motilal oswal Financial Services

4 August 2026
1QFY27 Results Update | Sector: Real Estate

Sri Lotus Developers & Realty

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	LOTUSDEV IN
Equity Shares (m)	489
M.Cap.(INRb)/(USDb)	94.6 / 1
52-Week Range (INR)	219 / 102
1, 6, 12 Rel. Per (%)	29/32/-
12M Avg Val (INR M)	464

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	47.4	48.5
BV/Share (INR)	39.1	45.8	55.9
Ratios			
Net D/E	-0.4	-0.3	-0.3
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)	39.8	27.0	18.2
P/BV (x)	4.9	4.2	3.5
EV/EBITDA (x)	31.1	21.6	14.4
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	81.9	81.9	81.9
DII	1.7	1.6	3.1
FII	1.2	1.0	2.0
Others	15.2	15.5	13.0

CMP: INR194 **TP: INR230 (+19%)** **Buy**

Growth visibility remains strong

Robust pre-sales growth in 1Q, supported by sustenance inventory

LOTUSDEV reported a strong operational performance in 1QFY27, with pre-sales increasing 5.7x YoY to INR4.1b, 37% above our estimate. Lotus Celestia, launched in Mar'26, was the key contributor, accounting for ~68% (INR2.7b) of quarterly pre-sales. In 1QFY27, the company launched Lotus Trident (Andheri West) and Lotus Aquaria (Prabhadevi), with a combined GDV of INR13.5b. As both projects were launched toward the end of June, their contribution to 1QFY27 pre-sales was limited. However, we expect strong contribution from these projects in 2Q.

BD continues; upcoming launches to propel pre-sales growth

The company has a healthy pipeline of projects, with four launches planned over the remaining of FY27—Lotus Aurelia (Bandra), Lotus Sky Plaza (Prabhadevi), Lotus Portfino (Versova), and Lotus Odyssey (Andheri West)—aggregating INR35-40b of GDV. As of 1QFY27, the company had a residential portfolio comprising ongoing projects with a GDV of INR45-47b and an upcoming pipeline with a GDV of INR75-78b. The company also has an upcoming commercial portfolio with a GDV of INR47-52b. Additionally, it recently secured a commercial redevelopment project in Juhu with a GDV of INR16b. Collectively, these projects offer a pre-sales potential of INR180-190b, providing a comfortable growth visibility over the medium term. We bake in a 56% CAGR in pre-sales over FY26-28E, reaching INR28b.

Strong collections; balance sheet remains sturdy

Collections more than doubled to INR1.5b (+114% YoY) in 1QFY27, which was in line with our estimates. With healthy progress in the construction activity and upcoming launches, we expect collections to post a 93% CAGR, reaching INR14b over FY26-28. LOTUSDEV has maintained a robust balance sheet, with net cash standing at INR6.2b as of 1QFY27.

P&L performance

Revenue increased 116% YoY to INR1.3b, while EBITDA (6% miss on our estimates) grew 63% YoY to INR0.5b. EBITDA margin stood at 36.4%. PAT increased 77% YoY to INR0.5b.

Valuation and view

- LOTUSDEV delivered a 59% pre-sales CAGR over FY22-26. With a healthy project pipeline, pre-sales and collections are expected to remain at a higher level over the medium term. Further, the company has continued its business development efforts, and we expect more projects to be added in the coming quarters, providing further growth visibility.
- **Hence, we assign a 50% NAV premium to reflect the company's future growth potential and reiterate our BUY rating with a TP of INR230, indicating a 19% potential upside.**

