

# Sri Lotus Developers & Realty

Estimate change 

TP change

Rating change 

Bloomberg	LOTUSDEV IN
Equity Shares (m)	489
M.Cap.(INRb)/(USDb)	69.4 / 0.7
52-Week Range (INR)	219 / 102
1, 6, 12 Rel. Per (%)	4/-7/-
12M Avg Val (INR M)	504

## Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	7.7	11.5	17.3
EBITDA	2.8	4.0	6.1
EBITDA (%)	36.5	35.0	35.2
Net profit	2.4	3.5	5.2
EPS (INR)	4.9	7.2	10.6
EPS Growth (%)	4.3	47.7	48.3
BV/Share (INR)	39.1	45.8	55.9

## Ratios

Net D/E	-0.4	-0.3	-0.2
RoE (%)	16.7	16.9	20.9
RoCE (%)	15.8	16.6	21.2
Payout (%)	10.3	7.0	4.7

## Valuations

P/E (x)	29.3	19.8	13.4
P/BV (x)	3.6	3.1	2.5
EV/EBITDA (x)	22.2	15.4	10.7
Div Yield (%)	0.4	0.4	0.4

## Shareholding Pattern (%)

As of	Mar-26	Dec-25
Promoter	81.9	81.9
DII	1.6	2.8
FII	1.0	1.8
Others	15.5	13.5

**CMP: INR142**

**TP: INR215 (+52%)**

**Buy**

## Healthy business momentum

### Strong redevelopment pipeline supports growth

- Sri Lotus Developers & Realty (LOTUSDEV) delivered a strong operational performance, with 4QFY26 posting pre-sales growth of 177% YoY to INR4.6b, supported by sustained traction across its luxury and ultra-luxury residential portfolio. The successful launch of Lotus Celestia in Versova, which achieved bookings of INR1.6b within seven days against an estimated GDV of ~INR14-15b, reinforces the company's strong brand positioning and pricing power in premium micro-markets.
- In FY26, the company recorded pre-sales of INR11.6b, rising 137% YoY on the back of four new launches – Arcadian, Amalfi, Varun, and Celestia – with a combined GDV of INR30b. LOTUSDEV significantly strengthened its future growth pipeline during FY26 through the addition of nine projects with a cumulative GDV of ~INR85-90b, enhancing medium-term launch visibility and expanding its redevelopment footprint across key Mumbai markets.
- The FY27 launch pipeline remains robust with six planned launches - Lotus Aquaria, Lotus Trident, Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino, and Lotus Odyssey, carrying an estimated GDV of ~INR50-55b, providing strong visibility for sustained pre-sales growth over the next few years. FY27 pre-sales guidance stands at INR18-20b, implying continued growth momentum, aided by upcoming launches, premium positioning, and sustained demand in Mumbai's luxury housing market. Hence, we bake in 56% CAGR in pre-sales to INR28b over FY26-28E.

### Collections momentum to improve, while net cash position sustains

- Collections stood at INR3.8b in FY26, rising 12% YoY, while 4QFY26 collections came in at INR0.8b, rising 240% YoY. Collections are expected to improve with momentum in construction. Hence, we bake in 93% CAGR over FY26-28E to INR14.1b.
- LOTUSDEV maintained a net debt-free balance sheet and continues to remain debt-free over the years.

### P&L performance

- FY26 revenue stood at INR7.7b, rising 40% YoY, while EBITDA came in at INR2.8b, with an EBITDA margin of 36.5%. PAT stood at INR2.4b, rising 4% YoY, translating into PAT margin of 31%.
- In 4QFY26, revenue stood at INR3.1b, rising 62% YoY, while EBITDA and PAT came in at INR1.2b and INR1.0b, rising 11% each on a YoY basis.
- FY27 revenue and PAT growth guidance stands at 55-60% YoY, supported by launch pipeline execution and improving project monetization.
- The Board has approved a 50% dividend payout for FY26, while the promoter group voluntarily waived its dividend entitlement to support future project additions and development activities.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- LOTUSDEV delivered a 59% pre-sales CAGR over FY22-26. With an increased pipeline of projects, pre-sales are expected to record decent growth. 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 INR215, indicating a 52% potential upside.**

