

AJMERA REALTY & INFRA INDIA LTD.

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Date: July 29, 2025

To, The Manager, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Script Code: 513349	To, The Manager - Listing, National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Script Code: AJMERA
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Sub: Transcript of the Earnings Call.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith a copy of the Transcript of Earnings Call held on July 24, 2025 on the Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2025.

The audio recording and transcript of the presentation are available on the website of the Company viz. <https://ajmera.com/financials/>.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

Reema Solanki
Company Secretary & Compliance Officer

Encl: As above



“Ajmera Realty & Infra India Limited
Q1 FY '26 Earnings Conference Call”
July 24, 2025



MANAGEMENT: **MR. DHAVAL AJMERA – DIRECTOR – CORPORATE AFFAIRS**
 MR. NITIN BAVISI – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. ABHISHEK DAKORIA -- CHURCHGATE PARTNERS**



Ajmera Realty & Infra India Limited
July 24, 2025

Moderator:

Ladies and gentlemen, good day, and welcome to the Q1 FY '26 Earnings Conference Call of Ajmera Realty & Infra India Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Abhishek Dakoria of Churchgate Partners. Thank you, and over to you, sir.

Abhishek Dakoria:

Thank you. Good evening, everyone, and thank you for joining Ajmera Realty & Infra India Limited Earnings Conference Call for the quarter ended 30th June 2025. The call will commence with the opening remarks by the Director, Mr. Dhaval Ajmera, and will be followed by the business performance discussion by the CFO, Mr. Nitin Bavisi.

We have already shared the operational updates of the quarter in the second week of July 2025. The investor presentation and the press release based on the financial results adopted by the Board have been uploaded on the stock exchange and can be downloaded from the company's website.

Please do note that some of the statements in today's discussion may be forward-looking in nature, reflecting the company's outlook and may involve certain risks and uncertainties that the company may face. With that, I would now like to hand the call over to Mr. Dhaval Ajmera.

Thank you, and over to you, sir.

Dhaval Ajmera:

Thank you, and good evening, everyone. Welcome to our earnings and conference call. I will begin this discussion by sharing what the real estate updates are and what the sector looks like, and then I will take you forward with how our company has been performed over this quarter. The real estate sector has been seeing sustained growth momentum brought by very good end user demand, rising price escalations, realizations and stable collection efficiencies.

Basically, we have seen one of the most important macroeconomic wise, if I have to say, the monetary policy rate cut, which has been very encouraging and has become like a boost to the real estate market, accompanied by coming liquidity measures, which injected renewed optimism across the economy and expected to provide a significant boost to real estate demand.

Softer interest rate enhanced housing affordability, particularly benefiting mid-income and premium residential segments, which continued to witness healthy absorption despite limited new launches in some markets due to approval-related delays. Focused project execution and strategic inventory monetization has also become the norm of the industry, driving improved cash flows, fortified balance sheet and disciplined operational approach across the real estate sector.



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Overall, I would say the sector remains constructive, supported by robust housing demand, pro-growth monetary policies and steady institutional participation and a strategic industry shift towards capital-efficient execution-focused development models. It's been always positive and real estate has always been looking positive in the Indian real estate market or Indian economy.

During this quarter, our portfolio continued to demonstrate strong performance with several projects advancing well ahead of its RERA timelines and moving closely towards the delivery of its upcoming quarters.

I'm very happy to state that this year, obviously, when Nitin bhai will throw you the numbers whenever we discuss, and he will explain to you, but this has been our best performing quarter over the last 5 years. And it's been one of our biggest milestone, I would say, in this financial year, the start of this financial year.

Coming back to our projects, our flagship development project, Ajmera Manhattan has achieved significant traction with about 89% of the inventory sold. Construction is progressing significantly and steadily and RCC work is almost there up till the 30th floor of the tower and 28th floor of Tower B.

The next one is Ajmera Greenfinity, which has also recorded robust sales with the inventory nearly about 75% sold. Even there, the progress at the site has been good. We've completed 17 floors out of 21. And I think we should be poised for a possession of this property very soon.

Similarly, Ajmera Eden in Ghatkopar is a premium residential project, which has completed its RCC structure and achieved 95% inventory. We are hopeful to give possession of this property in the coming quarters.

Ajmera Vihara in Bhandup, which was launched in May '24, has sold about 77% of its inventory and construction is progressing towards the fourth floor of the rehab building and almost ongoing work at the basement level of the sale building.

