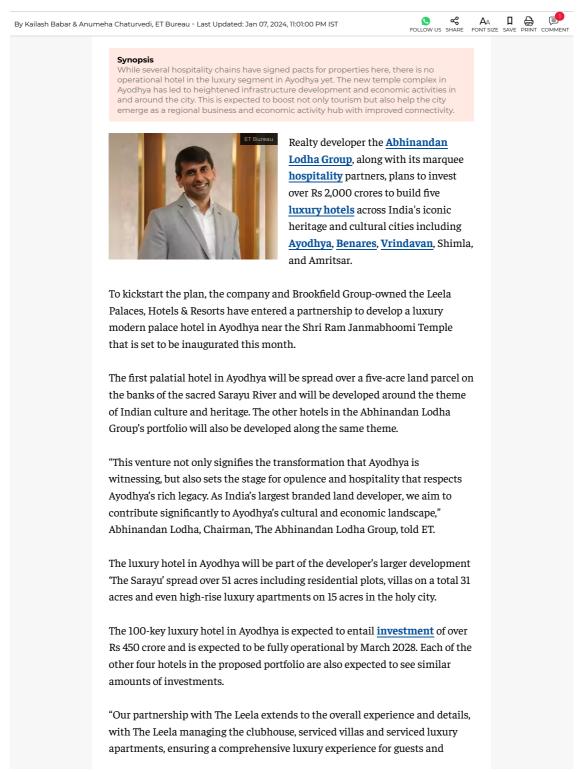


Abhinandan Lodha Group plans Rs 2,000-cr luxury hotels in Ayodhya, Benares, Vrindavan



residents. We plan to explore similar luxury hospitality formats in other cities as well," Lodha said.

As per the partnership terms, the luxury hospitality brand will not only be involved in the design and development of the property, but will also be a joint owner of the Ayodhya hotel. This will be the Leela Palaces, Hotels & Resorts' first such jointly developed luxury property.

While several hospitality chains have signed pacts for properties here, there is no operational hotel in the luxury segment in Ayodhya yet.

The new temple complex in Ayodhya has led to heightened infrastructure development and economic activities in and around the city. This is expected to boost not only tourism but also help the city emerge as a regional business and economic activity hub with improved connectivity.

The House of Abhinandan Lodha (HoABL) had last year stated its plans to invest over Rs 11,000 crore to acquire and develop land parcels across the country over the next 3-4 years in a bid to capture the rising demand for plotted developments and land investments.

Of this total planned investment, Rs 3,000 crore was budgeted for Uttar Pradesh and out of this, Rs 1,200 crore for Ayodhya alone. The company will be financing these investments through internal accruals.

The developer's net sales for the financial year 2023-24 is likely to touch Rs 2,000 crore as against Rs 570 crore a year ago as plotted developments in tier II, III locations and on the outskirts of tier I cities have gained significant traction as an investment asset class after the pandemic.

Headquartered in Mumbai, the Leela Palaces, Hotels and Resorts is owned by a Brookfield Asset Management-sponsored private real estate fund and operates twelve properties in major cities and leisure destinations across India.

The luxury hospitality major's current portfolio includes the flagship hotel in the capital city of New Delhi, Bengaluru, Chennai, Udaipur, Jaipur, Gurugram, East Delhi, Mumbai, Gandhinagar and Kovalam and Ashtamudi in Kerala. The brand has a marketing alliance with US beard Proferred Hotels & Resorts and

Delhi-based Anant Raj realtors takes on million sq ft residential project in Gurgaon