### Quarterly performance

(InRm)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Gross Sales</b>	<b>1,207</b>	<b>1,227</b>	<b>1,162</b>	<b>1,900</b>	<b>613</b>	<b>1,761</b>	<b>2,240</b>	<b>3,075</b>	<b>5,497</b>	<b>7,690</b>
YoY Change (%)	NA	NA	NA	NA	-49.2	43.5	92.7	61.8	NA	649.6
Total Expenditure	679	571	546	810	319	1,257	1,446	1,862	2,607	4,884
<b>EBITDA</b>	<b>527</b>	<b>656</b>	<b>616</b>	<b>1,090</b>	<b>295</b>	<b>504</b>	<b>794</b>	<b>1,213</b>	<b>2,890</b>	<b>2,806</b>
Margins (%)	43.7	53.5	53.0	57.4	48.0	28.6	35.5	39.4	52.6	36.5
Depreciation	3	4	4	4	4	4	4	4	15	17
Interest	0	0	0	1	5	5	5	5	2	19
Other Income	18	23	74	81	68	127	158	145	196	498
<b>PBT before EO expense</b>	<b>542</b>	<b>675</b>	<b>686</b>	<b>1,166</b>	<b>353</b>	<b>622</b>	<b>943</b>	<b>1,349</b>	<b>3,068</b>	<b>3,267</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>542</b>	<b>675</b>	<b>686</b>	<b>1,166</b>	<b>353</b>	<b>622</b>	<b>943</b>	<b>1,349</b>	<b>3,068</b>	<b>3,267</b>
Tax	140	171	172	307	95	159	241	340	789	834
Rate (%)	25.8	25.3	25.1	26.3	27.0	25.5	25.5	25.2	25.7	25.5
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-1	-2	-2	-5	-53	-5	-62
<b>Reported PAT</b>	<b>401</b>	<b>504</b>	<b>512</b>	<b>858</b>	<b>256</b>	<b>462</b>	<b>697</b>	<b>956</b>	<b>2,274</b>	<b>2,371</b>
<b>Adj PAT</b>	<b>401</b>	<b>504</b>	<b>512</b>	<b>858</b>	<b>256</b>	<b>462</b>	<b>697</b>	<b>956</b>	<b>2,274</b>	<b>2,371</b>
YoY Change (%)	NA	NA	NA	NA	-36.1	-8.4	36.2	11.5	59,569.2	1,733.8
Margins (%)	33.2	41.0	44.1	45.1	41.8	26.2	31.1	31.1	41.4	30.8
<b>Operational Performance</b>										
Booking Value (INRb)	1.0	1.1	1.1	1.7	0.6	2.6	3.8	4.6	4.9	11.6
Collections (INRb)	0.8	0.9	1.4	0.2	0.7	1.1	1.2	0.8	3.4	3.8

