House of Abhinandan Lodha invests ₹300 crore for a 25-acre land parcel in Ayodhya ahead of Ram Mandir inauguration

By Vandana Ramnani

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The project is located about15 minutes from the upcoming Ram Mandir. The company plans to invest an amount of ₹1200 crore spread across three to four years

Real estate developer, The House of Abhinandan Lodha (HOABL), has invested close to ₹300 crore for acquiring a 25-acre land parcel in Ayodhya and plans to launch a plotted development project in January 2024, a top official of the company told HT Digital.

"The project is located around 12 to 15 minutes away from the upcoming Ram Temple. The company plans to invest a total amount of around ₹1200 crore spread across three to four years (by December 2026)," said Samujjwal Ghosh, Chief Executive Officer (CEO), HOABL.

“The total investment for Ayodhya is close to ₹1200 crore. We have looked at an initial investment of ₹300 crore for the first phase. Having said that, ₹1200 crore is what we intend investing for over a period of three to four years,” he said.

The company has acquired 25 acres of land and is in the process of getting necessary regulatory approvals. “The acquisition phase has reached a certain crescendo and parallel to that we are getting the regulatory piece in place as well. This will be plotted development. The 25-acre development will comprise plots along with amenities such as a clubhouse and other services,” he told HT Digital.

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The company is planning to launch 200-250 plots in Ayodhya next year after the temple inauguration.

Prices

Plots are expected to cost upwards of ₹1.8 crore. “These plots are likely to be priced above ₹1.8 crore plus taxes for a 1250 sq ft plot,” he said.

Product mix

While senior living is not a segment that the company is considering at this point in time, there is a lot of interest among consumers. “Several people are looking at investing in this product because they would want their parents to go and live there. Senior living may not have been considered in our mix at this point in time but it appears that the product is expected to be consumed primarily by parents,” he said.

“This has influenced our decision on how much land we should acquire in this market,” he added.

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The company has received inquiries from non-resident Indians from US, UK and the Middle East and also Mumbai Metropolitan Region, Pune, Gujarat and NCR. “We have received inquiries from Baroda, Ahmedabad, Kolhapur, Pune, Rajasthan, Delhi and Uttar Pradesh,” he said.

Location

The project is located along the Lucknow-Gorakhpur highway and is about 12-15 minutes from the Ram temple. It is about 20 minutes from the upcoming airport.

Why Ayodhya?

The company’s objective has been to identify high quality land parcels in specific thematic locations as part of its strategy of acquiring land.

“Ayodhya was always on our radar. We wanted to make the town the starting point of our journey in Uttar Pradesh,” he added.

The company had announced at the Uttar Pradesh Global Investors Summit 2023 that it plans to invest close to ₹3000 crore in Uttar Pradesh. Besides Ayodhya, it is actively scouting land opportunities in other spiritual towns of Uttar Pradesh.

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