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Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**613**	**1,761**	**2,240**	**3,075**	**1,323**	**1,749**	**3,003**	**5,447**	**7,690**	**11,523**	**1,509**	-12%
YoY Change (%)	-49.2	43.5	92.7	61.8	115.8	-0.7	34.0	77.1	649.6	590.5	146.0	
Total Expenditure	319	1,257	1,446	1,862	842	1,173	1,974	3,501	4,884	7,490	997	
EBITDA	**295**	**504**	**794**	**1,213**	**481**	**576**	**1,029**	**1,946**	**2,806**	**4,033**	**512**	-6%
Margins (%)	48.0	28.6	35.5	39.4	36.4	32.9	34.3	35.7	36.5	35.0	33.9	*246bps*
Depreciation	4	4	4	4	4	4	4	7	17	18	4	
Interest	5	5	5	5	5	5	6	5	19	21	5	
Other Income	68	127	158	145	136	135	232	387	498	891	116	
PBT before EO expense	**353**	**622**	**943**	**1,349**	**609**	**702**	**1,252**	**2,321**	**3,267**	**4,885**	**618**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**353**	**622**	**943**	**1,349**	**609**	**702**	**1,252**	**2,321**	**3,267**	**4,885**	**618**	-2%
Tax	95	159	241	340	152	179	320	596	834	1,247	158	
Rate (%)	27.0	25.5	25.5	25.2	24.9	25.5	25.5	25.7	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	-2	-2	-5	-53	-3	-22	-37	-81	-62	-142	-19	
Reported PAT	**256**	**462**	**697**	**956**	**455**	**501**	**895**	**1,644**	**2,371**	**3,495**	**442**	3%
Adj PAT	**256**	**462**	**697**	**956**	**455**	**501**	**895**	**1,644**	**2,371**	**3,495**	**442**	3%
YoY Change (%)	-36.1	-8.4	36.2	11.5	77.6	8.6	28.4	72.0	1,733.8	2,000.2	72.6	
Margins (%)	41.8	26.2	31.1	31.1	34.4	28.7	29.8	30.2	30.8	30.3	29.3	

Source: Company, MOFSL.

CONFERENCE CALL

Key highlights from the management commentary

Residential segment

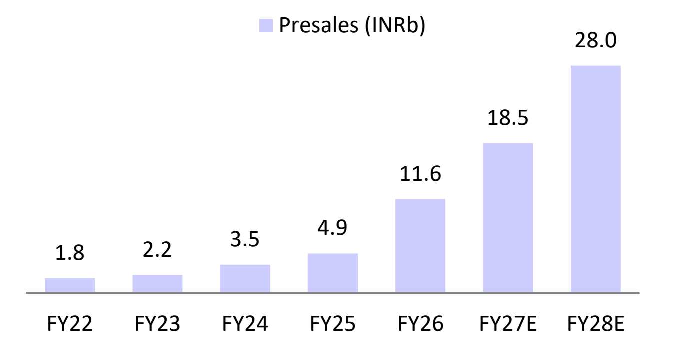
- 1QFY27 launches included Lotus Trident (Andheri) and Aquaria Prabhadevi, with a combined GDV of ~INR13.5b.
- 1QFY27 pre-sales were largely driven by sustenance sales, with ~INR3.5b contributed by existing projects launched in FY26 and earlier, while new launches contributed only ~INR250m.
- Lotus Trident has received a strong initial response, achieving ~INR1.5b of pre-sales within one month of launch (July onwards).
- The company reiterated its FY27 pre-sales guidance of INR18-20b, along with 55-60% YoY growth in revenue and PAT. EBITDA margin is guided at 35-40%, while PAT margin is expected at 25-30%.
- Four residential projects are planned for launch over the remaining of FY27, including Aurelia (Nepean Sea Road; INR10-15b GDV) and Sky Plaza (Oshiwara; INR15b GDV) in 3QFY27, followed by Portofino (INR5b GDV) and Odyssey (INR10b GDV) in 4QFY27, taking the remaining FY27 residential launch pipeline to ~INR35-40b GDV. Launch timelines remain subject to approvals.
- The residential portfolio has a development pipeline of ~INR175-185b GDV, with 17 out of 18 projects being redevelopment projects.
- Lotus Aquaria in Prabhadevi was launched at an initial pricing of ~INR85,000/sq ft.
- The mixed use development at GIFT City is progressing well, with all key approvals expected by the end of FY27.
- Versova continues to witness strong redevelopment momentum. The company already has three seafront projects in the micro market and is evaluating additional redevelopment opportunities.
- India's luxury housing segment continues to witness healthy demand, with the luxury market growing by over 11%. While redevelopment-led supply is increasing in MMR, demand for premium seafront and green facing developments remains robust.
- Branding and marketing initiatives have been stepped up following the expansion into new micro markets. Marketing spend is expected to remain at ~1% of pre-sales, with the incremental cost largely offset by lower brokerage expenses through higher direct sales.

