



“Sri Lotus Developers & Realty Limited Q2 FY-26 Earnings Conference Call”

November 11, 2025



**MANAGEMENT: MR. ANAND PANDIT – MANAGING DIRECTOR &
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**



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Moderator:

Ladies and gentlemen, good morning and welcome to Sri Lotus Developers and Realty Limited's Q2 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 the 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 '*' then '0' 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 and Realty Limited. Thank you and over to you, sir.

Anand Pandit:

Thank you. Good morning, everyone and a very warm welcome to the Q2 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 Exchanges and on our website. We hope you had a chance to review it.

Let me begin with an overview of the broader market environment:

Mumbai's luxury redevelopment market continues to gain significant momentum particularly across prime micro-markets such as Bandra, Prabhadevi, Worli, Juhu, Versova. Land scarcity and aging inventory are driving a strong wave of society and cluster redevelopment projects. The city recorded over Rs. 14,700 crores worth of ultra-luxury sales in H1 2025, the highest ever with Bandra and Prabhadevi emerging as key value growth corridors. Bandra West alone witnessed nearly 190% year-on-year growth in luxury home value. While new supply is gradually rising, limited availability of prime plots and the enduring appeal of redevelopment led projects continue to sustain both pricing strength and absorption levels in this western suburb. This is where Lotus' strength lies. We have more than 84% of our total carpet area of ongoing projects and 91% of total carpet area of upcoming projects in the redevelopment segment. This high redevelopment mix keeps the portfolio asset light and very capital efficient.

Coming to our performance for the quarter ended September 2025:

I am pleased to share the pre-sales during the quarter stood at Rs. 257 crores growing almost 126% year-on-year and collection for the quarter stood at Rs. 106 crores. Due to large part of launches being skewed to end of the quarter, the conversion of these bookings into collection will largely flow through in the subsequent quarters.



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A key highlight of the quarter was the successful launch of the Arcadian at Juhu and Amalfi at Versova in September 2025. Both projects continue to see sustained customer interest supported by their prime micro market locations, signature blue and green design themes, best in class amenities and Lotus track record of superior execution and timely delivery. Construction at Project Varun, Bandra is progressing very well and bookings have commenced. Located in one of Mumbai's most coveted addresses, this ultra luxury redevelopment will further strengthen Lotus developers' presence in the premium segment. Construction activity for Lotus Aquaria also has started recently.

Looking ahead to H2 FY26, we have four upcoming launches – Project Varun at Bandra, Lotus Aquaria at Prabhadevi, Lotus Celestial at Versova and Lotus Trident at Andheri West. Together, this will have a revenue potential of approximately Rs. 3,500 to Rs. 3,700 crores. These launches give us confidence of achieving our FY26 guidance of pre-sale of about Rs. 1,100 to Rs. 1,300 crores, revenue growth of about 75% to 85% year-on-year and profit after tax growth of 30% to 35% year-on-year.

We continue to consolidate our presence across four micro-markets while expanding into newer areas such as Bandra and Prabhadevi. The strong brand acceptance of Lotus Developers is evident in our expanding business development pipeline. During the year so far, we have added six projects. Development agreements were executed for Lotus Portofino which is at Versova, Lotus Sky Plaza at Oshiwara and Lotus Odyssey at Bandra. Additionally, societies at Lotus Avalon that is Juhu, Lotus Imperial at Bandra and Lotus Upper Crest again at Bandra have appointed Lotus developers as their preferred developers. We are in active discussions with multiple societies and expect to finalize more additions in H2 FY26.

Our ongoing and upcoming pipeline, 15 residential and 3 commercial projects have a GDV of Rs. 13,000 to Rs. 14,000 crores, translating to about 2.1 million square feet of saleable area to be realized by FY30 excluding Lotus Upper Crest which completes in FY31. 14 of these 18 projects are redevelopment, reinforcing our focus and strength in this segment. Based on this mix, we are confident of sustaining 25% to 30% PAT margins.

Our focus on efficient capital deployment and superior project economics which is core to our redevelopment strategy allows us to achieve an industry-leading return on equity (ROE) of 41% for FY25. This ROE is among the highest in the industry, underscores the strength of our model and we are confident in our ability to sustain this momentum. We remain confident in our strategy, execution capabilities and our ability to deliver sustained value to all stakeholders.

With that, I now hand the call over to Mr. Sanjay Kumar Jain – our CEO to take you through the financial highlights. Thank you.

Sanjay Kumar Jain:

Thank you, Anand sir.



