

Sri Lotus Developers and Realty Limited

Price Band	Rs. 140 – Rs. 150
Recommendation	SUBSCRIBE

The Issue	
Type of Issue	Rs. Bn
Fresh Issue	7.9
Offer for Sale	0.0
Post issue mkt cap*	73.3
Lot size (Nos.)	100
Issue Break-Up	
Reservation for	% of Issue
QIB	50%
NIB	35%
Retail	15%
Total	100%
Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	July 30, 2025
Bid/Offer Closing Date	Aug 01, 2025
Basis of Allotment	Aug 04, 2025
Initiation of refunds	Aug 05, 2025
Credit of shares	Aug 05, 2025
Listing Date	Aug 06, 2025
Usage of Proceeds	
Rs Mn	
Investment in Wholly owned Subsidiary:	
Richfeel Real Estate (Project "Amalfi")	1,400
Dhyan Projects (Project "The Arcadian")	2,740
Tryksha Real Estate (Project "Varun")	1,360
General corporate purpose	
BRLM & Registrar to Issue	
BRLM:	Monarch Network Capital Ltd., Motilal Oswal Investment Advisors Ltd.
Registrar:	KFin Technologies Ltd.

Key Performance Indicators

Operational Measures	FY23	FY24	FY25
Sales Value (Rs. Mn)	1,988	3,470	4,629
Units Booked	39	67	64
Area Booked (Mn sq. ft.)	0.07	0.09	0.07
Completed Developable Area (Mn sq. ft.)	0	0.56	0.37

Source: Indsec Research, RHP

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Mumbai's luxury real estate player

Business Overview:

- Sri Lotus Developers and Realty is a real estate developer operating in western suburbs of Mumbai, Maharashtra, under the brand name "**Lotus Developers**".
- The company caters to **Ultra Luxury** (3, 4 and 4+ BHK flats; Rs 70mn+) and **Luxury** (2 and 3 BHK flats; Rs 30-70mn) residential segments as well as **commercial** projects.
- It categorizes its projects into **Greenfield** (61.9% revenue of FY25) – developed on acquired land, **Redevelopment** (32.4% revenue of FY25)– developed on basis of agreement with housing societies and **Joint Development Projects** (4.6% revenue of FY25)– jointly developed with landowner.
- Lotus Developers has completed developable area of **0.93mn sqft** till June 30, 2025, of both residential and commercial projects.
- The company has completed **four** projects (2 Residential and 2 Commercial), work is ongoing on **five** residential projects and plans to launch **eleven** additional projects (8 residential and 3 commercial).
- As of June 30, 2025, the estimated developable area of the 5 ongoing projects was 0.8mn sqft and the developable area for the upcoming 11 projects stood at ~5.0mn sqft.
- Lotus Developers intends to implement an asset-light model focusing on Redevelopment and Joint Development projects to drive growth.
- During FY23, FY24 and FY25, the company's **sales value** (booking value) stood at Rs 2.0bn, Rs 3.5bn and Rs 4.6bn respectively. It sold 39, 67 and 64 units respectively over the same period.

Valuation and View:

At upper price band of Rs 150, Sri Lotus Developers and Realty is valued at P/B of 7.9x which is at a significant premium to its average comparable listed peers' P/B of 2.6x. We believe this premium is justifiable given the TAM it addresses (ticket size > Rs 30mn) and premium (~22% for Juhu market) it charges over average quoted price. Going ahead, the company would leverage an asset-light model focusing on redevelopment and joint development projects across premium micro-markets of Mumbai given greenfield land availability constraints. The company's Revenue/EBITDA/APAT grew at CAGR of 81.5%/267.8%/266.5%. Its ROE and ROCE was also higher than peers' average at 24.4% and 29.2% respectively. Its sales value has consistently grown from Rs 2.0bn in FY23 to Rs 4.6bn in FY25 at a CAGR of 52.6%, highlighting growing demand for luxury segment. We are optimistic on Sri Lotus Developers' future growth as Mumbai continues to witness increasing for ultra luxury and luxury residential projects (4x over CY21 to Q1CY25) and the rising real estate development projects on cards. We thus assign "**Subscribe**" rating to the IPO.

