16 October 2026
2QFY27 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)	120.3 / 1.3
52-Week Range (INR)	249 / 102
1, 6, 12 Rel. Per (%)	14/77/45
12M Avg Val (INR M)	261

Financials & valuations (INR b)

Y/E March	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	3.4	5.1
EPS (INR)	4.9	7.0	10.3
EPS Growth (%)	4.3	44.1	48.0
BV/Share (INR)	39.1	45.6	55.4
Ratios			
Net D/E	-0.3	-0.3	-0.2
RoE (%)	16.7	16.5	20.5
RoCE (%)	15.8	16.2	20.8
Payout (%)	10.3	7.2	4.8
Valuations			
P/E (x)	50.8	35.2	23.8
P/BV (x)	6.3	5.4	4.4
EV/EBITDA (x)	40.7	28.4	18.8
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	79.9	81.9	81.9
DII	0.9	1.7	3.1
FII	4.2	1.2	2.5
Others	15.1	15.2	12.6

FII includes depository receipts

CMP: INR246 **TP: INR285 (+16%)** **BUY**

Growth visibility remains strong

Record pre-sales in 2Q, supported by sustenance inventory

In 2QFY27, Sri Lotus Developers & Realty (LOTUSDEV) recorded its highest ever quarterly presales at INR4.7b (25% beat on our estimate), up 83% YoY, fueled by sustenance inventory from Lotus Trident, Andheri (INR1.8b) and Lotus Celestia, Versova (INR1.0b). In 1HFY27, its presales surged 1.8x YoY to INR8.8b. In 2HFY27, LOTUSDEV has planned four launches – Lotus Sky Plaza, Lotus Portofino, Lotus Odyssey, and Lotus Aurelia, with a combined GDV of INR35-40b. This plan positions the company well to meet its FY27 guidance of INR18-20b (up 56-73% YoY).

Added three new projects; upcoming launches to push pre-sales growth

LOTUSDEV added three new projects – Lotus Supremus in Juhu (Commercial), Lotus Empressa (Dadar West) and Lotus Stellar (Versova). It also added additional area in Lotus Insignia, Andheri. Together, these add INR27-28b of GDV, taking its upcoming residential project portfolio's potential GDV to INR87-89b and its commercial portfolio to INR66-68b. Collectively, the ongoing and upcoming projects offer a pre-sales potential of ~INR200b, providing comfortable growth visibility over the medium term. Despite the pre-sales beat in 2Q, we maintain our 56% pre-sales CAGR over FY26-28, reaching INR28.0b.

Collections growth to catch up in 2H; balance sheet remains sturdy

LOTUSDEV's collections were lower in 2QFY27 at INR0.6b, down 43% YoY, primarily due to newer projects being at the basement construction stage. In 1HFY27, collections stood at INR2.1b, up 19% YoY. With healthy progress in construction activity and collection milestones getting triggered from ongoing and upcoming launches, we expect collections to post a 93% CAGR, reaching INR14.1b over FY26-28. Despite the strong BD during the quarter, LOTUSDEV has maintained a robust balance sheet, with net cash at INR4.9b as of 2QFY27.

P&L performance

In 2QFY27, LOTUSDEV's revenue rose 53% YoY to INR2.7b, while EBITDA (a 35% beat) grew 113% YoY to INR1.1b. EBITDA margin stood at 39.9%. PAT jumped 78% YoY to INR0.8b (a 21% beat), with an adj. PAT margin of 30.6%. In 1HFY27, its revenue surged 69% YoY to INR4.0b, while EBITDA jumped 95% YoY to INR1.6b. EBITDA margin stood at 38.8%. PAT increased 78% YoY to INR1.3b, with an adj. PAT margin of 31.8%.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

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 elevated levels 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.
- **We roll over our** valuations **to FY28 and maintain a 50% NAV premium to reflect the company's future growth potential. We reiterate our BUY rating with a TP of INR285, indicating a 16% potential upside.**

