



“Sri Lotus Developers & Realty Limited
Q3 FY ‘26 Earnings Conference Call”

February 09, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 9th February 2026 will prevail.



**MANAGEMENT: MR. ANAND PANDIT – MANAGING DIRECTOR AND
CHAIRMAN – SRI LOTUS DEVELOPERS & REALTY
LIMITED
MR. SANJAY KUMAR JAIN – CHIEF EXECUTIVE
OFFICER – SRI LOTUS DEVELOPERS & REALTY
LIMITED
MR. RAKESH GUPTA – CHIEF FINANCIAL OFFICER –
SRI LOTUS DEVELOPERS & REALTY LIMITED
SGA, INVESTOR RELATIONS ADVISORS – SRI LOTUS
DEVELOPERS & REALTY LIMITED**



*Sri Lotus Developers & Realty Limited
February 09, 2026*

Moderator:

Ladies and gentlemen, good afternoon and welcome to Sri Lotus Developers & Realty Limited's Q3 FY26 Earnings Conference Call. Before we begin, I would like to remind participants that this conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

With this, I now hand the conference over to Mr. Anand Pandit, Managing Director and Chairman of Sri Lotus Developers & Realty Limited. Thank you and over to you, sir.

Anand Pandit:

Thank you. Good afternoon, everyone, and a very warm welcome to the Q3 FY26 earnings call of Sri Lotus Developers and Realty Limited. Joining me today are our CEO, Mr. Sanjay Kumar Jain; our CFO, Mr. Rakesh Gupta; and our Investor Relations Advisors from SGA. Our Investor Presentation has been uploaded on the Stock Exchange and on our website. We hope you have had a chance to review it.

Let me begin with a brief overview of the market environment. The Indian government continues to focus on improving demand and consumption in the economy. The recent Union Budget has emphasized higher infrastructure spending, better connectivity, and policy clarity which together are supporting investor confidence and long-term growth in the real estate sector.

For the quarter ended December 2025, I am pleased to share that pre-sales for the quarter stood at INR376 crores, registering a strong growth of 247% year-on-year. Collections during the quarter were healthy at INR119 crores, reflecting sustained customer confidence and execution momentum.

During the quarter, we launched project Varun in Bandra, which witnessed encouraging traction with 19% of the carpet area sold in the launch quarter. Customer response remains positive, supported by strong inquiries. Our recently launched projects, The Arcadian in Juhu and Amalfi in Versova, continued to witness healthy demand, and within just four months of launch, 34% of inventory at The Arcadian and 45% of Amalfi was absorbed, reflecting the strength of our product positioning and demand in our core micro markets.

Construction at Lotus Aquaria in Prabhadevi is progressing very well, and for Lotus Celestia in Versova is commencing in this quarter. These ultra-luxury developments are located in some of Mumbai's most coveted micro markets and will further strengthen our positioning in the premium residential segment. We plan to launch both projects by March 2026 with a combined revenue potential of more than INR2,000 crores. These launches provide strong visibility and



reinforce our confidence in achieving our FY26 pre-sales guidance.

On Lotus Trident, our Greenfield commercial project, certain regulatory and statutory approvals are currently underway, and its launch is expected in Q1 FY27. We continue to strengthen our footprint in core micro markets while selectively expanding into high potential locations such as Bandra and Prabhadevi. The scale and quality of our development pipeline clearly underscore the strong brand acceptance of Lotus Developers.

During the year so far, the company added eight new projects to its portfolio, which includes three projects in Bandra West, four projects in Juhu and Andheri West micro market, and one in the GIFT City area of Gujarat. With this, we have added additional GDV of about INR7,500 to INR8,000 crores in our growing portfolio. We remain in active discussions with multiple societies and expect to finalize further project additions by the end of the year.