Shareholding Pattern & Issue Bifurcation

Shareholding Pattern	Pre Issue		Offer		Post Issue	
	# of shares (in Mn)	%	Type	# of shares (in Mn)	# of shares (in Mn)	%
Promoter	400	91.8%			400	81.9%
Public	36	8.2%	Fresh Issue	+53	89	18.1%
Total	436	100.0%			489	100.0%

Issue Bifurcation	No of shares		Rs Mn	
	Floor	Cap	Floor	Cap
Fresh Issue	5,65,71,429	5,28,00,000	7,920	7,920
Offer for Sale (OFS)	0	0	0	0
Net Offer	5,65,71,429	5,28,00,000	7,920	7,920
Employee Res.	1,58,730	1,47,059	20	20
QIB Portion (50% of Offer)	2,82,06,349	2,63,26,471	3,949	3,949
Total Anchor portion (60% of QIB)	1,69,23,810	1,57,95,882	2,369	2,369
QIB Portion reserved for MF (5% of Net QIB)	5,64,127	5,26,529	79	79
Balance Available QIB Portion (95% of Net QIB)	1,07,18,413	1,00,04,059	1,501	1,501
Non Institutional portion (35% of Offer)	1,97,44,444	1,84,28,529	2,764	2,764
Retail portion (15% of Offer)	84,61,905	78,97,941	1,185	1,185

Peer Comparison

Peers	Market Cap (Rs Mn)	FY23-25			FY25					TTM	
		Revenue CAGR	EBITDA CAGR	Adj. PAT CAGR	Revenue (Rs Mn)	EBITDA Margin	Adj. PAT Margin	ROE	ROCE	P/E (x)	P/B
Sri Lotus Developers & Realty	73,306	81.5%	267.8%	266.5%	5,497	52.6%	41.4%	24.4%	29.2%	32.2	7.9
Listed Peers											
Keystone Realtors	79,310	70.9%	40.1%	53.3%	20,040	10.2%	9.4%	7.5%	9.3%	45.4	2.8
Sunteck Realty	58,750	28.9%	70.5%	1124.7%	8,530	21.8%	17.6%	4.7%	6.3%	36.8	1.8
Arkade Developers	36,630	76.2%	85.3%	77.2%	6,830	30.2%	23.0%	26.0%	30.6%	23.1	4.1
Suraj Estate Developers	14,400	33.9%	15.9%	76.8%	5,490	37.0%	18.2%	14.1%	17.4%	15.4	1.6
Average										30.2	2.6

Source: Indsec Research, RHP

Key Performance Indicators

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Future Projects

Upcoming Projects

Project Name	Location	Nature of Project	Est. Developable Area (sq. ft.)	Est. Saleable RERA Carpet Area (sq. ft.)	No. of Units	Expected Completion
Residential Segment						
The Arcadian	Juhu	Redevelopment	3,13,191	1,39,686	93	FY 2026-27
Amalfi	Andheri West	Redevelopment	1,72,825	49,063	31	FY 2027-28
Varun	Bandra West	Redevelopment	1,40,989	33,745	21	FY 2027-28
Lotus Amara	Juhu	Joint Development	1,19,415	49,707	12	FY 2026-27
Lotus Athena	Juhu	Joint Development	50,872	23,384	10	FY 2026-27

