

Date: 02/09/2025

To,

The Compliance Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400001.

Scrip Code: 544469

The Manager
Listing and Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: LOTUSDEV

ISIN: INE0V9Q01010

Subject: Transcript of the Investor/Analyst Earnings Call held on Thursday, August 28, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Conference Call for the quarter ended June 30, 2025 held on Thursday, August 28, 2025.

The aforesaid Transcript is also being uploaded on the website of the Company:
https://lotusdevelopers.com/uploads/product/c18b159d381d9916b98df4c117f6c51a_1.pdf

Thanking You,

For Sri Lotus Developers and Realty Limited
(Formerly known as AKP Holdings Limited)

Ankit Kumar Tater
Company Secretary and Compliance Officer
Membership No. A57623

Place: Mumbai

Encl. As Above



“Sri Lotus Developers & Realty Limited Q1 FY 2026 Earnings Conference Call”

August 28, 2025



**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**



*Sri Lotus Developers & Realty Limited
August 28, 2025*

Moderator: Ladies and gentlemen, good day and welcome to Sri Lotus Developers & Realty Limited Q1 FY '26 Earnings Conference Call.

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 guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

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 Mr. Pandit.

Anand Pandit: Good morning, everyone, and a very warm welcome to the maiden earnings call of Sri Lotus Developers and Realty Limited. Along with me today I have our CEO – Mr. Sanjay Kumar Jain; our CFO – Mr. Rakesh Gupta; and our Investor Relations Advisors from SGA.

To begin with, 6th August 2025, was a landmark day for us when we were listed on the NSE and BSE. Our IPO witnessed an overwhelming response being subscribed over 74x with the QIP portion subscribed 175x and more than 33 lakh applicants. An extraordinary testament to the confidence the investor community has in our vision and business model. That day was not only a milestone but also the beginning of a new chapter for all of us at Lotus as a listed entity. On behalf of the entire Lotus family, I extend my deepest gratitude to all our stakeholders, our investors, partners, customers, employees, bankers and advisors for the trust and confidence you have placed in us.

Since this is our First Earnings Call, I would like to take you through Sri Lotus Developers & Realty’s journey so far and our strategies, followed by our operational and financial highlights for Q1 FY '26. Post that, we will open the floor for Q&A. We have also uploaded our Investor Presentation on Stock Exchanges, and I hope everybody had a chance to go through the same.

Sri Lotus Developers was incorporated in 2015 but our legacy in Mumbai real estate dates back much earlier with various landmark projects situated in western suburbs. These landmark developments established our brand credibility and reinforced our reputation for premium quality and timely delivery.

During 2016 and 2018, as we closely studied the changing dynamics brought about by DCPR 2034 which provided significantly higher FSI for land parcels across Mumbai, we foresaw that a large number of older societies would opt for redevelopment to consume such higher FSI. Hence, we pivoted towards redevelopment, a decision that has since defined our future direction by enabling us to adopt an asset light and highly scalable business model. Today, more than 95% of our ongoing and upcoming projects are redevelopment or joint development.

Our focus is on luxury and ultra-luxury residential and commercial developments, primarily in the western suburbs of Mumbai. What defines us is our philosophy, we are not just builders of projects, we are creators of products. Each of our developments is designed as a bespoke lifestyle product with thoughtful layout, premium finishes, sweeping blue water and garden views, that is B&G concept, in most residential projects and world-class amenities. This product-centric approach has given us a distinct edge in the market.

Our execution track record is one of the strongest in the industry with projects consistently completed 12 to 18 months ahead of RERA timelines. Our sales velocity is also among the fastest with close to a quarter of our sales coming from referrals without any advertising spends. This is the strongest endorsement of the trust our customers place in us. We have consistently commanded more than 20% premium over peers in our core markets. Importantly, we have never had a single RERA case or even RERA complaints against us on any of our projects in its history.

