



Company Overview

- Sri Lotus Developers and Realty Limited, incorporated in 2015, is a Mumbai-based real estate developer focused on the redevelopment of ultra-luxury and luxury residential and commercial properties, predominantly in the prime western suburbs of Mumbai such as Santacruz, Juhu, Vile Parle, and Andheri.
- The company follows an asset-light business model, executing projects through Joint Development Agreements (JDAs), Development Management (DM) models, and outright purchases—enabling efficient capital deployment while reducing upfront land acquisition costs.
- As of June 30, 2025, Sri Lotus has four (4) completed, five (5) ongoing, and eleven (11) upcoming projects, comprising a total developable area of 0.93 million square feet across residential and commercial categories.
- Targeting the premium segment, Sri Lotus offers 2BHK–3BHK units priced between ₹3–7 crore and ultra-luxury residences above ₹7 crore, while commercial developments contributing 80.7% of FY25 revenue, are supported by robust in-house capabilities in design, legal structuring, marketing, and regulatory execution.

Sector Outlook

- India’s real estate market is projected to grow at a CAGR of 9.5%, reaching nearly USD 1 trillion by 2030, driven by rising incomes, improving affordability, and infrastructure development—particularly in metro cities like Mumbai where luxury and redevelopment demand is accelerating.
- Policy support, including Maharashtra’s Cluster Redevelopment Scheme and DCPR 2034, is facilitating faster approvals and higher FSI, boosting redevelopment activity in aging urban housing clusters.
- Within the broader market, the luxury residential segment is expected to grow at a CAGR of 11%–12%, supported by demand from HNIs, NRIs, and affluent homebuyers seeking premium, well-located properties

Sri Lotus Developers & Realty Ltd

₹ 140 - 150
Price Band

₹ 792 Cr
Issue Size

30th July - 1st August
Subscription Days

6th August 2025
Listing date

Subscribe for Long Term

Particulars	IPO Details
No of Shares under IPO (Cr.)	5.2800
Post Issue MCap (Cr.)	₹ 7,330
QIB (Cr.)	2.6400
NIB (Cr.)	0.7920
Retail (Cr.)	1.8480

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	91.78%	81.9%
Others	8.22%	18.14%
Total	100%	100%

Company Outlook

- Sri Lotus Developers & Realty Ltd. delivered strong growth in FY25—revenue rose 19% to ₹549.7 Cr , while profit after tax surged ~91% to ₹227.89 Cr. The company posted a ROE of ~24.39%, ROCE of ~27.22%, with EBITDA margins of ~52.6%, and maintained a conservative debt-to-equity ratio of just 0.13.
- The company is raising ₹792 crore through a fresh issue of equity shares, of which approximately ₹550 crore will be deployed towards investments in subsidiaries and the development of ongoing and upcoming projects, while the remainder will be utilized for working capital needs and general corporate purposes.
- At a post-issue P/E of approximately 32.2x, the valuation of Sri Lotus Developers appears reasonable considering its strategic focus on Mumbai's high-entry-barrier luxury redevelopment segment. We recommend a '**Subscribe**' rating for long-term investors.

Key Risks

- Key risks include the company's high geographic concentration in Mumbai's western suburbs, reliance on timely regulatory approvals for redevelopment projects, significant dependence on commercial revenue, relatively limited brand visibility compared to larger peers, and execution challenges across multiple ongoing and upcoming developments.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	166.9	461.6	549.7
<i>Revenue Growth %</i>		176.6%	19.1%
EBITDA (Rs. Cr)	21.4	157.9	289
<i>EBITDA Growth %</i>		637.9%	83.0%
EBITDA Margin %	12.8%	34.2%	52.6%
PAT (Rs. Cr)	17.1	119.1	227.9
ROCE %	5.3%	26.3%	27.2%

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