Upcoming Projects

Project Name	Location	Nature of Project	Est. Developable Area (sq. ft.)	Expected Commencement Date	Expected Completion
Residential Segment					
Lotus Celestial	Andheri West	Redevelopment	5,12,990	Q3FY26	2028-29
Lotus Aquaria	Prabhadevi	Redevelopment	4,85,610	Q2FY26	2028-29
Lotus Aurelia	Neapense Road	Joint Development	1,15,446	Q3FY27	2029-30
Lotus Solana	Ghatkopar	Redevelopment	3,20,835	Q3FY27	2029-30
Lotus Monarch	Juhu	Redevelopment	5,14,380	Q2FY27	2029-30
Lotus Portofino	Andheri West	Redevelopment	2,86,272	Q2FY27	2029-30
Lotus Avalon	Juhu	Redevelopment	1,14,368	Q2FY27	2028-29
Lotus Imperial	Bandra	Redevelopment	5,11,924	Q4FY27	2029-30
Commercial Segment					
Lotus Nexus	Juhu	Redevelopment	4,42,705	Q3FY27	2029-30
Lotus Trident	Andheri West	Greenfield	3,80,860	Q4FY26	2027-28
Lotus Sky Plaza	Andheri West	Redevelopment	12,92,989	Q2FY27	2029-30

Source: Indsec Research, RHP

Key Risks

Regulatory approvals

Redevelopment projects require compliance of the provisions of various legislations, including Regulations of the Development Control and Promotion Regulation, 2034 (“the DCPR”) and the provisions of the Maharashtra Regional and town Planning Act, 1966 (“the MRTP Act”). Further, the company also requires approvals from SRA, MHADA or MCGM, as the case maybe, construction of the rehabilitation and saleable portion units. Any change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or any non-compliance of any applicable law, may adversely affect company’s business operation and financial condition.

Unsold inventory

As of June 30, 2025, the company has 85 unsold units of its completed projects and 167 unsold units of its ongoing projects. Failure to liquidate these units in timely manner could result in reduced profits from the units and affect cashflow of the business.

Geographical concentration

Lotus Developers is focused in strengthen its position in the Western suburbs of Mumbai as well as expand to other micro-markets within Mumbai. This exposes the company to geographical risk. Reduction in property prices, demand or change in policies at municipal or state level could affect the company’s sales.

Timely execution of projects

Company’s inability to secure statutory or regulatory approvals or delay in execution owing to operational reasons could delay launch and completion of its project. This could damage the company’s brand value resulting in negative publicity and potentially attract penalties from various authorities.

Third party performance

For the construction and development of its projects, Lotus Developers is dependent on third party contractors and specialists. Gajanand Associates, one of the prominent third-party contractors of Lotus Developers, accounting for 28.1%/28.9%/21.7% of total expenses over FY23/24/25. The company is also prone to breach of trust by these third parties. Furthermore, failure on part of contractors or specialists to perform their obligations within stipulated time and with high quality standards could lead to reputational damage and increased costs affecting business operations and financial condition of the company.

Increase in prices or shortage of key raw material

Delay or disruption in supply of construction material or contractual labor or procuring at cost higher than estimated budget could lead to extension of timeline of project and cost overruns.

Focus on redevelopment projects

Lotus Developers focuses mainly on redevelopment projects which require the company to competitively bid versus other developers. Failure to qualify for the bidding process or rejection of submitted bid could lead to reduced projects affecting the financial condition of the company.

High capital intensity

The company requires high working capital for acquisition of land, regulatory approval and project management for its project. Failure to raise adequate capital and in timely manner could delay the execution of the projects leading to cost overruns thereby affecting profitability.

Clearance for encroachment and disputed land titles

Land parcels, especially pertaining to redevelopment, could be affected by illegal encroachment. Furthermore, disputes related to land titles could take years to resolve. The company might have to incur additional cost and face delay to begin execution at such sites.