Commercial segment

- A commercial redevelopment project in Juhu with an estimated GDV of ~INR16b has recently been added, taking the overall development pipeline to ~INR180b GDV.
- The Juhu asset is currently a shopping center and will be redeveloped into a commercial project, with construction expected to take 3-4 years (expected to be launched in FY28).
- The Juhu commercial redevelopment is expected to benefit from the increasing ‘walk to work’ trend, with a similar customer profile across nearby residential and commercial developments.

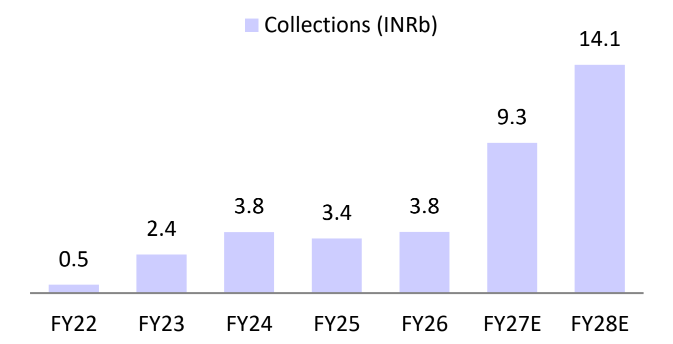
Story in charts

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



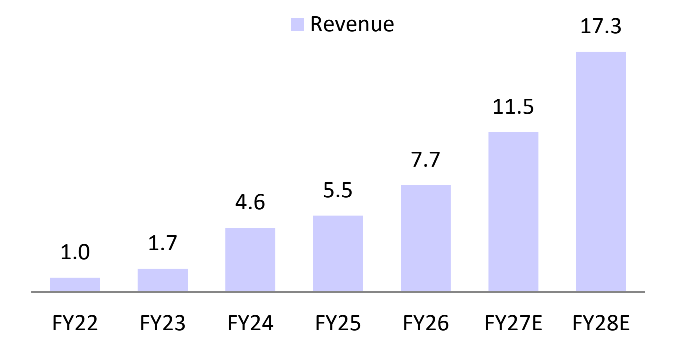
Source: MOFSL, Company

Exhibit 2: Collections to expand at 93% CAGR over FY26-28E



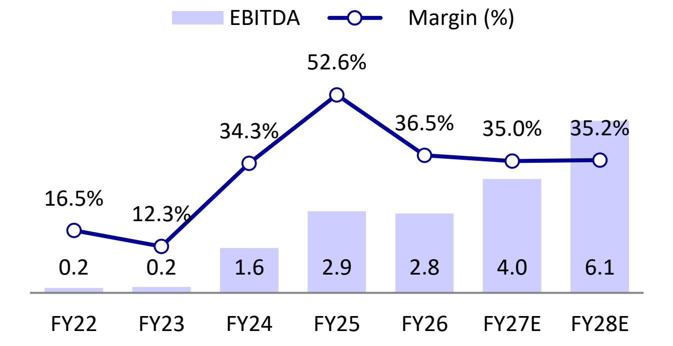
Source: MOFSL, Company

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



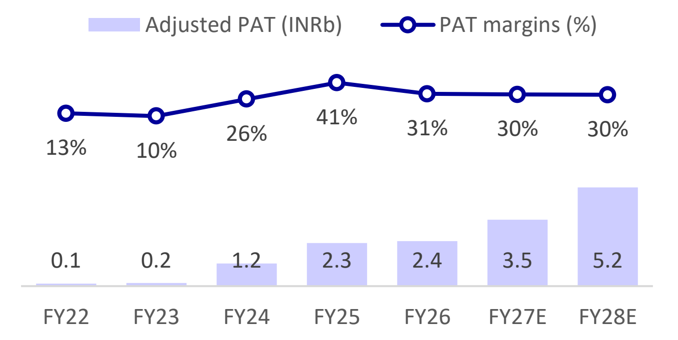
Source: MOFSL, Company

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



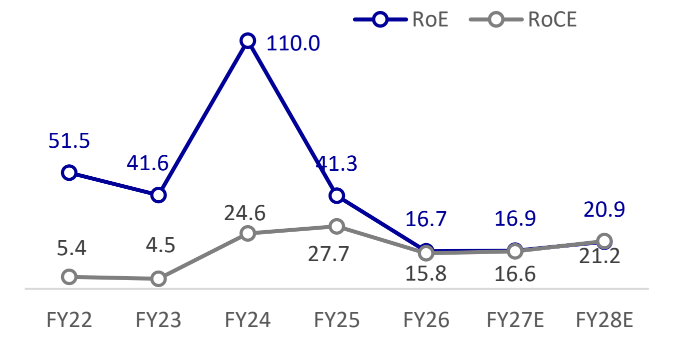
Source: MOFSL, Company

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



Source: MOFSL, Company

Exhibit 6: RoE and RoCE expected to revive over the next two years