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2QE Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	**613**	**1,761**	**2,240**	**3,075**	**1,323**	**2,686**	**3,465**	**4,048**	**7,690**	**11,523**	**2,347**	14%
YoY Change (%)	-49.2	43.5	92.7	61.8	115.8	52.5	54.7	31.7	649.6	590.5	33.3	
Total Expenditure	319	1,257	1,446	1,862	842	1,613	2,359	2,675	4,884	7,490	1,550	
EBITDA	**295**	**504**	**794**	**1,213**	**481**	**1,073**	**1,106**	**1,373**	**2,806**	**4,033**	**797**	35%
Margins (%)	48.0	28.6	35.5	39.4	36.4	39.9	31.9	33.9	36.5	35.0	34.0	*596bps*
Depreciation	4	4	4	4	4	6	6	3	17	18	4	
Interest	5	5	5	5	5	5	5	5	19	21	5	
Other Income	68	127	158	145	136	122	236	292	498	786	160	
PBT before EO expense	**353**	**622**	**943**	**1,349**	**609**	**1,183**	**1,331**	**1,656**	**3,267**	**4,780**	**948**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**353**	**622**	**943**	**1,349**	**609**	**1,183**	**1,331**	**1,656**	**3,267**	**4,780**	**948**	25%
Tax	95	159	241	340	152	298	340	431	834	1,221	242	
Rate (%)	27.0	25.5	25.5	25.2	24.9	25.2	25.5	26.0	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	-2	-2	-5	-53	-3	-64	-43	-32	-62	-142	-29	
Reported PAT	**256**	**462**	**697**	**956**	**455**	**821**	**948**	**1,193**	**2,371**	**3,417**	**677**	21%
Adj PAT	**256**	**462**	**697**	**956**	**455**	**821**	**948**	**1,193**	**2,371**	**3,417**	**677**	21%
YoY Change (%)	-36.1	-8.4	36.2	11.5	77.6	77.9	36.0	24.8	1,733.8	1,953.3	46.8	
Margins (%)	41.8	26.2	31.1	31.1	34.4	30.6	27.4	29.5	30.8	29.7	28.9	

Source: Company, MOFSL.

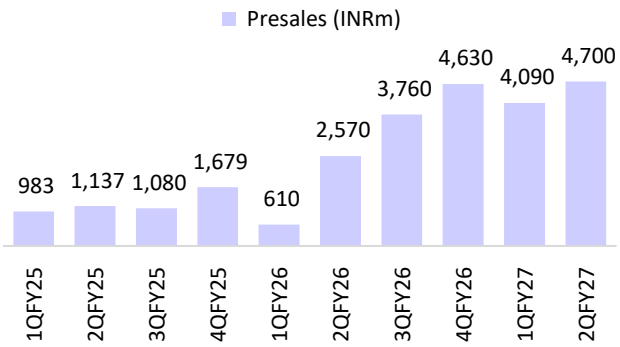


Key highlights from the management commentary

- Luxury housing demand remains healthy, driven by end-users upgrading to larger homes in premium locations. Management expects demand in its target micro markets to remain resilient, given the relatively lower sensitivity of luxury homebuyers to interest rates.
- The company's 2QFY27 performance was supported by sustenance sales and strong traction at recent launches, particularly Lotus Trident.
- Lotus Trident (Andheri West) recorded pre-sales of INR1.8b in Q2FY27, its first full quarter since launch in end-June. The project has witnessed a strong initial response, with ~35% of inventory sold within three months of launch.
- Lotus Aquaria (Prabhadevi) continues to witness healthy inquiries, although sales traction remains gradual as the company builds its presence in the new micro market. The project is positioned at a premium price point, with stronger sales traction expected over the next two quarters.
- Business development gained momentum, with three new projects added during 2QFY27 — Lotus Empressa (Dadar west), Lotus Stellar (Versova) and Lotus Supremus (Juhu) and additional area secured for Lotus Insignia — with a combined estimated GDV of INR27-28b. These additions strengthen the company's presence in established micro markets and extend its footprint to Shivaji Park. BD remains a continuous process, with the company seeking to add projects every quarter.
- The ongoing and upcoming development pipeline now comprises 24 projects with an aggregate GDV of ~INR200b, of which 19 are redevelopment-led projects.
- Four residential projects are planned for launch in 2HFY27 — 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 — with a combined estimated GDV of INR35-40b. ~90% of the required approvals are in place, providing confidence in the planned launch schedule.
- 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%.
- Collections stood at INR2.1b in H1FY27. The collection momentum is expected to improve over the coming quarters as construction progresses beyond the basement and plinth stages, triggering construction-linked payment milestones. Three projects are currently at the basement stage, with two expected to progress beyond this stage.
- Pricing varies across projects based on their location and positioning, with price appreciation observed during 1HFY27. LOTUSDEV expects to sustain its healthy profitability, supported by premium pricing, limited marketing expenditure, efficient capital deployment and relatively short project cycles of 2.5-3.5 years. The company has undertaken limited brand-awareness campaigns to date, with management indicating scope to sustain margins as the business scales.
- Amara's RCC structure is complete, with the occupation certificate (OC) expected in 3QFY27. Lotus Athena is expected to receive its OC by Mar'27.
- The mixed-use development at GIFT City is awaiting the town-planning scheme and requisite approvals. The ~5.5-acre land parcel could support approximately 1.5msf of development, comprising residential, commercial and retail components, subject to approvals.
- Commercial redevelopment is emerging as an additional growth avenue, with the company having taken up two to three projects in this segment. Management expects these projects to generate healthy and sustainable margins.

