

AJMERA REALTY & INFRA INDIA LTD.

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CIN : L27104 MH 1985 PLC035659



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Date: November 11, 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 November 07, 2025, on the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 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

Manoj Ajmera
Managing Director
DIN: 00013728

Encl: As above



“Ajmera Realty & Infra India Limited Q2 and H1 FY '26 Earnings Conference Call”

November 07, 2025



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

MODERATOR: MR. ABHISHEK DAKORIA -- CHURCHGATE PARTNERS



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Moderator: Ladies and gentlemen, good day, and welcome to Q2 FY '26 Post Results Conference Call of Ajmera Realty & Infra India Limited.

As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

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

Abhishek Dakoria: Yes. Thank you. Good evening, everyone, and a warm welcome to you all. On behalf of the company, I would like to thank you all for participating in Ajmera Realty & Infra India Limited Earnings Conference Call for the quarter ended 30th September 2025.

The call will commence with the opening remarks by our Director, Corporate Affairs – Mr. Dhaval Ajmera and will be followed by the business performance discussion by our CFO – Mr. Nitin Bavisi.

We have already shared the operational updates of the quarter in the second week of October 2025. The investor presentation and the press release based on the financial results adopted by the Board have been uploaded on the stock exchange website, and can be downloaded from our 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 our Director, Corporate Affairs, Mr. Dhaval Ajmera. Thank you, and over to you, sir.

Dhaval Ajmera: Thank you very much. Good evening, everyone. Hope everyone is doing fine.

I just want to begin our discussion by sharing the overall sector updates, how the market is performing, how the real estate market is, thereby taking you over to what the company has been performed and what do we see as the future outlook. So, just giving you an overall perspective.

In our view and terms, the Indian real estate market is transacting to become a very matured market and is going in a steady growth in FY '26 following record sales achieved in FY '24 and '25 as well. So, I mean, the outlook remains balanced with momentum always being favorable with credible developers. Obviously, what we witness and personally see is in the luxury housing, primarily in Mumbai per se is performing really well. But the mid-income and the premium segment has also strengthened, that is what we have been seeing. This all has been possible because of the cumulative impact of the lower interest rates.



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The industry's ongoing consolidation reflects a more strategic approach. Developers are aligning new launches with market demand to safeguard margins. With approval processes and regulatory bottlenecks easing out, project execution time lines are also improving, reinforcing overall market stability. Investment activity also remains robust and with the increased capital deployment in office space and retail assets alongside continued traction in the land and development set acquisitions. So, we are also seeing a good demand coming in not only in the residential segment, but also in the commercial and the retail assets as well.

The ongoing festive season, along with the support of the government for the reduction in GST in many sectors has seen a good amount of liquidity following in the market, which has helped overall having a positive impact during the festive season. And the RBI's monetary easing earlier this year was also expected to significantly boost demand in the affordable and the mid segments. So, overall, the sentiments are looking positive, and customers are coming in the right way for the right launches.

Coming to our performances at Ajmera Realty:

I am very happy and proud to say that this has been our highest ever quarterly bookings and has been having a great collection as well. In the late September, that is just a few weeks before the month was ending, we had two landmark launches, one is Ajmera Manhattan 2 at Wadala and one is Thirty 3.15 in Bandra, which was a commercial project. Both of these combined JDV is about INR 2,100-plus crores. And very happy that these launches have been successfully done. The market has responded great. And this has resulted in our highest ever quarterly bookings and showing it at INR 828 crores of advanced sales, thereby showcasing over 50% of our full year guidance coming in just these two quarters. So, the overall performance by the market, from the people and also by the team has worked well to have two great launches coming in September itself.

Ajmera Manhattan has witnessed exceptional traction. We have about 38% of our inventory is already sold in less than a month of the launch. This clearly shows that community living openness, and when you give a great product and has a perfect demand and it also gives a great stage for accelerated development for the remaining Wadala land parcel. Because we have witnessed that if 38% of our inventory from the launch is being sold just within a month or less than a month, then definitely our launches for the future parcels also come in at an accelerated pace.