Source: MOFSL, Company

Exhibit 7: Revisions to our estimates

	Old		New		Change	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	11.5	17.3	11.5	17.3	0%	0%
EBITDA	4.0	6.1	4.0	6.1	0%	0%
Adj. PAT	3.5	5.2	3.5	5.2	0%	0%
Pre-sales	18.5	28.0	18.5	28.0	0%	0%
Collections	9.3	14.1	9.3	14.1	0%	0%

Source: MOFSL, Company

Valuation and view

- We value the ongoing and upcoming projects based on a DCF approach by applying a 11.7% WACC to arrive at the present value cash flow of INR70b. Further, we assign 50% NAV premium to reflect the company's future growth potential.
- The above approach cumulatively values LOTUSDEV at a gross asset value of INR105b. By adding INR7b of cash, we arrive at a net asset value of INR112b, or INR230 per share, indicating a 19% upside potential.

Exhibit 8: Based on our SoTP approach, we arrive at a TP of INR230, implying a fair valuation

NAV Summary		INR b	Per Share	as % of NAV
Residential & Commercial Portfolio	❖ Ongoing and potential upcoming projects	70	143	62%
NAV Premium	❖ Assigned a 50% NAV premium, given continued investments toward growth	35	72	31%
Gross Asset Value		**105**	**215**	**94%**
Net debt		7	15	6%
Net Asset Value		**112**	**230**	**100%**
CMP			193	
No. of share			489	
Upside Potential (%)			**19%**	