Source: Indsec Research, RHP

Strengths

Well positioned to capture the Ultra Luxury and Luxury residential real estate segments in western suburbs of Mumbai

Mumbai is one of the biggest real estate markets in India. The demand for luxurious housing (>Rs 25mn) has quadrupled from 3% in 2021 to 22% in Q1FY25. Furthermore, the Rs 15mn-Rs 25mn segment has also witnessed increased demand from 8% to 21%. Andheri and Juhu being media and entertainment hubs in the western suburbs of Mumbai have high demand for luxurious home as well as commercial spaces. Lotus Developers has completed several projects in these western suburbs of Mumbai with several projects under development and more aligned in the future. High population density enables the company to command a premium owing to high demand and limited availability of land poses high barrier to entry in these micro-markets.

Brand recognition with an ability to sell at premium pricing

With strong brand recognition, Lotus Developers has been able to sell significant portion of its projects before receiving OC (Ananya – 87.1%, Arc One – 55.7%, Signature – 45.0%, and Ayana – 41.6%). Furthermore, according to industry report, the company was able to command a premium of ~22% on its quoted price compared to the average quoted price in Juhu markets. Its projects observed increase in value over the period of construction (average appreciation of Ananya - 23.6%, Arc One - 58.5%, Signature - 232.0% and Aayana - 84.2%). In 2024 and 2025, the company won the Best Realty Brand award in luxury category by the Times Group.

Asset-light model

The company enters into development agreement with housing societies and holders of existing units for its redevelopment and joint development projects. This reduces the cost of land acquisition and improves capital efficiency. This also gives the company flexibility to capitalize on other market opportunities. The asset-light model further reduces the dependence on borrowings thereby strengthening the balance sheet.

Efficient end to end capabilities

Lotus Developers has built an in-house team catering end to end project development processes from identifying land/sites to facility management. It also leverages expertise of various specialist for smooth operations at the project sites. This enables to complete project within stipulated time. The company was able to complete its projects, on an average, before 20.5 months of the estimated date of completion.

Source: Indsec Research, RHP

Strategies

Strengthen position in western suburbs of Mumbai

Mumbai being the commercial and financial capital of India, presents a wide scope of opportunities for the development of Ultra Luxury and Luxury residential projects. The share of Luxury housing has increased 32% in the last two decades. Lotus Developers aims to capture this market opportunity. It has five ongoing projects in the western suburbs of Mumbai with a developable area of 0.8mn sq ft. The company also has 11 upcoming projects in various micro-markets of Mumbai having a developable area of 5.0mn sq ft. It also intends to expand its footprints in Bandra to further strengthen its position western suburbs. Furthermore, Lotus Developers also intend to develop commercial projects in the region with 3 out of the 11 upcoming projects in the commercial segment. With high rental housing, connectivity, and growing demand in Andheri West, the company aspires to capture the opportunity in the western suburbs region with plans to expand the commercial segment in Juhu.

Expand in other micro-markets within Mumbai

Given the restricted availability of land, Lotus Developers plan to expand to other premium micro-markets within Mumbai. The company initially plans to enter Prabhadevi and Nepean Sea Road in south-central Mumbai and Ghatkopar in East.

Building on asset-light model

Lotus Developers intends to continue to develop Redevelopment and Joint Development projects. This enables the company to follow an asset-light model wherein it is not required to acquire any land for the projects as it is provided by societies in case of Redevelopment project and by landowners in case of Joint Development project. This approach ensures capital efficiency and enables the company to deploy the capital in other projects as well as strengthen its financial position. Out of the 11 upcoming projects, 9 are Redevelopment projects and 1 is Joint Development project.

Source: Indsec Research, RHP

Financial Story in Charts

Exhibit 1: Revenue from Operations (Rs Mn.)

