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INVESTMENTS & ADVISORY

COMPANY IN FOCUS



LOTUS
DEVELOPERS

REAL ESTATE - LUXURY REDEVELOPMENT

COMPANY BRIEF

Founded in 2015, Sri Lotus Developers & Realty Ltd. is a rapidly scaling Mumbai focused luxury developer with a core specialization in redevelopment and joint development (JD) projects. The company has completed 4 projects, with 6 ongoing and 12 upcoming, covering **~27.6 lakh sq. ft.** carpet area and **~20.5 lakh sq. ft.** saleable area across Juhu, Andheri West, Versova, Bandra, Prabhadevi and Oshiwara markets

CORE PHILOSOPHY

SRI LOTUS's product strategy is built around its unique Blue & Green (B&G) concept, emphasizing water view or garden view apartments a key differentiator in densely built Mumbai micro markets.

EXECUTION STRENGTHS

- ❖ End to end execution: Design > Construction > Sales > Customer engagement
- ❖ Asset light redevelopment model with exceptionally low upfront land investment
- ❖ Zero RERA complaints in its history
- ❖ 20%+ price premium over peers in the same micro markets, especially in Juhu
- ❖ Rapid execution cycles: 12-18 months ahead of RERA timelines

OPERATIONAL FOOTPRINT

Current operations span Mumbai's most premium western suburbs:

- ❖ Juhu, Versova, Andheri West (core markets)
- ❖ Bandra, Prabhadevi (expansion markets)

INDIA STATE
MUMBAI



These locations exhibit the highest demand velocity and pricing power in India's residential real estate landscape.

MICRO MARKET OPPORTUNITY MMR LUXURY & ULTRA LUXURY HOUSING

The Mumbai Metropolitan Region (MMR) remains India's strongest & most resilient luxury housing market. According to Anarock data (as presented in SRI LOTUS's Q2 PPT)

MMR Accounts for

31-35%

of national
housing launches

32-34%

of housing
absorption

Consistently the highest
among all Indian cities

LUXURY HOUSING BOOM

The **>₹2.5 crore** luxury segment has grown from 3% in CY21 to 22% in Q1CY25, highlighting a structural shift in customer preference driven by rising incomes, limited land and redevelopment led supply expansion.



Why this is Significant for SRI LOTUS?

- ❖ SRI LOTUS is deeply entrenched in the most supply constrained luxury corridors Juhu, Versova, Bandra, Prabhadevi.
- ❖ Redevelopment is the dominant mode of new supply in these regions due to land scarcity.
- ❖ Old society buildings (30-50 years old) create a strong replacement cycle.
- ❖ Western suburbs attract HNIs, NRIs, professionals and media industry clientele.

SRI LOTUS's entire business model aligns perfectly with the MMR luxury redevelopment supercycle, making it structurally advantaged vs pan India developers.

BUSINESS MODEL ASSET LIGHT REDEVELOPMENT ENGINE

SRI LOTUS's defining competitive edge is its asset light redevelopment business model, which allows high ROE, strong margins and minimal balance sheet stress

KEY CHARACTERISTICS

- 
Minimal land cost due to society redevelopment structure
- 
Low capital intensity only 10-15% of project cost typically invested upfront
- 
High speed approvals due to society led demand
- 
High sell through velocity in premium micro markets
- 
Low marketing expenses (appointment-based sales) > peers spend 7-8% of revenue
- 
Consistently high PAT margins of 25-30% (management guidance)
- 
ROE of 41% in FY25, one of the highest in the industry

This model is a clear contrast to large listed developers who rely heavily on land banks, incur interest costs and operate with slower cycles



COMPETITIVE POSITIONING

SRI LOTUS stands out across

Five Parameters

Brand Leadership in Western Suburbs

Across Juhu, Andheri West and Versova SRI LOTUS commands a **20%+** ASP premium over competing developers due to its design quality, timely delivery and landmark projects



Superior Project Execution

- ❖ **12-18 months** faster than typical RERA timelines
- ❖ Zero RERA litigation
- ❖ End to end in house capabilities ensuring design consistency and quality

Proven Customer Acceptance

Early bookings in new launches:

- ❖ Arcadian: ₹**92 crore** (first week)
- ❖ Amalfi: ₹**38 crore** (first week)

Demonstrate the brand's pull in micro markets with affluent buyers



Deep Society Relationships

Redevelopment success hinges on society trust. SRI LOTUS has:

- ❖ Added six new redevelopment projects in H1FY26
- ❖ Chosen as preferred developer for multiple societies in Juhu and Bandra

Strong Balance Sheet

Net cash of ₹851 crore ensures project execution without leverage stress.