Our commercial launch of Thirty 3.15 in Bandra has also done good traction. We have sold about 5% to 6% of our inventory, and this was done just at the last week or the last few days of September. So, overall, both these projects have been doing extremely well.

Amongst our ongoing projects, the Ajmera Manhattan Phase-1, that's the first tower has achieved 89% of its sales. The construction is progressing well. We are almost about 80% to 90% of progress



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in terms of construction done. The next phase, that is Ajmera Greenfinity, has recorded 74% sales and even the construction of that, the structural work is almost completed, and we are now gearing up for finishing.

Ajmera Eden has completed its structure and achieved 98% sales. Ajmera Vihara Bhandup has achieved 81% sales and it's on the 9th floor for the rehab slab, and we are on the plinth of the sale building. In Bangalore, our mid-market housing portfolio also is continuing to have strong momentum. Lugaano & Florenza nearly sold out with 97% of its inventory being sold, and we have received OC in September 2025 for these two buildings. Ajmera Iris has launched recently and has seen about 70% sales, while Ajmera Marina, which was launched in Q4 of FY '25, has seen robust demand in 68% sales and foundation work is in progress.

So, while all of this, it has been on track, and we see a great momentum in terms of work and in terms of sales in our launch projects and in our existing projects as well. We are extremely on track, and we remain to see our estimated GDV of INR. 6,400 crores in FY '26 of the launch pipeline, what we are going to do, and out of which two projects have already been launched of INR 2,100 crores. So, looking ahead, our upcoming seven projects with a combined GDV of INR 4,300 crores across 1.6 million square feet of carpet area, we are very confident that this will have a great run, both in terms of booking and construction.

On delivery side, we are gearing up to have almost about 1,000 possessions to be done in this financial year. Out of which 533 homes have been already given, and I am very happy to say that we have delivered 533 homes in the H1 FY '26. And we will continue to give the other balance in the next six months. This is also being supported by accelerated progress in all our projects, be it Mumbai or Bangalore. Reinforcing our focus on timely delivery and sustained value creation for all stakeholders.

With that, I just want to say that the company is gearing up for aggressive launches and aggressive construction for the existing projects. We have about nine projects which are undergoing and about six to seven launches coming in. Overall, 15 to 16 projects with a total GDV looking in and around INR 8,000-odd crores is what the company is looking to deliver, construct and sell in the next three to four years' time.

I would like to hand over the call to our CFO, Mr. Nitin Bavisi, who will take you through the financial and operational highlights. Thank you.

Nitin Bavisi:

Very good evening to everyone and thank you for joining us. Before we move on to Q&A session, allow me to summarize the consistent Operational and Financial Performance, what we have delivered for Q2 and H1 FY '26.

Coming to the operational performance:



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The company has achieved its highest ever quarterly sales with sales value tripling Y-o-Y basis, which is to INR 720 crores, which is sales adding up to INR 828 crores, which is 48% Y-o-Y growth. In H1 FY '26, in sales volume terms, it is 2,93,000 square feet carpet area sold, which is also a 20% Y-o-Y growth, and collection also with a 52% growth at INR 454 crores.

Coming to the financial performance:

Revenue at INR 481 crores during the H1 FY '26, which is 20% growth Y-o-Y, supported by very consistent execution across the projects. EBITDA at 6% growth, which is at INR 139 crores and PAT at INR 71 crores with a growth of 2% on a Y-o-Y comparison.

The company maintained a strong financial position with total debt of INR 690 crores as on the quarter end September 30, 2025, with a healthy debt equity ratio of 0.55x the net worth, well positioned to lever for its strong growth pipeline. Moreover, 24 bps reduction in the weighted average cost of debt to 11.51% highlights our enhanced credit profile and disciplined financial management.