Our ongoing upcoming pipeline comprises 20 projects; 16 residential and four commercial, with an aggressive GDV of approximately INR16,000 to INR17,000 crores. This translates into nearly 3.2 million square feet of saleable carpet area to be realized by FY31. Notably, 15 of these 20 projects are redevelopment led and four are joint development projects, reinforcing our core focus and competitive strengths in this segment. Given this project mix, we are confident of sustaining PAT margins in the range of 25 to 30%.

As we look ahead, our focus remains firmly on disciplined growth, timely execution, and scaling the Lotus Developers platform into a resilient, long-term value creator. With that, I now hand over the call over to Mr. Sanjay Kumar Jain, our CEO, to take you through the financial highlights.

Sanjay Jain:

Thank you, Anand sir. Good afternoon all. Let me now take you through financial highlights of quarter three and nine months financial year 2026. As highlighted earlier, during Q3 FY26 we launched one project, Varun in Bandra, in November 2025. The project recorded booking of INR52 crores and has an estimated GDV of INR430 crores to INR450 crores. We expect to launch two projects in Q4 FY26, Lotus Aquaria that is in Prabhadevi and Lotus Celestia in Versova, with a combined revenue potential of more than INR2,000 crores.

Moving to consolidated financial for Q3 FY26: Pre-sales stood at INR376 crores, growth of 247% year-to-year. Revenue stood at INR224 crores, growth of 93% year-to-year. Collection for this quarter stood at INR119 crores. EBITDA was INR79 crores with a growth of 29% year-to-year. EBITDA margin stood at 35.5% for the quarter and 34.5% for nine months. Profit after tax was INR70 crores, registered 37% year-to-year growth. Expenses towards ongoing and upcoming project stood at INR57 crores in Q3 FY26.

For nine months financial year 2026: Pre-sales stood INR695 crores, growing 117% year-to-year. Revenue stood INR461 crores. Collection for nine months ended December 2025 was INR294 crores. EBITDA was INR159 crores and EBITDA margin stood at 34.5%. Profit after



*Sri Lotus Developers & Realty Limited
February 09, 2026*

tax was INR142 crores. Expenses towards ongoing and upcoming project stood at INR332 crores in nine months financial year 2026. Net cash as on 31st December 2025 stood at INR845 crores.

During the IPO, we raised INR792 crores through fresh issue and net proceeds post issue expenses was INR732 crores. We have deployed total funds amounting to INR200 crores till 31st December 2025. With this, I would like to open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Ankit S. Mehta from Wellworth Share & Stock Broking Limited. Please go ahead.

Ankit S. Mehta: Thank you for the opportunity. And congratulations on a good set of numbers. Sir, despite slowdown as is evident that company has performed very well in Q3 versus peers. What is the outlook for Q4 and is the management confident on achieving the FY '26 guidance?

Sanjay Jain: Yes, so, Ankit, we are very confident that whatever the guidance given, we will be able to achieve the same. And we are getting good response from Varun that we have already launched and we already have express of interest received for the to be launched project from the some of the customers.

Ankit S. Mehta: Yes. Thank you, that was all from my side.

Moderator: Thank you. Your next question comes from the line of Mohit Surana from Monarch Network Capital. Please go ahead.

Mohit Surana: Thank you for the opportunity. First of all, congratulations on the good set of numbers. My question is more on the broader industry like, given the intensified competition for quality redevelopment assets in Mumbai, how do we differentiate in acquiring new societies? And what is our visibility on adding more projects to the pipeline over the next two, three years?

Anand Pandit: Mohit, thank you for your question and joining this call. First of all, real estate is all about trust and quality. And that is what we are, we have proved till today showing our legacy of faster construction with ultra-luxury manner we complete the project, and full satisfaction of our clients. This is the mantra we are working on. Because of that, you know, and our proven track record, lot of societies, they are coming to us even though they might have chosen or somewhat chosen somebody else. So getting the new society is not a tough job for us. So that is one.

Second, in ultra-luxury space in redevelopment, I would say, I don't know which other companies are operating, but we have very uniquely positioned ourselves and everyone who is going for redevelopment, they want to shift from their dilapidated kind of building to ultra-luxury only.