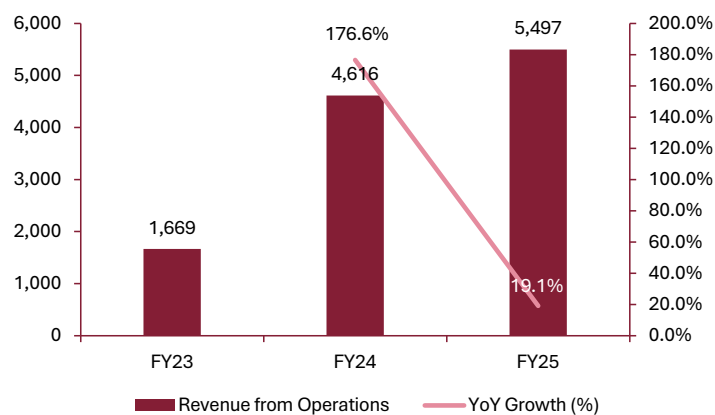


Exhibit 2: Revenue Split by type of project

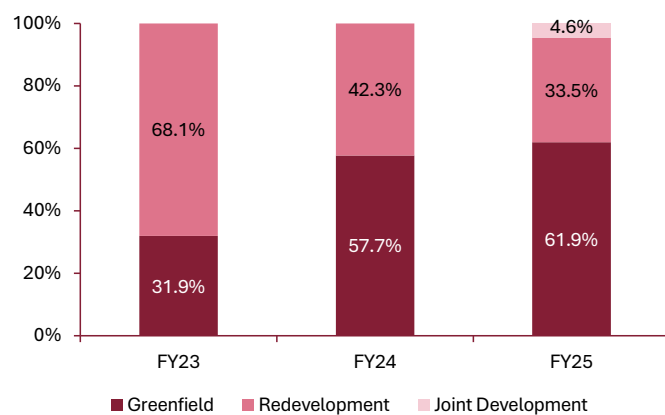


Exhibit 3: Revenue split by segment

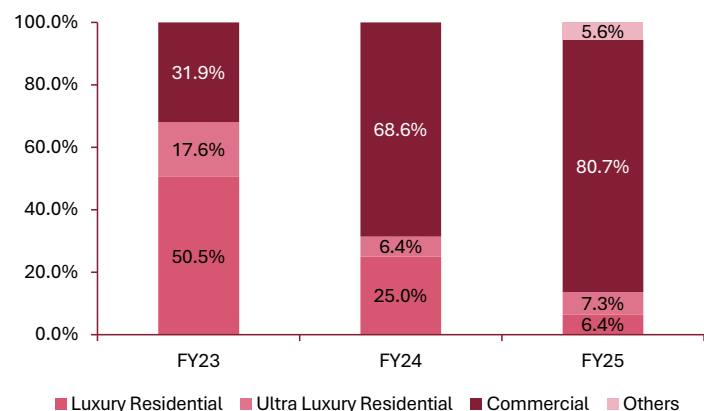


Exhibit 4: Revenue by completed project

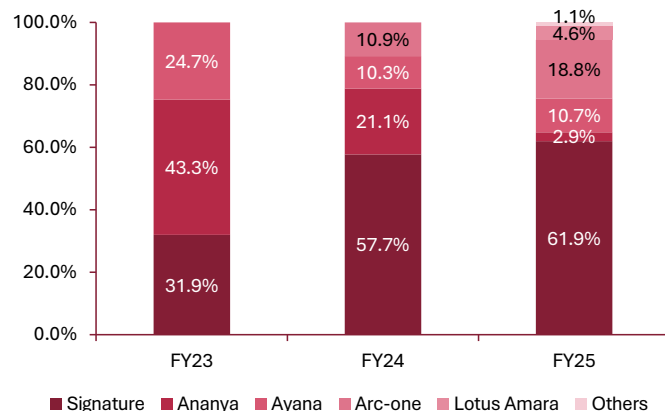


Exhibit 5: EBITDA (Rs Mn.)

