



Sri Lotus Developers & Realty Ltd. is a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. The company's operations are located in Mumbai, one of the biggest real estate markets in India. It acquired land for its operations in the western suburbs of Mumbai in 2017, focusing on the Ultra-luxury and Luxury residential properties market.

Investment Rationale:

Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of the Western Suburbs of Mumbai:

- Focuses on ultra-luxury and luxury residential and commercial projects in Mumbai's western suburbs—among India's most premium and supply-constrained markets.
- Demand for homes priced above ₹25 million rose from 3% in 2021 to 22% in Q1 2025; homes in ₹15–25 million range grew from 8% to 21%.
- Completed 12 projects totalling 3.32 million sq. ft.—8 residential and 4 commercial.
- Research-led design tailored to micro-market needs—e.g., private theatres and banquet spaces in Andheri.
- Innovative vertical amenities in high-density areas (e.g., rooftop pools, cabanas in Juhu).
- Commands ~22% price premium in Juhu market over average quoted prices; ~10% premium over transacted prices.
- Current portfolio includes 5 ongoing projects (0.80 mn sq. ft.) and 11 upcoming projects (4.97 mn sq. ft.), 8 of which are in western suburbs.

Strong brand recognition with the ability to sell at a premium pricing:

- Projects developed under the flagship brand “Lotus Developers”, associated with luxury, quality, and timely delivery.
- Recognized as the Best Realty Brand in the Luxury Category (2024 & 2025) by ET Edge (Times Group).
- Strong brand equity enables 22% pricing premium in Juhu (Anarock Report).
- Pre-sales strategy allows early monetization post-RERA approvals, supporting healthy cash flows and lower debt.
- Brand trust contributes to consistent value appreciation across projects and enhances pricing power in competitive markets.

Expanding into the micro-markets in the south central and eastern regions of Mumbai and other regions of western Mumbai

- Strategic expansion into Prabhadevi, Nepean Sea Road (south central) and Ghatkopar (eastern suburbs).
- Continued expansion in Bandra, in the western suburbs.
- South central Mumbai: 6% YoY price appreciation (2021–Q1 2025), per Anarock.
- High absorption vs supply in MCGM region in 2024 and Q1 2025 indicates strong end-user demand.
- Sri Lotus's brand and track record well suited for these high-value, low-supply micro-markets.

Enhanced focus on asset-light model

- As of June 30, 2025 the company has 5 ongoing projects (0.80 mn sq. ft.) and 11 upcoming projects (4.97 mn sq. ft.)
- 14 of 16 projects follow an asset-light model: redevelopment or joint development agreements.
- Capital-light approach reduces upfront land cost and balance sheet risk.
- Proven execution of society redevelopment and joint ventures provides financial flexibility.
- Enables efficient capital deployment and scalable growth with superior ROE and RoCE outcomes.

