

Sri Lotus Developers and Realty Limited

IPO Note





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Serving the crème de la crème of Mumbai

Sri Lotus Developers and Realty Limited (SLD), incorporated in 2015 and based in Mumbai, is engaged in the development of residential and commercial premises, focusing on redevelopment projects in the ultra-luxury and luxury segments in the western suburbs of Mumbai. SLD's business comprises greenfield, redevelopment, and joint development projects, with a completed developable area of approximately 0.93 million square feet as of June 30, 2025. As of that date, SLD had completed four projects (two residential and two commercial), with five ongoing residential projects and eleven upcoming projects (eight residential, three commercial), and a total pipeline of around 6.7 million square feet.

SLD's offerings include luxury homes (2BHK and 3BHK units priced between INR 3 crore and INR 7 crore), ultra-luxury homes (3BHK, 4BHK, and penthouses above INR 7 crore), and commercial offices. In FY25, the commercial segment contributed 80.7% of total revenue, while luxury and ultra-luxury residential segments accounted for 6.4% and 7.3% of revenue, respectively. The company manages the full project lifecycle in-house, including land acquisition, architectural design, engineering, project management, and construction. SLD's client base includes well-known celebrities and prominent business leaders.

For the year ended March 31, 2025, SLD reported revenue from operations of INR 549.68 crore, EBITDA of INR 288.97 crore (EBITDA margin: 52.6%), and profit after tax of INR 227.89 crore (PAT margin: 41.5%). Net worth stood at INR 932.44 crore, with a debt-to-equity ratio of 0.13 as of March 31, 2025. Operationally, sales for FY25 were INR 462.93 crore across 64 units, with a total area booked of 0.07 million square feet.

Industry	Real Estate
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Scrip Details

Listing	BSE & NSE
Open Date	July 30, 2025
Close Date	August 01, 2025
Price Band	INR 140-150
Face Value	INR 1.0
Market Lot	100 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 792
Issue Size (Shares)	5,28,00,000
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	43.6
Post Issue sh. (cr)	48.9
Post Issue Market Cap (INR cr)	INR 7,330

Shareholding (%)	Pre (%)	Post (%)
Promoter	91.78	81.86
Public	8.22	18.14
TOTAL	100	100

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue (INR)	EBITDA (INR)	Net Profit (INR)	EBITDA Margin (%)	PAT Margin (%)	EPS (INR)	RoE (%)	ROCE (%)	P/E (X)	EV/ EBITDA(X)
FY22	1226.6	705.2	596.4	57.5	40.1	12.9	23.7	20.0	12.3	8.1
FY23	1353.2	761.2	780.4	56.3	49.3	16.7	24.6	17.7	9.4	7.0
FY24	1684.8	989.0	930.6	58.7	52.0	19.8	25.0	19.0	7.9	3.6

Source: Ventura Research & Company Reports

Issue Structure and Offer Details

Sri Lotus Developers IPO is a bookbuilding of ₹792.00 crores. The issue is entirely a fresh issue of 5.28 crore shares.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Offer
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 150

Source: Company Reports

Objects of the Issue

The Company proposes utilizing Net Proceeds towards the following objects:

