



IPO DETAILS

#IPOlogy

SRI LOTUS DEVELOPERS & REALTY LIMITED



ISSUE OPEN

30 July, 2025



ISSUE CLOSE

01 August, 2025

Min. Lot Size

100 Shares

Issue Price Band

₹140 - ₹150

Issue Size

Fresh Issue:
5.28 Cr. Eq shares
(₹792.00 Cr.)

OFS: NIL
Eq shares
(₹NIL)

Face Value

₹ 1

Industry

Real Estate

Listing at

NSE, BSE

RATING

SUBSCRIBE

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SRI LOTUS DEVELOPERS & REALTY LIMITED

Rationale

Considering the FY 25 EPS of Rs 4.66 on a post-issue basis, the company is set to list at a P/E of approximately ~32x with a market cap of Rs 7,331 Cr, whereas its peers namely Arkade Developers Ltd, Keystone Realtors Ltd, Suraj Estate Developers Ltd, Sunteck Realty Ltd, Mahindra Lifespaces Ltd, and Hub town Limited are trading at P/E ratio of approximately ~24x, ~46x, ~15x, , ~39x , ~194x and ~92x respectively.

We assign "Subscribe" rating to this IPO as the company has 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 .Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Investment in their subsidiaries, Richfeel real estate private limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively; and

General corporate purposes.

Company Overview

Sri Lotus Developers 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.

They acquired land for their operations in the western suburbs of Mumbai in 2017, focusing on the Ultra-luxury and Luxury residential properties market. They believe that their growth can be attributed to their promoter, their understanding of the real estate market, their design and execution capabilities, their sales ability and the "Lotus Developers" brand.

As of June 30, 2025, they have 4 Completed Projects, 5 Ongoing Projects and 11 Upcoming Projects. They have completed developable area of 0.93 million square feet consisting of both residential and commercial properties.

Their projects can be bifurcated into 3 categories:- Greenfield Projects, Redevelopment Projects, and Joint Development Projects

The company derives 62% of revenue from Greenfield projects, 33% of its revenue from redevelopment projects, and 5% of its revenue from joint development projects.

Historically, their focus has been on the western suburbs of Mumbai. In order to drive future growth, they are further expanding their reach 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. Their objective is to capture new opportunities in diverse micro-markets of Mumbai.



Ultra-Luxury Living & Workspaces

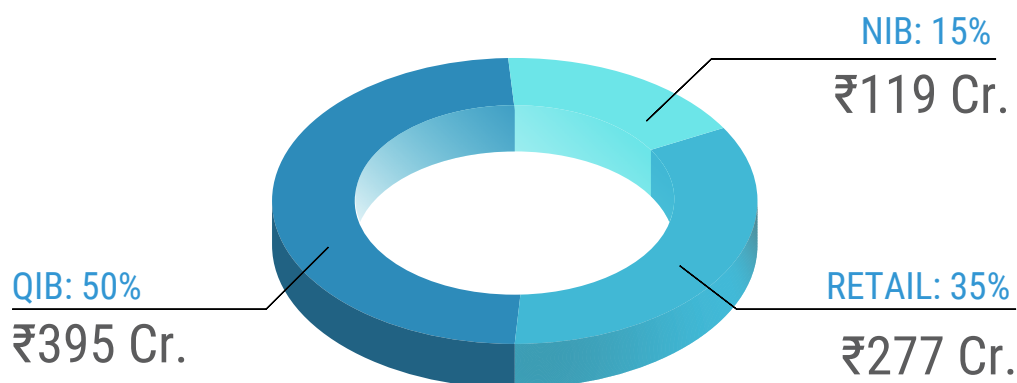
The company primarily focuses on developing ultra-luxury and luxury residential properties, along with commercial projects. The luxury segment includes 2BHK and 3BHK flats priced between ₹3 crores to ₹7 crores. The ultra-luxury segment comprises 3BHK, 4BHK, 4+ BHK flats and penthouses priced above ₹7 crores. In the commercial segment, the company develops office spaces.



