA	-36.1	-8.4	36.2	27.2	59,569.2	1,838.1	91.2	
Margins (%)	33.2	41.0	44.1	45.1	41.8	26.2	31.1	24.9	41.4	27.8	27.3	
Operational Performance												
Pre Sales (msf)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1	-5%
Booking Value (INRb)	1.0	1.1	1.1	1.7	0.6	2.6	3.8	4.5	4.9	11.5	4.0	-6%
Avg rate/sf (INR)	64,928	64,928	64,928	64,928	52,021	52,021	52,021	52,021	64,928	52,021	52,541	-1%
Collections (INRb)	0.8	0.9	1.4	0.2	0.7	1.1	1.2	2.9	3.4	5.9	3.5	-66%

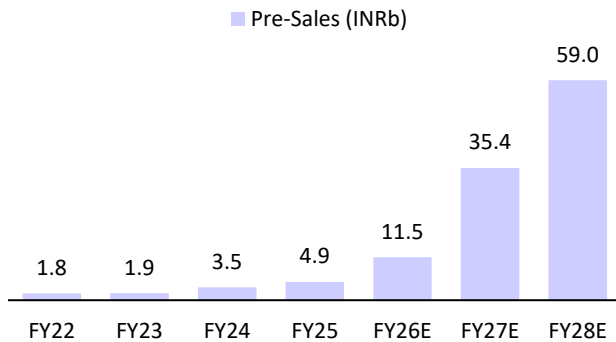


Key highlights from the management commentary

- **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 3QFY26, the company is net debt-free with a net cash balance of INR8.45b.
- **Project pipeline:** It has completed 4 projects to date—2 in Juhu and 2 in Andheri West. The pipeline comprises 6 ongoing (INR27-28b) and 14 upcoming projects, totaling (INR130-140b). 11 of the 14 upcoming projects are in the western suburbs, while expansion is underway in South, Central Mumbai, and Gift City. Out of 20 projects (ongoing and upcoming), 19 follow an asset-light model, while 15 of them are redevelopment-led.
- **Launches:** During the quarter, the company launched Varun (Bandra) with a total GDV of INR4.5b. Over 9MFY26, it launched three projects — The Arcadian (Juhu), Amalfi (Versova) and Varun (Bandra) — aggregating ~INR14.5b GDV and ~0.21msf area, which together contributed ~80% of 3QFY26 presales, while two additional projects, Lotus Aquaria (Prabhadevi) and Lotus Celestia (Versova), are slated for launch in 4QFY26 with a combined GDV potential of ~INR20b. Lotus Trident to be launched in 1QFY27.
- **FY27 launches:** For FY27, 7–8 projects are already secured and expected to be launched.
- **Business Development:** In FYTD, the company added eight projects across premium micro-markets in MMR (including two in 3QFY26) — Lotus Portofino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra), Lotus Upper Crest (Bandra), along with a mixed-use project in GIFT City — aggregating to an estimated GDV of INR75–85b.
- **Inventory:** Current unsold inventory stands at INR1.9b for the completed projects, whereas for the recently launched ‘Arcadian’ and ‘Amalfi’, it stands at INR8.5b.
- **Guidance:** Management reiterated its FY26 presales target at INR11–13b, with major contributions expected from three recently launched projects and two upcoming projects to be launched in 4QFY26. 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.
- **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.