1. 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- INR 550.0 cr. (~69%)
2. General Corporate Purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	1,226.6	1,353.2	1,684.8	Adjusted EPS (INR)	12.2	16.0	19.0
YoY Growth (%)	(5.1)	10.3	24.5	Adjusted Cash EPS (INR)	12.9	16.7	19.8
Raw Material Cost	0.0	0.0	0.0	Adjusted BVPS (INR)	51.5	64.8	76.2
RM Cost to Sales (%)	0.0	0.0	0.0	Adjusted CFO per share (INR)	8.9	14.0	19.3
Employee Cost	277.2	320.8	365.2	CFO Yield (%)	6.0	9.3	12.9
Employee Cost to Sales (%)	22.6	23.7	21.7	Adjusted FCF per share (INR)	8.6	13.5	19.0
Other Expenses	244.2	271.2	330.6	FCF Yield (%)	5.8	9.0	12.7
Other Exp to Sales (%)	19.9	20.0	19.6	Solvency Ratio (X)			
EBITDA	705.2	761.2	989.0	Total Debt to Equity	0.0	0.0	0.0
Margin (%)	57.5	56.3	58.7	Net Debt to Equity	(0.7)	(0.6)	(1.0)
YoY Growth (%)	(14.0)	7.9	29.9	Net Debt to EBITDA	(2.3)	(2.6)	(3.8)
Depreciation & Amortization	34.3	34.6	39.8	Return Ratios (%)			
EBIT	670.9	726.6	949.2	Return on Equity	23.7	24.6	25.0
Margin (%)	54.7	53.7	56.3	Return on Capital Employed	20.0	17.7	19.0
YoY Growth (%)	(14.4)	8.3	30.6	Return on Invested Capital	77.7	61.2	(1,391.1)
Other Income	127.1	287.4	301.0	Working Capital Ratios			
Bill discounting & other charges	4.1	5.9	5.7	Payable Days (Nos)	14	16	15
Fin Charges Coverage (X)	163.6	124.2	168.0	Inventory Days (Nos)	0	0	0
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	7	11	13
PBT	793.9	1,008.2	1,244.5	Net Working Capital Days (Nos)	(7)	(5)	(2)
Margin (%)	64.7	74.5	73.9	Net Working Capital to Sales (%)	(1.9)	(1.2)	(0.6)
YoY Growth (%)	(11.3)	27.0	23.4	Valuation (X)			
Tax Expense	197.5	227.8	313.9	P/E	12.3	9.4	7.9
Tax Rate (%)	24.9	22.6	25.2	P/BV	2.9	2.3	2.0
PAT	596.4	780.4	930.6	EV/EBITDA	8.1	7.0	3.6
Margin (%)	48.6	57.7	55.2	EV/Sales	4.6	4.0	2.1
YoY Growth (%)	(11.4)	30.8	19.3	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	793.9	1,008.2	1,244.5
Net Profit	596.4	780.4	930.6	Adjustments	(178.4)	(88.7)	19.6
Margin (%)	48.6	57.7	55.2	Change in Working Capital	19.4	(6.8)	(6.7)
YoY Growth (%)	(11.4)	30.8	19.3	Less: Tax Paid	(197.5)	(227.8)	(313.9)
Balance Sheet				Cash Flow from Operations	437.4	684.8	943.5
Share Capital	144.0	144.1	144.2	Net Capital Expenditure	(18.7)	(30.1)	(16.8)
Total Reserves	2,373.0	3,024.8	3,582.6	Change in Investments	(115.7)	(480.7)	(522.5)
Shareholders Fund	2,517.0	3,168.9	3,726.9	Cash Flow from Investing	(134.3)	(510.7)	(539.3)
Long Term Borrowings	0.0	0.0	0.0	Change in Borrowings	(18.1)	(11.6)	0.0
Deferred Tax Assets / Liabilities	34.8	61.4	80.7	Less: Finance Cost	(4.1)	(5.9)	(5.7)
Other Long Term Liabilities	35.6	59.9	29.2	Proceeds from Equity	0.0	0.1	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	2.5	0.4	51.5	Dividend Paid	(312.5)	(151.2)	(93.1)
Total Liabilities	2,589.8	3,290.6	3,888.3	Cash flow from Financing	(334.7)	(168.6)	(98.7)
Net Block	70.2	110.8	49.5	Net Cash Flow	(31.6)	5.5	305.5
Capital Work in Progress	1.1	0.6	0.6	Forex Effect	0.0	0.0	0.0
Intangible assets under developme	1.0	1.3	0.0	Opening Balance of Cash	65.2	33.6	39.1
Non Current Investments	832.3	1,224.7	0.0	Closing Balance of Cash	33.6	39.1	344.6
Long Term Loans & Advances	57.1	32.0	0.0				
Other Non Current Assets	35.6	37.1	192.6				
Net Current Assets	1,592.4	1,883.9	3,645.6				
Total Assets	2,589.8	3,290.6	3,888.3				

Source: Company Reports

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