Our revenue visibility has strengthened significantly, driven by, of course, the exceptional sales we witnessed during these launches, a couple of launches, and steady progress across our ongoing and OC received projects. The total visibility from this stands at about INR 3,599 crores, comprising INR 1,582 crores from the committed sales and about INR 2,000-plus crores from the available inventory to sale and revenue to recognize upon the life cycle.

Additionally, our upcoming launch pipeline is also expected to contribute INR 4,357 crores, which is the GDV of the balance seven projects. And that's why the overall revenue visibility is at a robust number of sub INR 8,000 crores with a strong growth momentum ahead.

In terms of the cash flow, the net cash flow pretax post debt from OC received and as well as the ongoing projects is estimated to generate about INR 1,526 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:

Thank you. We will now begin the Q&A session. We take our first question from the line of Dhaval Jain from Sequent Investments. Please go ahead.

Dhaval Jain:

Sir, just one question on my side. I went through our Annual Report and it says that we have an investment in Bahrain and U.K. So, wanted to understand if there's any outcome of these investments that we have made in these countries?

Nitin Bavisi:

So, yes, we have started receiving and it has been while that we started receiving the repatriation from U.K. And the mix of the funding structure of loan and as well the equity investment is coming



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down sequentially. And on the Bahrain project, we exited and we received the down payment, and we do have the inventory entitlement there. And upon the advanced stage of the completion of this project, we expect this inventory to get monetized. And then after the repatriation of the Bahrain also is expected in about a couple of quarters from here on.

Dhaval Jain: Okay, sir. Thank you so much.

Moderator: Thank you. We will take our next question from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.

Dixit Doshi: Thanks for the opportunity. First of all, congratulations for successful launch of Wadala and Bandra project. So, since both of the projects were launched at the fag end of the Q2, if you can just highlight how is the momentum in the October as well, if you can guide?

Dhaval Ajmera: So, as we said that Manhattan, we had launched just at the fag end, but obviously about a week prior to the quarter ending. And we have had a tremendous response, and we got really good numbers coming in. We have now moved into the sustenance phase in Manhattan, and we are looking at that sustenance sales continuing over the next few quarters because the launch pipeline will, I mean, sales pipeline will continue there.

The Bandra one is continuing to see the momentum, and we are looking at good numbers coming in from that region. But yes, of course, as we said, this is commercial sales. So, that will have its time line going in. But overall, both the projects are looking at a positive end, and it is not that we want to get on a pause mode, but sustenance sales will continue.

Dixit Doshi: Okay. Now, my second question is regarding the pipeline of the project. So, if you can just broadly update on, let's say, Vikhroli and Versova, which we are planning in this quarter. Where are we in terms of regulatory approval? And obviously, for the fourth quarter in terms of the Kanjurmarg, have we applied for the EC because many of the competitors have already started having the hearings in the EC. So, if you can update on our project as well.

Dhaval Ajmera: So, Vikhroli, I will give you project-wise. First is Vikhroli. Vikhroli, we are in advanced stage of getting approvals. Hopefully, in the next few days, I would say, or next few weeks, we should be able to complete all the approvals in place, and we should be able to start launching the project. Versova, we are also on track to get the approval. But obviously, because it's a society redevelopment, the approvals come in phases, after you get one principal approval, then you break the society and then you get the CC and then you get the RERA. So, that's the process which we are following. We have got that NIC of approval. Hopefully, the breakdown of the building should start in the next 20-odd days' time by this month end or probably in this month. And then we should be able to get the CC and RERA as soon as possible.

Dixit Doshi: Okay. And in terms of Kanjurmarg?



