

AJMERA REALTY & INFRA INDIA LTD.

Regd. Office: Citi Mall, Link Road, Andheri (W), Mumbai - 400 053.
Tel.: +91-22-6698 4000 • Email: investors@ajmera.com • Website: www.ajmera.com
CIN No.: L27104 MH 1985 PLC035659



Ref: SEC/ARIL/BSE-NSE/2024-25

Date: February 04, 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: Investor Presentation for the Quarter and Nine Months ended December 31, 2024.

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024.

The copy of the same shall be uploaded to the Company's website viz. www.ajmera.com

Kindly take the same on record.

Thanking You,

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER

Encl.: As above



BUILT ON TRUST

Ajmera Realty & Infra India Limited

EARNINGS PRESENTATION

Q3 FY25

www.ajmera.com



Disclaimer

The information in this presentation contains certain forward-looking statements. These include statements regarding the intent, plans, objectives, goals, strategies, future events or performance, current expectations of the Company and the underlying assumptions, other than those based on historical facts, including, but not limited to, those that are identified by the use of words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions.

These forward-looking statements involve certain risks and uncertainties like economic or regulatory changes, political developments and other factors that could cause the actual results to differ materially from those expressed by such forward looking statements. These risks and uncertainties include, but are not limited to; general economic and business conditions; changes in macroeconomic and political trends;

the ability to implement our growth, expansion plans & strategy; fluctuations in currency exchange rates; changes in interest rates and other fiscal cost; government policies and actions with respect to investments; changes in the laws and regulations; changes in tax laws, import duties, litigation, industry structure and labour relations; competitive pressures; technical developments & technological changes.

We undertake no obligation to update any forward-looking information contained in this Presentation to reflect any subsequent events or circumstances unless it is required by Law. Any statements and projections made by third parties included in this Presentation are not adopted by us and we are not responsible for such third-party statements.

Company Snapshot

20+
MSF

Early creators of township in the micro markets of Mira Road, Andheri, Borivali and Wadala in Mumbai.

Township Developers

Pin code Creators

46,000+
Families

Possessions handed over with the support of a dedicated workforce.

Workforce

350+ No of personnels

1.3 MSF
of ongoing development

1.7 MSF
6 projects in pipeline for development

INR 830 Cr
Sales Value Achieved for 9M FY25

11.1 MSF
of future development of land bank

INR 102 Cr
PAT Achieved for 9M FY25

0.57x
Debt-to-Equity Ratio as on 31 December 2024

FY 2025



PERFORMANCE & OPERATIONS BUSINESS UPDATES

Key Business Highlights – 9M FY25



4,09,963 Sq.ft.

Sales Volume

14% YoY Increase



INR 830 Cr

Sales Value

14% YoY Increase



INR 464 Cr

Collections

25% YoY Increase



INR 2,450 crores

New Project Additions

As per the Guidance of INR 3,500 crores



INR 599 Cr

Total Revenue

27% YoY Increase



INR 200 Cr

EBITDA

42% YoY Increase



INR 102 Cr

Profit After Tax

37% YoY Increase



0.57x

Debt / Equity Ratio

Debt Reduced by INR 107 crores

Project Sales & Collections – Q3 & 9M FY25

Q3 FY25

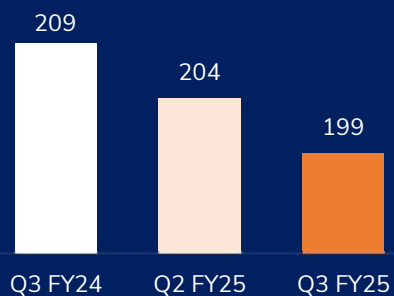
9M FY25

Project	Location	Sales Volume (Sq.ft.)	Sales Value (INR Cr)	Units (Nos)	Collections (INR Cr)	Sales Volume (Sq.ft.)	Sales Value (INR Cr)	Units (Nos)	Collections (INR Cr)
Aeon, Zeon, Treon	Mumbai	-	-	-	-	291	1	1	-
Manhattan	Mumbai	23,016	75	26	68	67,988	228	76	202
Sikova	Mumbai	-	-	-	-	2,622	7	8	5
Greenfinity – CD	Mumbai	360	1	1	-	7,537	19	17	12
Prive	Mumbai	-	-	-	17	9,717	55	6	53
Greenfinity – AB	Mumbai	10,700	25	20	13	47,615	126	89	25
Eden	Mumbai	15,134	39	11	29	32,445	86	27	66
Bhandup	Mumbai	19,315	34	48	9	94,947	165	238	22
Iris	Bangalore	75,340	75	71	9	75,340	75	71	9
Nucleus - Comm	Bangalore	6,907	6	1	10	41,619	36	4	23
Lugaano & Florenza	Bangalore	14,343	15	23	12	29,842	33	49	48
Total		1,65,116	270	201	167	4,09,963	830	586	464