From a financial standpoint, we maintain one of the strongest balance sheets in the industry. As of August 2025, we are net debt-free with net cash balance of Rs 905 crores. Till date, we have successfully completed four projects, two residential redevelopment projects in Juhu namely Ananya and Ayana, and two commercial projects in Andheri West namely Signature and Arc One. Our pipeline today comprises five ongoing projects and 11 upcoming projects. Together, this translates into a portfolio of about 3 million square feet of carpet area, of which approximately 2.3 million square feet will be saleable. This is expected to deliver a gross development value in the range of Rs. 12,000 crores to Rs. 13,000 crores by FY '30.

Moving on to our strategies. One, we are deeply entrenched in the western suburbs, a market where we understand customer needs and micro market dynamics with great depth. This allows us to design products aligned with the demand. For example, Signature in Andheri which is at the heart of Mumbai's media and entertainment hub was designed with amenities such as private theatre, banquet halls and a lounge, in addition to many other office amenities. At Arc One, we recognized the gap in demand for smaller but high-quality commercial units and created offices to fill such gap while remaining all the amenities of a premium development.

In Juhu where land parcel are constrained, our projects Ananya and Ayana were designed with rooftop amenities including a pool, cabana and sit-out spaces whereby giving residences the feel

of a gated community with lifestyle amenities despite limited ground area. Of our 11 upcoming projects, eight are in the western suburbs underlying our dominance and strong understanding of this micro market.

The second pillar is expansion into new micro markets. While western suburb remains our stronghold, we are expanding into south central Mumbai with projects in Prabhadevi and Nepean Sea Road and other micro markets. These projects are designed with our B&G philosophy which ensures a distinct premium positioning in this new geography as well.

The third strategic pillar is our asset-light model. Out of our five ongoing projects and 11 upcoming projects, 15 are through redevelopment or joint development. This approach minimizes upfront land acquisition cost, enhances capital efficiency and accelerates scalability.

The fourth pillar is our integrated development model. Our in-house expertise across sales, construction, procurement and business development provides superior control over design, quality and timeline. Technology has also been a critical enabler. We are using 3D building information modeling for better coordination and cost efficiency. And virtual reality walkthrough for customer engagement. This combination of execution and customer centricity has yielded results.

Our pre-sales capabilities are also proven. 87% of units in Ananya were sold before OC, 45% at Signature, 42% at Ananya and 56% at Arc One. Our strong pre-sales performance ensures robust cash flows during construction, minimizes reliance on the debt and enhances returns.

Turning now to our financial performance. Our Q1 FY '26, we recorded revenue of Rs. 61 crores and profit after tax of Rs. 25 crores. Looking ahead, we have three important launches lined up by September 2025, the Arcadian in Juhu, Amalfi in Versova and Varun in Bandra. The construction of these projects is in full swing. And given the robust customer interest for these projects, we expect bookings for all these three projects to materialize thereafter. For FY '26, we are targeting pre-sales of about Rs. 1,100 crores to Rs. 1,300 crores. Revenue growth of about 75% to 85%, and PAT growth of 30% to 35%.

As we embark on this exciting new journey, as a listed entity, we remain guided by the same principles that has brought us here. Disciplined growth through redevelopment, selective expansion into newer micro-markets, timely execution, and delivery of premium products that resonate with our customers. With a robust pipeline, a strong balance sheet and supportive market fundamentals, we are confident of creating sustainable growth and long-term value for all our stakeholders.



*Sri Lotus Developers & Realty Limited
August 28, 2025*

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

Sanjay Jain:

Good morning. Thank you, Anand sir. Let me now take you through the project-wise and financial details of Q1 FY26.

On the ongoing projects, the Arcadian in Juhu, Amalfi in Versova and Varun in Bandra. As Anand sir mentioned, construction activity is in full swing. The total saleable carpet area of these three projects, the Arcadian that is in Juhu, Amalfi in Versova, and Varun in Bandra-Carter Road is 2.2 lakh square feet with the estimated GDV of Rs. 1,400 crores to Rs. 1,500 crores. In addition, we plan to launch three more projects in this financial year, Lotus Aquaria, Lotus Trident and Lotus Celestial; while remaining confident of completing large part of the sales of completed projects, that is Ananya, Ayana, Arc One and Signature.

During the current financial year, the company has added four new projects. Development agreements were exhibited for two projects, Lotus Portifino in Versova and Lotus Sky Plaza that is in Andheri West, Oshiwara. While Society at Lotus Avalon, Juhu, and Lotus Imperial at Bandra-Carter Road have appointed Lotus as their developer.