**Valuation and Outlook:** The Indian residential real estate sector is undergoing a structural shift toward premium and luxury housing, with the share of homes priced above ₹15 million rising by 32 % points over the last two decades, while affordable housing (below ₹4 million) has contracted by 35%. This transformation is being driven by rising household incomes, urban affluence, and lifestyle upgrades—trends that directly align with Sri Lotus Developers' business model and project portfolio. Operating at the heart of this shift, Sri Lotus Developers presents a compelling case for scalable and capital-efficient growth. As of June 30, 2025, the company had a total developable pipeline of 5.77 million sq. ft., including 0.80 million sq. ft. of ongoing projects and 4.97 million sq. ft. of upcoming projects, providing strong earnings visibility over the next 3–5 years. The company's asset-light strategy, with 14 out of 16 projects under redevelopment or joint development agreements, minimizes upfront land acquisition costs and enables superior return on equity (ROE) and asset turnover compared to peers. This strategy has translated into robust financial performance. Revenue from operations grew more than 3x from ₹1,668.71 million in FY23 to ₹5,496.82 million in FY25, while PAT surged over 13x, from ₹162.68 million to ₹2,278.86 million, driving a significant expansion in PAT margins from 9.75% to 41.46%. The company's EBITDA margin improved sharply from 12.49% to 52.57% over the same period, supported by premium pricing, tighter execution, and efficient capital deployment. On the operational front, sales value more than doubled from ₹1,987.78 million in FY23 to ₹4,629.31 million in FY25, even as units sold remained steady at 64 in FY25 (vs. 67 in FY24 and 39 in FY23), reflecting a marked upshift in average ticket size in line with the company's ultra-luxury positioning. The sales area booked was stable at 0.07–0.09 million sq. ft., while completed developable area reached 0.37 million sq. ft. in FY25, showcasing consistent execution capabilities. Return metrics further underscore this efficiency. RoE rose from 34.41% in FY23 to 70.68% in FY24, before stabilizing at 24.39% in FY25—still healthy given the rapid scale-up. RoCE improved steadily from 5.29% in FY23 to 27.22% in FY25, affirming strong project-level returns even within a capital-light framework. Early-stage pre-sales continue to provide upfront cash flows and reduce dependence on debt, supporting low leverage and higher ROCE. The ability to monetize inventory shortly after launch, combined with a premium brand image that allows price realization premiums of ~22% in Juhu, gives Sri Lotus a competitive edge in high-density, supply-constrained micro-markets. Looking ahead, the company's targeted expansion into Prabhadevi, Nepean Sea Road, Ghatkopar, and Bandra, along with the strong macro backdrop in Mumbai's real estate market, offers clear room for growth. We recommend subscribe to the issue as Sri Lotus has industry-leading ROE, a capital-light model, premium pricing power, and strong earnings visibility driven by a 5.77 million sq. ft. pipeline in Mumbai's most supply-constrained luxury micro-markets.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	1668.71	62.68	2,889.66	52.57	168.03	0.39	41.98	7.02
FY24	4615.75	176.61	1,617.48	35.04	1191.44	2.73	109.35	33.87
FY25	5,496.82	19.09	242.75	14.55	2,278.86	5.23	41.36	29.11

Issue Snapshot

Issue Open	30-Jul-25
Issue Close	01-Aug-25
Price Band	INR 140 - 150
Issue Size (Shares)	5,28,00,000
Market Cap (mln)	INR 73306

Particulars

Fresh Issue (INR mln)	INR 7920
OFS Issue (INR mln)	-
QIB	50%
Non-institutionals	35%
Retail	15%

Capital Structure

Pre Issue Equity	43,59,09,986
Post Issue Equity	48,87,09,986
Bid Lot	100 Shares
Minimum Bid amount @ 140	INR 14000
Maximum Bid amount @ 150	INR 15000

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	91.78%	81.86%
Public	8.00%	18.14%

Particulars

Face Value	INR 1
Book Value	INR 35.29
EPS, Diluted	INR 4.66

Objects of the Issue

1. Investment in subsidiaries- ₹5500 million
2. General Corporate Purposes

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# Sri Lotus Developers & Realty Ltd.

July 30, 2025



Sri Lotus Developers & Realty Ltd. is a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. The company's operations are located in Mumbai, one of the biggest real estate markets in India. It acquired land for its operations in the western suburbs of Mumbai in 2017, focusing on the Ultra-luxury and Luxury residential properties market. The company's projects can be bifurcated into the following three categories: first category -- Greenfield Projects: Projects that have been constructed on parcels of undeveloped land with no previously constructed infrastructure. The company undertakes these projects on land acquired by it. Second category -- Redevelopment Projects: Projects that are reconstructed by virtue of development agreements with housing societies, commercial unit holders or others. Third category -- Joint Development Projects: Projects where the company enter into a development agreement with the holders of the land parcels (including holding long term leasehold rights in land from owner society) sought to be developed and developing the project jointly with such land holder. The company is, typically, entitled to a share in the developed property, or a share of the revenue or profits generated from the sale of the developed property, or a combination of both

The table below set forth, a summary of revenue breakup based on Greenfield Projects, Redevelopment Projects and Joint Development Projects for FY25, FY24 and FY23:

(₹ in Million)

Name of the Project	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
<b>Greenfield Projects</b>						
Signature	3,403.37	61.92%	2,664.49	57.73%	532.88	31.93%
<b>Redevelopment Projects</b>						
Ananya	158.85	2.89%	973.59	21.09%	723.23	43.34%
Avana	590.45	10.74%	476.17	10.32%	412.60	24.73%
Arc-one	1,034.15	18.81%	501.50	10.86%	-	-
<b>Joint Development Projects</b>						
Lotus Amara	250.00	4.55%	-	-	-	-