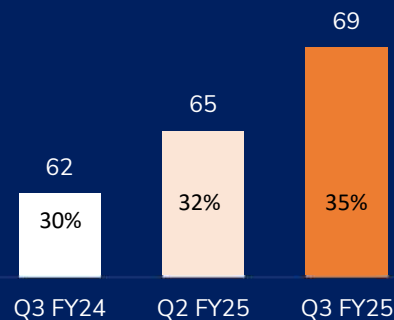
New Launch contributed to 29% of Sales Value

Financial Highlights – Q3 FY25

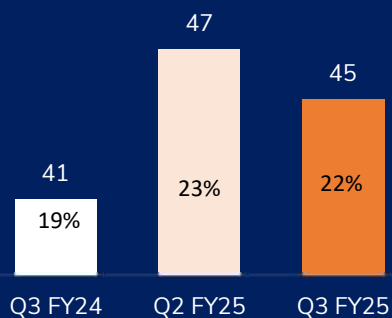
TOTAL REVENUE (INR Cr)



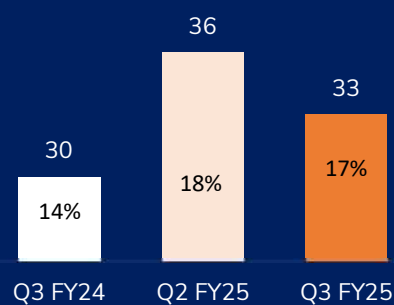
EBITDA (INR Cr) & EBITDA MARGIN (%)



PBT (INR Cr) & PBT MARGIN (%)



PAT (INR Cr) & PAT MARGIN (%)



Financial Performance

5% YoY decrease in Total Revenue

11% YoY increase in EBITDA

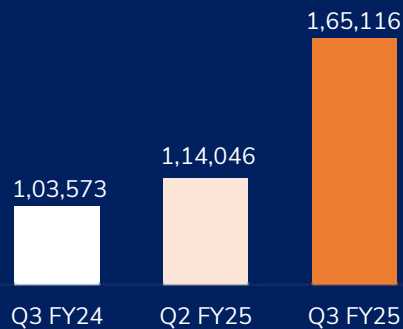
10% YoY increase in PBT

11% YoY increase in PAT

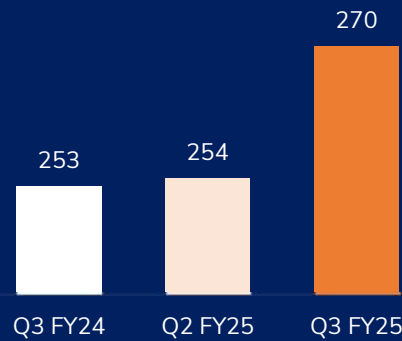
Ajmera Greenfinity AB qualified for revenue recognition during Q3 FY25.

Operational Highlights – Q3 FY25

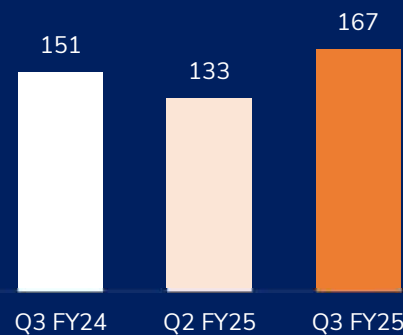
SALES VOLUME (Sq.ft.)



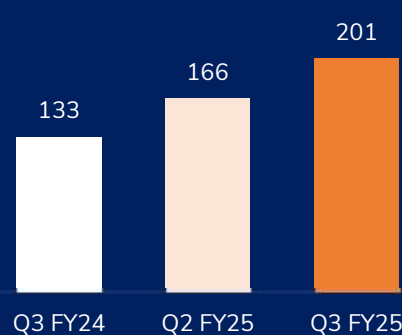
SALES VALUE (INR Cr)



COLLECTIONS (INR Cr)



UNITS (Nos)