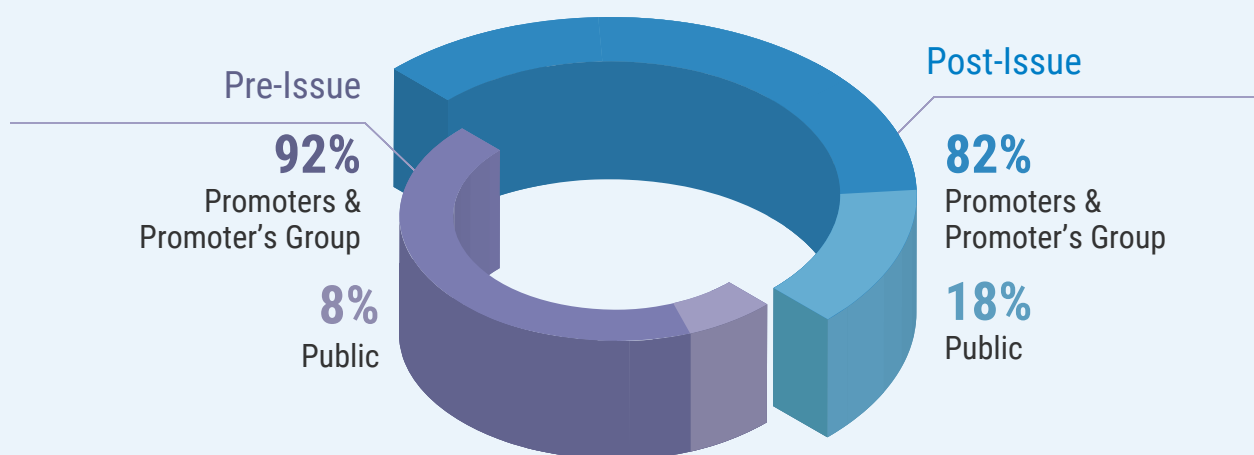
SRI LOTUS DEVELOPERS & REALTY LIMITED

Issue Details

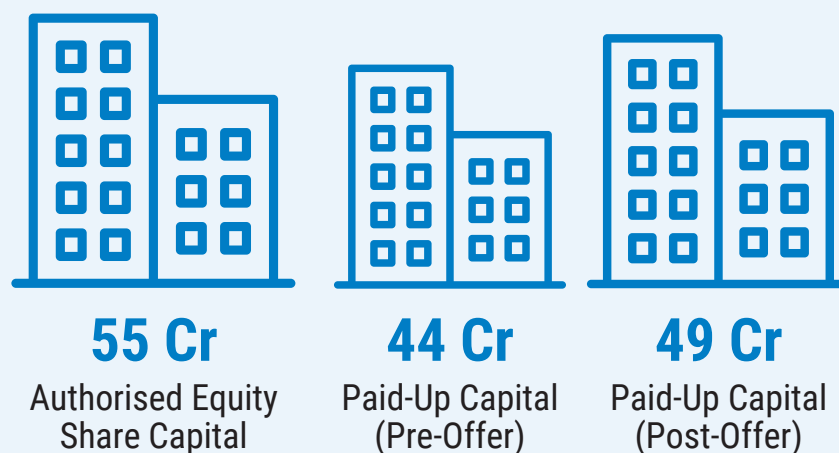
Issue Break-Up



Shareholding Pattern



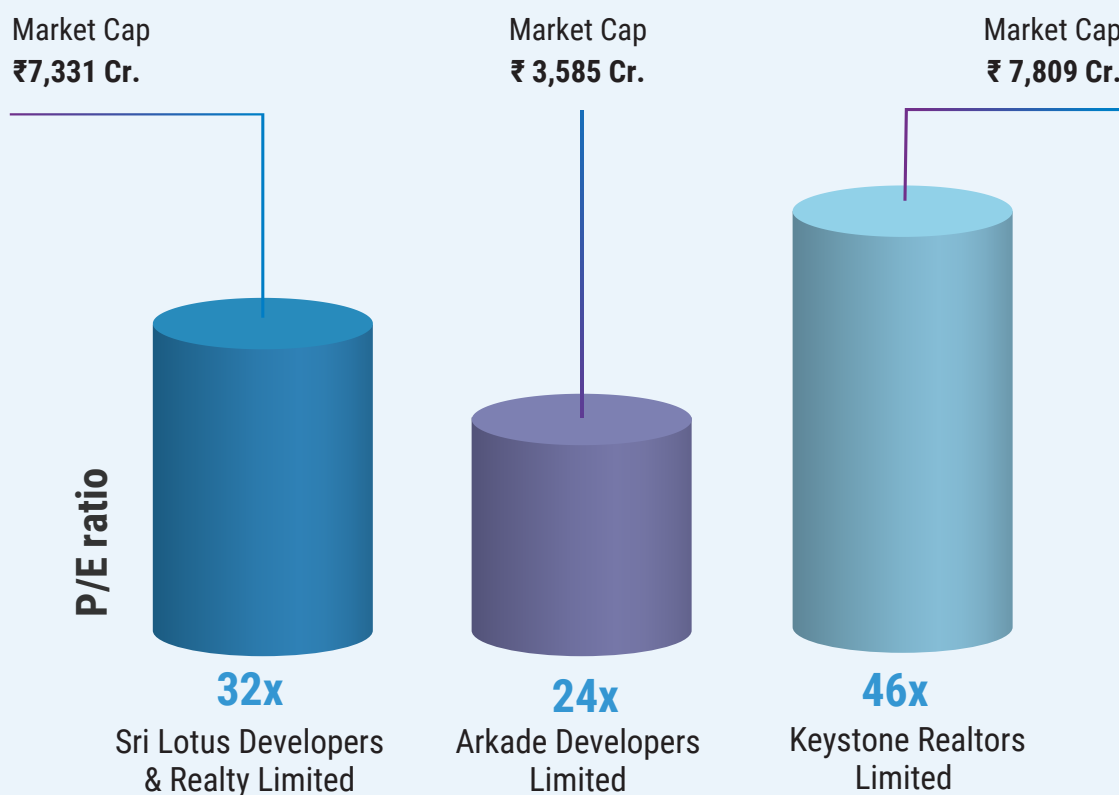
Capital Structure (in ₹ Cr.)