The table below set forth, a summary of revenue breakup based on Luxury Residential Segment, Ultra Luxury Residential Segment and Commercial Segment for the FY25, FY24 and FY23:

Project	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
Luxury Residential Segment	350.74	6.38	1,155.50	25.03	843.01	50.52
Ultra Luxury Residential Segment	398.56	7.25	294.26	6.38	292.82	17.55
Commercial Segment	4,437.52	80.73	3,165.99	68.59	532.88	31.93
<b>Total</b>	<b>5186.82</b>	<b>94.36</b>	<b>4,615.75</b>	<b>100</b>	<b>1,668.71</b>	<b>100</b>

The table below set forth, the current completion status for the ongoing and upcoming projects as on date of RHP:

Name of the Project	Segment	Current completion status
<b>Ongoing Projects</b>		
The Arcadian	Residential	Excavation in process
Amalfi	Residential	Excavation in process
Varun	Residential	Excavation in process
Lotus Amara	Residential	Excavation completed
Lotus Athena	Residential	Excavation in process
<b>Upcoming Projects<sup>^</sup></b>		
Lotus Celestial	Residential	Approvals related to letter of intent and intimation of approval have been received
Lotus Aquaria	Residential	In process to apply for concession
Lotus Aurelia	Residential	In process of vacating of premises by existing tenant
Lotus Solana	Residential	Regulatory approvals yet to be obtained, due to ongoing litigation. For further, please refer "Outstanding Litigation and Material Developments" on page 407.
Lotus Monarch	Residential	MOU for the project is signed. In process to obtain necessary approvals from charity commission and licensor
Lotus Nexus	Commercial	Intimation of Disapproval received. Other approvals are under process
Lotus Trident	Commercial	In the process of filing the application for Intimation of Disapproval
Lotus Sky Plaza	Commercial	Development Agreement of the project is signed on 22, April 2025
Lotus Portofino	Residential	Lotus is selected and awarded redevelopment of the existing society named as Beach Apartment, Versova. Development Agreement is executed and is in process of getting registered.
Lotus Avalon	Residential	Lotus is selected and awarded redevelopment of the existing society named as Sea Star, Juhu. 79A and Development Agreement for the project is in process.
Lotus Imperial	Residential	Lotus is selected and awarded redevelopment of the existing society named as Amrit, Carter Road, Bandra West. Development Agreement for the project is in process.

As of June 30, 2025, the company has 4 Completed Projects, 5 Ongoing Projects and 11 Upcoming Projects:

Type of Project	Number of Projects	Developable area (for Completed Projects) / estimated developable area (for Ongoing Projects and Upcoming Projects) (square feet)	Saleable area (for Completed Projects) / estimated Saleable area (for Ongoing Projects and Upcoming Projects) (square feet)
<b>Completed Projects</b>			
Residential	2	248,042	1,06,521
Commercial	2	683,406	271,875
Sub Total	4	931,448	378,396
<b>Ongoing Projects</b>			
Residential	5	797,292	295,586
Sub Total	5	797,292	295,586
<b>Upcoming Projects</b>			
Residential	8	2,861,826	875,693
Commercial	3	2,116,554	765,343
Sub Total	11	4,978,379	1,641,036
<b>Total</b>	<b>20</b>	<b>6,707,119</b>	<b>2,315,018</b>

entitlements.

## Industry Overview:

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, financially weak developers were unable to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, resulting in an increased share of new launches by branded developers.

The real estate market in India has grown at a CAGR of approximately 11% from \$50,000 million in 2008 to \$180,000 million in 2020, and is expected to further reach \$1,000,000 million by 2030 and \$5,800,000 million by 2047.

By 2025, it is estimated to contribute 13% to the country's GDP. To address the housing shortage in the country, the government launched Pradhan Mantri Awas Yojana (PMAY) in 2015.