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Let me now take you through the financial highlights for Q2 and H1 FY26:

As highlighted by Anand sir, in this quarter, we launched two projects, the Arcadian in Juhu and Amalfi in Versova in September 2025. The Arcadian recorded booking worth Rs. 92 crores within the first week of launch and has an estimated GDV of Rs. 700 crores. Similarly, Amalfi-Versova launch during the same period achieved booking of Rs. 38 crores within its first week with a GDV potential of Rs. 300 crores.

Moving to consolidated financials for Q2 FY26:

Revenue stood at Rs. 176 crores, growth of 43% year-on-year and 187% quarter-on-quarter. Pre-sale stood at Rs. 257 crores, growth of 126% year-on-year and more than 3X quarter-on-quarter. Collection for the quarter stood at INR 106 crores, growth of 16% year-on-year and 51% quarter-on-quarter. EBITDA was INR 50 crores as compared to Rs. 66 crores in Q2 FY25 and Rs. 30 crores in Q1 FY26. EBITDA margin stood at 28.6% as compared to 53.5% in Q2 FY25 and 48% in Q1 FY26.

Last year margin was higher only because one of our projects had unusually low-cost which was a one-off. Going ahead, we expect EBITDA margin to be in the range of 35% to 40%. Profit after tax was INR 46 crores, registered 8% year-on-year degrowth and 80% quarter-on-quarter growth. Expenses towards outgoing and upcoming projects stood at Rs. 228 crores in Q2 FY26 as compared to Rs. 38 crores in Q2 FY25 and Rs. 47 crores in Q1 FY26.

For H1 FY26, revenue stood at Rs. 237 crores, pre-sale stood at Rs. 319 crores, growing 50% year-on-year. Collection for the half-year ended September 2025 was Rs. 175 crores. EBITDA was Rs. 80 crores. EBITDA margin stood at 33.6%. Profit after tax was Rs. 72 crores. Expenses towards ongoing and upcoming projects stood at Rs. 274 crores in H1 FY26. Net cash as on September 2025 stood at Rs. 851 crores.

During the IPO, we raised Rs. 792 crores through fresh issue and net proceeds post-issue expenses was Rs. 732 crores. We have deployed total fund amounting to Rs. 137 crores till 30th September 2025. With this, I would like to open the floor to questions.

Thank you.

Moderator:

Thank you very much sir. We will now begin with the question-and-answer session. The first question is from the line of Ankit Mehta from Wellworth Share and Stock Broking. Please go ahead.

Ankit Mehta:

Thank you for the opportunity, sir. Considering that luxury real estate market is doing very well, how is the company positioning itself in this segment?



- Anand Pandit:** Thank you, Ankit, for your question. As you know and even today's recent report also, you might have seen that luxury market is doing extremely well, especially in western suburb, mid-Mumbai and south of Mumbai. So, that market, I feel that personally that it is going to grow every year and we are confident that we will have a larger pie in that.
- Ankit Mehta:** My next question is that how many new projects are we looking to add to our portfolio in the second half of the year?
- Anand Pandit:** So, we are in dialogue with many redevelopment opportunities of societies and clusters. But we are very confident that because we are very choosy about what kind of projects we choose, we just don't want to add into portfolio. But we want to have a quality asset. That is what we want to create. So, I think about two to three new projects in second half, we will be adding to the portfolio.
- Ankit Mehta:** Thank you so much, sir. That will be all from my side.
- Anand Pandit:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Nikhil Garg from BNP Paribas. Please go ahead.
- Nikhil Garg:** A couple of questions. One, you mentioned that you have one of the highest ROEs in the industry. Can you just elaborate a bit more on that? What allows us to generate such a high ROE? And second question was on a couple of projects which are undergoing sales. They are still at, one of these projects is still at, I think, 61% sold Ayana. So, what's the outlook on that? Thank you.
- Anand Pandit:** So, as far as ROE is concerned, as you know that we have got 2-3 other policies. Number one, we are concentrating on high-yielding products only. That's one. So, our blue and green theory, that is, water view or garden view. That is giving us a good result. That's one. Second is our asset light model. Because of the redevelopment, we don't have to deploy a large fund into buying the land. So, that is also giving a good return. Third, as you know that company is almost net debt-free. So, we don't have any expense on paying the interest. Fourth is, our marketing is extremely limited because it's more like on appointment basis. So, till today, we have not done any marketing expense, unlike our peers, who has to spend at least 7% to 8% on marketing. So, on that also, we are saving a lot of cost. So, this is what gets us a good ROE.
- Sanjay Kumar Jain:** Nikhil, hi. Sanjay here. Regarding second question of the higher inventory in the Ayana and Arc-One. So, the main reason was that as per company policy, we have decided in these two projects, once the project is completed and the OC will receive, then we will start the majority of sales. So, the Arc-One, the OC was received in March end and then the same in Ayana last year, we have received. And so, now we are selling them and we are getting good response from the clients.