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- Dhaval Ajmera:** Kanjurmarg, we are in the process of getting different approvals from the collector and other requisite permissions which are required. That is going on because it's an ongoing process and every time there are some challenges coming in for the approvals because different departments are getting involved in terms of collector, in terms of BMC, in terms of environment. So, we need to mitigate all of this, and we are working on this. But we are very confident that we will have the basic approvals coming in place very soon.
- Dixit Doshi:** Okay. And we have applied for the EC or it is maybe sooner, we will apply.
- Dhaval Ajmera:** We are yet to apply, but we have already started getting EC. ECs are now coming in regular time. Before EC, we have to apply for the Fire NOCs and all of that, which we have got. And I think now in this month, we should be applying for EC.
- Dixit Doshi:** Okay. And in terms of time line, I mean, where are we standing for that which we are planning like from leasehold to pre-hold of the property?
- Dhaval Ajmera:** Well, that is related to government where we have already applied and working on it. There is no fixed time line to it, but we are working towards getting that approval coming in.
- Dixit Doshi:** Okay. And last question from my side. Since we are having a BMC election next month, so do you foresee any delay in the approval process because of that?
- Dhaval Ajmera:** Yes, 100%, there will be. That is where we are pushing to get all our approvals, whatever for the project launches, which we need to do in place because once the BMC elections are announced and people will start getting busy, there will be delays coming in over there. But for all our launches, what we have planned, I think we should be through that shouldn't be too much of a challenge.
- Dixit Doshi:** Okay, fine. I will join back the queue. Thank you.
- Moderator:** Thank you. We will take our next question from the line of Manas Agrawal from Sanford C. Bernstein. Please go ahead.
- Manas Agrawal:** Hi. A couple of questions. From a completion perspective or revenue recognition, Manhattan, one, when do we expect the milestones to be hit in terms of completion? That is A. Second, I was looking at MMRDA announcements, they have started to auction plots close to your plot for Wadala CBD. So, I wanted to understand how rates are panning out. I think there is some discussion for you guys for a commercial also in the area in the future. So, those are the two questions.
- Nitin Bavisi :** First part of your question regarding the revenue recognition, it is on the 25% threshold of completion on the cost basis versus the overall budget for the entire project. So, that is the



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benchmark and the threshold. Once we cross that, then after the revenue eligibility starts. And of course, there are other conditionalities of the critical permissions for the construction to begin for the project is being availed. And within the project recognition, the sales, whatever achieved, the 10% of the collection also been achieved and those are the criteria and the eligibility for the revenue recognition. And that's why how the erstwhile guidance note and as well the percentage of completion method what we are following under the IndAS as well.

Coming to the MMRDA part:

So, very happy that when we look today at the way the MMRDA has taken out the auction and if you look at the reserve price, which they have put in, right, they are merely looking at least, I believe, INR 10,000 to INR 15,000 square feet minimum on the land plus there will be construction cost plus there will be a premium cost. And thereby, the end product, what we see this coming out to be not below INR 50,000 minimum. So, otherwise, I do not think it becomes too viable for a developer. However, we need to get into the details and we ourselves are looking out to get some tenders in that to understand what the nitty-gritties are.

But overall, for us as a project, if we just put this as a benchmark, we are looking at the FSI cost of minimum INR 10,000 to INR 15,000 a square feet.

Manas Agrawal: Understood. I think your first question that you answered was from Manhattan 2. My question was for Manhattan 1. Like when do we expect completion?

Dhaval Ajmera: Manhattan 1 as a project, we should be able to complete, our target is by next year, December. But in RERA timelines, obviously, they are higher, but our target is between December FY '26 to March FY '27 is what we are looking at completing it.

Manas Agrawal: Understood. Thank you.

Moderator: Thank you. We will take our next question from the line of Saurabh Sadhwani from Sahasrar Capital. Please go ahead.

Saurabh Sadhwani: Good afternoon. Thank you for the opportunity. Congratulations on the two launches. I just wanted to know your thoughts on the two metrics, the sales volume and the realization. These both have contributed fairly equally to the growth for the first half of this year. How do you see these metrics going forward? And what do you bank on for your growth in your sales value?

Dhaval Ajmera: So, as far as the sales volume is concerned, as you know that we have got this great traction coming in from the launches, and we are very confident with the kind of list what we have for our launches coming in the next half of the financial year. This momentum will continue, and it will also be supported by our existing projects, which are ongoing and sustainable sales coming in from that.