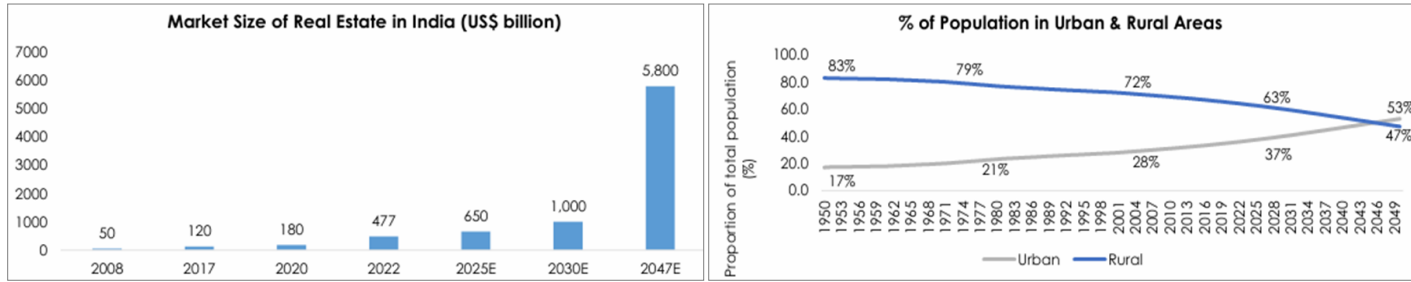
The objective of the mission was to promote housing for all, implemented during 2015–2022, providing central assistance to Urban Local Bodies (ULBs) such as Municipal Corporations and Municipalities and other implementing agencies through States/UTs. The scheme provides bi-fold incentives to developers as well as buyers/owners.

The Union Cabinet launched Pradhan Mantri Awas Yojana (PMAY-U 2.0) in 2024, with a budgetary allocation of ₹10,000,000 million.

To boost demand in real estate, the Maharashtra government reduced stamp duty from 5% to 2% (Sept–Dec 2020), and then to 3% (Jan–Mar 2021), leading to a threefold increase in property registrations in Mumbai in December 2020. Despite the increase to 3% in early 2021, sales remained strong, with March registrations nearly matching December's. After the stamp duty returned to 5% in April 2021, registrations dipped but still showed recovery.

The second COVID wave affected sales in April and May, but the market rebounded from June 2021, with strong sales in Q3 and a festive boost in Q4. Registrations remained healthy in Q1 CY 2022, despite a slight dip in Q2 and Q4, with Q1 CY 2024 registrations rising to 37,171, indicating continued growth despite higher stamp duty.

Goods & Services Tax (GST) is one of India's biggest tax reforms, implemented on 1st July 2017 to eliminate multiple taxes under a single framework, transforming India with its "one nation, one market, one tax" principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Initially, for ongoing developments, GST was charged at 8% for affordable housing (under 60 sq m in non-metropolitan cities/towns and 30 sq m in metropolitan cities) and 12% for non-affordable developments, with a provision to claim input tax credit (ITC).



#### Investment rationale:

**Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of the Western Suburbs of Mumbai:** Sri Lotus Developers operates predominantly in the Ultra Luxury and Luxury residential and commercial real estate segment, with a sharp focus on the Western suburbs of Mumbai, one of India's most premium and supply-constrained micro-markets. The company's strategic project placements, refined design philosophy, and clear alignment with demographic demand trends position it well to capitalize on the growing appetite for high-end real estate.

Over the past few years, the demand for luxury housing in Mumbai has surged. Homes priced above ₹25 million grew from 3% of the total market in 2021 to 22% in Q1 2025, while those in the ₹15–25 million range rose from 8% to 21%. This growth reflects a structural shift toward premium housing, driven by rising affluence and the growing preference for high-specification living spaces. Sri Lotus, with a well-established brand in the luxury segment, is optimally positioned to meet this rising demand. Mumbai's status as India's commercial capital, combined with a wealthy and aspirational customer base—particularly young professionals—further amplifies the target market potential.

Sri Lotus has executed 12 projects aggregating 3.32 million sq. ft., comprising eight residential and four commercial developments through other entities. The promoter's deep market understanding has helped shape the company's distinct approach to design and execution.

