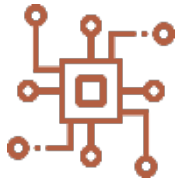


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28th July, 2025

IPO Details	
Price Band (INR)	140-150
Face Value (INR)	1 per share
Issue Open/Closing Date	July 30, 2025 to August 01, 2025
Fresh Issue (in INR crores)	792.00
OFS (in INR crores)	Nil
Total Issue (in INR crores)	792.00
Implied Market Cap (in INR crores; at higher band)	7,331

Object of the Issue	Investment in the company's subsidiaries and General Corporate purposes
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Strengths
Focused on Ultra Luxury and Luxury markets in Mumbai's Western Suburbs.
Asset-light model through development agreements
Recognised brand with premium pricing
End-to-end project capabilities
Strong Occupancy Potential
Experienced Management

Risk
Geographic concentration
Reliance on luxury and ultra-luxury residential development
Potential loss of land acquisition agreements
High competition

Particular (in INR crores)	FY23	FY24	FY25
Revenue	169	462	569
EBITDA	21	158	289
EBITDA Margin	12.5%	34.3%	52.6%
PAT	16	120	228
PAT Margin	9.8%	25.9%	41.5%
EPS (in INR)	0.37	2.75	4.66
ROE (in %)	34.4%	70.7%	24.4%
ROCE (in %)	5.3%	26.2%	27.2%
Fixed Asset T/O	5.29x	16.8x	21.3x

About the Company:

- Sri Lotus Developers and Realty, founded in 2015, is a real estate developer based in Mumbai, specialising in ultra-luxury and luxury residential properties and commercial developments
- The company operates primarily in the western suburbs, focusing on redevelopment projects.
- As of November 30, 2024, company has a developable area of 0.68 million square feet, with a portfolio that includes completed, ongoing, and upcoming residential and commercial projects.
- It also makes use of modern technology like 3D modelling and virtual reality to plan and show its projects better, and its work includes starting new projects from scratch, rebuilding existing ones, and partnering with landowners to develop properties.
- Led by Promoter Anand Kamalnayan Pandit, with over 24 years of real estate experience, the company focuses on customer satisfaction by designing projects that enhance lifestyles and maximise market appeal.

Strong Industry Trends:

- India's urban population is expected to reach 600 million+ by 2036, driving massive demand for affordable and mid-income housing.
- Government-backed infrastructure and affordable housing schemes are unlocking new real estate corridors, especially in Tier 2 and 3 cities.
- Real estate is regaining its appeal as a wealth-building asset, supported by resilient demand, rental income potential, and low home loan rates.
- Post-RERA formalization has boosted buyer confidence.
- Over 25,000+ eligible buildings are up for redevelopment in Mumbai (BMC + MMRDA limits).

Market Positioning & Brand Strength:

Backed by top-tier investors including Shah Rukh Khan, Amitabh Bachchan, Hrithik Roshan, Tiger Shroff, and seasoned investor Ashish Kacholia — contributing both credibility and media visibility. Commands a pricing premium (~10–22%) over quoted market prices in high-benchmark micro-markets like Juhu, thanks to brand value, execution quality, and timely delivery. Redevelopment opportunities in Mumbai are massive: over 25,000 buildings in MMR eligible for redevelopment under DCPR 2034. With demand rising in INR 3–7 Cr and >INR 7 Cr brackets, the company is strategically aligned with the fastest-growing segment.

Strong Luxury-Focused, Capital-Light Model:

Specializes in redevelopment and joint-development agreements (JDAs) in Mumbai's high-demand western suburbs, including Juhu, Andheri West, Nepean Sea Road, Ghatkopar etc., offering high margins and asset-light execution. Approx. 90% of upcoming projects are redevelopment-based, minimizing upfront land acquisition costs. As of June 2025, the company has four completed projects, five ongoing (~0.8 mn sq ft), and eleven upcoming (~4.98 mn sq ft), yielding strong medium-term visibility into revenues. Sri Lotus operates almost exclusively in redevelopment and JDA projects, which are capital-light and margin-rich. These projects reduce upfront land acquisition costs and enhance project IRRs, especially in land-starved Mumbai. INR 550 Cr of IPO proceeds will go toward ongoing project execution. Post-IPO, leverage will reduce further, improving credit standing and funding access.

Diversifying Into High-Rent Commercial Projects & Tech-Enabled Sales:

While primarily residential, Sri Lotus is developing commercial spaces in areas like Andheri West—strategically benefiting from rising office rental yields and demand for premium-grade commercial real estate. Sri Lotus employs BIM (Building Information Modeling), CRM systems, and virtual walkthroughs to streamline planning, improve buyer experience, and minimize delivery delays—enhancing execution quality and brand trust

High Premium Pricing Power:

The company commands approximately 10–22% premium over average quoted or transacted market price in their operating areas due to strong brand credibility, delivery record, and perceived quality—allowing for superior margins. Since ~90% of their pipeline is redevelopment-based, they save significantly on upfront land costs. This cost efficiency allows them to maintain or increase selling prices while protecting gross margins, unlike land-heavy competitors who may have to discount inventory.

Post-IPO Funding Enables De-leveraging & Project Acceleration:

INR 550 crore of IPO proceeds have been earmarked for subsidiary-level project financing. This focused funding will reduce debt levels, improve liquidity, and accelerate construction timelines for key ongoing projects like Amalfi, The Arcadian, and Varun. Rapid asset monetization of active projects, balance sheet de-risking (lower leverage), scalability and brand expansion, particularly in the luxury space

Valuation and view:

Sri Lotus Developers has demonstrated exceptional financial scaling, with revenue growing 3.4× and PAT expanding nearly 7.5× over FY23–FY25. EPS surged from ₹ 0.37 to ₹ 4.66, while fixed asset turnover improved sharply, highlighting efficient capital deployment. The company's asset-light, redevelopment-driven model has delivered industry-leading margins and return ratios. Strong pricing power, a premium brand image, and robust project visibility position it well for sustained growth. Overall, Lotus presents a high-margin, capital-efficient play on Mumbai's luxury housing boom. Owing to such developments, we recommend to **subscribe**.

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Email: pritamdeuskar@gmail.com

Registered Office: C601, Link Palace, Mohan Gokhale Road, Goregaon East, Mumbai, Maharashtra – 400063

Wealthyvia.com