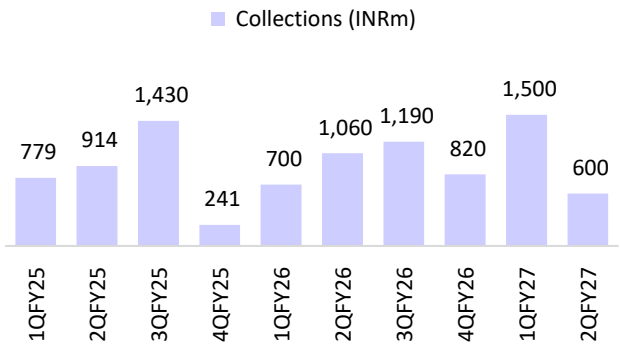
Story in charts

Exhibit 1: Recorded the highest quarterly bookings



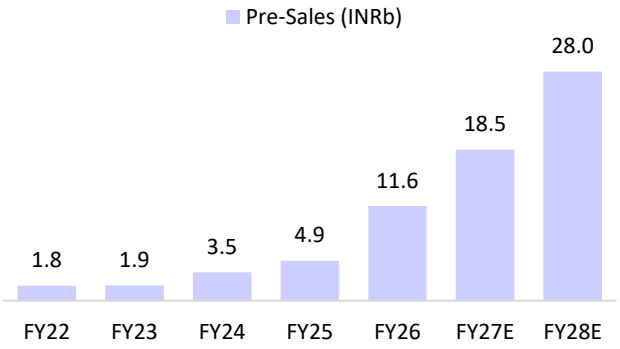
Source: MOFSL, Company

Exhibit 2: Collections dipped 43% YoY



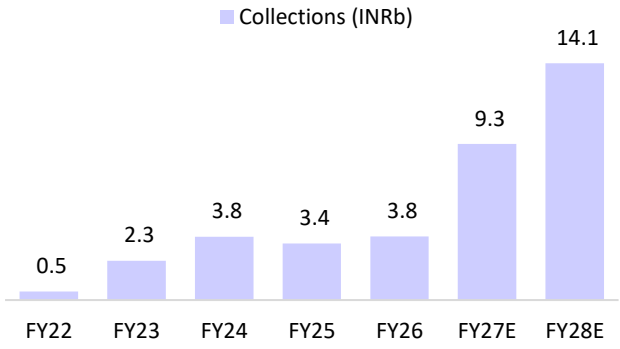
Source: MOFSL, Company

Exhibit 3: Bookings to clock a 56% CAGR over FY26-28E



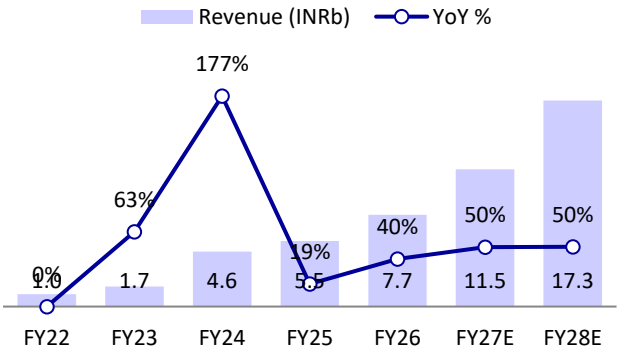
Source: MOFSL, Company

Exhibit 4: Collections to expand at 93% CAGR over FY26-28E



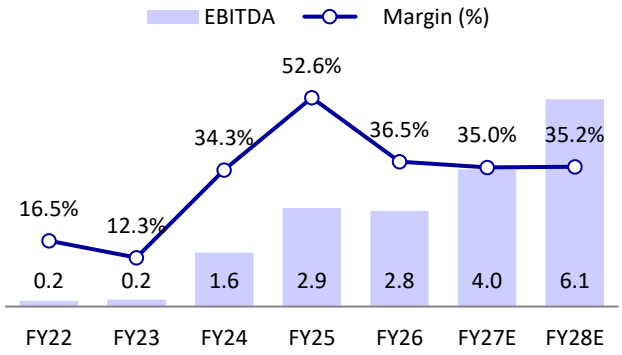
Source: MOFSL, Company

Exhibit 5: Revenue to record a 50% CAGR over FY26-28E



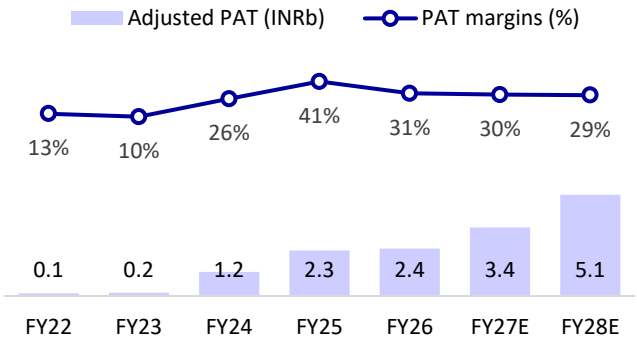
Source: MOFSL, Company

Exhibit 6: EBITDA to grow to INR6.1b, with a 35.2% margin



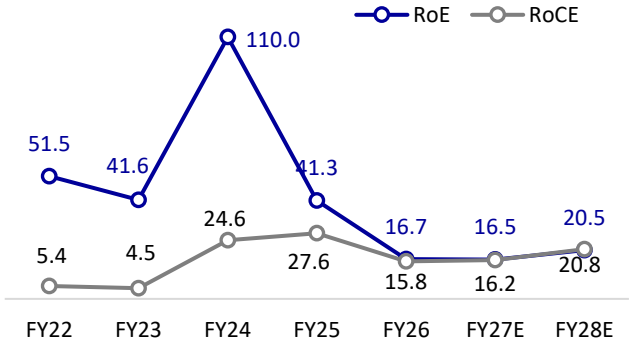
Source: MOFSL, Company

Exhibit 7: PAT to grow to INR5.1b, with a 29.2% margin



Source: MOFSL, Company

Exhibit 8: RoE & RoCE likely to revive over the next two years



Source: MOFSL, Company

Exhibit 9: 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	3.4	5.1	3.4	5.1	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 INR90b. Further, we assign a 50% NAV premium to reflect the company's future growth potential.
