



SRI LOTUS DEVELOPERS AND REALTY LIMITED

IPO NOTE – Investor Education Series

July 2025

ISSUE HIGHLIGHTS

- ❑ The Company was incorporated as “AKP Holdings Pvt. Ltd,” at Mumbai (“RoC”) on February 17, 2015. Subsequently, the name was changed to “AKP Holdings Ltd,” upon conversion into a public company in November 2024. Further, the name was changed to ‘Sri Lotus Developers and Realty Limited,’ in December 2024.
- ❑ The company 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.**
- ❑ As of June 30, 2025, the company has **4 Completed Projects** with an aggregate **developable area of 0.93 million square feet.**
- ❑ As of June 30, 2025, the company has **5 Ongoing Projects** with an aggregate estimated **developable area of 0.80 million square feet** and estimated **Saleable RERA Carpet Area of - 0.30 million square feet.** Additionally, the company has **11 Upcoming Projects** with an aggregate estimated **developable area of 4.98 million square feet.**
- ❑ The company follows an **asset light model for the development of projects** through development agreements, enabling the company to maintain a high level of cash flow generated from operating activities. A **substantial amount** of the company’s projects is **redevelopment projects or joint development projects.**
- ❑ The company has **established a foothold in the ultra-luxury and luxury real estate** market of the **western suburbs of Mumbai** and strategically plans to **expand its presence in south-central Mumbai and eastern suburbs of Mumbai.**
- ❑ As of June 30, 2025, 2 of the company’s **4 completed projects and 3 of its 11 upcoming projects are in the commercial segment.** The company intends to **selectively develop more** projects in the **commercial segment** in Andheri West, Mumbai, as well as other regions in the western suburbs of Mumbai, such as Juhu.
- ❑ The company’s projects are executed under the “**Lotus Developers**” **brand.** The company has been able to leverage its established brand which helps the company **sell units within its projects** relatively early in the project development period, **including through pre-sales.** Further as per Anarock report, **Lotus Developers commands a premium of ~ 22%** on its quoted prices compared to the average quoted prices in the Juhu market.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Equity Share Capital	435.91	200.00	200.00
Net Worth as stated	932.44	169.56	48.36
Total Borrowings	122.13	428.24	328.93
Revenue from Operations	549.68	461.58	166.87
Revenue Growth	19.09%	176.61%	62.68%
EBITDA as stated	288.97	158.55	20.84
EBITDA Margin (%)	52.57%	34.35%	12.49%
Restated PAT	227.89	119.81	16.29
PAT Margin (%)	41.46%	25.96%	9.76%
Return on Equity	24.39%	70.68%	34.41%
Return on Capital Employed (%)	27.22%	26.28%	5.29%
NAV per share	21.39	4.24	1.21
EPS – Basic & Diluted (₹)	5.51	3.00	0.42

Source: RHP; *Restated consolidated; during FY2025, the Company allotted 20,46,46,900 bonus equity shares in the ratio of 1 equity share for every 1 equity share held by the existing shareholders

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 792 Cr

Issue size: ₹ 792 Cr

Face value: ₹ 1/-

Price band: ₹ 140-150

Bid Lot: 100 Shares and multiples thereof

Employee Reservation: Up to ₹ 2 Cr

Employee Discount: ₹ 14/- per share

Post Issue Implied Market Cap =

₹ 6,895 Cr - ₹ 7,331 Cr

BRLMs: Monarch Network Capital, Motilal Oswal Investment Advisors

Registrar: Kfin Technologies

Issue opens on: Wednesday, 30th July 2025

Issue closes on: Friday, 01st August 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	04-08-2025
Refunds/Unblocking ASBA Fund	05-08-2025
Credit of equity shares to DP A/c	05-08-2025
Trading commences	06-08-2025

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	Lower	Upper		
QIB	2,82,14,286	2,63,33,334	395.00	50%
NIB	84,64,286	79,00,000	118.50	15%
-NIB2	56,42,857	52,66,667	79.00	
-NIB1	28,21,429	26,33,333	39.50	
RET	1,97,50,000	1,84,33,334	276.50	35%
EMP	1,58,730	1,47,059	2.00	
Total	5,65,87,302	5,28,13,727	792.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	100 Shares	1,400 Shares	6,700 Shares
Minimum Bid Lot Amount (₹)	₹ 15,000^	₹ 2,10,000^	₹ 10,05,000^
Appl. for 1x	1,84,333 Applications	1,881 Applications	3,762 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue~	Post Issue^
435,909,986	49,24,97,288	48,87,23,711

