SRI LOTUS DEVELOPERS & REALTY

IPO NOTE | 29th JULY , 2025

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: Sri Lotus Developers focuses on luxury and ultra-luxury residential and commercial redevelopment projects in Mumbai's prime areas like Juhu, Andheri West, and South Central Mumbai. It follows an asset-light model via development agreements, ensuring healthy cash flows. The company targets HNIs/UHNIs with premium offerings known for superior design and construction quality.

KEY BUSINESS INSIGHTS: Sri Lotus Developers was founded by a first-generation entrepreneur from Andhra Pradesh with just ₹11,000, driven by a passion for ultra-luxury real estate in Mumbai. It is a family-run, passion-led business with the founder's daughter, son-in-law, and son actively involved. The company has completed 16 high-end projects and has a development pipeline of ~20 lakh sq. ft., with a major focus on society redevelopment since 2016–17. Its projects are located in premium Mumbai areas like Juhu and Bandra, chosen for sea or garden views. All functions—licensing, design, construction, and sales—are handled in-house to ensure control and speed. Without advertising, it relies on referrals and society trust, delivering fully loaded luxury homes ahead of schedule. The company operates debt-free and is well-positioned to tap into Mumbai's large redevelopment opportunity.

VIEW:

Sri Lotus Developers, led by first-generation entrepreneur Anand Pandit, is a Mumbai-based ultra-luxury real estate developer focused on society redevelopment through an asset-light, net debt-free model. With over 4 million sq. ft. delivered, it operates in premium micro-markets like Juhu and Bandra using a unique "Blue & Green" strategy that blends prime city locations with serene surroundings. All operations, including execution, branding, and sales, are handled in-house, with 100% organic sales driven by referrals and a strong reputation—eliminating the need for advertising. The brand commands a 20–22% pricing premium, backed by high customer satisfaction and a celebrity client base.

Financially, the company has posted strong growth, with revenue rising from ₹167 crore in FY23 to ₹550 crore in FY25, delivering a CAGR of ~80%. PAT grew from ₹16.8 crore to ₹228 crore over the same period, translating into a CAGR of ~270%, alongside margin expansion and near-zero finance costs. Despite trading at a P/E of 27.2x, the valuation appears justified given its superior RoE of 24.4%, industry-leading EBITDA margins of over 50%, and a clean balance sheet. Considering its robust financials, differentiated model, and strong brand, we recommend subscribing to the issue for long-term

ISSUE DETAILS	
Price Band (in ₹ per share)	140-150
Issue size (in ₹ Crore)	792.00
Fresh Issue (in ₹ Crore)	792.00
Offer for Sale (in ₹ Crore)	NA
Issue Open Date	30.07.2025
Issue Close Date	01.08.2025
Tentative Date of Allotment	04.08.2025
Tentative Date of Listing	06.08.2025
Total Number of Shares (in lakhs)	565.87-528.14
Face Value (in ₹)	1.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	100	₹15000
Retail (Max)	13	1300	₹195000
S-HNI (Min)	14	1400	₹210000
S-HNI (Max)	66	6600	₹990000
B-HNI (Min)	67	6700	₹1005000

PROMOTERS: Anand Kamalnayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital	43.59	20.00	20.00
Net Worth	932.44	169.56	48.36
Revenue from Operations	549.68	461.58	166.87
EBITDA	288.97	158.55	20.84
EBITDA Margin (%)	52.57%	34.35%	12.49%
Profit/(Loss) After Tax	227.89	119.81	16.29
EPS (in Rs.)	5.51	3.00	0.42
Net Asset Value (in Rs.)	21.39	4.24	1.21
P/E#	27.22	NA	NA
P/B#	7.01	NA	NA

**restated numbers# Calculated at Upper Price Band, during FY2025, bonus equity shares in the ratio of 1 equity share for every 1 equity share held by the existing shareholders*

OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- Investment in the Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of their Ongoing Projects, Amalfi, The Arcadian and Varun, respectively up to Rs. 550 crores.
- General corporate purposes.