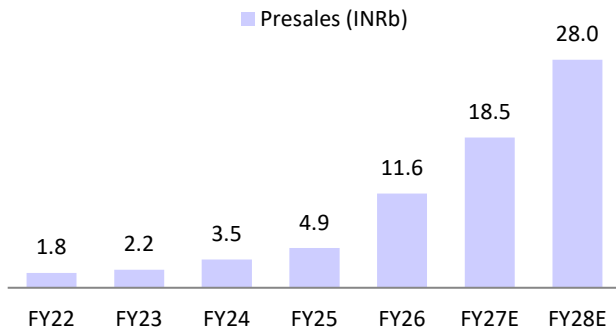


## Key highlights from the management commentary

- The company launched four projects during FY26 — Amalfi, Arcadian, Varun, and Celestia. Sales velocity remained healthy, with ~62% inventory sold in Amalfi, ~41% in Arcadian, and ~38% in Varun within one year of launch.
- FY27 launch pipeline includes six projects — Lotus Aquaria, Lotus Trident, Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino, and Lotus Odyssey — with estimated GDV of ~INR50-55b.
- In 1HFY27, the company expects to launch Lotus Aquaria, Lotus Trident, and Lotus Sky Plaza with combined revenue potential of ~INR25-30b.
- Approval status for upcoming launches remains largely on track. Lotus Trident and Lotus Aquaria have received full approvals with construction already commenced at Aquaria, while Lotus Sky Plaza has received ~80% approvals. Remaining projects are expected to receive approvals over the coming quarters.
- FY27 pre-sales guidance stands at INR18-20b, supported by six planned launches and sustained demand in the ultra-luxury residential and premium commercial segments.
- Revenue growth and PAT growth guidance for FY27 stands at 55-60% YoY, backed by strong launch pipeline, healthy inquiry levels, and improving monetization.
- The company expects to sign 4-6 new projects during FY27 in a calibrated manner.
- Commercial real estate demand across key micro-markets remains healthy, while the company continues to target premium pricing with realizations typically 10-25% higher than peers across projects.
- Input costs increased ~7% YoY, while labor costs rose ~5% YoY, resulting in an estimated ~1% increase in overall project costs. Separately, broader geopolitical disruptions could lead to ~1.5-2.5% increase in project costs, though the impact remains manageable.
- Collections remained muted at INR0.8b in 4QFY26 and INR3.8b in FY26, as recently launched projects are currently in basement stages, limiting milestone-based customer collections. Collections are expected to improve meaningfully over the next two quarters as projects progress to superstructure stages.
- The Board approved 50% dividend payout for FY26, while promoters voluntarily waived dividend entitlement to retain capital for future business development and project expansion.