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter	80.76%	72.03%
Promoter Group	11.02%	9.83%
Public -Others	8.22%	18.14%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

The Company was incorporated as “AKP Holdings Pvt. Ltd,” at Mumbai (“RoC”) on February 17, 2015. Subsequently, the name was changed to “AKP Holdings Ltd,” upon conversion into a public company in November 2024. Further, the name was changed to ‘Sri Lotus Developers and Realty Limited,’ in December 2024. The company 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 is led by its promoter, Anand Kamalnayan Pandit, who has over 24 years of experience in the real estate business.

Brief Biographies of Directors & Key Managerial Personnel

Anand Kamalnayan Pandit is the Chairman and Managing Director of the company with effect from December 11, 2024. He is one of the promoters and is associated with the Company since its incorporation. Previously, he was associated with Bank of Maharashtra, Housing & Urban Development Corporation Ltd, Syndicate Bank. He has over 24 years of experience in the real estate sector.

Roopa Anand Pandit is Non- Executive and Non-Independent Director of the Company with effect from December 10, 2024. She is also one of the Promoters of the Company. She has been associated with the Company since its incorporation and has more than 9 years of experience in the real estate sector.

Ashka Anand Pandit is Whole time Director of the Company with effect from December 11, 2024. She has been associated with the company since 2015. She has over 9 years of experience in the real estate sector. Previously, she was associated with Purna Projects Pvt. Ltd and Veer Savarkar Projects Pvt. Ltd.

Madhukant Sanghvi is an Independent Director of the Company with effect from December 10, 2024. Previously, he was associated with the Bank of Maharashtra, Syndicate Bank and Dena Bank.

Ved Prakash Bharadwaj is an Independent Director of the Company with effect from December 10, 2024. He was the Joint Secretary in the Department of Financial Services and has also served as Secretary, BIFR, Ministry of Finance. Additionally, he has served as Government Director on the board of Bank of Maharashtra and the United India Insurance Company Ltd.

Priti Desai is an Independent Director of the Company with effect from December 10, 2024. She has served as Assistant City Engineer, Ahmedabad Municipal Corporation. She has over 26 years of experience in project management and infrastructure development sectors.

Rakesh Gupta is associated with the Company since April 01, 2024, and was appointed as the CFO of the company with effect from December 02, 2024. Previously, he was associated with Nazara Technologies and Laqshya Media. He has more than 18 years of experience in the Finance Sector.

Ankit Kumar Tater is the Company Secretary and Compliance officer of the Company. He has been associated with the Company since March 26, 2024. Previously, he was associated with Risible Real Estate Pvt. Ltd, Nisus Finance Services Co Pvt. Ltd. He has more than 6 years of experience in the secretarial sector.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Investment in the Subsidiaries, Richfeel Real Estate, Dhyan Projects and Tryksha Real Estate for part-fundin development & construction cost of Ongoing Projects, Amalfi, The Arcadian, and Varun, respectively 	550.00
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (~₹ 792Cr^)	Up to 5,28,13,725^ Equity Shares	-

(^ upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of Equity Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	35,20,20,000	80.76%	0	35,20,20,000	72.03%
Promoters Group	4,80,50,600	11.02%	0	4,80,50,600	9.83%
Total for Promoter and Promoter Group	40,00,70,600	91.78%	0	40,00,70,600	81.86%
Public - Others	3,58,39,386	8.22%	5,28,13,725	8,86,53,111	18.14%
Total Public	3,58,39,386	8.22%		8,86,53,111	18.14%
Total Equity Share Capital	43,59,09,986	100.00%		48,87,23,711	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

The company 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 strategically located in Mumbai, one of the biggest real estate markets in India. The company 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 believes that its growth can be attributed to its Promoter, the company's understanding execution capabilities, sales ability and the "Lotus Developers" brand. The company's projects can be bifurcated into the following 3 categories.