Operational Performance

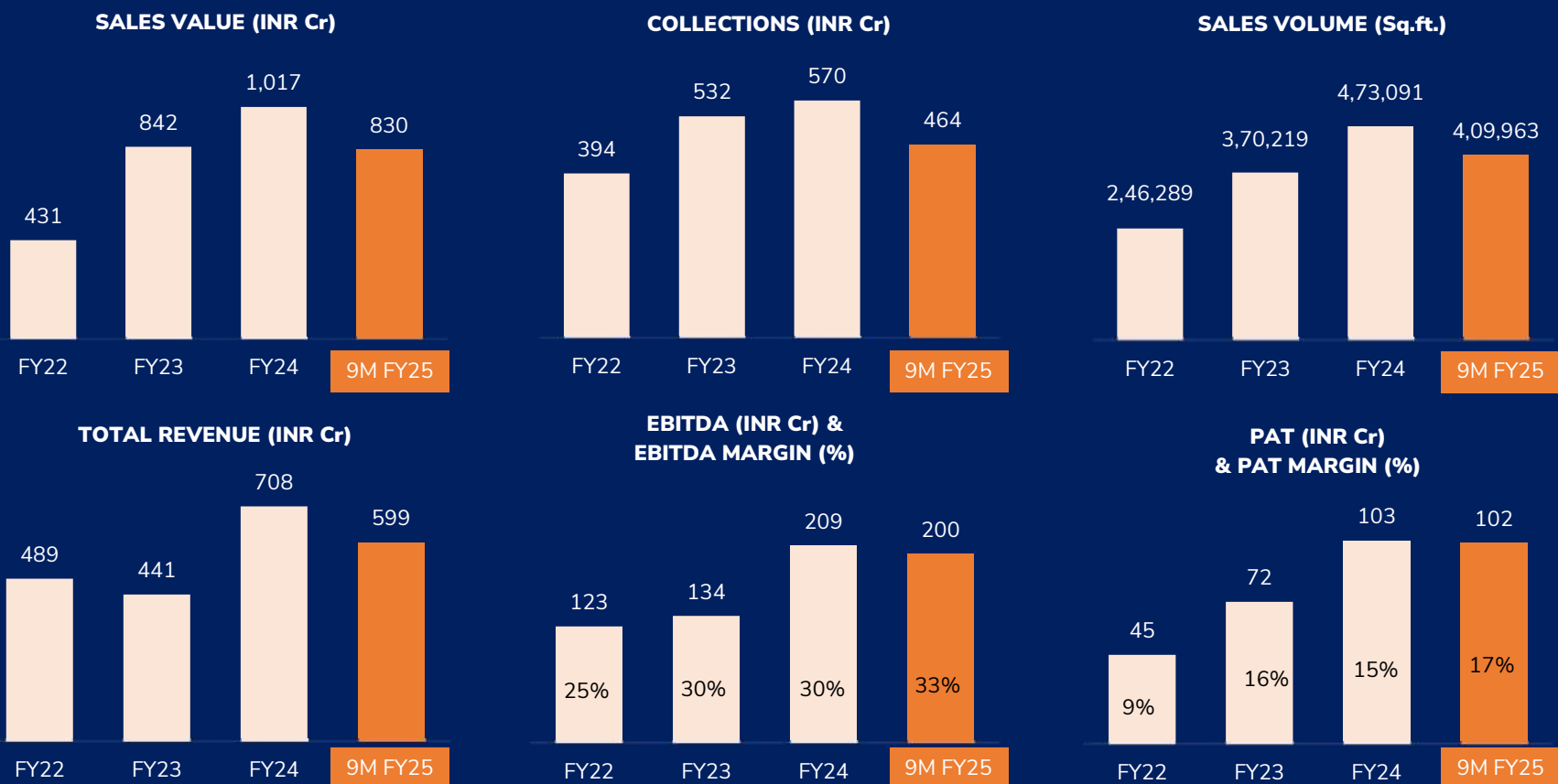
59% YoY increase in Sales Volume

7% YoY increase in Sales Value

10% YoY increase in Collection

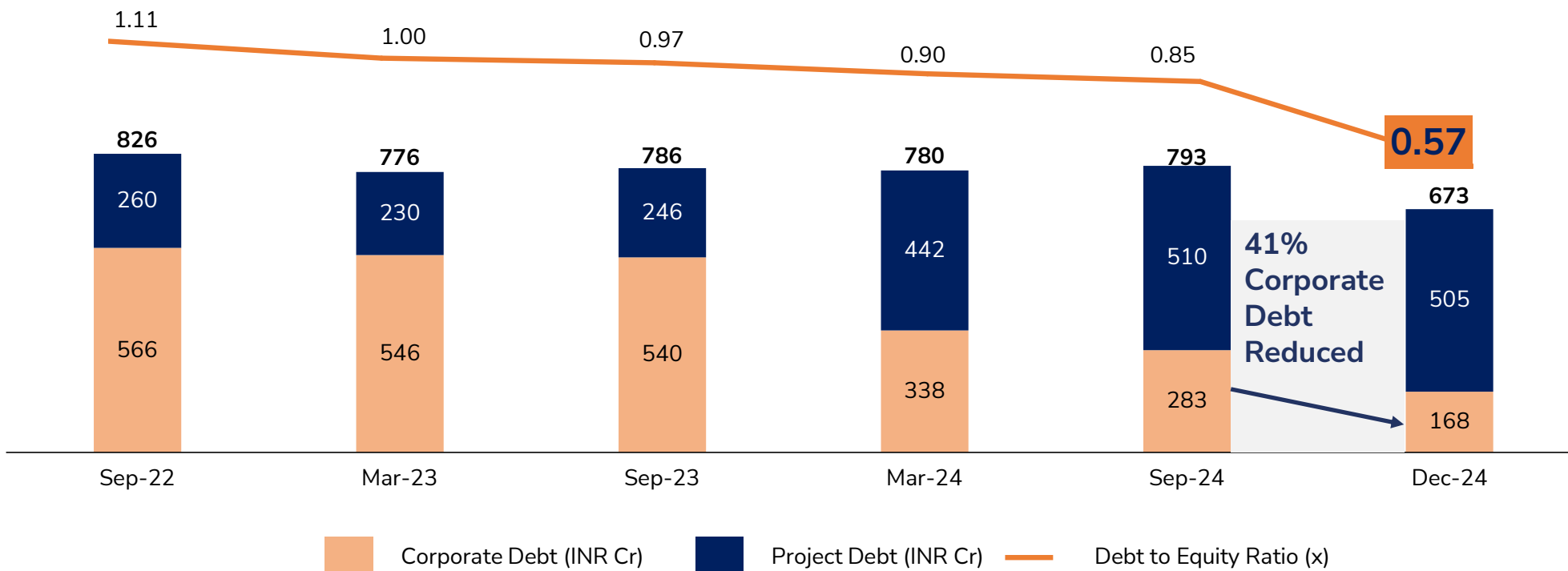
Ajmera Iris at Bengaluru launched during Q3 FY25, sold 47% of its inventory

Performance Trend