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	166.87	461.58	549.68
Other Income	3.08	4.61	19.60
Total Income	**169.95**	**466.19**	**569.28**
YoY Growth (%)	-	176.61%	19.09%
Cost of construction and development	131.03	318.88	244.90
Changes in inventories	-5.56	-56.77	-46.30
Employee benefits expenses	1.00	0.72	12.55
Employee Expenses-% of Revenue	0.59%	0.15%	2.20%
Other expenses	19.04	40.86	49.57
EBIDTA (Calculated)	**21.36**	**157.89**	**288.96**
EBIDTA Margin (%)	12.57%	33.87%	50.76%
Depreciation and amortisation expense	0.91	1.22	1.54
EBIT	**20.45**	**156.67**	**287.42**
EBIT Margin (%)	12.03%	33.61%	50.49%
Finance cost	0.64	0.16	0.20
Profit before tax	**22.89**	**161.12**	**306.82**
Tax expenses			
Current tax	9.76	39.24	77.12
Deferred Tax	-3.96	2.74	1.82
Total tax expenses	**5.80**	**41.98**	**78.94**
Profit for the year	**16.80**	**119.14**	**227.88**
PAT Margin (%)	10.07%	25.81%	41.46%
Earnings per share			
Basic earnings per share (₹)	0.43	2.98	5.51

Cashflow Statement

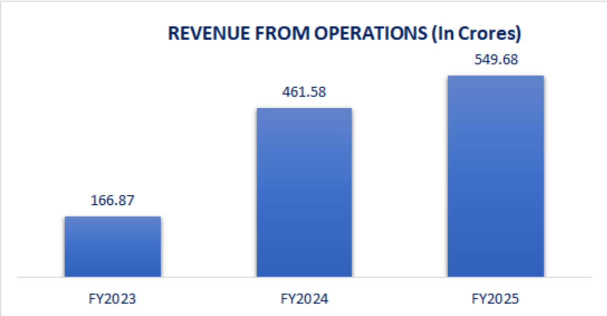
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	54.56	82.27	81.00
Income tax paid (net of refunds)	-74.06	-36.12	-9.86
Net cash generated from operating activities	-19.50	46.16	71.14
Net cash used in investing activities	15.86	27.66	-14.77
Net cash used in financing activities	249.96	-44.27	-11.04
Net increase/ (decrease) in cash and cash equivalents	**246.32**	**29.55**	**45.33**
Balance as at beginning	101.86	72.32	26.99
Cash and cash equivalent as at year end	**348.18**	**101.86**	**72.32**

