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House of Abhinandan Lodha plans to launch a 25-acre project in Ayodhya by January 2024

The House of Abhinandan Lodha (HOABL), a real estate developer largely involved in plotted development, plans to launch a 25-acre, residential, plotted development project in Ayodhya district of Uttar Pradesh (UP) in January 2024. The project is located around 15 minutes away from the upcoming Ram Temple, and will entail an investment of around Rs 300 crore, Samujjwal Ghosh, Chief Executive Officer (CEO), HOABL, told Moneycontrol.

What is plotted development?

Plotted development is where the developer sells or leases plots for home-owners to build a property. The plots are typically of the same size, and there is no land between them, though they are divided by a network of roads or boundary walls.

Gated development

According to the company, the gated plotted project will be majorly for residential use, while a certain portion will be for retail and other purposes.

"We have committed a Rs 1,200 crore investment in Ayodhya. In the first phase that we will be launching in January or February 2024, we will be investing around Rs 300-400 crore. We plan to complete this by the end of fiscal 2026-27," Ghosh said.

Price and location

The company says that it will sell around 200 to 220 units, and the prices will start from Rs 1.50 crore for a 1,250 sq ft plot. "Rs 1.50 crore exclusive of taxes is the starting price, but the size of the plots will also depend on the demand. We are willing to sell, say, 10,000 sq ft of land if there's demand for it. We aim to have seven star hotel facilities in the project, including club-house gym, etc.," Ghosh added.

"The location of our project is very strategic as it is just about 12 to 15 minutes from the upcoming Ram Temple in Ayodhya. The upcoming international Airport is around 20 minutes away. Lucknow international airport is just some 2.5-3 hours from it. Ayodhya has a lot of potential and is expected to become a spiritual capital with a heavy influx of tourists," Ghosh said.

The government plans to inaugurate the Ram temple in January 2024, for which Prime Minister Narendra Modi had laid the foundation stone around two years ago.

Also read: [Why are real estate developers launching plotted developments?](#)

NRI investment

The company anticipates demand for the project not only from India but from NRIs globally. "We see potential not just from several pockets of India, but also from NRIs in countries like the US, UK, Africa, Middle East, etc. For now, we have customers in 11 countries and we'll be growing that further.

Pan-India plans

"Today, if we are active we have projects in seven to eight locations, next year we want to be in 12-15 locations, and in another three to four years, we aim to be active in 40 to 45 locations," Ghosh said.

The company has projects in places like Goa, Alibag, the Mumbai Metropolitan Region, UP, etc., and plans to expand further in west, north, and south India.

In January 2023, the company had announced an investment over Rs 11,000 crore to acquire and develop 3,000-3,500 acres of land across the country over the next four years, and it has identified 55 locations for the same.

Also read: [The House of Abhinandan Lodha plans to invest Rs 1,800 cr in over 600 acres across the state](#)

Further, in February, on the occasion of the Uttar Pradesh Global Investors Summit, 2023, HOABL had said that it aims to invest Rs 1,800 crore in over 600 acres of land parcels in the state for the development of integrated housing townships.

The company has started the acquisition of land in Ayodhya and plans to foray into the markets of Varanasi, Gorakhpur, Mathura, and Vrindavan, the company had told Moneycontrol in February 2023.