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**1,026**	**1,669**	**4,616**	**5,497**	**7,690**	**11,523**	**17,296**
Change (%)	NA	62.7	176.6	19.1	39.9	49.8	50.1
Construction Cost	735	1,255	2,621	1,986	4,192	6,683	9,997
Employees Cost	9	10	7	126	152	230	346
Other Expenses	112	198	402	496	539	576	865
Total Expenditure	**856**	**1,463**	**3,030**	**2,607**	**4,884**	**7,490**	**11,208**
% of Sales	83.5	87.7	65.7	47.4	63.5	65.0	64.8
EBITDA	**170**	**206**	**1,585**	**2,890**	**2,806**	**4,033**	**6,088**
Margin (%)	16.5	12.3	34.3	52.6	36.5	35.0	35.2
Depreciation	4	9	12	15	17	18	22
EBIT	**166**	**197**	**1,573**	**2,874**	**2,789**	**4,015**	**6,067**
Int. and Finance Charges	1	6	2	2	19	21	22
Other Income	6	31	46	196	498	891	1,380
PBT bef. EO Exp.	**171**	**221**	**1,618**	**3,068**	**3,267**	**4,885**	**7,424**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**171**	**221**	**1,618**	**3,068**	**3,267**	**4,885**	**7,424**
Total Tax	45	58	420	789	834	1,247	1,896
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
Reported PAT	**129**	**166**	**1,198**	**2,274**	**2,371**	**3,495**	**5,189**
Adjusted PAT	**129**	**166**	**1,198**	**2,274**	**2,371**	**3,495**	**5,189**
Change (%)	3,292.2	28.7	620.0	89.8	4.3	47.4	48.5
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	21,873	26,818
Net Worth	**317**	**484**	**1,696**	**9,324**	**19,111**	**22,362**	**27,307**
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	1,063
Capital Employed	**3,644**	**3,696**	**5,963**	**10,480**	**20,483**	**23,883**	**29,758**
Gross Block	22	46	43	74	79	89	109
Less: Accum. Deprn.	4	12	25	40	57	75	97
Net Fixed Assets	**18**	**34**	**18**	**34**	**22**	**14**	**12**
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**	**191**	**191**	**191**
Curr. Assets, Loans&Adv.	**4,138**	**4,699**	**7,120**	**11,728**	**23,265**	**28,070**	**36,147**
Inventory	2,251	2,307	4,793	5,256	8,239	12,346	18,481
Account Receivables	100	104	426	2,048	3,293	4,114	6,172
Cash and Bank Balance	270	723	1,023	3,482	8,486	8,363	8,248
Loans and Advances	1,516	1,565	878	943	3,247	3,247	3,247
Curr. Liability & Prov.	**571**	**1,097**	**1,381**	**1,626**	**3,014**	**4,411**	**6,611**
Account Payables	42	78	145	118	384	480	720
Other Current Liabilities	526	1,014	1,228	1,497	2,610	3,912	5,872
Provisions	3	5	8	11	19	19	19
Net Current Assets	**3,567**	**3,603**	**5,739**	**10,102**	**20,252**	**23,659**	**29,537**
Appl. of Funds	**3,644**	**3,697**	**5,963**	**10,480**	**20,483**	**23,882**	**29,758**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**0.3**	**0.3**	**2.5**	**4.7**	**4.9**	**7.2**	**10.6**
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
Valuation (x)							
P/E	729.6	566.8	78.7	41.5	39.8	27.0	18.2
Cash P/E	709.0	537.5	77.9	41.2	39.5	26.8	18.1
P/BV	297.7	195.1	55.6	10.1	4.9	4.2	3.5
EV/Sales	95.0	58.1	21.1	16.7	11.3	7.6	5.1
EV/EBITDA	573.9	471.3	61.6	31.8	31.1	21.6	14.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
FCF per share	-2.3	1.4	1.3	0.2	-6.7	-1.5	-2.5
Return Ratios (%)							
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	22.0	24.7
Working Capital Ratios							
Fixed Asset Turnover (x)	47.1	36.2	107.9	74.1	97.6	129.8	159.0
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	390
Debtor (Days)	36	23	34	136	156	130	130
Creditor (Days)	15	17	11	8	18	15	15
Leverage Ratio (x)							
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	191.2	272.0
Net Debt/Equity	9.8	5.3	1.9	-0.3	-0.4	-0.3	-0.3

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	4,743	7,085
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	-1,099	-965
(Inc)/Dec in WC	-1,228	599	-766	-2,091	-5,375	-3,539	-6,001
CF from Operations	**-1,109**	**736**	**508**	**254**	**-2,823**	**144**	**163**
Others	-4	-25	-46	-154	-435	-891	-1,380
CF from Operating incl EO	**-1,113**	**711**	**461**	**100**	**-3,258**	**-747**	**-1,217**
(Inc)/Dec in FA	0	-7	174	-12	-5	-10	-20
Free Cash Flow	**-1,113**	**704**	**635**	**88**	**-3,263**	**-757**	**-1,237**
(Pur)/Sale of Investments	-2	-38	-222	-234	-677	0	0
Others	364	-103	325	184	480	891	1,380
CF from Investments	**362**	**-148**	**277**	**-62**	**-202**	**881**	**1,360**
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
CF from Fin. Activity	**872**	**-110**	**-439**	**2,425**	**7,467**	**-257**	**-257**
Inc/Dec of Cash	**121**	**453**	**299**	**2,464**	**4,007**	**-123**	**-114**
Opening Balance	149	270	723	1,022	3,482	7,488	7,365
Closing Balance	**270**	**723**	**1,022**	**3,486**	**7,488**	**7,365**	**7,251**

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.

Disclosures

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