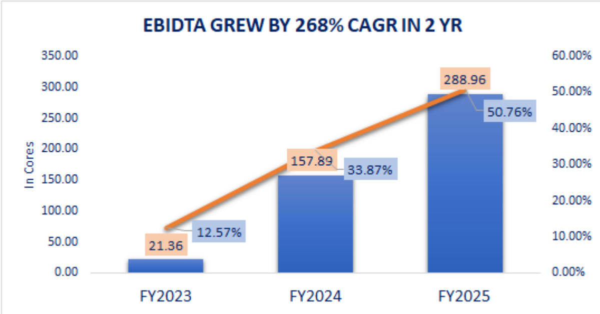
Balance Sheet

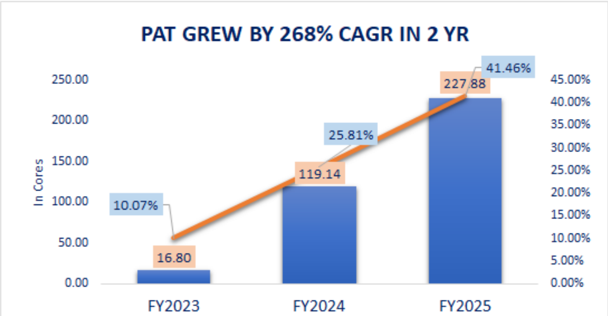
Particulars (In Crores)	FY2023	FY2024	FY2025
Assets			
1. Non-current assets			
Property, plant and equipment	3.38	1.81	2.31
Intangible assets under development	0.02	0.00	0.00
Investment property	0.00	0.00	1.05
Goodwill on consolidation	1.80	2.67	0.15
Investment in associates	0.00	0.00	1.75
Financial assets			
Investments	0.00	0.00	0.00
Loans	0.00	0.19	0.00
Other financial assets	10.59	17.77	4.10
Deferred tax assets (net)	0.55	2.81	6.91
Total non-current assets	**16.34**	**25.25**	**16.27**
2. Current assets			
Inventories	525.58	479.28	230.68
Financial assets			
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 (net)	2.10	4.58	2.51
Other current assets	29.33	25.29	34.80
Total current assets	**1202.28**	**711.55**	**469.94**
Total assets	**1218.62**	**736.80**	**486.21**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	43.59	20	20
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**	**170.48**	**47.64**
LIABILITIES			
2 Non-current liabilities			
Financial liabilities:			
i. Borrowings	24.86	31.6	29.78
ii. Lease liabilities	0.69	0.08	0.52
iii. Other financial liabilities	24.03	1.32	1.21
Provisions	1.15	0.82	0.45
Deferred tax liabilities (net)	0	0.46	2.01
Total non-current liabilities	**50.73**	**34.28**	**33.97**
3 Current liabilities			
Financial liabilities:			
i. Borrowings	97.27	396.64	299.15
ii. Lease liabilities	0.93	0.56	0.81
iii. Trade payables:			
A. Total outstanding dues of micro and small enterprises	2.77	3.21	5.45
B. Total outstanding dues of creditors other than micro and small enterprises	9.02	11.3	2.34
iv. Other financial liabilities	14.97	11.4	2.31
Other current liabilities	103.39	103.83	94.56
Provisions	0.13	0	0
Current tax liabilities (net)	5.56	5.13	0.01
Total current liabilities	**234.04**	**532.07**	**404.63**
Total liabilities	**284.77**	**566.35**	**438.60**
Total Equity and Liabilities	**1,218.60**	**736.83**	**486.24**