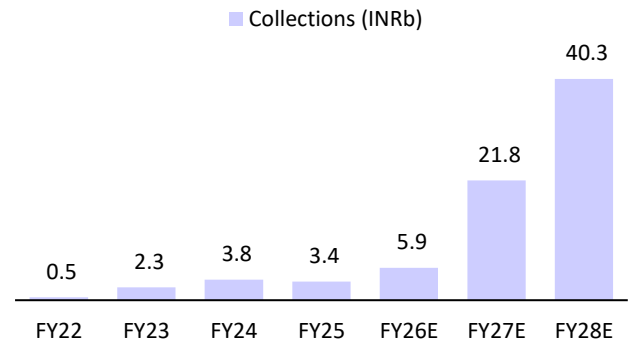
Story in charts

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



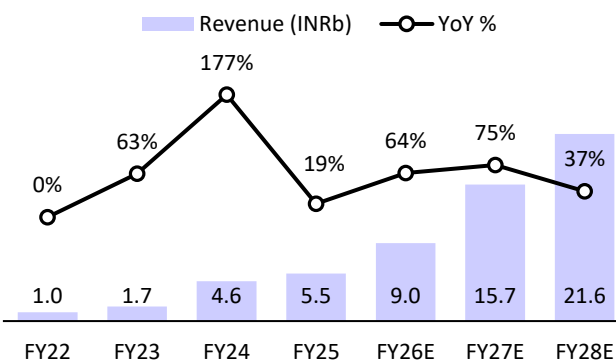
Source: MOFSL, Company

Exhibit 2: Collections to grow in line with bookings



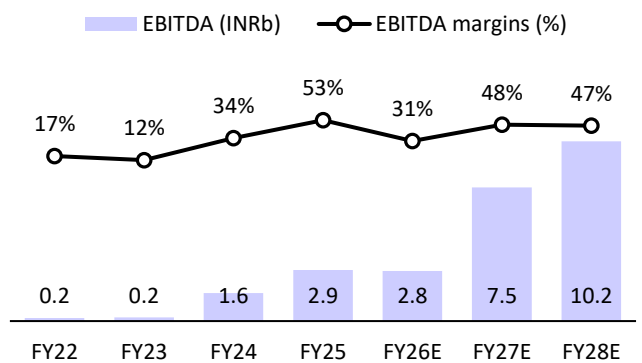
Source: MOFSL, Company

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



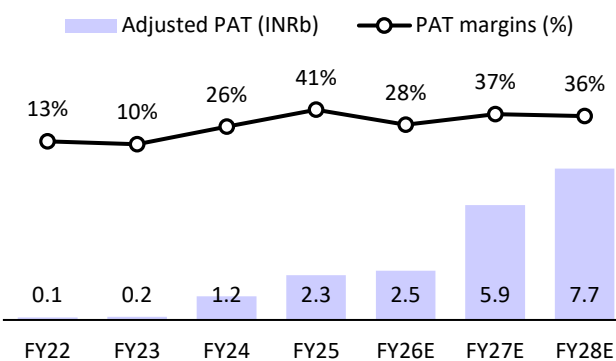
Source: MOFSL, Company

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



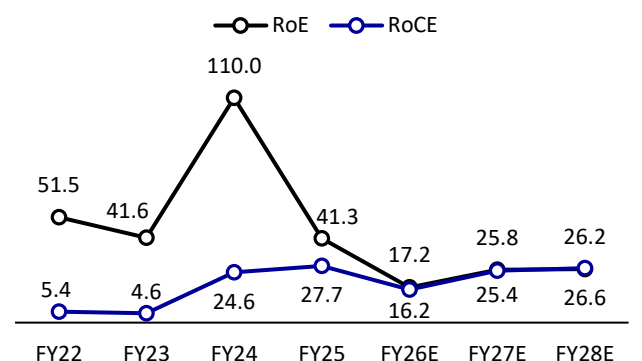
Source: MOFSL, Company

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 becomes 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	9	16	22	-17%	0%	0%
EBITDA	4	8	10	3	8	10	-28%	0%	0%
Adj. PAT	3	6	8	3	6	8	-16%	0%	0%
Pre-sales	11	35	59	11	35	59	0%	0%	0%
Collections	11	17	40	6	22	40	-45%	28%	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 INR68b, 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 INR8b cash for FY26E, we arrive at a revised net asset value of INR116b, or INR239 per share (earlier INR121b, or INR250 per share), indicating a 59% upside potential.

Exhibit 8: Based on our SoTP approach, we arrive at a NAV of INR116b (or INR239 per share), implying a fair valuation

NAV Summary			INR b	Per Share	as % of NAV
Residential & Commercial Portfolio	❖	Ongoing and potential upcoming projects	68	140	59%
Terminal Value	❖	2% terminal growth and WACC of 13%	39	81	34%
Gross Asset Value			108	221	92%
Net debt		FY26E net cash	8	17	7%
Net Asset Value			116	239	100%
CMP				150	
No. of share				489	
Upside Potential (%)				59%	