Moving to the consolidated financials for Q1 Financial Year 2026.

- Revenue stood at Rs. 61.30 crores
- Pre-sale stood at Rs. 61.30 crores
- Collection for this quarter was Rs. 70 crores
- EBITDA was Rs. 29.5 crores, EBITDA margin stood at 48%
- Profit after tax was Rs. 25.80 crores
- Expenses towards ongoing and upcoming projects stood at Rs. 47 crores in this quarter.

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 funds amounting to Rs. 88.70 crores till 22nd August.

With this, I would like to open the floor for questions. Thank you.

Moderator:

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

Ankit S. Mehta:

Thank you for the opportunity, sir. Sir, I just had a couple of questions. The first question was on your PAT margin. So, it is generally higher, it looks like that it is higher than the peers. So, what is helping us to achieve those high margins?

Anand Pandit: There are a couple of things. First of all, we are net debt-free. So, we do not have any burden unlike other players of interest. Second, we do not have expenses towards marketing because our sale is happening through referral only because the company is customer-centric. So, till today, we have not spent any money on our marketing that is advertisement, billboards, or social media marketing, or even we have never printed even our brochures. So, we are saving significant money on that.

Third is our fast execution. Because we are more like a product company, we execute our projects very fast compared to our peers and deliver them very fast. Because of that, our velocity of sales is very high. And fourth is our premium pricing. Because of this, our designs which are meant for ultra-luxury, we demand almost 20% more premium in all the micro-markets. So, this leads to good margins for us.

Ankit S. Mehta: Okay. So, the next question was that your projects are located in premium areas only. So, going forward, what will be your views on selecting a new project going forward?

Anand Pandit: So, I think since, I mean, last year we had an average of revenue per square feet was between Rs. 40,000 to Rs. 60,000 a square feet, which is quite decent, quite high. But looking forward, the way we have mounted our new projects, which are more on coastline, we are expecting that this per square feet revenue will go up. That's one.

Second, as I explained, we are going to open up some of the micro-markets which are more high-yielding for us. Like in Prabhadevi we are starting a project, and Nepean Sea Road also, and some South Central Mumbai also, some other projects we are eyeing. So, I think that per square feet revenue also, we are expecting higher.

Ankit S. Mehta: Okay. And sir my last question was that, we have been focusing mostly on redevelopment projects, so going forward, since the competition intensity is increasing in the segment, what is your outlook on the same sir?

Anand Pandit: Can you repeat the question? Sorry, I could not hear that.

Ankit S. Mehta: Yes. So, mostly your projects are basically the redevelopment projects. So, considering that there is a lot of competition which is entering in this segment, how do you see the opportunities going forward?

Anand Pandit: First of all, in redevelopment project, I think we have got a lot of experience, first of all. And we have got first-mover advantage. We have completed about seven redevelopment projects. That's one. Second is, we have handed over all those projects in ultra-luxury category. So, in that category, I do not remember any other developer is there. So, we do not see much competition

in that. And also, our delivery track record is quite good. And with that legacy, I think, we will not have any issue for any competition at this point of time.

Ankit S. Mehta: This will be all from my side, sir. Thank you so much and wish you good luck.

Anand Pandit: Thank you.

Moderator: Thank you. Next question comes on the line of Mohit Surana with Monarch Network Capital Limited. Please go ahead.

Mohit Surana: Sir, congratulations on the successful listing in a difficult market. I think Sri Lotus is among the few companies in today's market where growth prospects look really stellar, supported by a very strong balance sheet. On that point, I have a couple of questions, sir. On the redevelopment business, can you give us some insights on how the regulatory policies, costs, and the construction timeline differ relative to the Greenfield development projects? I have one more question, so maybe I will ask once this is answered.

Anand Pandit: Yes. Mohit, as far as Mumbai is concerned, as we all know that whole Mumbai is going for redevelopment drive completely. And that regulatory policies, particularly with the new DCPR, which recently in 2017-'18 which came up, was very, very friendly for redevelopment. And the government is recognizing that whatever issues are there regarding the policies or regulatory policies, time to time they are changing and making it more friendly towards redevelopment. As far as cost is concerned, yes, cost is increasing a little bit. But I think with our positioning, that's not a major concern.