- **Greenfield Projects:** Projects constructed on parcels of undeveloped land with no previously constructed infrastructure. The company undertakes these projects on land acquired by it.
- **Redevelopment Projects:** Projects that are reconstructed by virtue of development agreements with housing societies, commercial unit holders or others.
- **Joint Development Projects:** The company enters into an agreement with the holder (including long lease holder) of land parcel, to develop the project jointly with such land holder. The company typically entitles 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 entitlements.

Breakup based on Greenfield Projects, Redevelopment Projects, and Joint Development Projects: (₹ Cr)

Project	FY 2025	% of total revenue	FY 2024	% of total revenue	FY 2023	% of total revenue
Greenfield Projects						
Signature	340.34	61.92%	266.45	57.73%	53.29	31.93%
Redevelopment Projects						
Ananya	15.89	2.89%	97.36	21.09%	72.32	43.34%
Ayana	59.05	10.74%	47.62	10.32%	41.26	24.73%
Arc-one	103.42	18.81%	50.15	10.86%	-	-
Joint Development Projects						
Lotus Amara	25.00	4.55%	-	-	-	-

As of June 30, 2025, the company has completed a developable area of 0.93 million square feet consisting of both residential and commercial properties.

The company primarily focusses on ultra-luxury and luxury residential properties and commercial properties through:

- construction and development of 2BHK and 3 BHK flats with a price range of ₹ 3 crores to ₹ 7 crores ("Luxury Residential Segment");
- construction and development of 3BHK, 4 BHK and 4+ BHK flats and penthouses, with a price of above 7 crores ("Ultra Luxury Residential Segment", together with the Luxury Residential Segment as the "Residential Segment"); and
- construction and development of commercial offices ("Commercial Segment").

Segment based Revenue break-up (₹ Cr)

Project	FY 2025	% of total revenue	FY 2024	% of total revenue	FY 2023	% of total revenue
Luxury Residential Segment	35.07	6.38	115.55	25.03	84.30	50.52
Ultra Luxury Residential Segment	39.86	7.25	29.43	6.38	29.28	17.55
Commercial Segment	443.75	80.73	316.60	68.59	53.29	31.93
Total	518.68	94.36	461.58	100.00	166.87	100.00

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

Summary of Completed Projects, Ongoing Projects, and Upcoming Projects

Type of Project	No. of Projects	Developable /estimated Developable area (sq. ft)	Saleable/estimated Saleable area (sq. ft)
Completed Projects			
Residential	2	248,042	1,06,521
Commercial	2	683,406	271,875
Sub Total	4	931,448	378,396
Ongoing Projects			
Residential	5	797,292	295,586
Sub Total	5	797,292	295,586
Upcoming Projects			
Residential	8	2,861,826	875,693
Commercial	3	2,116,554	765,343
Sub Total	11	4,978,379	1,641,036
Total	20	6,707,119	2,315,018

Source: RHP

The company leverages technology for its projects, including project planning and execution and customer relationship management. The company uses 3-dimensional building information modelling ("BIM") software for model-based construction to improve productivity and cost efficiency. The company also uses virtual reality and digital experience for project walkthroughs to provide an experience to its customers.

Historically, the company has focused in the western suburbs of Mumbai. Going forward the company plans to expand into other micro-markets in southern and central regions of Mumbai, such as Nepean Sea Road and Prabhadevi, and eastern suburbs of Mumbai, such as Ghatkopar.

KEY OPERATIONAL METRICS

Particulars	As at March 31 st ,		
	2025	2024	2023
Sales Value (In terms of value) (₹ Cr)	462.93	346.97	198.78
Sales Unit (In terms of unit booked by customers)	64	67	39
Sales (in terms of area booked by customers) (in million sq. ft)	0.07	0.09	0.07
Completed Developable Area (in million sq. ft)	0.37	0.56	-

Source: RHP

BUSINESS OPERATIONS

Completed Projects: As of June 30, 2025, the company has 4 Completed Projects with an aggregate Developable Area of 0.93 million square feet.