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As far as realization is concerned, I think if you see the first half of last year, we were at about INR 22,800 a square feet. This time, we are at INR 28,000 a square feet. And this is primarily because it depends on the project to project and what is the value of the project or the price of the project what we are selling in. This time, Manhattan was the hero. So, obviously, the pricing was INR 30,000, INR 32,000 a square feet.

Next quarter, we are looking at Vikhroli being the hero where we will see a larger number of volume coming in sales. Obviously, the sales price will be a little lower. But that is completely variable in terms of volume and velocity of sales. So, overall, we will continue to grow with this momentum and continue with our sales trajectory coming from all projects what we have envisaged. And I think the realization will be varying quarter-to-quarter based on the launches.

Saurabh Sadhwani:

Okay. And what would be your progress on project additions this year?

Dhaval Ajmera:

So, for project additions, we are working on three to four projects where our active work is going on. We are trying to have some regulatory clearances coming in at the basic ones. Once that is there, then we can sign up on a dotted line and take those projects in our books. So, hopefully, we are looking at about Rs. 3000-odd plus crores of revenue targets coming from two, three land parcel what we are talking to.

Saurabh Sadhwani:

Okay. Thank you so much.

Moderator:

Thank you. Next question is from the line of Vijayraj Solanki, an individual investor. Can you use your handset, please? Your voice is not clear. Please go ahead.

Vijayraj Solanki:

I just got to know that from our Wadala project, Manhattan project, from one and a half kilometer distance there is a project of Lodha and they are giving 70% open area and we are giving 50% open area. So, is there any challenges we are facing to sell our Wadala project, Manhattan?

Dhaval Ajmera:

I think there is some mistake in some terms of numbers. I am not too sure about what the open spaces in Lodha are, but definitely for us it is above 50%. So, if I purely look at the openness, what we are, if I just give you one example of Manhattan where we have currently launched, we have a podium of 7 acres, which is completely open and car-free what we are launching, and we are going to have only four buildings coming in over there. So, technically, it's not 50%, but it will be in the range of about 80% or something. I do not know the exact numbers, but it will be around 80% openness coming in over there. So, because of 7 acres of podium with complete openness, having four buildings standing on it. So, I do not think it's 50%, it will be even higher. That's what I am trying to say.

Vijayraj Solanki:

Okay. Thank you.



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- Moderator:** Thank you. We will take our next question from the line of Avi Shah, an individual investor. Please go ahead.
- Avi Shah:** Yes. So, I have only one question, so it's regarding the three projects, Manhattan 1, Greenfinity AB and Vihara. The sales figure shows the same amount compared to previous quarter and the current quarter. So, can you just throw some light like why is that reason?
- Dhaval Ajmera:** So, Greenfinity, Manhattan and Vihara, all three projects, if you go to see Manhattan has sold about 90% of its velocity or like the total sales, 90%-odd have happened. Greenfinity, we are at about 74%, 75%. And Vihara also, we are at about 70%-odd. Typically, what happens is that when you have reached that kind of a level, the choice of flats become a little challenging for a customer to buy. And that is where you will see some sort of lower sales coming in because there is less number of flats available and people want to have a particular choice of flats coming in.
- So, that's where you will see some kind of numbers panning out to be almost same or maybe some customers who have probably not been paying and we want to cancel their flats and then rebook it with a new one. So, our system is that we do a net booking. So, even if someone's canceled it, we cancel the number of flat and then probably add it right now only rather than doing it at the end of the project. So, these are the two possibilities, and that's how we have just been doing it over here.
- Avi Shah:** So, can you just say like when will you able to sell the remaining quantity of flats remaining?
- Dhaval Ajmera:** So, Manhattan, we have left with about very few flats, about 40, 50-odd flats, which are there. I think by next six, eight months, we should be through. And for Greenfinity also around the same time. And Vihara, probably a year or so, is what we are looking at.
- Avi Shah:** Okay. Thank you.
- Moderator:** Thank you. Next question is from the line of Dr. Taruna Maheshwari from Prosperion Consulting. Please go ahead.
- Taruna Maheshwari:** Good afternoon, Mr. Bavisi. This is with reference to overseas investment in Bahrain as well as in London. So, we would like to understand, first of all, we would like to request you to put it a part of a presentation so that we can understand and we can track the cash flow. Second, in particular, I would like to understand that how far money we have received from Bahrain and in which area we will get it in particular?
- Nitin Bavisi:** So, Bahrain, we have received about INR 35-odd crores and that too when we exited the project in a few years before in FY '22, and balance of the inventory entitlement of 10,000-plus square meters, and it is ongoing and advanced stage of the completion of the project. And we are expecting