I'm very happy to state that our project in Juhu, Ajmera Prive has received its occupation certificate and has been handed over one year in advance of the RERA stipulated time lines. So the team has been working significantly well in terms of execution and sales and the overall performance of the company has been steadily growing all across in the Mumbai market.

Going towards the Bangalore market, where we also operate in a good way where we see our project Lugano and Florenza nearly 97% sold and on track of completion during 2026. And Ajmera Iris, which was recently launched, has almost sold about 2/3rd of its inventory. And even that is looking at good progress in terms of construction.

Ajmera Marina, which was launched last quarter has seen encouraging demand with 68% inventory already sold out. And the progress at site has been also functioning well where we've



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almost completed all the foundations work of the building and further construction is going on in full swing.

We are very excited for this year because we bring in 2, 3 new exciting things where we are on track, and we are targeting to deliver about 1,000 homes in this financial year, probably towards the end of the financial year. And it has always seen these projects has been working, and we are ensuring that all these projects come up with a faster execution in different places of Mumbai and Bangalore.

The progress is supported by a steady construction moment and healthy inventory absorption. However, despite delays in securing approvals for our key projects, we remain optimistic that although there were a few projects which we wanted to launch earlier, but we couldn't do it because of the regulatory approvals.

But we are very optimistic that in the coming financial year or the coming few months, we shall be launching projects worth INR 6,500 crores. And these planned launches not only reinforce our commitment to strategic growth, but also position us well to capitalize on the market's positive momentum in the remainder of the financial year, which offers compelling opportunity for expansion and value creation.

While obviously, all these execution fronts and the developments are happening in a good way, I think this coming few months is looking very exciting in terms of 1,000 homes delivery and INR 6,500 crores of new projects to be launched in a few months' time. Now I will hand over to our CFO, Mr. Nitin bhai, who will take you through the performance highlights of the company. Thank you.

Nitin Bavisi:

Thank you, Mr. Ajmera. Very good evening to you all, and thank you very much for joining us. Before we move on to the Q&A session and more interactive session, allow me to summarize the consistent operational and financial performance we have delivered for Q1 FY '26. During the quarter, company demonstrated strong financial discipline with collections rising 42% Y-o-Y to INR 234 crores, reflecting very healthy cash flow realization from ongoing projects.

Sales stood at INR108 crores with a sales area of 63,244 square feet carpet area basis. Performance was partially impacted by delays in approvals for new launches and limited inventory availability in existing projects. The company achieved a strong financial performance in Q1 FY '26 with revenue hitting INR 260 crores. And as Mr. Ajmera mentioned, it is the highest ever in last about 5 years, the highest quarterly figure in terms of the revenue parameter, marking 32% Y-o-Y increase driven by consistent project execution and solid collections.

EBITDA increased by 19% Y-o-Y to INR 79 crores, maintaining a healthy EBITDA margin of 31%, driven by effective cost management and operating efficiency. Net profit stood at INR 39 crores, up 20% Y-o-Y, resulting in a PAT margin of 15%, underscoring our continued focus on profitability and financial discipline.



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Notably, Ajmera Vihara and Ajmera Iris, both projects have qualified for the revenue recognition in this particular quarter as we are speaking. The company continued to reinforce its financial position in Q1 FY '26, reducing overall debt by 6% to INR 619 crores from INR 662 crores as of 31st March 2025. The debt equity ratio improved to 0.5x to the net worth, the lowest in our recent history, providing substantial headroom to capitalize on our strong launch pipeline and fuel future growth.

Moreover, a 45 basis point reduction in the weighted average cost of debt to 11.75% per annum highlights our enhanced credit profile and disciplined financial management. Let me now briefly mention the revenue visibility with OC received and ongoing projects estimated to be at INR 1,637 crores.

Out of this INR 1,082 crores is from where the sales performance is already achieved and the balance about INR 555 crores upon inventory to sell. Additionally, our projects in the launch pipeline estimated to contribute INR 6,457 crores. As a result, our total revenue visibility stands stronger at about INR 8,100 crores.

The estimated net cash flow pre-tax post debt from our OC received and ongoing projects is estimated to be around INR 666 crores. With this concise summary of our business highlights and financial performance, I now invite your questions and look forward to further interaction. Thank you.

Moderator:

The first question is from Vishal Dudhwala from Trinetra Asset Managers.

Vishal Dudhwala:

So I have a couple of questions. First on the macro side. Indian residential real estate is increasing driven by the brand trust...