And as far as Greenfield project is concerned, I think you asked me a question on Greenfield projects. With the Greenfield projects the issue is that we have to come up with upfront capital. And second is a little uncertainty about the legal aspect, since we have to clear the land and then get our plans approved and all permits in place, it takes almost two years. And you never know what will happen with that Greenfield project. And when you are talking about redevelopment, then we are very less exposed to any legal issues because the building or society is already standing there on. So, those legal issues are not there. And also, with redevelopment, our capital employed is very, very minuscule. So, that is the advantage.

Mohit Surana: Understood, sir. That makes sense and that shows in your high margins as well. So, my next question is with respect to the redevelopment housing market size in Mumbai. What according to you, I mean, the size of this market? And where would the ultra and ultra luxury segment would fit into and what would be your market share in that segment?

- Anand Pandit:** As we explained right now for, I mean, I do not have particular numbers of market share. But as I said in my speech that we have got almost 11 projects in western suburb, that speaks the volume, I think. And overall market, I mean, with one recent report, almost 30,000 buildings or societies are about to go for redevelopment in Mumbai, MMR region. So, the market is humongous and we will have enough market for ourselves.
- Mohit Surana:** Understood, sir. Sir, just one last thing. In terms of scale, where do we see ourselves in terms of the annual pre-sales rate three years from now?
- Sanjay Jain:** So, Mohit, this is Sanjay Jain. So, we are expecting annual growth 3x to 5x for next three years. And that will be overall growth of 3x to 5x.
- Mohit Surana:** Great, sir. Thank you. That answers my question, sir. I will fall back in case.
- Anand Pandit:** Thank you. Thank you, Mohit.
- Moderator:** Thank you. Next question comes on the line of Jay Shah with HDFC Securities. Please go ahead.
- Jay Shah:** Thank you for the opportunity. So, I have a couple of questions, first is with respect to the launches that you are expecting for September month, so are there approvals that you have received? And also, for the balance launches that are due for H2 with respect to Prabhadevi, Versova and Andheri, so how is that placed?
- Anand Pandit:** So, the three launches, we have received the approvals more or less. And work is in full swing, actually. And we are expecting that this will, as far as launch is concerned, by September we will be able to launch it. The remaining three, the approvals or permits, what we say, is in advanced stage. And we are hopeful that in a couple of months we will get all three approvals and we will be able to start the work. As far as Prabhadevi is concerned, we have got in-principle approval. So, maybe within one and a half months we will be starting that work.
- Jay Shah:** Okay. And these launches would be like any phased launches or would be like you will open full building that you are planning to sell out?
- Anand Pandit:** So, Jay, what we do is a little different than the typical real estate company. We do not straight away launch. As soon as we get our approval, we do not straight away launch. We see the market and how it's ripe. Depending on that, we will be launching that. But yes, what you are saying is correct, we will be having those permission to launch it.
- Jay Shah:** Okay. Also, on the demand side, how do you see the demand for the segment that you are building? And with respect to the cash reserves that you are having, any new micro market you

would be planning to add post the four projects that you have added in this current quarter or current year, which is one in Versova and Oshiwara and then Juhu and Bandra. The total of that GDV, I guess, is around Rs. 2,000 crores to Rs. 2,100 crores. Suppose that are you eyeing any other micro market or any BD in this year?

Anand Pandit:

Yes. In fact, this financial year we have added four new projects already. And as I said in my opening speech, we are going to start and open up new micro markets, definitely. And all these micro markets will be more high yielding micro markets, so balance sheet will become more and more stronger. As far as this year is concerned, as I explained, we have got three projects will be immediately launched, another three in this year, so total six. And after this financial year, next year also we have locked in about seven to eight projects already in pipeline. So, very, very strong pipeline. And considering this both, means six this year and seven to eight next year, almost GDV is about Rs. 12,000 crores to Rs. 13,000 crores.

Jay Shah:

Okay. Just on the BD that you have added in this year, which is in Versova and Oshiwara, so can you provide me the GDV of each project that you have added, the four projects?