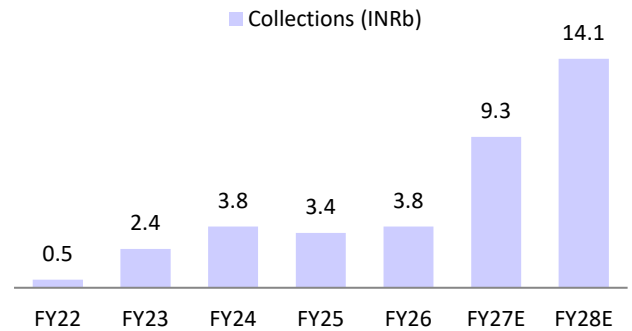
## Story in charts

**Exhibit 1: Bookings to clock a 56% CAGR over FY26-28E**



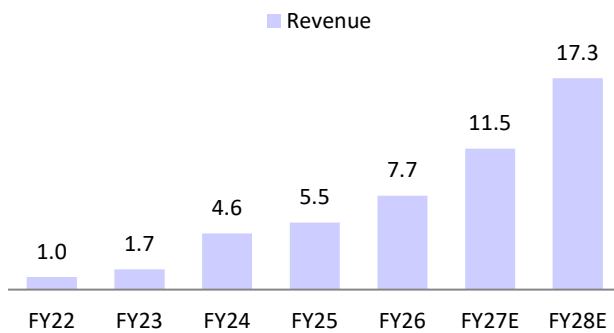
Source: MOFSL, Company

**Exhibit 2: Collections to post a 93% CAGR over FY26-28E**



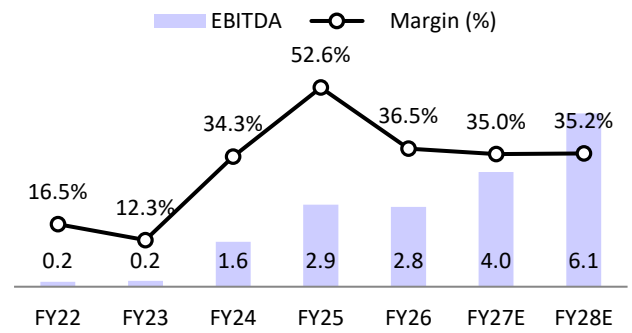
Source: MOFSL, Company

**Exhibit 3: Revenue to record a 50% CAGR during FY26-28E**



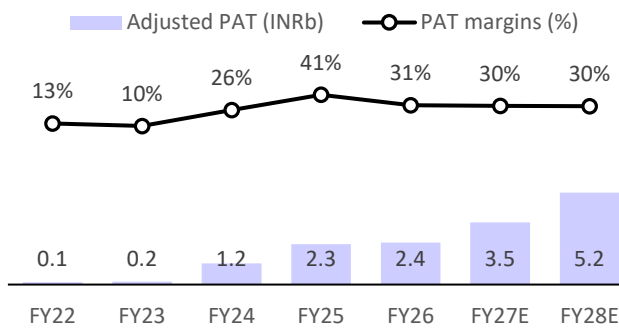
Source: MOFSL, Company

**Exhibit 4: EBITDA to grow to INR6.1b, with a 35.2% margin**



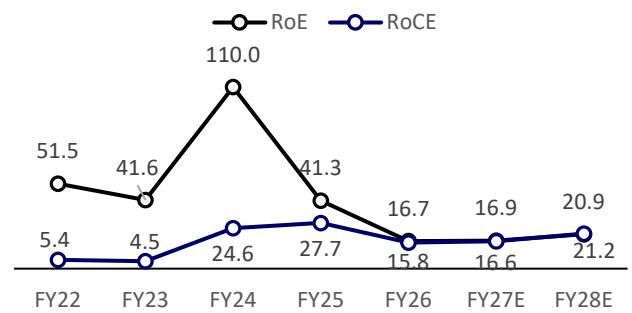
Source: MOFSL, Company

**Exhibit 5: PAT to grow to INR5.2b with a 30% margin**



Source: MOFSL, Company

**Exhibit 6: RoE and RoCE overlap from FY26 as the company becomes net cash**



Source: MOFSL, Company

### Valuation and view

- We value the ongoing and upcoming projects based on a DCF approach by applying a 12.1% WACC to arrive at the present value cash flow of INR56b, and applying a 1% terminal growth resulted in an addition of INR42b.
- The above approach cumulatively values LOTUSDEV at a gross asset value of INR97b. By adding INR7b cash for FY26E, we arrive at a net asset value of INR105b, or INR215 per share, indicating a 52% upside potential.

#### Exhibit 7: Based on our SoTP approach, we arrive at a TP of INR215, implying a fair valuation

NAV Summary		INR b	Per Share	as % of NAV
Residential & Commercial Portfolio	❖ Ongoing and potential upcoming projects	56	114	53%
Terminal Value	❖ 1% terminal growth and WACC of 12.1%	42	85	40%
<b>Gross Asset Value</b>		<b>97</b>	<b>199</b>	<b>93%</b>
Net debt	FY26 net cash	7	15	7%
<b>Net Asset Value</b>		<b>105</b>	<b>215</b>	<b>100%</b>