Project Name	Location	Nature of Project	Developable Area (sq. ft)	Date of OC	OC for all floors (Yes/ No)
Residential Segment					
Ayana	Juhu, Western suburbs - Mumbai	Redevelopment Project	118,344	April 18, 2024	Yes*
Ananya	Juhu, Western suburbs - Mumbai	Redevelopment Project	129,699	December 15, 2023	Yes
Commercial Segment					
Signature	Andheri West, Western suburbs - Mumbai	Greenfield Project	427,456	June 12, 2023	Yes
Arc One	Andheri West, Western suburbs - Mumbai	Redevelopment Project	255,950	March 29, 2025	Yes

*Subject to the outcome of the court order.

Ongoing Projects: As of June 30, 2025, the company had 5 Ongoing projects with an aggregate estimated developable area of 0.80 million square feet.

Project name	Location	Estimated Area (sq. ft.)		Unit Details ^	Expected Completion date
		Developable Area	Saleable RERA Carpet		
Residential Segment - Redevelopment					
The Arcadian	Juhu	3,13,191	1,39,686	93	FY 2026-27
Amalfi	Versova, Andheri West	1,72,825	49,063	31	FY2027-28
Varun	Bandra West	1,40,989	33,745	21	FY2027-28
Residential Segment -Joint Development					
Lotus Amara	Juhu	1,19,415	49,707	12	FY 2026-27
Lotus Athena	Juhu	50,872	23,384	10	FY 2026-27

Source: RHP ^Total units available for sale

Upcoming Projects: As of June 30, 2025, the company has 11 Upcoming projects with an aggregate estimated developable area of 4.97 million square feet. Majority of the Upcoming Projects are located in prime locations of western suburbs of Mumbai and the rest in south central Mumbai and eastern suburbs of Mumbai.

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

COMPETITIVE STRENGTHS

- **Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of the Western Suburbs of Mumbai with a customer centric focus and strong pipeline of projects**

Majority of the company's Completed, Ongoing and Upcoming Projects are under the Ultra Luxury Segment and Luxury Segment and are located in Mumbai. There has been significant demand growth in the luxury housing, particularly in the > ₹ 2.5 Cr segment and in the ₹ 1.5 Cr - ₹ 2.5 Cr segment between 2021 and in Q1 2025. Mumbai's position as the commercial capital of India, together with the demographics of high-income customer base and an expanding segment of young professionals provide a substantive market for the company's projects - ultra luxury and luxury residential properties in the western suburbs of Mumbai.

As per Anarock Report, The Lotus Developers commands a premium of approximately 22% on its quoted prices compared to the average quoted prices in the Juhu market. Further, when the Juhu market's average quoted price is compared to Lotus Developers' recent average transacted value of ₹61,304 per sq. ft. on carpet area, it reflects a premium of ~10% over the average quoted market price in Juhu.

As of June 30, 2025, the company has 5 Ongoing Projects with an aggregate estimated Developable Area of 0.80 million square feet and estimated Saleable RERA Carpet Area of - 0.30 million square feet. In addition, the company has 11 Upcoming Projects with an aggregate estimated Developable Area of 4.98 million square feet. The company believes it is positioned to leverage its established presence in the western suburbs of Mumbai to benefit from the growing demand for real estate projects in the Ultra Luxury Segment and Luxury Segments in the western suburbs of Mumbai.

- **Strong brand recognition with ability to sell at a premium pricing, allowing the company to sell throughout the construction phase**

The company's projects are executed under the "Lotus Developers" brand. The company's established presence in the western suburbs of Mumbai leads to brand recognition, particularly in the ultra-Luxury segment and luxury segment. The company has been able to leverage its established brand and quality product offerings to sell units within its projects, relatively early in the project development period, including through pre-sales. The pre-sales provide the company with cash flows thus reducing the need for financing construction while allowing the company to achieve optimal returns on its projects. As on June 30, 2025, the following table sets forth details of the Saleable Area of projects which received their occupancy certificates, and the Saleable Area sold prior to the receipt of such occupancy certificate.