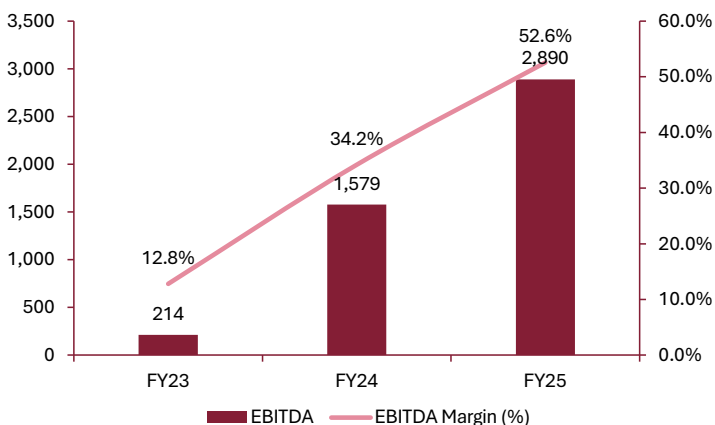
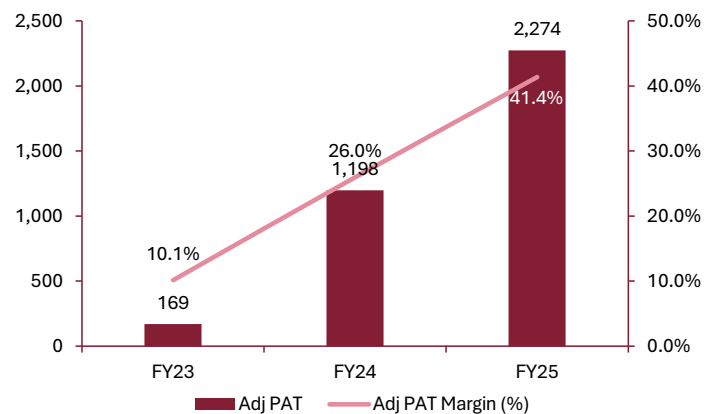


Exhibit 6: Adj. Profit after Tax (Rs Mn.)



Source: Indsec Research, RHP

Industry Overview

Exhibit 7: India Top 7 cities supply and absorption forecast ('000 Units)

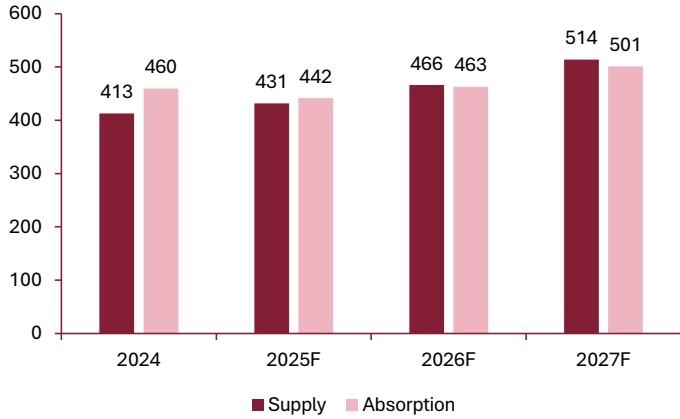


Exhibit 8: Mumbai supply and absorption forecast ('000 Units)