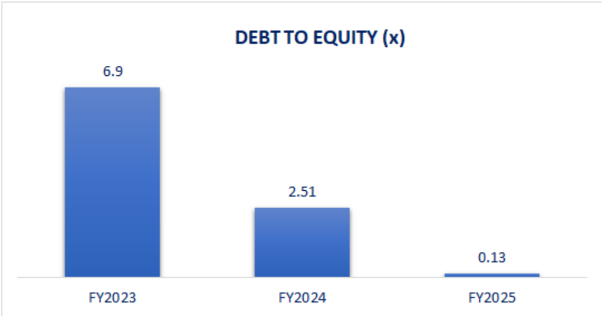
Source: RHP

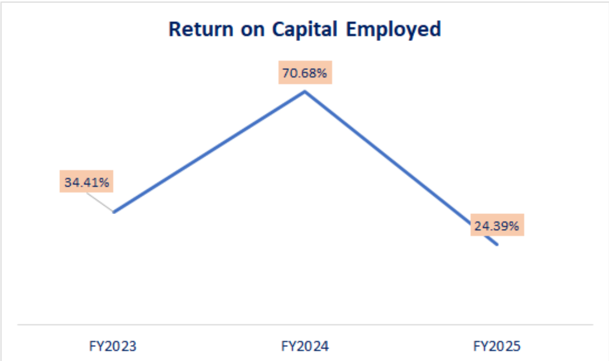
PERFORMANCE THROUGH CHARTS

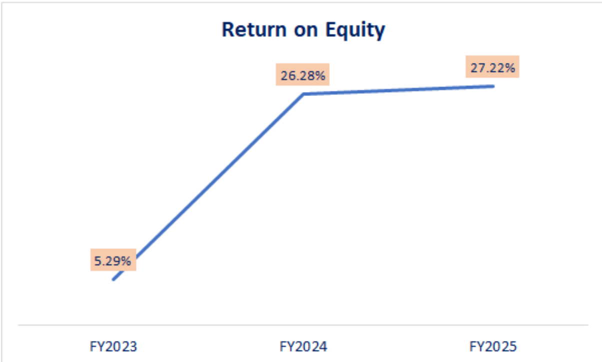


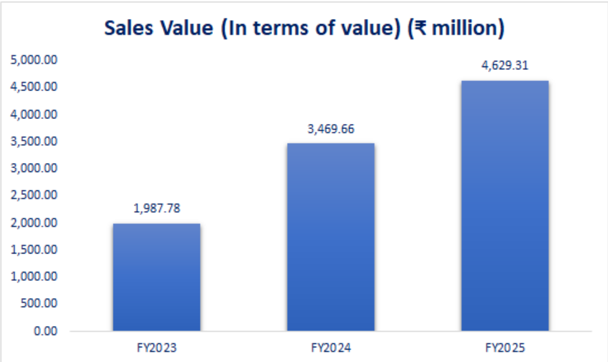


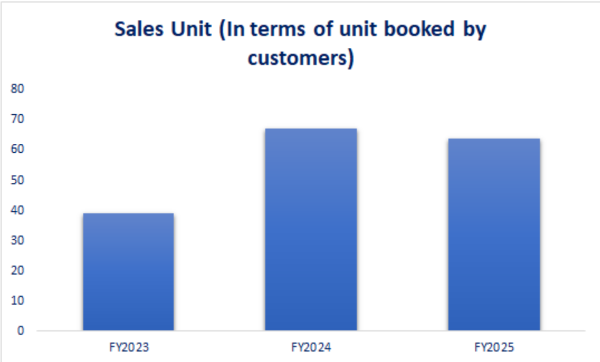












INDUSTRY REVIEW

Robust Economic Growth and Contribution to GDP:

India is projected to be one of the fastest-growing major economies globally and is expected to become one of the top economic powers in the coming decade. The real estate sector is a significant growth driver for the Indian economy. The country's GDP growth is anticipated to remain strong at 6.2% in 2025, primarily due to resilient domestic demand. The real estate market itself is forecasted to expand significantly, reaching USD 1,000 billion by 2030 and potentially USD 5,800 billion by 2047, contributing an estimated 13% to India's GDP by 2025. This macroeconomic stability and growth create a fertile ground for increased housing demand.

Demographic Dividend and Increasing Affluence:

India is benefiting from a demographic dividend, characterized by a large working-age population (15-59) that is currently larger than the non-working-age population. This demographic shift presents a significant opportunity for economic growth. Alongside this, there have been substantial improvements in education levels and a consistent increase in per capita Gross National Income (GNI), which grew at a CAGR of approximately 7.15% from FY 2013-14 to 2023-24. These factors lead to better job prospects, enhanced living standards, and a growing purchasing power, directly fueling the demand for real estate development. The nuclearization of families, meaning shrinking household sizes, is also expected to persist, leading to a greater demand for individual housing units.

Government Initiatives and Policy Reforms Promoting Housing:

- The Pradhan Mantri Awas Yojana (PMAY), including PMAY-U 2.0 (2024) with a budgetary allocation of INR 10 lakh crore, actively promotes "housing for all" and provides incentives for both developers and buyers, directly boosting housing demand.
- The Real Estate (Regulation and Development) Act, 2016 (RERA) has significantly increased transparency, financial discipline, and accountability in the real estate sector. This enhanced regulatory environment has fostered greater buyer confidence and led to a preference for projects from established and branded developers.
- Government actions like the reduction in stamp duty (e.g., Maharashtra cutting stamp duty from 5% to 2% for certain periods, and 5% to 3% for units below INR 45 lakh) have also played a role in promoting affordability and stimulating demand.
- The Special Window for Affordable and Mid-Income Housing (SWAMIH) fund, with over INR 13,200 crore approved for deployment, provides crucial last-mile funding for stalled projects, benefiting a large number of homebuyers and helping complete supply.