CMP			142	
No. of share			489	
<b>Upside Potential (%)</b>			<b>52%</b>	

Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>1,026</b>	<b>1,669</b>	<b>4,616</b>	<b>5,497</b>	<b>7,690</b>	<b>11,550</b>	<b>17,326</b>
Change (%)	NA	62.7	176.6	19.1	39.9	50.2	50.0
Construction Cost	735	1,255	2,621	1,986	4,192	6,699	10,014
Employees Cost	9	10	7	126	152	231	347
Other Expenses	112	198	402	496	539	577	866
<b>Total Expenditure</b>	<b>856</b>	<b>1,463</b>	<b>3,030</b>	<b>2,607</b>	<b>4,884</b>	<b>7,507</b>	<b>11,227</b>
% of Sales	83.5	87.7	65.7	47.4	63.5	65.0	64.8
<b>EBITDA</b>	<b>170</b>	<b>206</b>	<b>1,585</b>	<b>2,890</b>	<b>2,806</b>	<b>4,042</b>	<b>6,099</b>
Margin (%)	16.5	12.3	34.3	52.6	36.5	35.0	35.2
Depreciation	4	9	12	15	17	18	22
<b>EBIT</b>	<b>166</b>	<b>197</b>	<b>1,573</b>	<b>2,874</b>	<b>2,789</b>	<b>4,024</b>	<b>6,077</b>
Int. and Finance Charges	1	6	2	2	19	21	22
Other Income	6	31	46	196	498	891	1,377
<b>PBT bef. EO Exp.</b>	<b>171</b>	<b>221</b>	<b>1,618</b>	<b>3,068</b>	<b>3,267</b>	<b>4,894</b>	<b>7,432</b>
EO Items	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>171</b>	<b>221</b>	<b>1,618</b>	<b>3,068</b>	<b>3,267</b>	<b>4,894</b>	<b>7,432</b>
Total Tax	45	58	420	789	834	1,250	1,898
Tax Rate (%)	26.6	26.2	25.9	25.7	25.5	25.5	25.5
Minority Interest	-4	-4	0	5	62	142	339
<b>Reported PAT</b>	<b>129</b>	<b>166</b>	<b>1,198</b>	<b>2,274</b>	<b>2,371</b>	<b>3,502</b>	<b>5,195</b>
<b>Adjusted PAT</b>	<b>129</b>	<b>166</b>	<b>1,198</b>	<b>2,274</b>	<b>2,371</b>	<b>3,502</b>	<b>5,195</b>
Change (%)	3,292.2	28.7	620.0	89.8	4.3	47.7	48.3
Margin (%)	12.6	10.0	26.0	41.4	30.8	30.3	30.0