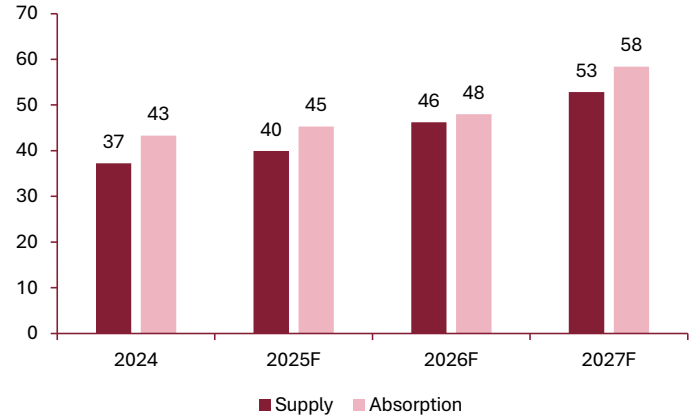


Exhibit 9: Mumbai south central supply, absorption and capital pricing trends

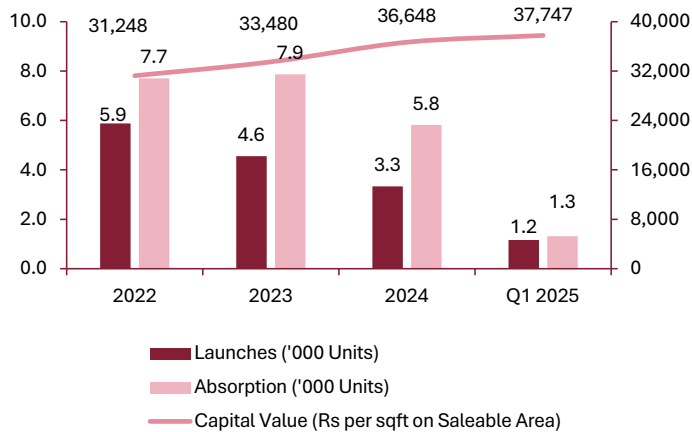


Exhibit 10: Mumbai south central unsold inventory & inventory hangover trends

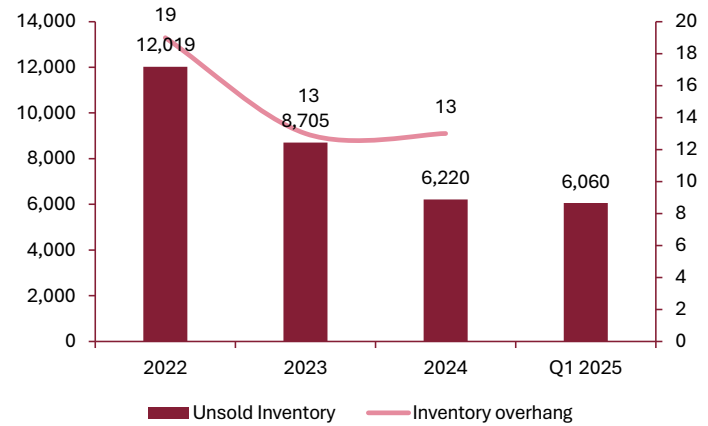


Exhibit 11: Mumbai western suburbs supply, absorption and capital pricing trends

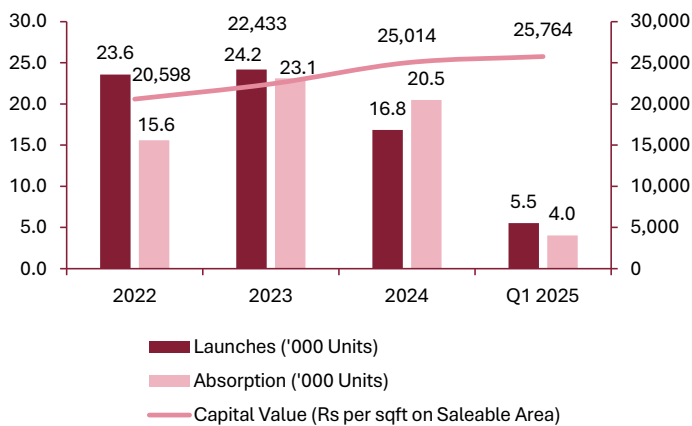
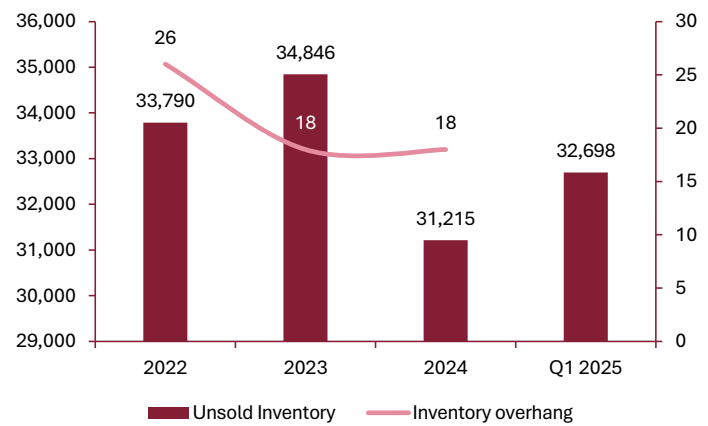