The company's real estate projects are research-led, with a focus on matching unit planning, amenities, and spatial design to the demands of specific micro-markets. For instance, in Andheri—home to the entertainment industry—Sri Lotus integrated non-standard amenities like private theatres, banquet areas, and lounges into the Signature commercial project. Recognizing a demand gap for smaller ultra-luxury commercial units, the company launched Arc One, offering compact yet premium office spaces with lofted heights and storage-enabled layouts.

Given the limited land availability, regulatory challenges, and high population density in prime areas such as Juhu, Sri Lotus has strategically integrated vertical amenities into its residential designs. Projects such as Ananya and Ayana feature rooftop swimming pools, cabanas, and community seating spaces to offer premium recreational experiences within compact footprints. This design adaptability gives the company a competitive edge in high-density urban neighbourhoods.

The company commands a notable price premium in the Juhu real estate market—approximately 22% over average quoted prices, with a 10% premium over average transacted prices, underscoring strong brand equity, construction quality, and customer satisfaction. Moreover, the Juhu market is witnessing robust demand and limited new supply, creating a favorable pricing environment for branded players like Sri Lotus.

As of June 30, 2025, Sri Lotus has 5 Ongoing Projects with a total Developable Area of 0.80 million sq. ft. and Saleable RERA Carpet Area of 0.30 million sq. ft., comprising 231 units. Additionally, the pipeline includes 11 Upcoming Projects with a Developable Area of 4.97 million sq. ft., of which 8 are strategically located in Mumbai's western suburbs, reinforcing the company's dominance in its core geography.

The company benefits from high entry barriers in the Mumbai real estate market, particularly in the western suburbs, owing to limited land availability and a complex regulatory environment. This positions Sri Lotus as one of the few well-established and experienced players able to consistently deliver ultra-luxury and luxury products at scale.

The broader Indian real estate market is undergoing a structural transformation. Rising household incomes and stable housing prices have significantly improved affordability, with the affordability ratio improving from 22 in 1995 to 3.3 in 2023. Over the past two decades, the share of affordable housing (priced below ₹4 million) has declined by 35%, while the share of luxury housing (priced above ₹15 million) has increased by 32% points. This shift confirms a durable trend toward premium segment housing, which Sri Lotus is strategically aligned to address.

In the commercial segment, particularly in Andheri West, the company continues to benefit from sustained office space demand, a supportive retail environment, and growing infrastructure. The stable commercial real estate growth from 2021 to Q1 2025 reflects a supportive macro-environment for further capital deployment in this segment.

Sri Lotus Developers' business model, backed by deep market experience, price leadership in premium micro-markets, and a design-first approach, provides clear visibility for scalable growth. With a robust ongoing and upcoming project pipeline of over 5.77 million sq. ft., the company is well positioned to consolidate its presence in Mumbai's most lucrative real estate corridors and capitalize on the growing demand for luxury residential and commercial assets.

**Strong brand recognition with the ability to sell at a premium pricing:** Sri Lotus executes all projects under its flagship brand, "Lotus Developers", which has become synonymous with luxury, quality, and timely delivery in the Mumbai real estate market. The company's consistent focus on customer satisfaction, luxury-oriented design, modern architecture, and high-quality construction has led to the creation of a strong brand that is particularly well recognized in the ultra-luxury and luxury segments of the western suburbs.

The brand's growing prestige is reinforced by third-party validation—Lotus Developers was awarded the "Best Realty Brand in the Luxury Category" by ET Edge (The Times Group) for both 2024 and 2025, underscoring its leadership in premium residential offerings.

This established brand recognition enables Sri Lotus to command a pricing premium in the market. According to the Anarock Report, the company achieves approximately 22% higher quoted prices in the Juhu market compared to average market rates, reflecting the premium associated with its product positioning and customer perception.

The brand strength also supports early-stage monetization through pre-sales, which the company undertakes in phases from the project launch post-RERA approvals. This strategy not only boosts upfront cash flows but also reduces dependence on debt financing for construction, thereby enhancing project-level return on investment and supporting the company's low-leverage profile.