- The above approach cumulatively values LOTUSDEV at a gross asset value of INR135b. By adding INR6b of cash, we arrive at a net asset value of INR141b, or INR285 per share, indicating a 16% upside potential.

Exhibit 10: Based on our SoTP approach, we arrive at a TP of INR285, implying a fair valuation

NAV Summary		**INR b**	**Per Share**	**as % of NAV**
Residential & Commercial Portfolio	❖ Ongoing and potential upcoming projects	90	184	65%
NAV Premium	❖ Assigned a 50% NAV premium, given continued investments toward growth	45	92	32%
Gross Asset Value		**135**	**276**	**97%**
Net debt		6	13	4%
Net Asset Value		**141**	**285**	**100%**
CMP			246	
No. of share			489	
Upside Potential (%)			**16%**	

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	786	1,202
PBT bef. EO Exp.	**171**	**221**	**1,618**	**3,068**	**3,267**	**4,780**	**7,246**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**171**	**221**	**1,618**	**3,068**	**3,267**	**4,780**	**7,246**
Total Tax	45	58	420	789	834	1,221	1,850
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**	**3,417**	**5,057**
Adjusted PAT	**129**	**166**	**1,198**	**2,274**	**2,371**	**3,417**	**5,057**
Change (%)	3,292.2	28.7	620.0	89.8	4.3	44.1	48.0
Margin (%)	12.6	10.0	26.0	41.4	30.8	29.7	29.2