Project Name	Location	Receipt of Occupancy Certificate date	Total Saleable Area (sq. ft /sq.mt)	area sold before receiving OC (sq. ft /sq.mt)	Proportion of Saleable area sold before OC (%)
Ananya	Juhu	15-12-2023	56,076	48,846	87.11
Signature	Andheri West	12-06-2023	1,83,433	82,575	45.02
Ayana	Juhu	18-04-2024	50,445	20,976	41.58
Arc One	Andheri West	29-03-2025	88,442	46,572	55.66

Lotus Developers commands a premium of approximately 22% on its quoted prices compared to the average quoted prices in the Juhu market. For instance, the prices of the following projects have increased significantly between the price at project commencement and the price at project completion.

Project	Starting Price*	Price at Project Completion^	Average Appreciation (%)
Ayana	31,968	58,895	84.23
Signature	14,226	47,244	232.09
Ananya	40,856	50,504	23.61
Arc One	31,942	50,616	58.46

*Price from first sale; ^Price at project completion is considered as first sale after receipt of occupancy certificate; Prices are per square feet on Saleable area

- **Asset-light model for development of projects through development agreements, enabling the company to maintain a high level of cash flow generated from operating activities**

The company acquires its interest in land of a redevelopment project via an asset light model, pursuant to which it enters into development agreements with housing societies and holders of existing units. Similarly, under the Joint Development Projects, the company will develop the premises jointly with owners of land parcels that are sought to be developed. This approach has served as a catalyst to strengthen the redevelopment and joint development portfolio while simultaneously reducing the cost on upfront land acquisition and accelerating capital efficiency. A substantial amount of the company's projects is redevelopment projects or joint development projects.

Split between Redevelopment Projects Joint Development Projects and Greenfield Projects

Particulars	Completed Projects		Ongoing Projects		Upcoming Projects	
	Area (mn sq ft)	% of Area	Est. Area (mn sq ft)	% of Area	Est. Area (mn sq ft)	% of Area
Redevelopment Projects	5,03,992	54.00	6,27,005	78.64	44,82,073	90.03
Joint Development Projects	-	-	1,70,286	21.36	1,15,446	2.32
Greenfield Projects	4,27,456	46.00	-	-	3,80,860	7.65
Total	9,31,448	100.00	7,97,291	100.00	49,78,379	100.00

Source: RHP; Area pertains to developable area / estimated developable area

Redevelopment Projects on an asset-light model reduce the company's dependence on borrowings, thereby strengthening its balance sheet and reducing its leverage ratio. As the company deploys relatively less capital under these models, it is better placed to generate better return on capital, which also decreases the company's risk portfolio on land investment.

- **End to end capabilities and timely completion of projects**

A key aspect of the company's growth has been the ability to consistently deliver projects within, and often before, the scheduled project completion timeline. The table below shows the projects completed within or prior to the project time-line:

Project Name	Location	Developable Area (sq. ft.)	Date of C.C	Date of OC	RERA Completion date	Completed before Time (Months)
Residential Segment						
Ayana	Juhu	1,18,344	Nov. 9, 2021	Apr 18, 2024	Dec. 31, 2025	19
Ananya	Juhu	1,29,699	Dec. 10, 2019	Dec 15, 2023	Jun 30, 2025	18
Commercial Segment						
Signature	Andheri West	4,27,456	Aug. 26, 2019	Jun 12, 2023	Jun 30, 2025	24
Arc One	Andheri West	2,55,950	May 09, 2022	Mar 29, 2025	Dec 31, 2026	21

As a result of the company's comprehensive execution capabilities, in-house resources and external experts, the company' can develop high-quality projects in an efficient and timely manner. The company's track record in timely execution and delivery of projects has been instrumental in its consistent sales and performance.

- Experienced Promoters and management team**

The company's Promoter and senior management team have considerable experience in the Indian real estate industry, which enables the company to identify suitable projects for development. The company's promoter, Anand Kamalnayan Pandit, has 24 years of experience in the real estate industry. The company's management team remains committed to enhancing marketing efforts by exploring new terrains within the real estate sectors. The extensive knowledge and experience of the Promoters, along with Key Managerial Personnel and Senior Management Personnel, provides the company with a competitive edge in this challenging market.