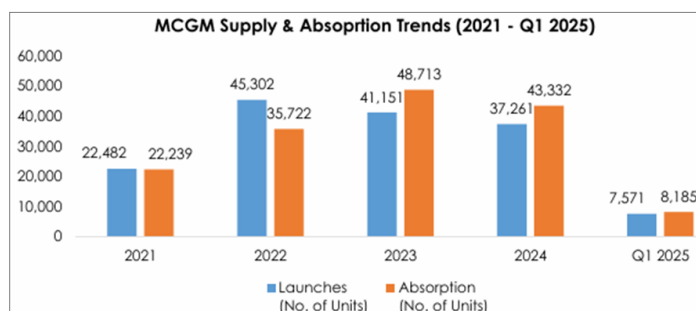
Additionally, Sri Lotus has observed consistent value appreciation across its projects, which management attributes in part to customer confidence in the brand's design, execution, and lifestyle-enhancing environments. This reinforces the company's ability to continue delivering capital-efficient growth while maintaining pricing power in competitive micro-markets.

**Expanding into the micro-markets in the south central and eastern regions of Mumbai and other regions of western Mumbai:** Sri Lotus has firmly established its presence in the ultra-luxury and luxury real estate segments of the western suburbs of Mumbai, particularly in Juhu and Andheri. Building on this strong foothold, the company has initiated a strategic expansion into high-potential geographies, including south central Mumbai and the eastern suburbs of Mumbai.

South central Mumbai, a premium micro-market within the MMR region, is characterized by high capital values and robust end-user demand. According to the Anarock Report, capital prices in this region have appreciated at an average rate of 6% year-on-year from 2021 to Q1 2025, driven by the competitive nature of the market. The report also highlights that developer reputation and brand equity are critical factors influencing sales in these areas.

Leveraging its well-recognized brand, especially in the ultra-luxury and luxury segments, Sri Lotus is well-positioned to capture incremental value in this micro-market. The company's initial focus in south central Mumbai will be on Prabhadevi and Nepean Sea Road, both of which are established high-end residential hubs. Simultaneously, expansion in the eastern suburbs will begin with Ghatkopar, while Bandra has been identified as a key focus area within the western suburbs for further development.

Post-pandemic, the real estate market within the Municipal Corporation of Greater Mumbai (MCGM) region has shown a consistent upward trajectory in absorption levels. Notably, both 2024 and Q1 2025 have seen higher absorption compared to supply, underscoring the strong demand dynamics currently at play. This trend reinforces the company's timely strategy to deepen its footprint in high-growth urban micro-markets.



**Enhanced focus on asset-light model:** As of June 30, 2025, Sri Lotus had five ongoing projects with an aggregate developable area of approximately 0.80 million square feet, comprising three redevelopment projects and two joint development projects, all structured under the company's asset-light business model. In addition, the company has a robust pipeline of 11 upcoming projects with an estimated developable area of 4.97 million square feet, which includes nine redevelopment projects and one joint development project, further reinforcing its asset-light strategy.

Sri Lotus has demonstrated strong execution capabilities in redevelopment arrangements with housing societies and joint development agreements with landowners, enabling it to remain capital efficient. Compared to greenfield

developments, these models require significantly lower capital outlay, helping preserve liquidity and reduce balance sheet risk.

The company's financial flexibility, supported by its successful track record in executing redevelopment and joint development projects, provides it with the agility to scale operations and pursue new opportunities across Mumbai's urban growth corridors. Going forward, Sri Lotus intends to maintain its strategic focus on redevelopment projects, leveraging long-standing relationships with housing societies and office unit holders, as well as its brand strength and execution track record, to expand its presence across high-potential micro-markets under the asset-light framework.