Dhaval Ajmera:

Sorry, sorry, your voice is not coming well.

Vishal Dudhwala:

Okay. Let me repeat. Like Indian residential real estate is increasing, driven by the brand trust with affordable and supporting regulatory reforms and rural recovery gains space. So in this changing landscape, how are you calibrating your project mix and pricing in?

Dhaval Ajmera:

Okay. So just to understand correctly, what you're trying to say is that, the Indian real estate market is moving towards the urbanization and more towards the affordable segment. Am I correct?

Vishal Dudhwala:

Yes, absolutely.

Dhaval Ajmera:

So look, the market where we are operating, that is Mumbai and Bangalore has been thriving over the last 5, 7 years. Urbanization and redevelopment and new projects in these cities have been significantly moving faster.



Every location and every suburb of the city has a different requirement in terms of the housing, whereas just to give an example, if it is Bangalore, some places where only plotting or villas will work, some places, affordable housing or 2-bedrooms will work or probably in a better location, a bigger 3-bedroom or a 4-bedroom work. And similarly is the case in Mumbai. So we need to analyze based on those projects and based on those micro markets, and that's how we take our decisions to design.

So but just to give a general feedback, I think more important in Mumbai right now because of the affordable housing policies is not very favorable in terms to the customer and the developer. That's not moving too well, but the mid-income and the luxury segment primarily in Mumbai, I would say, is moving significantly well, and that is seeing a good traction. And that will continue to do so in my sense over the next few years more, unless there is a change in the affordable housing policies, which will take up and then that may pick up also too good.

Vishal Dudhwala:

Okay. Very nicely explained. Like second question was on the debt side. Like in your Q1 presentation highlights 6% Y-o-Y reduction in the net debt, right? And a little bit cut in the borrowing cost as well. And you got the early OC. So you had a free cash flow, like how will you deploy that like in the debt repayment or a new acquisition of land, if you throw some picture on it.

Nitin Bavisi:

So our endeavor always been to remain very prudent on the debt side and which is very visible basis the INR 234 crores of the gross sales collection, we deployed all around kind of a thing, be it a production cost like the construction approval and as well the other overheads and then after investing on to the new acquisition and about INR 43 crores, the cash flow has been utilized for the deleveraging and which has come from INR 662 crores to INR 619 crores as we speak. So it is all around that the growth pipeline, which is the launch pipeline to invest on to the current existing projects and as well the deleveraging of the balance sheet.

Moderator:

The next question is from Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi:

My first question is regarding the Wadala project. So I think we were awaiting the CRZ approval and the meeting to happen. And recently on the 17th July, there was CRZ meeting where our Bhakti Park project was listed. So is this the same project which we are planning to launch this quarter? And have we got the approval, if you can mention?

Dhaval Ajmera:

Thank you, Dixit ji. I think you are really keeping a good track about our company, and I'm very happy to know that. But yes, you're right. That is where we had the hearing. It has positively gone well. We are awaiting the minutes of the meeting to come, and then we will start the further submissions in the BMC to get the approvals and then move it to RERA soon.

Dixit Doshi:

Okay. So this approval, let's say, if the minutes come and this approval comes, then this is for both the projects, the residential and commercial?