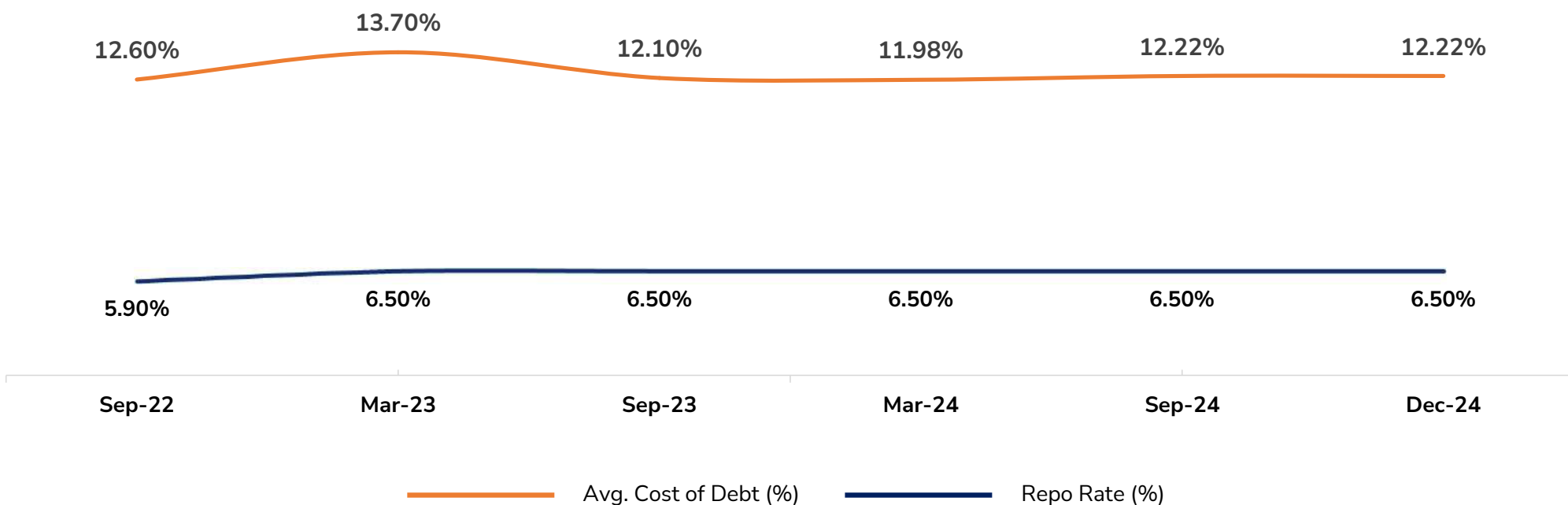
Continued De-leveraging & Improving Debt Profile

SECURED DEBT & DEBT TO EQUITY RATIO



Continued De-leveraging & Improving Debt Profile

AVG COST OF DEBT & REPO RATE



FY 2025

PORTFOLIO UPDATE & STRATEGY

AJMEERA



Our Portfolio



Micro Market Presence



*All Area in lakh Sq.ft. (Carpet)