**Valuation and Outlook:** The Indian residential real estate sector is undergoing a structural shift toward premium and luxury housing, with the share of homes priced above ₹15 million rising by 32 % points over the last two decades, while affordable housing (below ₹4 million) has contracted by 35%. This transformation is being driven by rising household incomes, urban affluence, and lifestyle upgrades—trends that directly align with Sri Lotus Developers' business model and project portfolio. Operating at the heart of this shift, Sri Lotus Developers presents a compelling case for scalable and capital-efficient growth. As of June 30, 2025, the company had a total developable pipeline of 5.77 million sq. ft., including 0.80 million sq. ft. of ongoing projects and 4.97 million sq. ft. of upcoming projects, providing strong earnings visibility over the next 3–5 years. The company's asset-light strategy, with 14 out of 16 projects under redevelopment or joint development agreements, minimizes upfront land acquisition costs and enables superior return on equity (ROE) and asset turnover compared to peers. This strategy has translated into robust financial performance. Revenue from operations grew more than 3x from ₹1,668.71 million in FY23 to ₹5,496.82 million in FY25, while PAT surged over 13x, from ₹162.68 million to ₹2,278.86 million, driving a significant expansion in PAT margins from 9.75% to 41.46%. The company's EBITDA margin improved sharply from 12.49% to 52.57% over the same period, supported by premium pricing, tighter execution, and efficient capital deployment. On the operational front, sales value more than doubled from ₹1,987.78 million in FY23 to ₹4,629.31 million in FY25, even as units sold remained steady at 64 in FY25 (vs. 67 in FY24 and 39 in FY23), reflecting a marked upshift in average ticket size in line with the company's ultra-luxury positioning. The sales area booked was stable at 0.07–0.09 million sq. ft., while completed developable area reached 0.37 million sq. ft. in FY25, showcasing consistent execution capabilities. Return metrics further underscore this efficiency. RoE rose from 34.41% in FY23 to 70.68% in FY24, before stabilizing at 24.39% in FY25—still healthy given the rapid scale-up. RoCE improved steadily from 5.29% in FY23 to 27.22% in FY25, affirming strong project-level returns even within a capital-light framework. Early-stage pre-sales continue to provide upfront cash flows and reduce dependence on debt, supporting low leverage and higher ROCE. The ability to monetize inventory shortly after launch, combined with a premium brand image that allows price realization premiums of ~22% in Juhu, gives Sri Lotus a competitive edge in high-density, supply-constrained micro-markets. Looking ahead, the company's targeted expansion into Prabhadevi, Nepean Sea Road, Ghatkopar, and Bandra, along with the strong macro backdrop in Mumbai's real estate market, offers clear room for growth. We recommend subscribe to the issue as Sri Lotus has industry-leading ROE, a capital-light model, premium pricing power, and strong earnings visibility driven by a 5.77 million sq. ft. pipeline in Mumbai's most supply-constrained luxury micro-markets.



Peer Comparison

FY25 Peer comparison

Metrics	Sri Lotus Developers and Realty Ltd.	Arkade Developers Ltd.	Keystone Realtors Ltd.	Mahindra Lifespace Developers Ltd.	Hubtown Ltd.	Suraj Estate Developers Ltd.	Sunteck Realty Ltd.
Revenue from Operations	5,496.82	6,830.96	20,041.00	3,722.72	4,084.70	5,490.92	8,531.34
Growth in Revenue (%)	19.09%	7.62%	-9.82%	75.53%	58.49%	33.21%	51.04%
EBITDA	2,889.66	2,060.89	2,152.90	-1,698.74	1,162.30	2,026.47	1,858.22
EBITDA Margin (%)	52.57%	30.17%	10.74%	-45.63%	28.45%	36.91%	21.78%
EBIT	2,874.22	2,011.82	2,020.50	-1,876.81	1,135.60	1,976.82	1,729.47
EBIT Margin (%)	52.29%	29.45%	10.08%	-50.41%	27.80%	36.00%	20.27%
Profit Before Tax	3,068.22	2,114.08	2,569.80	705.01	872.5	1,360.60	1,834.60
Profit After Tax	2,278.86	1,569.29	1,881.30	613.55	459.1	1,001.52	1,503.16
PAT Margin (%)	41.46%	22.97%	9.39%	16.48%	11.24%	18.24%	17.62%
Net Worth	9,324.36	8,837.02	27,719.90	18,961.01	24,082.50	9,027.02	32,600.30
RoE (%)	24.39%	17.76%	6.13%	3.22%	1.93%	11.10%	4.61%
RoCE (%)	27.22%	20.18%	5.48%	-5.64%	3.48%	14.55%	4.74%
Debt to Equity Ratio	0.13	0.13	0.33	0.76	0.33	0.51	0.12
Sales Value	4,629.31	-	-	14,150.00	-	2,480.00	-
Sales Units	64	-	-	437	-	-	-
Sales Area (mn sq. ft.)	0.07	0.11	0.7	1.7	-	0.05	-
Developable Area (mn sq. ft.)	0.37	-	10	-	-	-	-