- Dhaval Ajmera:** No. Right now, this is for the residential one. And commercial one, we will have to subsequently start, which we have already started, and that will come up in the next few months. So now we've got like the basic CRZ, like obviously, within the same layout when the CRZ has been cleared, but we will have to again go as per the regulation, but then it will become as a mere formality.
- Dixit Doshi:** Okay. Understood. And let's say, this residential approval comes from the CRZ, let's say, when the minutes come, then what is the next process? And what kind of time line you expect to get the final RERA approval and launch?
- Dhaval Ajmera:** So we are expecting the approvals from the BMC to come in by August end. And subsequently by mid, what do you call, by 10th or 15th of September, we should be having the RERA in place. That's our target, and then we launch the project. So but we'll definitely launch it in this quarter.
- Dixit Doshi:** Okay. So hopefully, we'll launch in this quarter. That's good to hear. And my next question is regarding any update on the Supreme Court outcome for Kanjurmarg?
- Dhaval Ajmera:** Well, our wait is as good as everyone's wait, but we are hopeful that the next date of hearing is on 28th, that is on Monday. That's what it's been shown online. And we are hopeful to await to listen to the orders by the honorable court at that point in time.
- Dixit Doshi:** Okay. And my next question is regarding the Bandra project. So this is also listed for the Q2 launch. So are we on track for that?
- Dhaval Ajmera:** Yes, we are on track. We have got the recent necessary approvals. And now I think in the next few weeks, we should be also, we've got the IOD. Now we are applying for the relevant CC and taking the approval of RERA. So I think by August end, September, even that should launch.
- Dixit Doshi:** Okay. And my last question is, if you can elaborate broadly on the BD pipeline or what we are doing there because this quarter, nothing has been added .
- Dhaval Ajmera:** So we are in active negotiations with 3, 4 large projects in different suburbs of Mumbai and in Bangalore. While some things will materialize soon, I think we should be able to have some announcements coming in probably by the end of next quarter and then the subsequent quarter.
- Moderator:** The next question is from Pranav Gandhi from Lotus Wealth.
- Pranav Gandhi:** Congratulations on the numbers. I just wanted to know what are the potential launches for the year?
- Dhaval Ajmera:** We have about 7 to 8 project launches happening in this financial year, where we have totaling to about INR 6,500 crores as the GDV for all these projects. We are looking at Wadala, Bandra, Versova, Vikhroli, again, Wadala boutique offices, a redevelopment project in Andheri West, a plot which we bought outright in Ghatkopar and a plot in development of a Bangalore scheme in Bangalore.



- Pranav Gandhi:** Also, could you throw some light on the development potential...
- Dhaval Ajmera:** Sorry?
- Pranav Gandhi:** Could you throw us some light on the development potential on the PPT, you have mentioned some INR 37,000 crores GDV that is the development potential. Could you throw some light on it?
- Dhaval Ajmera:** So these are our 2 large projects, which where we own the land and all these are brownfield projects where the land has already been paid and we need to launch the projects as and how we feel deemed right and the market is okay. So if you look at Wadala, where we are looking at residential and commercial or probably only residential in a high-end way, where we are looking at about 25 lakh square feet of development coming with a top line of estimated to about INR 9,000-odd crores.
- And Kanjurmarg is our another land where we would be very soon starting the development potential, which is about 8.2 million square feet and looking at about INR 29,000 crores, INR 30,000 crores of GDVs coming from there.
- Pranav Gandhi:** That's great. One last question. Could you just let us know which projects are going to receive OC this year? And what could be the potential revenue from them?
- Dhaval Ajmera:** So as of now, we have received OC in our Juhu project. And currently, with our existing portfolio, we have a total about INR 80-odd crores of revenue to come in from Nucleus in Bangalore, Juhu Prive and there is a commercial property in Bangalore, again, known as Nucleus Commercial. So that all put together is about INR 80 crores.
- Pranav Gandhi:** Sorry, what's the figure? INR180 crores.
- Dhaval Ajmera:** No, INR 80 crores. 8-0.
- Moderator:** The next question is from Dixit Doshi from Whitestone Financial Advisors.
- Dixit Doshi:** One more question is regarding any update on Wadala demerged land, any partner we are finalizing this year?
- Dhaval Ajmera:** So we are honestly talking to a few. We are also exploring some options of doing some different kind of master planning to look at some kind of branded residences or something, which is all options which are on the table right now. So whichever adds value to the entire community and to the project at large is what we are looking at. Very soon, we will be about to close that and bring in an announcement in that land as well. But right now, it's under planning and master planning phase.
- Dixit Doshi:** Can we expect the announcement this financial year?