So when they see our redeveloped properties, generally we get the preference in that. And also on sales side, I mean this was acquisition side, sales side also we get excellent response because



*Sri Lotus Developers & Realty Limited
February 09, 2026*

our product is positioned as ultra-luxury product. So we are very confident in for the next few years we will be able to perform.

Mohit Surana: Sir, apart from the existing pipeline of projects, do we have visibility of...

Moderator: Sorry to interrupt. Mohit sir, your voice is sounding a little muffled. May I request to use the handset if you are using any other mode?

Mohit Surana: Perfect. So, sir, apart from the existing pipeline of projects, do we also have visibility of new projects over the next two, three years? I mean, can we continue adding on more projects just like we did in FY '26?

Anand Pandit: Yes, definitely. And that would be a regular process actually. Because that is what the cycle, business cycle for us. Like in this financial year we have added almost eight new projects including GIFT City, one of the projects in GIFT City. And we are already in regular talks with many societies. So every quarter we will be adding some new projects.

Mohit Surana: And sir, considering the aggressive number of launches that we have planned, has there been a change in our strategy in terms of boosting our execution capabilities?

Anand Pandit: So execution capacity, I mean, as we are growing, we are having more, I mean, focus is on HR, having more experienced people we are adding to our staff.

Mohit Surana: Understood. And sir, until how many years do you think the current level of cash that we have on the books is sufficient to achieve our guided objectives?

Sanjay Jain: So, Mohit, we currently have INR845 crores as net cash. That will be sufficient for technically INR8,000 crores GDV. But because of the cash flow and working capital flow, so we can easily achieve around INR17,000 crores projects. And whatever will be the cash balance, that will be the routine process and majority of the IPO proceed we will be able to deploy that by next one year.

Mohit Surana: Understood, sir. So that's very helpful. That's all from my end. If I have any more questions, I will fall back in queue. Thank you.

Moderator: Thank you. Our next question comes from the line of Aayush Saboo from Choice Institutional Equities. Please go ahead.

Aayush Saboo: Yes, I just wanted to know for the future GDV addition, like you know the projects in the future which we will not be doing through redevelopment, probably through joint development. So do we foresee taking any debt in the future, like after two years probably? Since we already have a strong balance sheet but for non-redevelopment projects, do we foresee any debt?

Sanjay Jain: So, Aayush, currently as explained,, we have sufficient cash balance and there is no requirement of debt. But in the future if there is any good project and if anything required for the balance



sheet also, then we have the two options, either we can have the QIP or we can take the debt. But looking forward to next two years I don't think we require anything from both of these.

Aayush Saboo:

Okay. Thanks, okay.

Moderator:

Thank you. Our next question comes from the line of Aniket Madhwani from Steptrade Capital. Please go ahead.

Aniket Madhwani:

So my question was with regards to the collection. So despite growing pre-sales number, the collections are still low. So could you please explain the reason behind it? Because in last quarter projects were recently launched, so the collection has been pushed to Q3 and Q4, but still the numbers are very much low. If we see the pre-sales number?

Rakesh Gupta:

Yes, Aniket. So Rakesh Gupta here. So as you already clarified that if you see few of the projects launched in last four months and in initial stage generally collection is on lower side because collection is generally linked to the percentage of completion achieved on the slab wise.

So the collection will definitely forward to the next quarter as and when we achieve more and more completion level. So in initial two quarters we have a lesser cash flows from the sales we done. Then going forward whenever the project reaches a next level of construction then we collect more money.

Aniket Madhwani:

Okay. And what number are you targeting in FY '26 in terms of collection?

Rakesh Gupta:

So we already done INR294 crores of collection in last nine months. Since it's a very dynamic number since we are poised to launch two more projects in this quarter. This collection number would be definitely higher than what we have done in Q3, in Q4. But exact number can't be anticipated right now but we are very much sure that our Q4 number of collection would be much higher than what we have done in Q3.