Sanjay Jain:

So, all four projects we have estimated GDV is approximately Rs. 3,700 crores to Rs. 4,000 crores.

Jay Shah:

And lastly, I just wanted to know the timelines for these projects that you have added, which it will be around in FY '27 or in FY '28?

Sanjay Jain:

Yes.

Jay Shah:

Okay. So, all the projects that you have added in this year will be due for FY '27?

Anand Pandit:

So, including these four projects and three-four projects which we acquired last year, so all seven to eight projects we are launching next year. So, the Financial Year '27, '28 we will launch these seven to eight projects.

Jay Shah:

Okay. Because your peers had faced many clearance issues with respect to NGT. Now, the Supreme Court has currently given a permit to the state government to provide the clearance and to provide the approvals. So, how optimistic are you with respect to that? And with respect to approvals that you are eyeing for, because many launches that the developer were planning had delayed because of these approval issues. So, how do you see this?

Anand Pandit:

I think now it has been cleared by Supreme Court. So, I feel that everyone, not only us, but all the developers who had that backlog, that will be cleared very soon. So, I do not see any reason now.



*Sri Lotus Developers & Realty Limited
August 28, 2025*

- Jay Shah:** Okay. Thank you.
- Moderator:** Thank you. Next question comes from the line of Ritwik Sheth with OneUp Finance. Please go ahead.
- Ritwik Sheth:** Hi. Good morning, sir. Sir, just a couple of questions. Firstly, sir, you mentioned that we are looking to launch six projects in FY '26 with three in September itself. So, for the other three, what is the total GDV?
- Sanjay Jain:** Yes, just a minute. I will give you the GDV. So, we are launching these three projects and other three projects, total six projects we are launching. And the current year pre-sale from this is around Rs. 750 crores to Rs. 850 crores and the GDV is approximately Rs 3,000 crores (Mentioned Rs 2,000 crores mistakenly on the call) for the year.
- Ritwik Sheth:** For the three projects?
- Sanjay Jain:** Three projects, separate new projects.
- Ritwik Sheth:** Okay. So, total GDV of all these six projects will be Rs 4,500 (Mentioned Rs 3,500 crores mistakenly on the call) crores approximately.
- Sanjay Jain:** Approximately, yes.
- Ritwik Sheth:** Right. And out of this, Rs. 750 crores to Rs. 850 crores is the targeted pre-sales?
- Sanjay Jain:** Yes, during this year.
- Ritwik Sheth:** Got it. Okay. Sure. And sir, you have also mentioned that for the three projects that we are launching in September, you have started construction. So, sir, can you give us a sense of what is the total investment that have gone in these three projects till date, right from DA till say June 2025?
- Sanjay Jain:** So, Yes, total investment for all these three projects is already we have incurred Rs. 165 crores.
- Ritwik Sheth:** Okay. Cumulatively?
- Sanjay Jain:** Yes, cumulatively.

- Ritwik Sheth:** Okay. Sure. Sure. And sir, again on business development, someone asked earlier on the call but just to get a sense, we have already acquired projects worth Rs. 4,000 crores. So, what is our target for current year and next year?
- Anand Pandit:** For business development?
- Ritwik Sheth:** Yes, to acquire new projects?
- Anand Pandit:** Yes. I mean, see, this is like every time we get more and more new opportunity. But as far as our pipeline is concerned for this year, next year, we have enough projects. But we will be looking for some good projects. As I said, this financial year also we locked in four projects. And there are many number of projects which are in talks or tender level. So, we are hopeful that another, I mean, four or five projects we will be able to get it in this year.
- Ritwik Sheth:** Okay, got it. And sir, this Rs. 900 crores of cash, what can be the approximate number of projects that you could acquire with this in terms of GDV, assuming all are redevelopment projects?
- Sanjay Jain:** So, normally what happened in the redevelopment, our investment is 10% to 15% of the revenue. So, typically, if we see that our net worth as on 31st March, 2025, is Rs. 932 crores, then the Rs. 732 crores net IPO proceeds added and this year profit will be added. So, it will be roughly around Rs. 1,800 crores to Rs. 1,900 crores. So, that will be give say around Rs. 10,000 crores to Rs. 12,000 crores project of the GDV we can easily execute.
- Ritwik Sheth:** Got it. And just one last question from my end. So, you mentioned growth of 3x to 5x in the next three years, so this would be for pre-sales?
- Sanjay Jain:** We are following the percentage completion method. So, in our case, normally what happens, the pre-sale and the revenue, the difference will be 10% to 15% always. So, both figure will be same and our project cycle is less than four years, so normally three and four years we will be able to seal the project. So, you can consider the both the pre-sale and the revenue.
- Ritwik Sheth:** Okay. Great, sir. Thank you and all the best.
- Anand Pandit:** Thank you.
- Moderator:** Thank you. Next question comes on the line of Abhisar Jain with Monarch AIF. Please go ahead.
- Abhisar Jain:** Yes. Hi. Good morning, Mr. Pandit. My question is on your asset-light model, which is I think quite commendable how we have scaled it up to this level. Sir, just wanted to understand that what are the key enablers for success for you in this space? What value addition you bring to