- Nikhil Garg:** Got it. Would it be fair to say that these projects will be completed by or majority completed by the year end?
- Sanjay Kumar Jain:** Yes. So, majority of sales will be completed this financial year.
- Nikhil Garg:** All right. Thank you.
- Anand Pandit:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Nikhil Oswal from Oswal Investments. Please go ahead.
- Nikhil Oswal:** Good morning, sir. So, I had a couple of questions. One on the guidance what you have provided on revenue of let us say around 960 to 1,000 crores and pre-sales of 1,100 to 1,200 crores for this year. Against that in H1, we are standing at revenue 237 crores and pre-sales of 320 crores. So, my question is what makes you confident that you will be, there is a substantial gap which needs to be filled in H2 right now. So, what makes you confident that you will be able to achieve those numbers? And the second question will be for Arcadian and Amalfi, you had given a number of 92 crores and 38 crores in September, the initial bookings. So, what would be that number as of now, if you could just let me know that?
- Sanjay Kumar Jain:** So, Nikhil, regarding achieving the 1,100 crores, so what happened, we have launched the two projects in September only one week and we have achieved the 130 crores. So, now the four new projects we are aiming to launch in the next 6 months and we are following the percentage completion method. So, whatever the expenditure is done, so revenue is recognized only to the extent of this. And regarding the pre-sale, we have the 6 months and we are getting good response for these two projects and also the number of enquiries in Varun also we are getting very good. So, we are very confident to achieve the 1,100 crores in pre-sale.
- Nikhil Oswal:** Thank you, sir. And on the second part, the numbers as of now, if you can just let me know Arcadian and Amalfi.
- Sanjay Kumar Jain:** So, that we will get back right now, I don't have that, we will get back.
- Nikhil Oswal:** Thank you. All the best.
- Sanjay Kumar Jain:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Ravi Shah from VRS Capital. Please go ahead.
- Ravi Shah:** Thanks for the opportunity. So, my question first was revolving around PAT. So, how confident are we? So, I think this question was asked slightly that I missed a bit. So, basically, given the



cost front-loading we have on multiple new launches, how are we planning to protect our margins and achieving this guidance?

Rakesh Gupta: So, our margin, as you see that we have guided in the range of 25% to 30%. And we are very much confident that looking at the numbers, which is almost in the range of 30% size margin, looking at the bookings and enquiry we have right now, we are very much confident that we will achieve the similar kind of number for the next 6 months of H2 FY26.

Ravi Shah: Understood, sir. So, my next question is, what is the average margin we have in redevelopment? And how does it compare to a greenfield project?

Rakesh Gupta: So, if you see right now, our majority of the projects are in the redevelopment stage only. We have only one project in the upcoming one. The margins generally do not vary that much though. Because of the low investment, our average is very high in redevelopment.

Ravi Shah: Understood, sir. Thank you. My last question will be on our funding plan. So, how will we plan to fund our new projects which are in our pipeline and will we need more debt going forward?

Sanjay Kumar Jain: So, Ravi, we have that 850 crores cash balance and we have the net worth of 1,700 crores. So, in the redevelopment, normally what happens is 10%-15% of the project costs will be invested for the lifetime of the project. So, we are confident that we have sufficient balance and that can be easily we can execute the projects.

Ravi Shah: Understood, sir. Thank you so much, sir and all the best.

Anand Pandit: Thank you.

Moderator: Thank you. We will take the next question from the line of Nishita Shanklesha from Sapphire Capital. Please go ahead.

Nishita Shanklesha: Yes, hello. So, I just have a clarification question. So, you mentioned that you are expecting EBITDA margin to be in the range of 35%-40% and PAT margin to be in the range of 25%-30% is that correct?

Rakesh Gupta: Yes, it is correct.

Nishita Shanklesha: And this is for FY26, right?

Rakesh Gupta: Yes, for FY26 and maybe in the future also.

Nishita Shanklesha: So, I think that earlier our EBITDA margin used to be higher than the 35%-40% that we have guided now. Can you give me a reason why it was higher earlier and if we can reach to that level again?