Favorable Housing Finance Sector and Affordability:

- Government policies and rising household incomes have significantly improved housing affordability to its best level in over two decades, with the affordability ratio improving from 22 in 1995 to 3.3 in 2023.
- The Reserve Bank of India's (RBI) monetary policy, including repo rate adjustments (e.g., lowering to 5.5% as of June 2025, or historically to 4% from February to May 2020), has influenced home loan interest rates, making home loans more attractive and accessible. Stable home loan rates, even with increasing property prices, are expected to maintain the momentum in housing sales.

Significant Infrastructure Development (especially in MMR):

- Mumbai (MMR) is highlighted as one of India's biggest real estate markets. Extensive physical infrastructure improvements, such as the Mono and Metro projects (e.g., Line 1: Versova-Andheri-Ghatkopar, Line 2A, 2B, 3, 6, 7, 7A, 11), have enhanced connectivity across various micro-markets, making them more attractive for both commercial and residential development.
- The upcoming Navi Mumbai International Airport is anticipated to generate over 4 lakh direct and indirect jobs, which will further significantly increase property demand in the surrounding areas.
- Redevelopment projects are crucial in Mumbai due to limited land availability, especially in the Western Suburbs, playing a key role in addressing the demand for housing.

Evolving Consumer Preferences and Market Dynamics:

- There is a notable shift in consumer preference towards projects nearing completion from large and Tier 1 developers, as these established players have a reputation for timely delivery, restoring buyer confidence.
- Demand for luxury housing (properties above ₹2.5 Cr) has seen a remarkable increase, quadrupling from 3% in 2021 to 22% in Q1 2025. Similarly, the ₹1.5 Cr - ₹2.5 Cr segment grew from 8% to 21%, indicating a growing interest in high-end properties driven by increased affluence. This signifies a strategic shift from affordable and mid-segment housing towards luxury housing.

Source: RHP

COMPETITIVE STRENGTHS OF THE COMPANY

Strategic Focus on High-Growth Ultra Luxury and Luxury Segments in Mumbai's Prime Micro-Markets:

- The Company strategically operates in the Ultra Luxury Segment and Luxury Segment of residential real estate, primarily in the western suburbs of Mumbai.
- This market positioning is critical because Mumbai is recognized as India's commercial and financial capital, offering significant opportunities within these premium segments.
- Demand for luxury housing (properties above ₹2.5 Cr) has quadrupled from 3% in 2021 to 22% in Q1 2025, with the ₹1.5 Cr - ₹2.5 Cr segment also seeing significant growth (from 8% to 21%). This indicates a strong and growing market appetite for high-end properties driven by increasing affluence.
- Capital values in these micro-markets have shown consistent appreciation, averaging 6% year-on-year from 2021 to Q1 2025, due to high competitiveness.
- The Company has a strong pipeline of projects, with five (5) ongoing projects and eleven (11) upcoming projects predominantly located in these prime Western Suburbs and South Central Mumbai areas.

Asset-Light Business Model Driving Strong Cash Flows and High Returns:

- The Company operates on an asset-light model, primarily through development agreements. This approach allows for low initial investment in projects.
- This model is crucial as it enables the Company to maintain a high level of cash flow generated from operating activities.
- The ability to conduct pre-sales, selling units relatively early in the project development cycle after receiving requisite RERA approvals, provides vital cash flow for operations. This strategy significantly reduces the need for external construction financing and contributes to lower indebtedness, ultimately ensuring higher returns on investment for its projects.

Proven Track Record of Timely Project Execution and Quality Delivery:

- Sri Lotus Developers has demonstrated end-to-end capabilities and a consistent track record of completing projects on or before their scheduled completion dates. For instance, projects like Ayana, Ananya, Signature, and Arc One were completed 18 to 24 months ahead of their RERA completion dates.
- This commitment to quality construction, contemporary architecture, and timely delivery has been instrumental in building a reputable brand and generating customer satisfaction.
- Their consistent performance and ability to deliver on time foster strong buyer confidence, leading to continued sales momentum and solidifying their brand recognition, particularly in the ultra-luxury segment. This is further evidenced by their premium pricing (approximately 22% higher than market average in Juhu) and awards like "Best Realty Brand in luxury category" for 2024 and 2025.