to monetize this inventory because we do not intend to hold on the inventory in that particular geography, and that was the moot reason when we exited the project.

And yes, we will be receiving the repatriation, and it will be appropriated against the loan and as well the equity funding, which is into the balance sheet. On the U.K. side, we have the similar structure of the funding, and we have been receiving the funds and we have been appropriating in the balance sheet on the loan and as well on the equity side.

Taruna Maheshwari: I would also like to request you to present it in the presentation as a cash flow item to make the tracking clear for the investors.

Nitin Bavisi: It is part of the cash flow item, in the piece of INR 330 crores expected cash flow from the other avenues, which are the part of this one and two assets which we intend to monetize. So, it is very much part of the cash flow estimation within the INR 2,800-plus crores of the cash flow overall, what we have estimated. And yes, we have disclosed that one as well.

Taruna Maheshwari: Okay. Thank you.

Moderator: Thank you. We will take our next question from the line of Nilesh Sharma from Anantnath Skycon Private Limited.

Nilesh Sharma: Hello. Congratulations on –

Moderator: I am sorry, sir, his line is disconnected. Please go ahead. I will move to the next question from the line of Karan Bhatelia from MAIQ Capital. Please go ahead.

Karan Bhatelia: Good evening, sir. Congratulations for such a great set of results. Just going through one thing, what is the reason for the drop in the EBITDA margin for this quarter, if you could explain?

Nitin Bavisi: So, basically, sir, it is because of the composition of the project, which are participating into the top line revenue recognition. And as you know that we are recognizing the revenue on the percentage of completion and on the sustaining sales of the ongoing projects what we have been. And most of the projects are being that of the Bangalore and as well the relatively low-margin projects, that of the Vihara and such other project. So, that's how the relatively a couple of basis points drop into the EBITDA one.

Karan Bhatelia: Got it, sir. And sir, second question, it's a very generic question I wanted to understand. I understand we have a very like a robust land parcel amongst ourselves. But since Bombay has so many redevelopment going on. So, what are your views? And what as a company, are you looking for taking more such projects for redevelopment?



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Dhaval Ajmera:

Yes, of course, 100%. If you go to see our entire business model is based on three, four buckets. One is our greenfield projects, which is where we have our own land banks, where we are, I mean, taking approvals, doing the planning and selling. Second is a joint venture and a joint development projects, which primarily we are doing a lot in Bangalore. The third one is an outright basis if we get a greater opportunity like the Vikhroli one, the Ghatkopar one, the Eden project, which we launched, all those are outright by bought projects. And the fourth one is redevelopment of slum, society, MHADA, etc.

So, all these four buckets is what our business model is based on, and it's not something that we concentrate on one or the other, but I mean, we have a dedicated team to ensure that all these projects have been working independently to take it forward. So, we are absolutely on track, in fact, while we speak today, we are at least bidding for minimum 30 to 40 societies or probably given our offers or discussions or probably just evaluating. So, that's how we are working on.

Karan Bhatelia:

That's amazing sir, good to hear. All the best. That's all.

Moderator:

Thank you. We will take our next question from the line of Raaj from Arjav Partners. Please go ahead.