these societies who then kind of partner with us and give us the chance to execute these projects in some of the key and best locations? So, if you can just throw some light of how do we do and what we do differently here, which helps us execute on this strategy, it will be great.

Anand Pandit:

Sure. Abhisar, what we do differently is we treat them as our partners. The societies, we treat them as partners. And we do not treat them as old tenants, we treat them as our first clients in that project. That's number one. So, that respectability we give to them. Second, there is no differentiation between old members' apartments and new members' apartment or sale apartments. Absolutely, there is zero differentiation. So, they are absolutely at par. So, which is what they like.

And third, we execute this project like a Greenfield project in the manner like what we would do for Greenfield. And again, we do not consider this redevelopment as redevelopment, but we consider them as development project. And we try to complete those projects as ultra-luxury projects, even though it is a redevelopment project. So, this is how we have become very successful and our societies particularly like this attitude.

Also, when it comes to society, we have got extraordinary experience. Our experience in redeveloping in ultra-luxury is very, very unique. Third, our customer base is also very unique and that is what they like. Fourth is kind of apartments, we give them fully loaded and unparalleled amenities what we provide to them, that is what they like. Our track record of execution and handover with OC is extremely good and that is also again they like. So, this is how we differentiate ourselves from the clutter.

Abhisar Jain:

Understood, sir. And sir, in terms of approaching these kind of societies for the future, such projects, is there a dedicated team or a separate effort which you make to find out these societies? Or has it become now a case where even the societies approach us directly?

Anand Pandit:

So, generally, now since we have made our brand in redevelopment, ultra-luxury developer, we get invitation. And all the societies, I mean, who wants to redevelop, they think about Lotus as one of the partners. So, we get invitations.

Abhisar Jain:

Understood. That's quite good, sir. Secondly, sir, I wanted to get your sense on the demand side. There have been different kind of reports in terms of how the demand might now be shaping up, but it would be good to get your views of what you are getting from the ground on demand. And also, in some of your ongoing projects or completed projects, whatever inventories that you have in hand, how are you feeling about that? Are you deploying any strategies to fast-track the liquidation of those or you are very comfortable on the demand, it will be good to know from you?