Experienced Promoters and Seasoned Management Team:

- The Company is led by its Promoter, Anand Kamalnayan Pandit, who possesses over 24 years of extensive experience in the real estate business. He has successfully completed 12 projects (8 residential, 4 commercial) covering over 3.32 million square feet in Mumbai's western suburbs through separate entities.
- Other key management personnel, including Executive Director Ashka Anand Pandit (9+ years experience) and CEO Sanjay Kumar Jain (28+ years in finance/accounts, 14+ in real estate), bring substantial expertise.
- This collective experience and deep understanding of the real estate market enable the Company to effectively identify and acquire market opportunities, capture real estate trends, and develop offerings that cater to evolving customer preferences and rising demand in the Mumbai region. This strong leadership minimizes operational and strategic risks for the Company.

RISK FACTORS

High Geographical Concentration Risk:

- The company's business is highly dependent on, and concentrated in, specific real estate micro-markets within the Western Suburbs of Mumbai.
- As of June 30, 2025, all ongoing projects and most upcoming projects are in these areas.
- Any adverse changes, economic, regulatory or otherwise, or natural disasters in these localized markets could significantly impact the business, sale of projects, and pricing of units, leading to a material adverse effect on financial condition.

Inventory Sales Risk and Inability to Sell Units Timely:

- The company's ability to operate profitably is impacted by its ability to sell unsold project inventories in a timely manner.
- An inability to sell project inventories in a timely manner could adversely affect the company's business, results of operations, and financial condition.
- The company has an obligation to deliver units within the stipulated time frame, and any delay could lead to forfeiture of security deposits or penalties.

Reliance on Estimates for Revenue Recognition:

- Revenue recognition, especially for projects, relies on the stage of completion and significant estimates of costs.
- These estimates, affected by volatility in expenses for development rights, construction, regulatory approvals, and finance costs, can cause significant fluctuations in recognized profit from period to period.

Dependence on Third-Party Contractors and Agencies:

- The company relies on independent construction contractors and specialist agencies like architects.
- Failure of these third parties to perform satisfactorily or within prescribed timeframes, or termination of arrangements, could lead to delays, increased costs, or an inability to develop projects, potentially resulting in reduced profits, penalties, and losses.

Increases in Construction Costs:

- The business is vulnerable to increases in prices, shortages, or delays/disruptions in the supply of construction materials and contract labour.
- If the company is unable to adequately pass these increased costs on to customers, it could adversely affect its business, results of operations, and financial condition.

Past Non-Compliance with Regulatory Reporting Requirements:

- The company has had instances of delayed compliance with reporting requirements under FEMA and the Companies Act, 2013.
- This has led to penalties imposed by the RBI and a risk of adverse regulatory action or penalties from the Registrar of Companies.
- While past penalties have been paid and had no material impact, future non-compliance cannot be assured.

Dependence on Regulatory Approvals and Permits:

- Numerous statutory and regulatory approvals, licenses, and permits are required at various stages of project development.
- Failure to obtain, maintain, or renew these in a timely manner or at all could materially and adversely affect business, results of operations, financial condition, and cash flows.
- Non-compliance can lead to penalties or revocation of approvals. For instance, a completed project, Ayana, faced issues with Airport Authority of India height clearance NOC.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Sri Lotus Developers and Realty Limited	549.68	1	5.51	21.39	24.39%	27.22	7.01
Arkade Developers Limited	683.10	10	9.25	47.6	17.76%	21.36	4.15
Keystone Realtors Limited	2004.10	10	13.85	219.95	6.20%	44.66	2.81
Suraj Estate Developers Limited	549.09	5	21.8	195.08	11.10%	14.52	1.62
Sunteck Realty Limited	853.13	1	10.26	222.54	4.61%	40.93	1.89
Mahindra Lifespaces Limited	372.27	10	3.95	122.26	3.23%	93.34	3.02
Hubtown Limited	408.47	10	4.39	177.6	1.93%	71.87	1.78

*Source: RHP, as of March 2025, ^ Calculated at upper price band. *Calculated at closing of 25th July 2025*

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(A Wholly Owned Subsidiary of Canara Bank)

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