Exhibit 12: Mumbai western suburbs unsold inventory & inventory hangover trends



Source: Indsec Research, RHP

Exhibit 13: Redevelopment supply (units)
Consolidated CY21 - Q1 2025

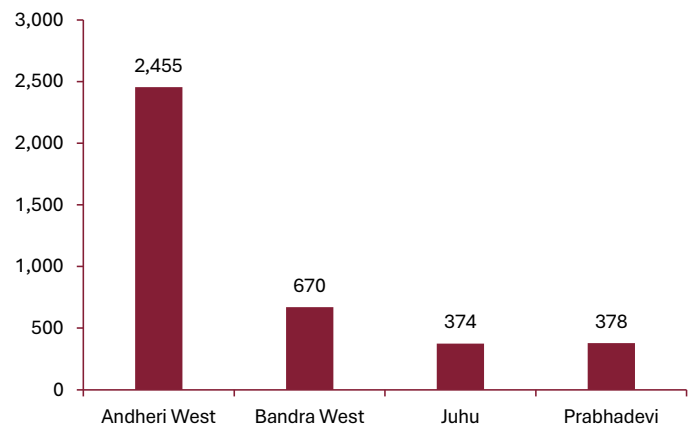
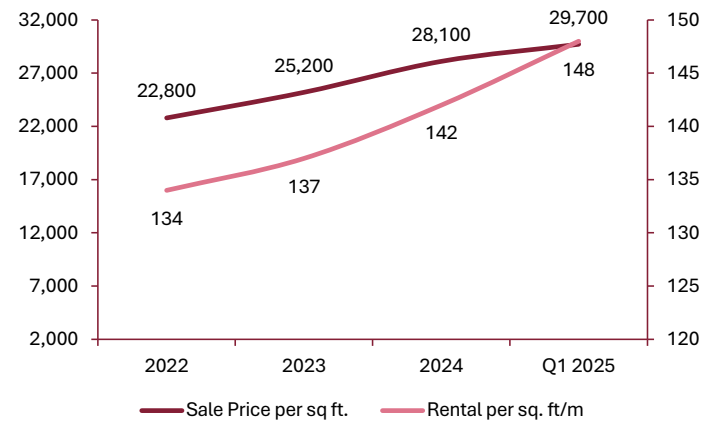


Exhibit 14: Andheri west commercial office market



Source: Indsec Research, RHP

RATING SCALE

Rating	Expected absolute price return over the next 12-18 months
BUY	Greater than 10% (Large Cap), Greater than 15% (Mid & Small Cap)
HOLD	Between -10% to +10% (Large Cap), Between -15% to +15% (Mid & Small Cap)
SELL	Less than -10% (Large Cap), Less than -15% (Mid & Small Cap)
NOT RATED	No investment opinion on the company

For Sectors/Companies under Review (For NOT RATED Reports)	
View	Comments
POSITIVE	We foresee positive or improving business environment for the sector/company
NEUTRAL	We foresee mixed or unchanged business environment for the sector/company
NEGATIVE	We foresee negative or deteriorating business environment for the sector/company

IPO Recommendation (For NOT RATED Reports)	
Recommendation	Comments
SUBSCRIBE	We advise investor to subscribe to the issue
SUBSCRIBE FOR LONG TERM	We advise investor to subscribe to the issue on the basis of intact long-term prospects of the company/sector
NEUTRAL	We don't have any recommendation for the issue
AVOID	We advise investor to avoid subscribing to the issue

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