Completed Projects	Under Development Projects	Future Launches	Future Development Potential
134	9	14	111

*All Area in lakh Sq.ft. (Carpet)

Completed Projects	Under Development Projects	Future Launches	Future Development Potential
21	4	3	-

Revenue Visibility

OC Received Projects

Projects	Ownership	Completion as on 31 Dec 2024	Total Carpet Area (Sq.ft.)	Total Carpet Area Sold (Sq.ft.)	Sales Book as on 31 Dec 2024 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) = (vii) - (vi)	(ix)	(x)	(xi) = (viii) + (x)
Nucleus C	70%	99%	1,03,149	1,02,163	91	90	1	986	1	2
Nucleus Commercial	70%	100%	1,01,780	53,651	45	45	-	48,129	49	49
TOTAL			2,04,929	1,55,814	136	135	1	49,115	50	51

INR 136 Cr

Sales Book as on 31 Dec 2024

INR 1 Cr

Revenue to be recognized on committed sales

INR 50 Cr

Revenue to be recognized from unsold stock

INR 51 Cr

Total Revenue Potential

Revenue Visibility

Ongoing Projects

Projects	Ownership	Completion as on 31 Dec 2024	Total Carpet Area (Sq.ft.)	Total Carpet Area sold (Sq.ft.)	Sales Book as on 31 Dec 2024 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) = (vii) – (vi)	(ix)	(x)	(xi) = (viii) + (x)
Manhattan	100%	67%	498,096	4,46,312	1,373	812	561	51,784	169	731
Prive	100%	83%	30,602	21,250	112	92	20	9,352	56	76
Eden	100%	87%	95,708	81,443	211	137	74	14,265	37	110
Lugaano & Florenza	70%	73%	2,60,288	2,51,298	232	151	81	8,990	10	90
Greenfinity AB	100%	26%	92,020	65,270	174	18	156	26,750	71	227
Vihara	85%	19%	1,54,804	94,947	165	-	165	59,857	104	269
Iris	70%	7%	1,58,859	75,340	75	-	75	83,519	83	158
TOTAL			12,90,377	10,35,860	2,342	1,211	1,131	2,54,517	530	1,661

INR 2,342 CrSales Book as on
31 Dec 2024**INR 1,131 Cr**Revenue to be
recognized on
committed sales**INR 530 Cr**Revenue to be
recognized from
unsold stock**INR 1,661 Cr**Total Revenue
Potential

Ongoing Project Update



Ajmera Manhattan



90%
of Inventory Sold



Tower B : 14th Level completed



June'27
Estimated project timelines as per RERA



Ajmera Prive



69%
of Inventory Sold



RCC completed
Finishing work in progress



June'26
Estimated project timelines as per RERA



Ajmera Eden



85%
of Inventory Sold



RCC completed
MEP & Finishing WIP



June'27
Estimated project timelines as per RERA



Ajmera Greenfinity



71%
of Inventory Sold



RCC – 7th Level completed



Aug'27
Estimated project timelines as per RERA

Ongoing Project Update



Ajmera Vihara



61%
of Inventory Sold



Anchoring work
in Progress.



Feb'29
Estimated project
timelines as per RERA



Ajmera Lugaano & Florenza



97%
of Inventory Sold



MEP – work in
Progress



Lugaano – Sep'26
Florenza – Sep'25
Estimated project
timelines as per RERA



Ajmera Iris



47%
of Inventory Sold



Excavation completed &
Basement work in progress.



Dec'28
Estimated project
timelines as per RERA

Potential Launches

Project	Location	Ownership (%)	Estimated Launch (Month, Year)	Estimated Completion (Month, Year)	Estimated GDV (INR Cr)	Estimated Carpet Area (Sq.ft.)
Lakeside Paradise – 2	Bengaluru	70%	Q4 FY25	Q1 FY29	250	3,23,800
Codename Wadala	Mumbai	100%	Q4 FY25	Q2 FY30	1,750	5,38,100
Codename Vikhroli	Mumbai	100%	Q1 FY26	Q2 FY29	700	3,24,300
Codename Bandra**	Mumbai	50%	Q1 FY26	Q2 FY29	350	65,100
Codename Central Mumbai 1	Mumbai	100%	Q1 FY26	Q3 FY30	800	4,04,600
Codename Versova	Mumbai	100%	Q1 FY26	Q2 FY29	450	90,800
TOTAL ESTIMATED GDV (INR Cr)					4,300	17,46,700

** Economic Interest of 50% considered

We have further developmental potential of 8,30,000 sq ft at Codename Bhandup with Gross Development Value (GDV) of INR 1,600 Cr.