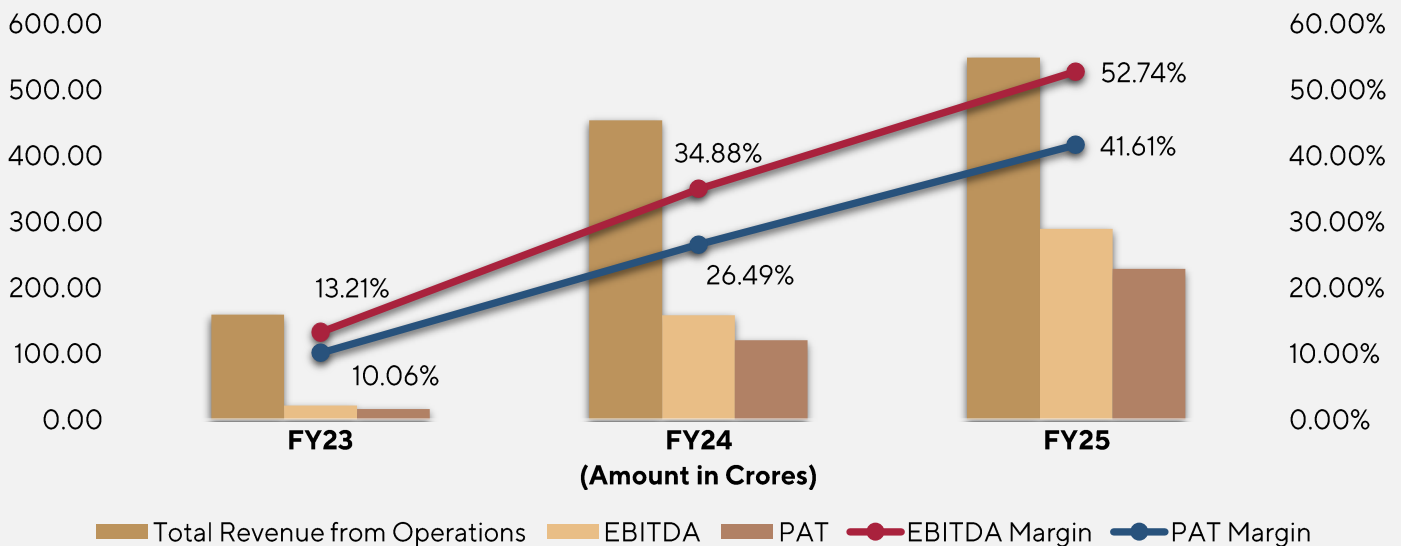


FINANCIAL PERFORMANCE

Sri Lotus Developers and Realty Limited

Particulars	Q1FY26 (Cr.)	Growth QoQ (Cr.)	Q2FY26 (Cr.)
Total Revenue from Operations	61.318	187.20%	176.108
EBITDA	29.459	71.17%	50.424
EBITDA Margin	48.04%	-19.41%	28.63%
PAT	25.788	79.79%	46.364
PAT Margin	42.06%	-15.73%	26.33%

Particulars	FY23 (Cr.)	Growth (Cr.)	FY24 (Cr.)	Growth (Cr.)	FY25 (Cr.)
Total Revenue from Operations	159.00	184.91%	453.00	20.97%	548.00
EBITDA	21.00	652.38%	158.00	82.91%	289.00
EBITDA Margin	13.21%	21.67%	34.88%	17.86%	52.74%
PAT	16.00	650.00%	120.00	90.00%	228.00
PAT Margin	10.06%	16.43%	26.49%	15.12%	41.61%



Sri Lotus delivered a strong sequential uptick in Q2FY26, with revenue rising 187% QoQ and PAT increasing 80% QoQ, reflecting accelerated execution across its redevelopment-led portfolio. While margins normalized from the unusually high Q1 base, profitability remained robust with 28.6% EBITDA margin and 26.3% PAT margin, comfortably within long term guidance. The multi year trend remains compelling between FY23 and FY25, revenue rose over 3.4x while EBITDA and PAT expanded sharply, supported by high margin redevelopment projects and a debt light balance sheet. Overall, the results highlight healthy demand visibility, strong operating leverage and sustained margin resilience, positioning the company well for continued earnings growth through FY26