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	9,000	15,749	21,597
Change (%)	NA	62.7	176.6	19.1	63.7	75.0	37.1
Construction Cost	735	1,255	2,621	1,986	5,521	7,379	10,271
Employees Cost	9	10	7	126	150	75	86
Other Expenses	112	198	402	496	500	749	1,084
Total Expenditure	856	1,463	3,030	2,607	6,171	8,202	11,441
% of Sales	83.5	87.7	65.7	47.4	68.6	52.1	53.0
EBITDA	170	206	1,585	2,890	2,829	7,546	10,156
Margin (%)	16.5	12.3	34.3	52.6	31.4	47.9	47.0
Depreciation	4	9	12	15	13	4	3
EBIT	166	197	1,573	2,874	2,816	7,542	10,153
Int. and Finance Charges	1	6	2	2	20	0	0
Other Income	6	31	46	196	475	484	607
PBT bef. EO Exp.	171	221	1,618	3,068	3,271	8,026	10,760
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	171	221	1,618	3,068	3,271	8,026	10,760
Total Tax	45	58	420	789	750	2,020	2,703
Tax Rate (%)	26.6	26.2	25.9	25.7	22.9	25.2	25.1
Minority Interest	-4	-4	0	5	15	142	339
Reported PAT	129	166	1,198	2,274	2,506	5,864	7,718
Adjusted PAT	129	166	1,198	2,274	2,506	5,864	7,718
Change (%)	3,292.2	28.7	620.0	89.8	10.2	134.0	31.6
Margin (%)	12.6	10.0	26.0	41.4	27.8	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	19,300	25,164	32,882
Net Worth	317	484	1,696	9,324	19,788	25,653	33,371
Minority Interest	-4	-7	9	14	29	171	510
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	5,230	978	1,260
Cash and Bank Balance	270	723	1,023	3,482	1,720	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	5.1	12.0	15.8
Cash EPS	0.3	0.4	2.5	4.7	5.2	12.0	15.8
BV/Share	0.6	1.0	3.5	19.1	40.5	52.5	68.3
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	567.0	440.5	61.2	32.2	29.3	12.5	9.5
Cash P/E	551.0	417.7	60.6	32.0	29.1	12.5	9.5
P/BV	231.4	151.6	43.2	7.9	3.7	2.9	2.2
EV/Sales	74.5	45.5	16.6	12.9	8.1	4.3	3.0
EV/EBITDA	450.1	369.1	48.3	24.6	25.7	9.0	6.4
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	-5.2	10.1	11.5
Return Ratios (%)							
RoE	51.5	41.6	110.0	41.3	17.2	25.8	26.2
RoCE	5.4	4.6	24.6	27.7	16.2	25.4	26.6
RoIC	5.6	4.6	30.3	37.3	24.1	48.6	59.3
Working Capital Ratios							
Fixed Asset Turnover (x)	47.1	36.2	107.9	74.1	121.4	212.4	291.2
Asset Turnover (x)	0.3	0.5	0.8	0.5	0.4	0.6	0.6
Inventory (Days)	801	505	379	349	281	247	171
Debtor (Days)	36	23	34	136	212	23	21
Creditor (Days)	15	17	11	8	8	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	140.8	NA	NA
Net Debt/Equity	9.8	5.3	1.9	-0.3	0.0	-0.2	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)							
OP/(Loss) before Tax	171	221	1,618	3,068	3,271	8,026	10,760
Depreciation	4	9	12	15	13	4	3
Interest & Finance Charges	1	6	5	2	20	0	0
Direct Taxes Paid	-57	-99	-361	-741	-749	-2,020	-2,703
(Inc)/Dec in WC	-1,228	599	-766	-2,091	-4,623	-598	-1,822
CF from Operations	-1,109	736	508	254	-2,068	5,413	6,239
Others	-4	-25	-46	-154	-475	-484	-607
CF from Operating incl EO	-1,113	711	461	100	-2,543	4,929	5,631
(Inc)/Dec in FA	0	-7	174	-12	0	0	0
Free Cash Flow	-1,113	704	635	88	-2,543	4,929	5,631
(Pur)/Sale of Investments	-2	-38	-222	-234	-7,550	-498	-3,600
Others	364	-103	325	184	475	484	607
CF from Investments	362	-148	277	-62	-7,074	-13	-2,993
Issue of Shares	0	0	0	5,364	7,958	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	7,875	-269	0
Inc/Dec of Cash	121	453	299	2,464	-1,743	4,647	2,639
Opening Balance	149	270	723	1,022	3,486	1,743	6,390
Closing Balance	270	723	1,022	3,486	1,743	6,390	9,029

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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