Revenue Visibility

OC Received Projects

(Nucleus)

INR 1 Cr

Revenue to be recognized from committed sales

INR 50 Cr

Sales revenue from unsold inventory

INR 51 Cr

envisaged over the next 6 months

Ongoing Projects

(Manhattan, Lugaano, Florenza, Prive, Eden, Greenfinity AB, Vihara & Iris)

INR 1,131 Cr

Revenue to be recognized from committed sales

INR 530 Cr

Sales revenue from unsold inventory

INR 1,661 Cr

envisaged over the next 27 months

OC Received & Ongoing Projects

INR 1,712 Cr

+

Potential Launches

INR 4,300 Cr



Total Revenue Potential

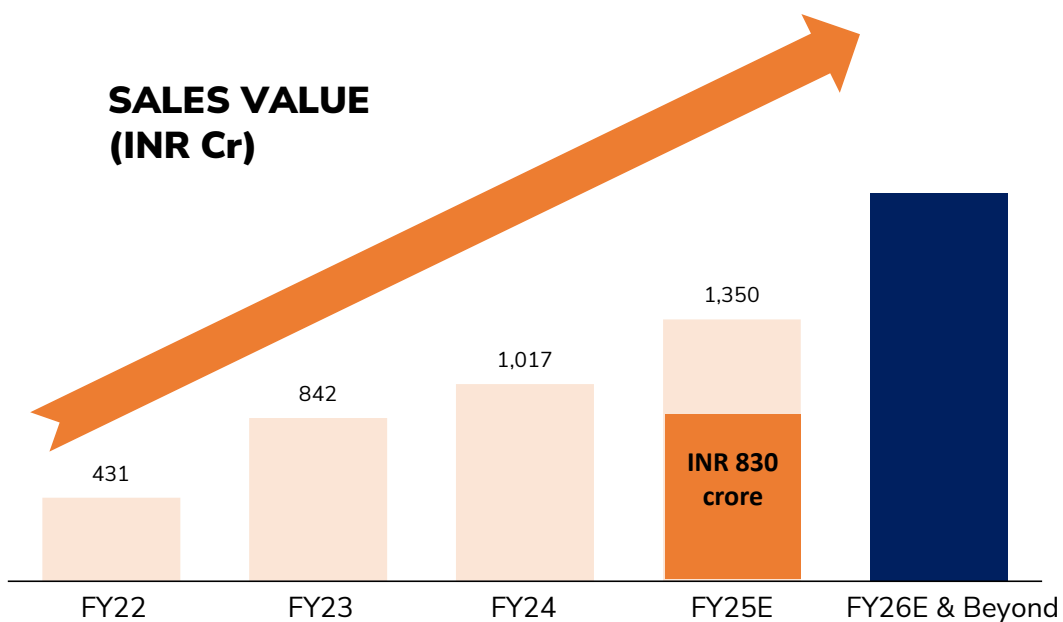
INR 6,012 Cr

Development potential – Owned Land Bank

Location	Type of Development	Estimated Carpet Area (in lakh Sq.ft.)	ARIL Stake	Development Plan
Wadala	Residential	13	100%	Phase-wise launch within 3-5 years
	Commercial	18.5	100%	Expected to be a lease model
Kanjurmarg	Residential	30	100%	Township development within 5-6 years
	Mix Use	50	100%	Phase-wise launch within 7-8 years
	TOTAL	111		

Portfolio Expansion

by outperforming business guidance



How we are scaling up

Parameter	Existing	Future
Growing portfolio size	1.3 msf →	3.0 msf
Expanding Launch Pipeline	1.3 msf* →	1.7 msf
Maximizing Sales Inventory	INR 580 Cr →	INR 4,300 Cr
Geographical expansion	6 locations →	10 locations
Project Multiplicity	8 →	14

* As announced as of Q3 FY24.

5X ROAD MAP – Strategy



Organic Growth Strategy

- Unlocking potential of owned land bank
- Owned land in Mumbai has potential for 11.1mn.Sq.ft. development
- Streamlined development process and development flexibility to launch in phases as per market dynamics



Inorganic Growth Strategy

- Expanding aggressively in established markets with strong brand recognition
- Active evaluation of asset light JV & JDA structures
- Targeting opportunities in the lucrative acquisitions



Strategic Locational Advantage & Diverse Offerings

- Properties and land banks with strategic locational advantage
- Diverse offerings across premium, compact luxury and affordable residential segments & boutique commercial developments
- Maximizing overall customer base



Robust & Responsible Execution efficiency

- Operational excellence through focus on execution & timely project completion
- Widespread projects contribute to the sales value
- Ensuring high-quality construction with sustainable and green practices

FY 2025

A modern, minimalist interior space with curved walls and columns. The room features a large, curved wall on the left with a series of windows. In the center, there are several curved columns. The ceiling is white with recessed lighting. The floor is a light-colored, textured material. The overall atmosphere is clean and contemporary.