SRI LOTUS DEVELOPERS & REALTY LIMITED

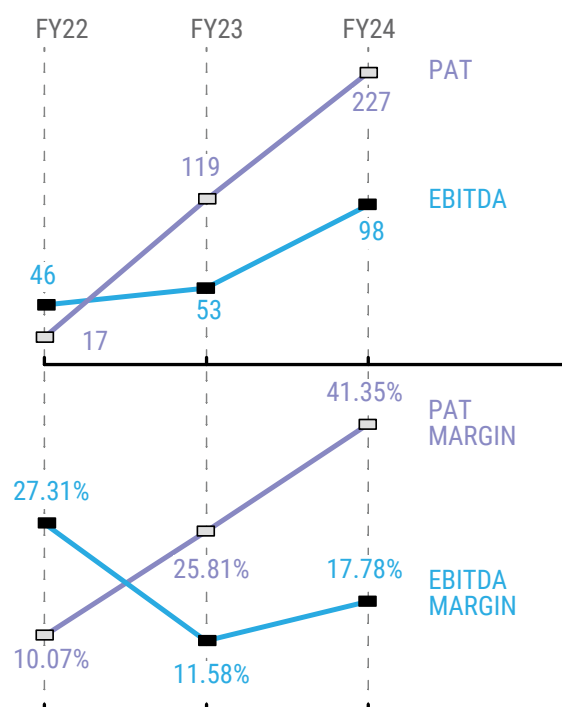
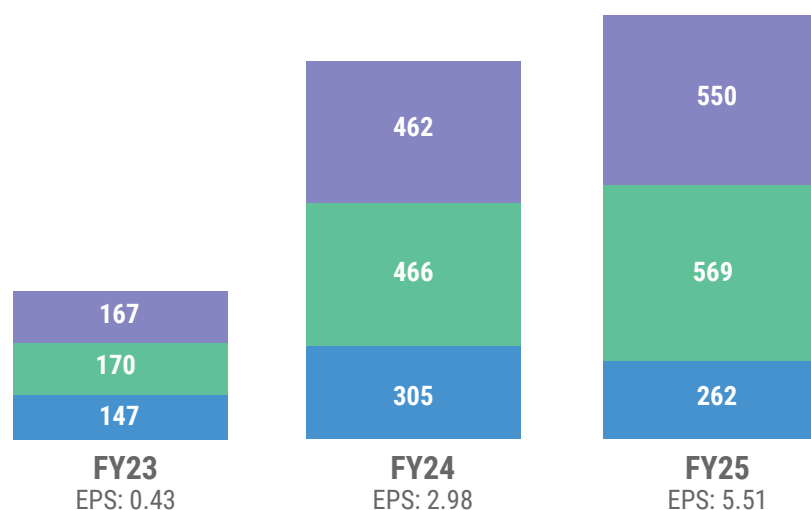
Valuations and Peer Comparison



Market Cap data of listed securities as on July 28, 2025

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SRI LOTUS DEVELOPERS & REALTY LIMITED

Business Insights



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.
- Strong brand recognition with ability to sell at a premium pricing, allowing us to sell throughout the construction phase
- Asset-light model for development of projects through development agreements, enabling us to maintain high level of cash flow generated from operating activities
- End to end capabilities and timely completion of projects
- Experienced Promoters and management team



Business Strategy

- Strengthening their position in the ultra-luxury segment and luxury segment in western suburbs of Mumbai
- Enhanced focus on their asset-light model
- Expand into the micro-markets in the south central and eastern regions of Mumbai and other regions of western Mumbai
- Continue to selectively develop Commercial Projects in Mumbai region.
- Focus on enhancing their brand visibility and reputation through development of quality real estate projects.



Risks

- Their business is dependent on the performance of, and the conditions affecting, the real estate micro markets with high geographical concentration in the Western Suburbs of Mumbai. As of June 30, 2025 all ongoing projects and most of their upcoming projects are in the Western Suburbs of Mumbai. Consequently, they are exposed to risks from economic, regulatory and other changes as well as natural disasters in the Western Suburbs of Mumbai, which in turn may affect their ability to ensure sale of projects and pricing of units in such projects.
- As of June 30, 2025, they had 85 unsold units in their completed projects and 167 unsold units in their ongoing projects. If they are not able to sell their project inventories in a timely manner, then it may adversely affect their business, results of operations and financial condition.
- They are entirely dependent on third party contractors for the construction and development of their projects and their largest contractor, Shree Gajanand Associates, accounts for 21.71%, 29.89% and 28.10% of their total expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any failure on their part to perform their obligations could adversely affect their business, results of operations and financial condition.

Promoters and Management Details

Anand Kamalnayan Pandit - Chairman and Managing Director

Roopa Anand Pandit - Non Executive Non Independent Director

Ashka Anand Pandit - Whole Time Director

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