Aniket Madhwani:

Okay, got it, got it. And out of these 20 projects which are ongoing, 16 are residential and four are commercial, right? So out of these 20, how many are redevelopment projects could you please bifurcate?

Sanjay Jain:

So, Aniket, this is Sanjay Jain. So out of 20 only one is the Greenfield. The balance 19 either joint development or redevelopment.

Sanjay Jain:

So four projects are joint development and 15 are the redevelopment projects.

Sanjay Jain:

15 redevelopment, four joint development and one Greenfield own project.

Aniket Madhwani:

Okay, got it. And any guidance from you in terms of topline for FY'26?

Rakesh Gupta:

So FY'26, we already achieved INR460 crores of revenue. And we are on the track to achieve



*Sri Lotus Developers & Realty Limited
February 09, 2026*

whatever we have guided. Our pre-sales we have guided in the range of INR1,100 to INR1,300 crores, and we are on track to achieve that pre-sale number. And revenue also within that vicinity which we have guided.

Aniket Madhvani: Sorry, please. Can I have the number in terms of percentage?

Rakesh Gupta: Of the revenue or pre-sales?

Aniket Madhvani: Yes, pre-sales?

Rakesh Gupta: Pre-sales I said that we have guided that INR1,100 to INR1,300 crores was our guidance number, and we are on track to achieve that number. We have already done pre-sales of INR695 crores till nine months, Q3.

Aniket Madhvani: Okay, got it, got it. That's it from my side. Thank you.

Moderator: Our next question comes from the line of Kapil Aggarwal from Daksh and Associates. Please go ahead.

Kapil Aggarwal: Yes, good afternoon sir. And congratulations on the very good set numbers. So my first question is regarding that how we recognize revenue? We are on the percentage of completion method or on occupancy, we are recognizing the revenue?

Rakesh Gupta: Yes, we are on percentage completion method. So as and when, as per the project progress we recognize the revenue.

Kapil Aggarwal: Okay. And the second thing is that, in this quarter and last quarter, our operating margin is approximately 30 in the range of 30% to 35%. And last year it was above 50%. So what is the reason this margin is being reduced?

Rakesh Gupta: So our EBITDA margin was in the range of 35% here and there in the last nine months. Earlier in the last year the margin was on little bit higher side, which we have explained in last quarter also, because of one particular project where we have witnessed a good appreciation in rates, while our cost was on lower side as the project was acquired during COVID period. So because of that appreciation the project margin or operating margin were on higher side. But we are expecting to retain our EBITDA level in the range of 35% to 40% going forward.

Kapil Aggarwal: Okay. And what is our expected this EBITDA margin going forward?

Rakesh Gupta: Similarly. So as we have achieved 35% in this financial, this nine month period, we are expecting to remain on that level. At least for next two three years.

Kapil Aggarwal: For we can say all like for redevelopment and JDA for both kind of project?

Rakesh Gupta: Yes.