KEY BUSINESS STRATEGIES

- Strengthening the position in the Ultra Luxury Segment and Luxury Segment in western suburbs of Mumbai**

As of June 30, 2025, the company had 5 Ongoing Projects located in the western suburbs of Mumbai, comprising 0.80 million square feet of developable area. The company's Ongoing Projects are being developed with an aggregate Saleable RERA Carpet Area of 0.30 million square feet. The company expects its Ongoing Projects to comprise 231 units. In addition, the company has 11 Upcoming Projects comprising 4.97 million square feet of estimated Developable Area. Out of these 11 Upcoming Projects, 8 are located in the Western Suburb of Mumbai. By executing these Ongoing Projects and Upcoming Projects, the company aims to strengthen its market position in Mumbai, particularly in the western suburbs.

- Enhanced focus on the asset-light model**

The company's experience reflects that entering into redevelopment arrangements with housing societies or joint development agreements with landowners enables the company to remain capital efficient because the capital required for such projects is less than the capital required for Greenfield Projects.

The company intends to continue its focus on Redevelopment Projects and to leverage its entrenched relationships with housing societies and office unit holders, along with its established brand and execution capabilities, to actively expand the business under this asset-light model.

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

The company has established a foothold in the ultra-luxury and luxury real estate market of the western suburbs of Mumbai, particularly in the areas of Juhu and Andheri, and it has commenced to strategically expand its geographical horizons, namely south-central Mumbai, and eastern suburbs of Mumbai. In the south-central Mumbai, the company intends to initially focus its expansion efforts in Prabhadevi and Nepean Sea Road and in the eastern suburbs of Mumbai, it intends to initially focus its expansion efforts in Ghatkopar. In other western suburbs regions of Mumbai, the company intends to focus on its expansion in Bandra.

- Continue to selectively develop Commercial Projects in Mumbai region**

As of June 30, 2025, 2 of the company's 4 Completed Projects and 3 of its 11 Upcoming Projects are in the Commercial Segment. A majority of the company's projects in the Commercial Segment are located in Andheri West. Andheri West's connectivity to

both the western suburbs and south Mumbai makes it a prime location for businesses. Andheri West market offers ultra luxury and luxury residential development which contributes to demand for office space for family businesses and professional.

Leveraging on its expertise in developing high-end commercial real estate in Andheri West, Mumbai, the company intends to selectively develop more projects in the Commercial Segment in Andheri West, Mumbai, as well as other regions in the western suburbs of Mumbai, such as Juhu.

- **Focus on enhancing its brand visibility and reputation through development of quality real estate projects**

The company intends to continue to promote and expand its brand. The company will continue to focus on developing quality real estate projects and plans to deliver quality products to customers in a timely manner. The company believes that delivering value to its customers and enhancing their overall satisfaction with its products will enable the company to strengthen its brand further. At the same time, it intends to continue building market recognition of the brand through marketing initiatives such as advertising campaigns and participation in real estate exhibitions.

COMPARISON WITH INDUSTRY PEERS (AS OF MARCH 2025)

Company	Face Value (₹)	CMP* (₹)	Revenue from Ops. (₹ Cr)	EPS (₹)		P/E (x)	RoNW (%)	NAV/Share (₹)
				Basic	Diluted			
Sri Lotus Developers	1.00	[•]	549.68	5.51	5.51	-	24.39%	21.39
Arkade Developers	10.00	203.80	683.10	9.25	9.25	22.03	17.76%	47.60
Keystone Realtors	10.00	667.30	2,004.10	13.85	13.71	48.18	6.20%	219.95
Suraj Estate Developers	5.00	325.00	549.09	21.80	19.70	14.91	11.10%	195.08
Suntech Realty	1.00	443.85	853.13	10.26	10.26	43.26	4.61%	222.54
Mahindra Lifespaces	10.00	361.15	372.27	3.95	3.95	91.43	3.23%	122.26
Hubtown	10.00	299.40	408.47	4.39	4.25	68.20	1.93%	177.60

Source: RHP, P/E Ratio of peers has been computed based on the *CMP on BSE on July 10, 2025

