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Realty firm House of Abhinandan Lodha plans Rs 3,000 crore investment in UP to build townships

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NEW DELHI: Realty firm The House of Abhinandan Lodha plans to invest Rs 3,000 crore in Uttar Pradesh to develop integrated townships.

In a statement, the company said it has "pledged Rs 3,000 crore investment in Uttar Pradesh ahead of the UP Global Investors Summit 2023."

The company, which is part of Abhinandan Lodha-led Lodha Ventures, will launch housing projects in Ayodhya, Varanasi and Gorakhpur.

Out of the total investment, Rs 1,200 crore will be invested in Ayodhya alone.

Abhinandan Lodha, managing director of The House of Abhinandan Lodha, said the infrastructure sector in UP is witnessing an exponential growth.

Investment opportunities have become increasingly lucrative and rewarding in UP due to the concerted efforts by the state government to ensure ease of business through favourable policies and great governance.

"With a vision of making land a trusted asset class and a hassle-free wealth generation source, we have committed to invest in UP to develop integrated housing townships in key towns of Ayodhya, Varanasi and Gorakhpur," Lodha said.

The House of Abhinandan Lodha is on track to cross Rs 1,000 crore in net sales by March 2023. The company has sold 3.3 million square feet land so far across popular destinations like Dapoli, Anjarle and Foothills of Matheran in Maharashtra.

The company is in the process of launching premium projects collectively worth over Rs 6,000 crore across premium locations.

In 2021, the very first year of operations, it launched two projects. In FY22-23, four projects were launched and the coming year, the brand plans to roll out 11 new projects. Some of the new projects in the pipeline are in Alibaug, Goa, Ayodhya, Lonavala and two locations in the Konkan region.