Raaj Macwan:

Sir, I wanted to understand slide number 31, where you have given projections for the cash flow. So, the estimated cash flow from the ongoing projects is INR 1,526 crores, right? And from the upcoming projects is INR 2,872 crores.

Nitin Bavisi:

Yes. The ongoing project has INR 1,526 crores and the upcoming projects, which are the pipeline of the projects, seven projects with a GDV of about INR 4,300 crores, having the cash flow estimation of about INR 1,000 crores. And INR 330 crores is the cash flow expected out of the asset monetization and repatriation. And that's how the combination is giving the overall cumulative cash flow of about INR 2,800-plus crores.

Raaj Macwan:

Sir, the INR 2,872 crores is the addition of all these 3 figures, right, INR 1,526 crores, INR 1,016 crores and INR 330 crores.

Nitin Bavisi:

Yes, sir.

Raaj Macwan:

Sir, how much time cash flows will come into the books?

Nitin Bavisi:

So, INR 1,526 crores is on the ongoing project, which is having the time lines of completion from about two to three quarters, ranging up to the four years kind of a thing, because project which we just launched and it is going to be completed and cash flow will be unlocked. And in terms of the projects to launch and having the cash flow unlocking, which is INR 1,016 crores, which will have about four and a half to five years. So, all in all, overall, it is four and a half to five years.



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- Raaj Macwan:** Overall four to five years, and it will come into the books, right? It will be realized.
- Nitin Bavisi:** Yes. But it is regular and gradual because the low-hanging fruits, the projects, like the already completed like Prive, Eden, Nucleus inventory available and projects which are at nearly completion kind of a thing. And those ones will start unlocking the cash flow from the couple of quarters onwards.
- Raaj Macwan:** Alright, sir. Thank you. All the best.
- Moderator:** Thank you. We have a question from the line of Nilesh Sharma from Anantnath Skycon. Please go ahead.
- Nilesh Sharma:** From Slide 21, how much revenue we are going to book in next two quarters out of INR 3,508 crores, which is ongoing project, and INR 91 crores in which we have received OC.
- Nitin Bavisi:** So, as we have given the guidance, INR 91 crores, which is the completed and OC received in next about couple of quarters, we should be, and as we speak, we have the inventory sale post the quarter and which is going to definitely come into the income statement. And in terms of the revenue for INR 3,500 crores from the ongoing project, significant one that of the presales what we have clocked in the last quarter, and once the project becomes eligible, which we envisage from the couple of quarters from here on. And thereafter, the revenues will start coming into the income statement. And as I explained, INR 4,300 crores of the launches, those ones in the span of about four and a half to five years.
- Nilesh Sharma:** I totally agree with you. But to be very precise, we want to just know where we are going to close this financial year. How much will be --
- Nitin Bavisi:** This financial year?
- Nilesh Sharma:** Yes, this financial year, sir?
- Nitin Bavisi:** So, this financial year, definitely, last one, which we closed, which is INR 750 crores top line, and there would be significant growth over the last year's number.
- Nilesh Sharma:** Okay. And what about margins?
- Nitin Bavisi:** Margin definitely, as I explained, relatively the low-margin projects being participating into the revenue. That's how the EBITDA and the PAT margin being stable. But going forward, because we have such a healthy high-margin presales already booked like in Manhattan and other projects kind of a thing, there would be a margin upward traction in terms of the coming quarters.
- Nilesh Sharma:** Okay. And sir, what is the specific reason of decline in the margin in September quarter?