Restated Statement of Assets and Liabilities

Particulars	As at March 31st,		
	2025	2024	2023
Non-current assets			
Property, plant and equipment	3.38	1.81	2.31
Intangible assets under development	0.02	-	-
Investment property	-	-	1.05
Goodwill on consolidation	1.80	2.67	0.15
Investment in associates	-	-	1.75
Investments	-	-	0.00*
Loans	-	0.19	-
Other financial assets	10.59	17.77	4.10
Deferred tax assets	0.55	2.81	6.91
Current assets			
Inventories	525.58	479.28	230.68
Trade receivables	204.76	42.63	10.44
Cash and cash equivalents	348.18	101.86	72.32
Other bank balances	32.33	22.40	3.74
Loans	25.03	29.61	104.82
Other financial assets	34.97	5.90	10.63
Current tax assets	2.10	4.58	2.51
Other current assets	29.33	25.29	34.80
Total assets	1,218.60	736.81	486.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	43.59	20.00	20.00
Other equity	888.85	149.56	28.36
Equity attributable to owners of the parent company	932.44	169.56	48.36
Non-controlling interest	1.39	0.92	-0.72
Total equity	933.83	170.47	47.64
LIABILITIES			
Non-current liabilities			
Borrowings	24.86	31.60	29.78
Lease liabilities	0.69	0.08	0.52

Particulars	As at March 31st,		
	2025	2024	2023
Other financial liabilities	24.03	1.32	1.21
Provisions	1.15	0.82	0.45
Deferred tax liabilities	0.00	0.46	2.01
Current liabilities			
Borrowings	97.27	396.64	299.15
Lease liabilities	0.93	0.56	0.81
Trade payables	11.80	14.50	7.79
Other financial liabilities	14.97	11.40	2.31
Other current liabilities	103.39	103.83	94.56
Provisions	0.13	0.00	0.00
Current tax liabilities	5.56	5.13	0.01
Total liabilities	284.78	566.33	438.58
Total Equity and Liabilities	1,218.60	736.81	486.23

Source: RHP; Restated consolidated; during FY2025, the Company allotted 20,46,46,900 bonus equity shares in the ratio of 1 equity share for every 1 equity share held by the existing shareholders

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
INCOME			
Revenue from operations	549.68	461.58	166.87
Other income	19.60	4.61	3.08
Total income	569.28	466.19	169.95
EXPENSES			
Cost of construction and development	244.90	318.88	131.03
Changes in inventories	(46.30)	(56.77)	(5.56)
Employee benefits expenses	12.55	0.72	1.00
Finance costs	0.20	0.16	0.64
Depreciation and amortisation expenses	1.54	1.22	0.91
Other expenses	49.57	40.86	19.04
Total expenses	262.46	305.07	147.06
Profit / Loss before share of associates & Tax	306.82	161.12	22.88
Total tax expenses	78.94	41.97	5.79
Share of profit / (loss) from associates	-	-	-0.29
Profit / (loss) for the year from continuing operations	227.89	119.14	16.80
Profit / Loss from discontinued operations	-	0.67	-0.52
PAT from continues & discontinued operations	227.89	119.81	16.29
Other Comprehensive Income	(0.05)	(0.08)	0.03
Total Comprehensive Income for the year	227.84	119.73	16.32

Source: RHP;

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Restated Profit/(Loss) before tax			
Continuing operations	306.82	161.12	22.88
Discontinued operations	00.00	00.67	(00.52)
Adjustments Related to Non-Cash & Non-Operating Items	(13.66)	(02.95)	(01.28)
Operating Profits before Working Capital Changes	293.17	158.83	21.09
Adjustments for Changes in Working Capital	(238.61)	(76.56)	59.91
Net cash generated from operations before tax	54.56	82.27	80.99
Income tax paid – (net)	(74.06)	(36.12)	(09.86)
Net cash generated from operating activities (a)	(19.50)	46.16	71.14
Net cash used in investing activities (b)	15.86	27.66	(14.77)
Net cash used in financing activities (c)	249.96	(44.27)	(11.04)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	246.32	29.55	45.33
Cash and Cash Equivalents at Beginning of the Year	101.86	72.32	26.99
Add: Cash & cash equivalents pursuant to business combinations	00.00	00.00	00.00
Cash and Cash Equivalents at End of the Year	348.18	101.86	72.32

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