FINANCIAL RESULTS SUMMARY

Consolidated Financial Summary – Q3 & 9M FY25

Profit & Loss Statement

Particulars (INR Cr)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Total Revenue	199.1	208.6	(5%)	204.1	(2%)	599.4	473.8	27%
Total Expenses	130.3	146.8	(11%)	139.5	(7%)	399.2	333.3	20%
EBITDA	68.8	61.8	11%	64.6	7%	200.1	140.5	42%
<i>EBITDA Margin (%)</i>	35%	30%		32%		33%	30%	
Finance Cost	23.5	20.5	15%	17.5	34%	64.0	40.2	59%
Depreciation & Amortisation	0.7	0.7	7%	0.5	37%	2.1	1.3	66%
Profit Before Tax	44.6	40.6	10%	46.5	(4%)	134.1	99.0	35%
<i>PBT Margin (%)</i>	22%	19%		23%		22%	21%	
Profit After Tax	33.1	29.9	11%	36.3	(9%)	102.2	74.5	37%
<i>PAT Margin (%)</i>	17%	14%		18%		17%	16%	
Diluted EPS	9.0	8.6	5%	9.8	(7%)	27.8	20.8	33%

Cash Flow Statement – Q3 & 9M FY25

	Particulars (INR Cr)	Q3 FY25	9M FY25
(A)	Operating Inflows	166.6	464.2
	Collection	166.6	464.2
(B)	Operating Outflows	148.7	355.4
	Construction Cost	67.0	172.4
	Liasioning & Approval	23.0	62.3
	Admin & Sales Overheads	58.7	120.6
(C)	Gross Operating Cashflow (A-B)	17.8	108.9
	Less : Taxes	13.8	31.3
(D)	Net Operating Cashflow	4.0	77.5
(E)	Net Investing Cashflow	(98.7)	(159.8)
	Business Development	(0.3)	(72.9)
	Other Income	1.6	5.0
	Remittances from London	0.0	8.1
	Investment	(100.0)	(100.0)

	Particulars (INR Cr)	Q3 FY25	9M FY25
(F)	Net Financing Cashflow	104.3	45.7
	Loan Disbursement /(Repayments)	(115.8)	(106.8)
	Share Capital (Preferential Issue)	225.0	225.0
	Others	15.3	6.1
	Dividend Paid	-	(14.2)
	Interest Cost	(20.3)	(64.4)
(G)	Net Cashflow (D+E+F)	9.6	(36.5)
(F)	Opening Cash & Cash Equivalent	70.7	116.8
	Closing Cash & Cash Equivalent (G+F)	80.3	80.3

Cash Flow Potential

Parameters (pre-tax & post-debt)	Completed Projects (INR Cr)	Ongoing Projects (INR Cr)	Total (INR Cr)
Balance receivables from sold units	15	1,385	1,400
Value of unsold inventory	75	530	605
Balance Cost to complete	1	862	863
Project Outstanding Debt	-	428	428
Estimated Net Cash Flow	89	625	714*

* The projects that are yet to be launched are not included above.

- The surplus (pre-tax & post- debt) from projects in launch pipeline is estimated be around INR 1,305 Cr.
- Cash flow from other avenues is estimated to be around INR 330 Cr.
- Cash flow potential from ongoing projects, upcoming projects & from other avenues is estimated to be about **INR 2,350 Cr** over the lifecycle of projects.

Guidance Vs Actual for FY25E



Expected Sales velocity of about 1 mn Sq.ft.



Reduced debt by 14% to INR 673 Cr as of 9M FY25 From INR 780 Cr as of FY24

■ Guidance ■ Actual

FY 2025

ESG


ENVIRONMENT | SOCIAL | GOVERNANCE



ESG





Environmental Initiatives

 Use low- emission construction machinery and equipment.

 Incorporate green buildings standards like IGBC Certification

 Partnered with waste management companies to ensure proper disposal and recycling of materials.

 Provide energy-efficient lighting and HVAC systems

 Reduce noise pollution through soundproofing techniques and scheduling construction activities during less disruptive hours

ESG



Social Initiatives



Healthcare facilitates provides by covering medical expenses for marginal families at Vadtal.



Funded for an equipment at Eye hospital at Gondal.



Facilitated support at Sion for treatment related heart ailments.