- Anand Pandit:** The demand is, I would say, for our kind of product, demand is constantly going up because everyone wants to move from lower strata of the pyramid to above strata of pyramid. People who were living in just ordinary building, they want to go for ultra-luxury only. So, ultra-luxury and luxury, those products are becoming very, very popular and everyone aspires for that. So, being in that niche player in ultra-luxury, I think we do not have any issues of any slowdown or maybe in future slowdown. So, we are very confident about it.
- Abhisar Jain:** Understood, sir. Thank you so much and best wishes from my side.
- Moderator:** Thank you. Next question comes from the line of Taha with Tara Capital. Please go ahead.
- Mr. Taha:** Sir, congratulations on exchange listing. So, I have a couple of questions. First is, if I look at your pre-sale target for FY '26, it's around Rs. 1,100 crores to Rs. 1,300 crores. But in Q1, you have Rs. 61 crores, so it's quite less if we divide this number into four. So, how are you going to achieve this Rs. 1,100 crores to Rs. 1,300 crores? And why is the pre-sale number so less in Q1?
- Anand Pandit:** So Taha, yes, Q1 revenue and PAT are modest when we look at it as in isolation. But this is the nature of real estate cycle. Quarterly revenue recognized depends on project milestones. And as we all know, this is not like any FMCG or IT. But yes, we can explain you.
- Sanjay Jain:** So, Taha, this is Sanjay Jain. So, from this financial year, so the percentage of the pre-sales come from the completed project from around 25% and the balance because of the three new launches that will contribute around Rs. 750 crores to Rs. 850 crores for that. And three more new projects will be on the second half of the financial year. So, that will contribute around Rs. 100 crores to Rs. 150 crores. So, because of the not launch of these six projects, so the major part of the revenue is coming in the later part of the financial year.
- Mr. Taha:** Okay, got it. So, there was not any launch in Q1, that is what you are saying, right?
- Anand Pandit:** Yes, yes, yes.
- Mr. Taha:** Okay, got it. And sir, my second question is, can you elaborate on what is the inventory level we have on our launched project so far?
- Sanjay Jain:** So, approximately, Rs. 200 crores inventory in the books we have for the already completed projects.
- Mr. Taha:** Okay, which are majorly Ananya and Arc One, you said, right?

- Sanjay Jain:** Ananya and Arc One, and we are getting good response during this financial year because in the Arc One we got the OC in the March. So, after OC, normally in the commercial, the sale is increasing.
- Mr. Taha:** Okay, got it. Okay, thank you for the response. Thank you.
- Anand Pandit:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Sanjay Kular with ACME Investments. Please go ahead.
- Sanjay Kular:** First of all, compliments to you, Anand bhai, for delivering good results in the given circumstances. And my question pertains to Shah Rukh Khan whose apartment also you are redeveloping apparently in Bandra, and you are projecting about Rs. 2,000 crores plus revenue in the project. Can you please elaborate on it and when do we expect to complete that project?
- Anand Pandit:** Very recently we have got into that project. It is a project in Bandra on Carter Road right on the bank on the ocean. It is a little more than 1 acre land parcel and the GDP would be about approximately Rs. 1,700 crores.
- Sanjay Kular:** Okay. That has not been yet announced by the company as such. I mean, that is not included in the current GDV or whatever we count right now.
- Anand Pandit:** Yes, this is this year's acquisition. And we are hopeful to start and commence that project next year because a lot of paperwork has to be done.
- Sanjay Kular:** Okay, okay. And sir, back off envelope suggests that you are going to be a five-bagger company, this will be a Rs. 50,000 crores market cap company in the next three to five years because we will achieve probably Rs. 4,000 crores, Rs. 5,000 crores, Rs. 6,000 crores sales and a profit of about Rs. 2,500 crores. That means multiple, if you look at in comparison with the peers, we are definitely going to be a Rs. 50,000 crores company in the next three to five years. Thank you very much. Bye-bye.
- Anand Pandit:** Thank you.
- Moderator:** Thank you. Next question comes on the line of Mohit Surana with Monarch Network Capital Limited. Please go ahead.



*Sri Lotus Developers & Realty Limited
August 28, 2025*

- Mohit Surana:** Sir, I wanted to have an understanding of your commercial development in relation to the residential development. So, what kind of margins do we make? Is it similar or commercial is on the higher side?
- Sanjay Jain:** So, Mohit, this is Sanjay Jain. At present, most of our commercial projects are also redevelopment projects. We have only one greenfield project in the commercial segment. And we are expecting the margins to be in line with the residential segment.
- Mohit Surana:** Understood, sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.
- Sanjay Jain:** We thank you everyone for joining the call today. We hope we have been able to give you a detailed overview of our business and also answer your queries. As you know, this is the very first time we are doing such a call and our idea is to start a structured way of communicating and sharing updates. The purpose is simple; to create more transparency, build strong engagement, and ensure that everyone is aligned with the progress and future direction. For any further queries or questions, please feel free to reach out to SGA, our investor relation advisors. 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. You may now disconnect your lines.