- Rakesh Gupta:** So, we have already mentioned in our comments that there was one specific project in the last financial year, which there was a little bit of price appreciation over there. And because of that, the EBITDA margin and the PAT margin is on higher side in the last financial year. Though we are now very much confident to achieve EBITDA margin of 35-40% in the current financial year as well as next fiscal year and we want to continue with that number.
- Nishita Shanklesha:** And the revenue that we are targeting to achieve in FY26 is around the range of 900-1,000 crores, right?
- Rakesh Gupta:** Yes, we have guided on that.
- Nishita Shanklesha:** Perfect. Thank you so much.
- Moderator:** Thank you. The next question is from Yohan Batliwala from Motilal Oswal. Please go ahead.
- Yohan Batliwala:** Good morning, everyone. I have two questions. My first question is on the lines of your faster execution schedule. So, I can see in your presentation, your ongoing projects are getting completed earliest by FY27. Although, do we expect any project to get completed before that by the end of second half this year? That's the first question.
- Sanjay Kumar Jain:** So, no. We are maybe 6 months before we can achieve in the Arcadian. The balance, the Amalfi and the Varun will be in the same line whatever we have projected.
- Yohan Batliwala:** And my second question is on the business development front. So, you added six projects in the first half. What is the estimated GDV potential for that, for those six projects?
- Sanjay Kumar Jain:** So, around 5,000 crores.
- Yohan Batliwala:** 5,000 crores, roughly 1,000 crores in the second quarter?
- Sanjay Kumar Jain:** Yes.
- Yohan Batliwala:** Alright. Thank you.
- Moderator:** Thank you. The next question is on the line of Nikhil Oswal from Oswal Investments. Please go ahead.
- Nikhil Oswal:** So, just continuing from the question which Nishita asked. I can understand the EBITDA margins would be lower going forward. So, but this quarter, it's coming to around 29%. Any specific reason why it is lesser than our guided range?
- Rakesh Gupta:** So, Nikhil, the numbers could not match every quarter. There could be variation every quarter depending on what kind of project we are executing this quarter. This quarter, we have seen that



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the two new projects were launched recently and some revenue part came from them. And due to initial stage of any project, the margins are a little lower. As the project progresses, we tend to get higher returns and improve margins.

Nikhil Oswal: So, this will normalize as we go forward, right? In the range of 35 to 40. Fine. Thank you, sir.

Moderator: Thank you. The next question is from the line of Raj Mehta from MR Advisors. Please go ahead.

Raj Mehta: Thank you, sir, so much for the opportunity. My first question is, can you throw some colors on collections and how much is it now pushed to Q3?

Rakesh Gupta: So, we have already collected 175 crores for the H1 and for Q2, the collection was 106 crores. And the two projects which are launched recently, the collection was with little bit on lower side because the launch was in last week only and collection has been pushed to the Quarter 3 and Quarter 4. So, generally, our collection would be in the range of 45% to 60% of the pre-sale amount, which we are expecting for the financial year.

Raj Mehta: So, my other question was for project Varun, which specific approvals are pending that are delaying the launch?

Sanjay Kumar Jain: So, all the approval is in place and we have already launched this project.

Raj Mehta: And sir, I had one last question. What will be our business development strategy and what are the reasons why societies will choose you as the developer?

Anand Pandit: So, we have a very strong team of business development. And I, as Managing Director of the company I head that committee. When we go to societies, we understand what is their need. They want to see your experience in redevelopment, which we have very large redevelopment experience. Number two, execution capability. Our execution is one of the fastest in the industry. So, that is what they like. Number three, in redevelopment process, we treat those projects as ultra luxury or uber luxury. So, in that space, there are hardly any players. So, that is our third advantage. Fourth is kind of cliental what we have, starting from celebrities to HNIs to corporates to multinational companies. So, that portfolio is very impressive. And most important thing is we treat them as our first clients. So, because of all this, we get skewed towards top of the spiral.

Raj Mehta: That was all. Thank you so much.

Anand Pandit: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.



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Anand Pandit:

We thank everyone for joining the call today. We hope we have been able to give you a detailed preview of our business and also answer your queries. We are confident in our brand and our focus remains on executing our Rs. 13,000 to 14,000 crores solid pipeline, sustaining our market leadership in Mumbai's luxury redevelopment segment and delivering superior returns. We appreciate your continued trust.

For any further queries or clarifications, please feel free to reach out to SGA, our investor relations advisors. Thank you once again and have a good day.

Moderator:

Thank you, sir. Thank you, members of the Management. On behalf of Sri Lotus Developers and Realty Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.