- Dhaval Ajmera:** Hopefully, yes.
- Moderator:** Next question is from Raj Vyas, who's an individual investor.
- Raj Vyas:** So basically, I wanted update with respect to one of the ongoing projects that is Ajmera Arham, which is in Mumbai Malad. So our channel check suggests that it's been a few weeks or months that the projects have been stopped. So wanted the update why the projects have been stopped? And will this have any effect on the ongoing possession of the customers?
- Dhaval Ajmera:** Firstly, Ajmera Arham project is not stalled. It has been, there were some approvals which we were required to take and the work is going on over the last 2, 3 months at a very steady pace.
- Number two, this project, particularly Ajmera Arham, is not part of our listed entity portfolio. This was taken erstwhile before we really started to merge our listed and our real estate projects in our listed entity. And obviously, this had some legal complications, and hence, we did not bring this project into our listed arm. So this is not part of the listed arm. But also to answer while we are here, the project is not stalled and it is currently under execution.
- Raj Vyas:** But there won't be any delay, right, in terms of possession or ...
- Dhaval Ajmera:** No, no, there would not be any delay. We will continue with our RERA time lines.
- Moderator:** The next question is from Vignesh Iyer from Sequent Investments.
- Vignesh Iyer:** Just one question from my side. Just what would be the amount, I mean, in nature of the capex that would be involved in the projects that we are planning to launch it in this year? And if you could just give me a split of what would be the upfront cost and what would be the cost that we might have to incur over the project cycle.
- Nitin Bavisi:** So typically, the entire GDV is about INR 6,500 crores, and we will continue to operate in the EBITDA margin of about 30%. So balance about 70% is about the entire cost kind of a thing. Typically, it's a mix of our own land bank and as well as the redevelopment or the asset-light strategy.
- So typically, like the approval cost on both the nature of the development, which becomes the immediate upfront cash outflow kind of a thing as the cost parameter. And there is an installment facility available from BMC, so maybe the part payment and then after as per the life cycle, hard cost in terms of the construction and other overheads, which is also towards the entire life cycle of the project.
- And the other soft costs like the finance and the other sales marketing as per the entire life cycle. So about 70%, so about INR 4,200 crores to INR 4,400 crores is what the entire set of costs, including the premium and the hard cost and as well as the soft cost.



- Vignesh Iyer:** So what is usually, I mean, the approval cost that comes? I mean, what could that typically be for a project as a percentage of project, if you could just say, roughly?
- Dhaval Ajmera:** So approval costs are very different for different projects because it is related to the areas where the project is. Typically, in a city of Mumbai, on an average, I would say, on the carpet area, what we have, it will be about INR 5,000-odd a square feet plus/minus. And obviously, areas like Bandra, South Mumbai, which will be a little more. But INR 5,000 to INR 7,000 is where I would say will be cost of approvals on normally.
- Moderator:** The next question is from Devang who is an individual investor.
- Devang:** Can you just give us the debt guideline for the year? What could be the debt at the end of the year we are expecting for the company?
- Nitin Bavisi:** So currently, we are at about INR 620 crores, and we have the robust development pipeline, launch pipeline, which is about INR 6,500 crores. So this type of the project, we will be requiring the working capital or the working capital loan and for the few projects which is immediate to launch on which we have the financial closure already achieved kind of a thing.
- So project level loans, we will be having some kind of debt going forward. But somewhere in the debt equity ratio as we have given the annual guidance of 0.85 of the debt-equity ratio.. So we should be in that range only by the year-end.
- Moderator:** Next question is from Amit Shah from Shree StockVision Securities.
- Amit Shah:** Sir, if I remember correctly, in the last meeting, you said that our sales target for current year was around INR 1,600 crores. Now in the first quarter due to some delays in launches and approvals, we have done around INR 108 crores. So sir, do we think we need to revise any sales target for the year? Or how confident are we for achieving that sir?
- Dhaval Ajmera:** So we are absolutely very confident about achieving our targets. The numbers will definitely match. Definitely, there has been a delay because of the regulatory approvals. But having said that, we are right on track with the kind of launches what we are seeing and the momentum which we are already seeing within our sites in terms of the sales and their requirements coming in.
- Obviously, we require approvals to start officially launching the project and throwing and taking checks from the customers. But with the way our team has been already talking to our existing customers, our investors and engaging actively with the market at large, we are very confident of achieving these numbers or probably surpassing it also.
- Moderator:** The next question is from Dixit Doshi from Whitestone Financial Advisors.



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- Dixit Doshi:** Sir, one question. Let's assume that the Supreme Court order says that the approval will go to the state government, then in best assumption, how much time it will take for EC, BMC, RERA approvals?
- Dhaval Ajmera:** So once the Supreme Court order comes in, we are hopeful that a few of our projects. But usually, if I have to say, EC would be about a month and BMC would be about next which can work simultaneously, but another 15, 20 days and RERA another 15, 20 days. So 2, 2.5 months or maximum 3 months, we should be able to clear all of it.
- Moderator:** As there are no further questions, I would now like to hand the conference over to the management team for closing comments.
- Nitin Bavisi:** Thank you, everybody, for your participation and a very interactive session. And till we next meet, stay safe, stay happy. Thank you, everybody.
- Dhaval Ajmera:** Thank you. Thank you. Have a good day.
- Moderator:** Thank you very much. On behalf of Ajmera Realty & Infra India Limited, that concludes the conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.
- Notes:**
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