*Sri Lotus Developers & Realty Limited
February 09, 2026*

- Kapil Aggarwal** Okay. Thank you, that's it from my side. Thank you.
- Moderator:** Our next question comes from the line of Darshan Parekh from PGE Industries Private Limited. Please go ahead.
- Darshan Parekh:** Yes, hello. Hi, this is Darshan Parekh speaking. Thank you guys and congratulations on the good numbers. Sir, I just wanted you to give some more specifics and more details about some of the projects that you said during your talk. One was I think the Arcadian and the other one was the Amalfi?
- You gave numbers of 24% and some 84% bookings. Just some more specifics on how the progress is going in these projects, and when do you see them getting completed on time, delays and what is the general outlook on the market for you in terms of luxury projects? Thank you.
- Rakesh Gupta:** So we launched these both these projects in Q2 FY'26 this year. And the project construction of these both the projects are progressing very well, and we are on target to complete Arcadian in next financial year and Amalfi in mostly Q1 of FY'28. So this was as we have already as per our expectation only.
- Darshan Parekh:** Okay, thank you.
- Moderator:** Thank you. Your next question comes from the line of Mohit Surana from Monarch Network Capital. Please go ahead.
- Mohit Surana:** Just one general question on the completion timeline. Once we have the development agreement, how long does the RERA allow us to complete the project generally speaking? I understand it can vary project to project. But generally is it three years, four years, if you can just give some insights on that?
- Sanjay Jain:** Hi Mohit, this is Sanjay. RERA is not giving any timeline for any project. It is depending on the developer is the choice throughout. So what happen, this is the negotiation between the society and the capability of the execution. Depending on that we give the RERA date. So some developer can give the RERA date for three year or four years completion, some give the seven to eight year also. So it is depending on the only developer. RERA don't have any guidelines for the completion of the project.
- Mohit Surana:** Understood, sir. And sir for us, our projects the completion timeline is basically two to three years, generally speaking, is that correct?
- Sanjay Jain:** Yes. So generally is two to three years. In case of the some big project or there is the basement, then it will take six to nine months additional.
- Mohit Surana:** Understood. That's helpful, sir. Thank you.



- Moderator:** Our next question comes from the line of Satyen Dodia, an Individual Investor. Please go ahead.
- Satyen Dodia:** Sir, company is thinking about paying dividend in near term?
- Moderator:** Sorry to interrupt. Satyen sir, your voice was not good audible. If you can please use the handset?
- Satyen Dodia:** Sir, company is thinking about paying dividend in near terms?
- Anand Pandit:** We are going to propose to our board and general body about the dividend. So we will have a dividend policy in very near future.
- Satyen Dodia:** Okay sir.
- Moderator:** Satyen sir, you have any further questions?
- Satyen Dodia:** No, sir.
- Moderator:** Thank you so much. Our next question comes from the line of Aniket Madhvani from Step Trade Capital. Please go ahead.
- Aniket Madhvani:** Yes. Thanks for the opportunity once again. So my question was according to your revenue growth guidance. So it will be implied around INR498 crores to achieve in this quarter. So could you please explain how the company will you know achieve this level of revenue in terms of project completion or construction?
- Sanjay Jain:** So, Aniket, so we have the three set of the projects. One is the completed project, one is the ongoing project, and third is the, we are aiming to launch two new projects during this quarter. So our expectation is that for the pre-sale guidance, approximately INR200 to INR300 crores we can achieve in this quarter from the new two projects and from the ongoing project, around INR250 to INR300 crores we can achieve.
- Aniket Madhvani:** Okay. Okay, yes. And the company will be maintaining the same margin right? 35 to...
- Sanjay Jain:** Yes. Correct, correct. That we have given the guidelines that for the next year also we are given.
- Aniket Madhvani:** Okay. And any new projects that are in pipeline, I mean, are you planning to add any new projects in coming quarter?
- Sanjay Jain:** Yes, as explained by Anand sir that this is the routine process. We have been talking with the multiple society. So every quarter we are getting something. So in this quarter also we are talking to some society. So once that will be acquired, we will intimate to exchanges.
- Aniket Madhvani:** Okay. Got it, got it. Yes. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we'll take that as a last question. I



*Sri Lotus Developers & Realty Limited
February 09, 2026*

now hand the conference over to the management for closing comments.

Anand Pandit:

We thank everyone for joining the call today. To conclude, the quarter reflects not just strong numbers, but the structural strength of our platform driven by disciplined capital allocation, consistent execution, and a deep understanding of our core redevelopment markets.

As we scale our presence in Mumbai and take our first step into a new market like GIFT City, our focus remains clear; to convert our robust pipeline into timely cash flows and sustainable profitability. We remain committed to our asset-light business model, building high quality assets, strengthening stakeholder trust, and creating long-term value through cycles. Thank you for your continued confidence and participation. For any further queries or clarifications, please feel free to reach out to SGA, our Investor Relations Advisor. Thank you once again and have a good day.

Moderator:

Thank you. On behalf of Sri Lotus Developers & Realty Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.