- Nitin Bavisi:** So, that is because of the relatively the composition of the projects which are participating in the revenue, which are, as I explained, the Vihara, the Eden and ongoing sustained sales kind of a thing. And those ones are the reasons for this couple of basis points of the lower margin.
- Dhaval Ajmera:** So, if we look at it, our land original like our greenfield projects where our land mines are being taken at a historical rate, the margins over there are a little higher. When we look at a redevelopment or a slum redevelopment project, the margins are comparatively a little lower than what our greenfield projects are. But while we continue to do both these projects, what we see is sometimes when a redevelopment or a slum redevelopment project comes into an income statement, that time we probably might see a dip. But if now, let's say, in the next few quarters when Manhattan comes into the income statement, the margins will rise again. So, that's how variability comes into place.
- Nilesh Sharma:** Okay. And sir, the potential launches of around INR 4,000 crores, there is any land acquisition, any progress which we can notice?
- Dhaval Ajmera:** So, in the slides, what we have given as the launches, Vikhroli, as we said, we are going to launch pretty soon. Versova also will be launched. Bangalore is getting launched. Boutique office at Wadala is getting launched. Kanjurmarg, we are under process of getting approvals. And Shastri Nagar and Ghatkopar are also on track to see the kind of designing and planning happening. So, that will also come into income, I mean, launches as desired.
- Nilesh Sharma:** Okay. Thank you, sir. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Saurabh Sadhwani from Sahasrar Capital. Please go ahead.
- Saurabh Sadhwani:** Hello again. On the approvals on Kanjurmarg, do you expect them to get those before the BMC election is announced?
- Dhaval Ajmera:** No. It will not happen that soon because there is a process of approvals, which needs to be taken first and then apply in BMC. So, I do not think it will happen prior to the BMC election. It will happen post BMC election.
- Saurabh Sadhwani:** Okay. And on the new plots being auctioned in Wadala, I just want to clarify that you said that the realization would go up to Rs. 50,000 per square feet?
- Dhaval Ajmera:** Yes. Because today, if you see the minimum set price, which has been put in, it's roughly about INR 10,000-odd a square feet on the FSI area. Now if I have to add the premiums, the cost of construction and other things, I think overall, what we are seeing is that I do not think anyone is going to be able to sell below INR 45,000, INR 50,000.



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- Saurabh Sadhwani:** Okay. And this would also then improve the realization on your existing plots, right, around that area?
- Dhaval Ajmera:** Absolutely.
- Saurabh Sadhwani:** Okay. And on the sales value guidance, we have been on track for the first half and the projects have also been launched, so we do expect to achieve that guidance, right, this year?
- Dhaval Ajmera:** Yes. 100%.
- Saurabh Sadhwani:** Okay. Thank you. Thank you so much.
- Moderator:** Thank you. We will take our next question from the line of Avi Shah, an individual investor. Please go ahead.
- Avi Shah:** Thanks again for taking my questions. Sir, I have one question. So, as you said, you are planning to build a 7 acre podium in Manhattan, which has four buildings. Sir, can you just provide me the apportion podium cost in all projects or project? Can you just provide me the details?
- Dhaval Ajmera:** It's very variable, sir. I think if you can come down, we can explain to you in detail about the entire costing because podium is just not inclusive about structure and cement, but it also has a lot of amenities in terms of mechanical engineering and waterproofing and interiors and parking. So, it's not a portion, but if I have to give you a rough thumb number, it will be anywhere between INR 2,500 to INR 3,000 a square feet on the construction area.
- Avi Shah:** So, it's about one project or all the four projects?
- Dhaval Ajmera:** No, no, it's on construction area per square feet. Because the construction of that is also equivalent or almost equal to the construction of the building, which I am going to sell. So, just to give an example, if I am selling 1 square feet of carpet area, I am actually constructing 2.1 or 2.2 square feet of the total building construction area, which includes podium, entrance lobby, services, the building itself, everything. So, that's the perspective which I am giving.
- Avi Shah:** Okay. So, you will allocate the cost in all four projects?
- Dhaval Ajmera:** Yes, yes, of course, it will be allocated in all four projects.
- Avi Shah:** Okay. Thank you. Thanks.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments. Over to you.



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Nitin Bavisi: Thank you, everybody, for participating in this earnings call and for your interaction through questions and helping us to get more insight out of your questions. Till we connect next time, stay safe. Thank you, everybody.

Dhaval Ajmera: Thank you. Have a good day.

Moderator: Thank you, sir. On behalf of Ajmera Realty & Infra India Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.

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