Company Name	Market Price (₹)	Revenue from Operations (₹ million)	Diluted EPS	P/E
Sri Lotus Developers and Realty Ltd	150	5,496.82	5.23	28.69
Arkade Developers Ltd	195	6,830.96	9.25	21.08
Keystone Realtors Ltd	633	20,041.00	13.71	46.17
Suraj Estate Developers Ltd	293	5,490.92	19.7	14.87
Sunteck Realty Ltd	408	8,531.34	10.26	39.77
Mahindra Lifespaces Developers Ltd	353	3,722.72	3.95	89.37
Hubtown Ltd	334	4,084.70	4.25	78.59

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	1,668.71	4,615.75	5,496.82	<b>Source of funds</b>			
Expenses:				Equity Share Capital	200.00	200.00	435.91
Cost of Construction and Development	1166.73	2704.04	2448.99	Reserves	283.63	1495.57	8888.45
Employee Cost	10.00	7.21	125.50	Total Share holders funds	483.63	1695.57	9324.36
Total Expenses	1,425.96	2,998.27	2,607.16	Total Debt	3,289.28	4,282.35	1,221.29
EBITDA	242.75	1,617.48	2,889.66	Current Liabilities	4,046.18	5,320.50	2,340.49
EBITDA Margin %	14.55	35.04	52.57	Trade Payables	77.88	145.01	117.97
Interest	6.40	1.57	1.95	Total Non-Current Liabilities	270.54	314.72	507.27
Depreciation	9.07	12.20	15.44	<b>Total Liabilities</b>	4,793.14	7,339.95	12,186.01
Other Income	30.75	46.13	195.95				
PBT	225.95	1,611.15	3,068.22	<b>Application of funds</b>			
PAT	168.03	1,191.44	2,278.86	Fixed Assets	24.64	44.75	51.76
EPS	0.39	2.73	5.23	Cash and Bank	760.51	1242.65	3805.07
				Current Assets	4699.46	7115.61	12022.62
				Trade Recievables	104.44	426.31	2047.57
				Other current assets	107.36	103.43	293.38
				<b>Total Assets</b>	4,793.14	7,339.95	12,186.01

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	225.95	1611.15	3,068.22	<b>Growth Ratio</b>			
Adjustment	-12.82	-29.52	136.55	Net Sales Growth(%)	62.68	176.61	19.09
Changes In working Capital	599.07	-765.56	-2,386.10	EBITDA Growth(%)	16.24	508.27	78.65
Cash Flow after changes in Working Capital	809.94	822.72	545.57	PAT Growth(%)	0.18	609.06	91.27
Tax Paid	-98.58	-361.16	-740.57	<b>Margin Ratios</b>			
Cash From Operating Activities	711.36	461.56	-195.00	EBITDA	14.55	35.04	52.57
Cash Flow from Investing Activities	-147.70	276.61	158.63	PBT	13.54	34.91	55.82
Cash from Financing Activities	-110.37	-442.71	2499.55	PAT	10.07	25.81	41.46
Net Cash Inflow / Outflow	453.29	295.46	2,463.18	<b>Return Ratios</b>			
Opening Cash & Cash Equivalents	269.87	723.16	1,018.62	ROA	3.73	19.64	23.34
Closing Cash & Cash Equivalent	723.16	1018.62	3,481.80	ROE	41.98	109.35	41.36
				ROCE	7.02	33.87	29.11
				<b>Turnover Ratios</b>			
				Debtors Turnover(x)	16.30	17.39	4.44
				Fixed Asset Turnover (x)	68.40	86.61	113.91
				<b>Solvency Ratios</b>			
				Total Debt/Equity(x)	6.80	2.53	0.13
				Current Ratio(x)	1.16	1.34	5.14
				Interest Cover(x)	7.35	41.02	1574.45
				<b>Valuation Ratios</b>			
				P/E	-	-	32.19
				EV/EBITDA	-	-	24.05
				EV/Sales	-	-	12.64
				P/B	-	-	4.25

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