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	200	200	200	436	489	489	489
Total Reserves	117	284	1,495	8,888	18,622	21,880	26,831
<b>Net Worth</b>	<b>317</b>	<b>484</b>	<b>1,696</b>	<b>9,324</b>	<b>19,111</b>	<b>22,369</b>	<b>27,319</b>
Minority Interest	-4	-7	9	14	76	76	76
Total Loans	3,361	3,289	4,286	1,147	1,312	1,312	1,312
Deferred Tax Liabilities	-31	-69	-28	-6	-16	133	1,065
<b>Capital Employed</b>	<b>3,644</b>	<b>3,696</b>	<b>5,963</b>	<b>10,480</b>	<b>20,483</b>	<b>23,890</b>	<b>29,772</b>
Gross Block	22	46	43	74	79	89	109
Less: Accum. Deprn.	4	12	25	40	57	75	97
<b>Net Fixed Assets</b>	<b>18</b>	<b>34</b>	<b>18</b>	<b>34</b>	<b>22</b>	<b>14</b>	<b>12</b>
<b>Investment Property</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Goodwill on Consolidation	1	2	27	18	18	18	18
Capital WIP	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>47</b>	<b>48</b>	<b>180</b>	<b>326</b>	<b>191</b>	<b>191</b>	<b>191</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,138</b>	<b>4,699</b>	<b>7,120</b>	<b>11,728</b>	<b>23,265</b>	<b>28,087</b>	<b>36,173</b>
Inventory	2,251	2,307	4,793	5,256	8,239	12,375	21,361
Account Receivables	100	104	426	2,048	3,293	4,120	6,184
Cash and Bank Balance	270	723	1,023	3,482	8,486	8,345	5,382
Loans and Advances	1,516	1,565	878	943	3,247	3,247	3,247
<b>Curr. Liability &amp; Prov.</b>	<b>571</b>	<b>1,097</b>	<b>1,381</b>	<b>1,626</b>	<b>3,014</b>	<b>4,421</b>	<b>6,622</b>
Account Payables	42	78	145	118	384	481	722
Other Current Liabilities	526	1,014	1,228	1,497	2,610	3,921	5,882
Provisions	3	5	8	11	19	19	19
<b>Net Current Assets</b>	<b>3,567</b>	<b>3,603</b>	<b>5,739</b>	<b>10,102</b>	<b>20,252</b>	<b>23,667</b>	<b>29,551</b>
<b>Appl. of Funds</b>	<b>3,644</b>	<b>3,697</b>	<b>5,963</b>	<b>10,480</b>	<b>20,483</b>	<b>23,889</b>	<b>29,772</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>0.3</b>	<b>0.3</b>	<b>2.5</b>	<b>4.7</b>	<b>4.9</b>	<b>7.2</b>	<b>10.6</b>
Cash EPS	0.3	0.4	2.5	4.7	4.9	7.2	10.7
BV/Share	0.6	1.0	3.5	19.1	39.1	45.8	55.9
DPS	0.0	0.0	0.0	0.0	0.5	0.5	0.5
Payout (%)	0.0	0.0	0.0	0.0	10.3	7.0	4.7
<b>Valuation (x)</b>							
P/E	536.8	417.0	57.9	30.5	29.3	19.8	13.4
Cash P/E	521.6	395.5	57.3	30.3	29.1	19.7	13.3
P/BV	219.0	143.5	40.9	7.4	3.6	3.1	2.5
EV/Sales	70.7	43.1	15.7	12.2	8.1	5.4	3.8
EV/EBITDA	427.1	350.0	45.8	23.2	22.2	15.4	10.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.4	0.4
FCF per share	-2.3	1.4	1.3	0.2	-6.7	-1.6	-8.4
<b>Return Ratios (%)</b>							
RoE	51.5	41.6	110.0	41.3	16.7	16.9	20.9
RoCE	5.4	4.5	24.6	27.7	15.8	16.6	21.2
RoIC	5.6	4.6	30.3	37.3	22.5	22.1	22.9
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	47.1	36.2	107.9	74.1	97.6	130.1	159.3
Asset Turnover (x)	0.3	0.5	0.8	0.5	0.4	0.5	0.6
Inventory (Days)	801	505	379	349	391	391	450
Debtor (Days)	36	23	34	136	156	130	130
Creditor (Days)	15	17	11	8	18	15	15
<b>Leverage Ratio (x)</b>							
Current Ratio	7.3	4.3	5.2	7.2	7.7	6.4	5.5
Interest Cover Ratio	122.0	30.7	1,004.6	1,474.0	143.6	191.7	272.4
Net Debt/Equity	9.8	5.3	1.9	-0.3	-0.4	-0.3	-0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	171	221	1,618	3,068	3,267	4,752	7,093
Depreciation	4	9	12	15	17	18	22
Interest & Finance Charges	1	6	5	2	19	21	22
Direct Taxes Paid	-57	-99	-361	-741	-751	-1,101	-966
(Inc)/Dec in WC	-1,228	599	-766	-2,091	-5,375	-3,564	-8,857
<b>CF from Operations</b>	<b>-1,109</b>	<b>736</b>	<b>508</b>	<b>254</b>	<b>-2,823</b>	<b>126</b>	<b>-2,686</b>
Others	-4	-25	-46	-154	-435	-891	-1,377
<b>CF from Operating incl EO</b>	<b>-1,113</b>	<b>711</b>	<b>461</b>	<b>100</b>	<b>-3,258</b>	<b>-765</b>	<b>-4,063</b>
(Inc)/Dec in FA	0	-7	174	-12	-5	-10	-20
<b>Free Cash Flow</b>	<b>-1,113</b>	<b>704</b>	<b>635</b>	<b>88</b>	<b>-3,263</b>	<b>-775</b>	<b>-4,083</b>
(Pur)/Sale of Investments	-2	-38	-222	-234	-677	0	0
Others	364	-103	325	184	480	891	1,377
<b>CF from Investments</b>	<b>362</b>	<b>-148</b>	<b>277</b>	<b>-62</b>	<b>-202</b>	<b>881</b>	<b>1,357</b>
Issue of Shares	0	0	0	5,364	7,416	0	0
Inc/(Dec) in Debt	887	-81	-406	-2,867	66	0	0
Interest Paid	-15	-30	-33	-71	-15	-13	-13
Dividend Paid	0	0	0	0	0	-244	-244
Others	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>872</b>	<b>-110</b>	<b>-439</b>	<b>2,425</b>	<b>7,467</b>	<b>-257</b>	<b>-257</b>
<b>Inc/Dec of Cash</b>	<b>121</b>	<b>453</b>	<b>299</b>	<b>2,464</b>	<b>4,007</b>	<b>-141</b>	<b>-2,963</b>
Opening Balance	149	270	723	1,022	3,482	7,488	7,347
<b>Closing Balance</b>	<b>270</b>	<b>723</b>	<b>1,022</b>	<b>3,486</b>	<b>7,488</b>	<b>7,347</b>	<b>4,384</b>

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## NOTES

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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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