ESG



Governance

Strong Governance Practices



Board consists of professionals



SEBI Compliant, Regular and timely disclosures



Structured digital database online portal to curb trading with UPSI from diverse fields



ERP platform for supply chain management



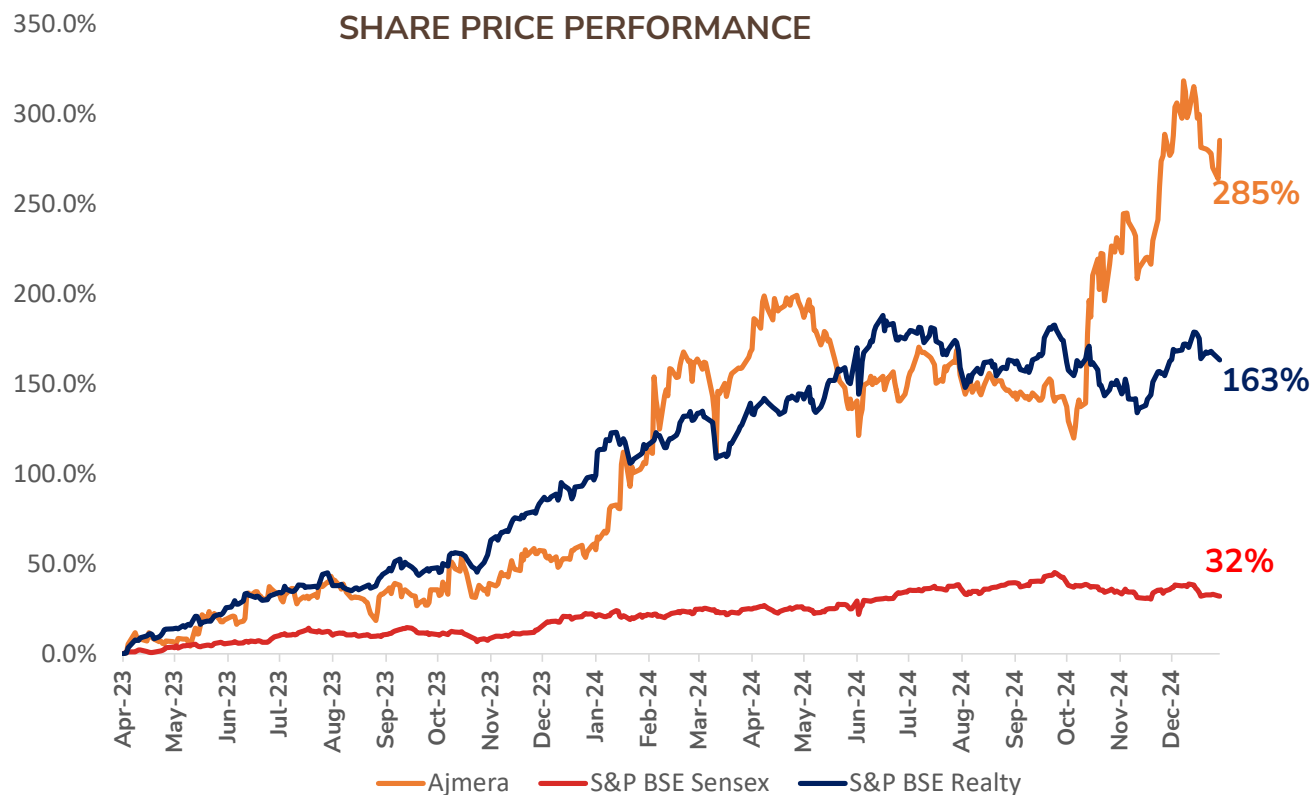
Insurance renewals with regular health checkups

Some of our Policies for Effective Governance

- Code of Insider Trading Policy
- Policy on Preservation of Documents
- Archival Policy
- Dividend Distribution Policy
- Board diversity policy
- Directors and Officers Insurance Policy
- Corporate Social and Business Responsibility Policy
- Code of conduct
- Whistle Blower Policy
- Nomination and Remuneration Policy
- Risk Management Policy
- Policy on Prevention and Redressal of Sexual Harassment at Workplace

Shareholding & Price Movement

Shareholder Information as on 31 st Dec 2024	
BSE Ticker	513349
NSE Symbol	AJMERA
Market Cap* (in INR Cr)	4,248
Promoter holding %	68.2%
% Free-Float	31.7%
Free-Float Market Cap* (in INR Cr)	1,104
Shares Outstanding (in Cr)	3.93
3M ADTV** (Shares)	2,16,292
6M ADTV** (Shares)	1,39,102
Industry	Real Estate



Share price rebased to 100

*Market Cap as on 31st December, 2024 at BSE ** ADTV : Average daily trading volume (NSE + BSE)

THANK YOU

Ajmera Realty & Infra India Limited

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Website: www.ajmera.com

CIN No.: L27104MH1985PLC035659

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