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	21,795	26,607
Net Worth	**317**	**484**	**1,696**	**9,324**	**19,111**	**22,284**	**27,096**
Minority Interest	-4	-7	9	14	76	76	76
Total Loans	3,361	3,289	4,286	1,237	1,312	1,312	1,312
Deferred Tax Liabilities	-31	-69	-28	-5	-16	129	1,038
Capital Employed	**3,644**	**3,696**	**5,963**	**10,570**	**20,483**	**23,801**	**29,522**
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**	**106**	**191**	**191**	**191**
Curr. Assets, Loans&Adv.	**4,138**	**4,699**	**7,120**	**12,023**	**23,266**	**27,989**	**35,912**
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	7,488	7,284	7,015
Loans and Advances	1,516	1,565	878	1,237	4,245	4,245	4,245
Curr. Liability & Prov.	**571**	**1,097**	**1,381**	**1,610**	**3,014**	**4,411**	**6,611**
Account Payables	42	78	145	118	384	480	720
Other Current Liabilities	526	1,014	1,228	1,481	2,610	3,912	5,872
Provisions	3	5	8	11	19	19	19
Net Current Assets	**3,567**	**3,603**	**5,739**	**10,412**	**20,252**	**23,579**	**29,301**
Appl. of Funds	**3,644**	**3,697**	**5,963**	**10,570**	**20,483**	**23,801**	**29,522**

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**	**7.0**	**10.3**
Cash EPS	0.3	0.4	2.5	4.7	4.9	7.0	10.4
BV/Share	0.6	1.0	3.5	19.1	39.1	45.6	55.4
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	7.2	4.8
Valuation (x)							
P/E	930.9	723.1	100.4	52.9	50.8	35.2	23.8
Cash P/E	904.6	685.8	99.4	52.6	50.4	35.0	23.7
P/BV	379.8	248.9	71.0	12.9	6.3	5.4	4.4
EV/Sales	120.3	73.7	26.8	21.5	14.8	9.9	6.6
EV/EBITDA	727.3	597.9	78.0	40.9	40.7	28.4	18.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.2	0.2
FCF per share	-2.3	1.4	1.3	-0.4	-6.7	-1.5	-2.5
Return Ratios (%)							
RoE	51.5	41.6	110.0	41.3	16.7	16.5	20.5
RoCE	5.4	4.5	24.6	27.6	15.8	16.2	20.8
RoIC	5.6	4.6	30.3	36.4	21.0	20.5	23.4
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	7.5	7.7	6.3	5.4
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	-0.2	-0.3	-0.3	-0.2

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	4,638	6,907
Depreciation	4	9	12	15	17	18	22
Interest & Finance Charges	1	6	5	1	19	21	22
Direct Taxes Paid	-57	-99	-361	-741	-751	-1,075	-942
(Inc)/Dec in WC	-1,228	599	-766	-2,386	-5,375	-3,539	-6,001
CF from Operations	**-1,109**	**736**	**508**	**-42**	**-2,823**	**63**	**8**
Others	-4	-25	-46	-153	-435	-786	-1,202
CF from Operating incl EO	**-1,113**	**711**	**461**	**-195**	**-3,258**	**-723**	**-1,193**
(Inc)/Dec in FA	0	-7	174	-12	-5	-10	-20
Free Cash Flow	**-1,113**	**704**	**635**	**-207**	**-3,263**	**-733**	**-1,213**
(Pur)/Sale of Investments	-2	-38	-222	-13	-677	0	0
Others	364	-103	325	184	480	786	1,202
CF from Investments	**362**	**-148**	**277**	**159**	**-202**	**776**	**1,182**
Issue of Shares	0	0	0	5,364	7,416	0	0
Inc/(Dec) in Debt	887	-81	-410	-2,794	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**	**-443**	**2,500**	**7,467**	**-257**	**-257**
Inc/Dec of Cash	**121**	**453**	**295**	**2,463**	**4,007**	**-204**	**-269**
Opening Balance	149	270	723	1,018	3,481	7,488	7,284
Closing Balance	**270**	**723**	**1,018**	**3,481**	**7,488**	**7,284**	**7,014**

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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

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