PROJECT PORTFOLIO & DEVELOPMENT PIPELINE

SRI LOTUS's pipeline represents one of the largest Redevelopment led luxury portfolios in Mumbai

GDV	Project Name	Location	Type	Status	Type	Stake
Estimated GDV 2700-2800 (cr.)	Lotus Amara	Juhu	Residential	Ongoing	Joint Development Project	20.00%
	Lotus Athena	Juhu	Residential	Ongoing	Joint Development Project	9.31%
	The Arcadian	Juhu	Residential	Ongoing	Redevelopment Project	100.00%
	Amalfi	Versova	Residential	Ongoing	Redevelopment Project	100.00%
	Varun	Bandra West	Residential	Ongoing	Redevelopment Project	100.00%
	Lotus Aquaria	Prabhadevi	Residential	Ongoing	Redevelopment Project	100.00%
Estimated GDV 7300-7800 (cr.)	Lotus Celestial	Versova	Residential	Upcoming	Redevelopment Project	100.00%
	Lotus Monarch	Juhu	Residential	Upcoming	Redevelopment Project	100.00%
	Lotus Portofino	Versova	Residential	Upcoming	Redevelopment Project	100.00%
	Lotus Avalon	Juhu	Residential	Upcoming	Redevelopment Project	100.00%
	Lotus Aurelia	Neapen Sea Road	Residential	Upcoming	Joint Development Project	70.00%
	Lotus Solana	Ghatkopar	Residential	Upcoming	Redevelopment Project	100.00%
	Lotus Odyssey	Bandra West	Residential	Upcoming	Redevelopment Project	100.00%
	Lotus Imperial	Bandra West	Residential	Upcoming	Redevelopment Project	100.00%
	Lotus Upper Crest	Bandra West	Residential	Upcoming	Redevelopment Project	100.00%
Estimated GDV 3000-3500 (cr.)	Lotus Trident	Andheri West	Commercial	Upcoming	Greenfield Project	100.00%
	Lotus Sky Plaza	Oshiwara	Commercial	Upcoming	Redevelopment Project	100.00%
	Lotus Nexus	Juhu	Commercial	Upcoming	Redevelopment Project	100.00%

CURRENT PIPELINE

- ❖ **18 projects:** 15 residential, 3 commercial
- ❖ **GDV: ₹13,000-14,100 crore**
- ❖ **Saleable area:** 2.05 million sq. ft.
- ❖ 14 of 18 projects are Redevelopment projects (high capital efficiency)

UPCOMING LAUNCHES (H2 FY26)

- ❖ Varun (Bandra)
- ❖ Lotus Aquaria (Prabhadevi)
- ❖ Lotus Celestial (Versova)
- ❖ Lotus Trident (Andheri West)

Combined revenue potential: **₹3,500-3,700 crore**

Inventory Monetisation

Completed projects Ayana and Arc One majority to be sold in FY26 as per management commentary

KEY PROJECTS

LAUNCHED IN Q2 FY26

● ARCADIAN (JUHU)

- ❖ GDV: ₹700 crore
- ❖ Saleable area: 1.3 lakh sq. ft.
- ❖ Presales: ₹92 crore first week
- ❖ Inventory Sold - 5%

● AMALFI (VERSOVA)

- ❖ GDV: ₹300 crore
- ❖ Saleable area: 0.5 lakh sq. ft.
- ❖ Presales: ₹38 crore first week
- ❖ Inventory Sold - 6%

GROWTH STRATEGY

Pre sales Target for FY26: ₹1,100-1,300 crore

Strong visibility through current launch pipeline

Margin Sustainability

Management intends to maintain:

- ❖ EBITDA margin: 35-40%
- ❖ PAT margin: 25-30%

Strengthening Redevelopment Funnel

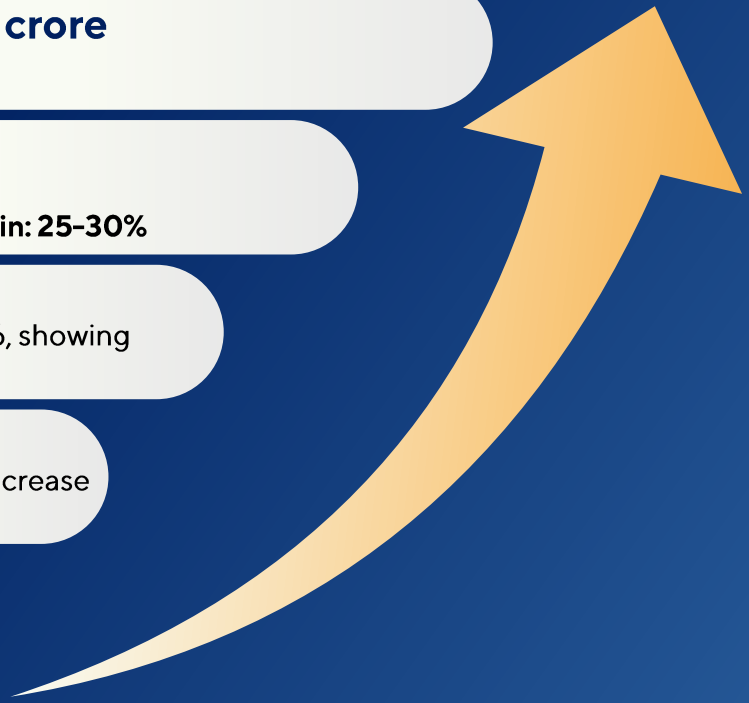
Six new redevelopment projects added in H1FY26, showing strong brand acceptance among societies.

Expansion into Bandra & Prabhadevi

Upcoming launches + new society partnerships increase footprint in Mumbai's highest priced luxury belts.

Deepening Western Suburb Dominance

Juhu, Versova, Andheri West remain core markets with highest ASPs, velocity.



OUTLOOK & KEY VALUATION DRIVERS

Revenue & Profit Growth

Strong H2 FY26 expected due to:

- ❖ Four major launches
- ❖ Booking to collection conversion
- ❖ Completed inventory monetisation

Balance Sheet Strength

Low leverage and high cash allow SRI LOTUS to execute faster, ramp up new projects and withstand cyclical risks.

Sustained Demand in Premium Micro Markets

Bandra, Juhu, Prabhadevi, Versova continue to see high absorption and stable pricing, providing downside protection.

Margin Visibility

Redevelopment ensures structurally higher margins compared to land acquisition driven developers.

Valuation Drivers

- ❖ Launch success rate
- ❖ Collection efficiency
- ❖ Execution timelines
- ❖ Capital deployment post IPO
- ❖ ROE sustainment above 30%

Given these factors, SRI LOTUS is poised for multi year compounding



KEY RISKS



Regulatory & Approval Delays

Redevelopment projects are subject to society consensus, legal clearances and municipal approvals



Geographic Concentration Risk

Business is heavily concentrated in Mumbai western suburbs



Working Capital Swings

Sharp construction activity increases may temporarily impact cash flows



Luxury Market Dependence

Any slowdown in HNI/NRI demand can affect sell through



Execution Risk

Despite a strong record, scale up across 18 projects must maintain historical execution standards

VALUATION

At the current market cap of **₹8,233 crore** as on 28-11-2025, Sri Lotus Developers is valued at ~27.4x FY26E earnings, based on management's guidance of **₹1,200 crore** revenue and 25% PAT margin, implying **₹300 crore** FY26E PAT

S. No.	Name	CMP Rs.	Mar Cap Rs.Cr.	P/E
1	DLF	725.00	1,79,460.12	46.48
2	Lodha Developers	1,149.00	1,14,741.57	34.49
3	Prestige Estates	1,670.00	71,931.93	93.97
4	Godrej Propert.	2,105.00	63,403.92	40.96
5	Phoenix Mills	1,730.75	61,890.33	57.84
6	Oberoi Realty	1,648.85	59,952.51	26.84
7	Brigade Enterpr.	895.00	21,882.62	27.47
	Average			46.86

This places the stock at a significant discount to the peer group average P/E of 46x, despite Sri Lotus's substantially higher ROE profile, asset light redevelopment model and stronger margin visibility compared to most listed developers. If valued at the sector average P/E, the implied fair value would be:

₹300 crore PAT x 35 (35 taken on a conservative basis) x P/E = ₹10,500 crore fair value,

indicating a potential upside of ~27% on a conservative basis considering 35 as the PE base from the current market capitalisation.

Overall, Sri Lotus appears undervalued relative to peers, supported by robust operating metrics, high margin redevelopment mix and strong cash generation visibility, making it attractive at current levels



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