

# 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 10, 2025

|  |  |
|--|--|
| <b>To,</b><br><b>The Manager,</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001<br><br><b>Script Code: 513349</b> | <b>To,</b><br><b>The Manager – Listing,</b><br><b>National Stock Exchange of India Limited</b><br>5 <sup>th</sup> Floor, Exchange Plaza,<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai - 400051<br><br><b>Script Code: AJMERA</b> |
|--|--|

## 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 February 4, 2025 on the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024.

The audio / video recording and transcript of the presentation are available on the website of the Company viz. [www.ajmera.com](http://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



“Ajmera Realty & Infra India Limited  
Q3 & 9 Months FY '25 Earnings Conference Call.”  
February 04, 2025



**MANAGEMENT:** **MR. DHAVAL AJMERA – DIRECTOR – AJMERA REALTY & INFRA INDIA LIMITED**  
**MR. NITIN BAVISI – CHIEF FINANCIAL OFFICER – AJMERA REALTY & INFRA INDIA LIMITED**  
**MS. SONIA AGARWAL – SENIOR MANAGER INVESTOR RELATIONS – AJMERA REALTY & INFRA INDIA LIMITED**



**Moderator:**

Ladies and gentlemen, good evening, and welcome to Ajmera Realty & Infra India Limited Q3 and 9 Months FY '25 Earnings Conference Call. We have with us today Mr. Dhaval Ajmera, the Director of the company; Mr. Nitin Bavisi, the Chief Financial Officer; and Ms. Sonia Agarwal, the Senior Manager for Investor Relations.

Please note 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. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sonia Agarwal. Thank you, and over to you, ma'am.

**Sonia Agarwal:**

Thank you. Good evening, everyone, and a very 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 call for the third quarter of FY '25. The call will commence with the opening remarks by Director, 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 January 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 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. I would now like to hand over the call to our Director, Mr. Dhaval Ajmera. Thank you, and over to you, sir.

**Dhaval Ajmera:**

Very good evening, everyone. Thank you, and welcome to our investors earnings calls. I would just begin the discussion by sharing the overall sector updates and thereby taking over to you for our company updates as well.

Just to give you an overall feel about the current residential and the real estate sector and especially the residential sector, it is looking resilient. Market is being very favorable. Economic conditions are fine, and there has been an increased preference what we have seen, at least especially in cities like Mumbai, Delhi to have larger spaces of homes, and that has been seen a great robust response in many of the projects of different developers.

And obviously, the government initiatives of -- are aiming to boosting homeownership and plus now this year's budget which is looking positive in terms of the liquidity coming in the market with the enhanced capacity for the income tax and other benefits over and above that of the increased allocation of money for the PMAY schemes, which further sets a solid foundation for a long-term growth in the housing sector.

Mumbai has been one of the witness for the largest property registrations happening over the last 13 years -- has been a very positive trend. And despite being moderate in certain regions, I



think the overall segment -- overall market remains very buoyant and positive. And we are also looking positive in terms of with this current market scenario and looking to attract more customers and buyers with our new projects, which will be coming our way.

There has been a significant reduction if we see in the unsold inventory overall in the market, which has been a healthy balance between supply and demand, while the stable interest rates continue to make home loans more accessible to buyers. These factors position established real estate players such as ourselves to capitalize on the momentum of the market.

Additionally, technological innovations are transforming the sector with developers increasingly leveraging digital tools for enhanced customer engagement, sales processes, construction and every other projects reports, etcetera. With these promising trends and well positions are well positioned to seize upcoming opportunities and continuing delivering sustainable value to our stakeholders.

Coming to our project updates and our company updates, I must say I'm very happy that during the 9 months period, all our projects have been performing really well. We are increasingly closer to our deliveries of many of our projects in the upcoming quarters and which is significantly ahead of the RERA timelines given. Manhattan, our flagship project, Ajmera Manhattan in Wadala. We are very proud to say that we are 90% of its inventory sold out. And as

a result of this, we are very soon going to launch a new project. The approvals are already on its place, and we are hoping to get that soon.

The project is also progressing substantially with both the towers, which is Tower A and Tower B at somewhere around 14 and 15 levels of construction after finishing the basements and the podiums. The next one is Ajmera Greenfinity, which is also two third sold from its inventory and the construction is also progressing well ahead, where we are at about the seventh level, and we have another 22 -- total 22 to go.

Our premium segment, Ajmera Eden in Ghatkopar has been completed with the RCC structure and 85% of its inventory is sold. Ajmera Prive, our redevelopment project in Juhu luxury redevelopment is progressing rapidly, hoping to complete this project in the couple of quarters -- next couple of quarters, and we are looking at an advanced delivery of the project and where we are already two third of the inventory sold over there.

Furthermore, our project, Ajmera Vihara in Bhandup which was launched in May 2024, has successfully sold more than half of its inventory and currently at an encouraging stage to start construction and have progressing in construction also significantly well.

Moving on to Bangalore, our segments of Lugano and Florenza, where the projects are almost sold out with a very, very less inventory left. It is expected to be delivered over the next 2 quarters by quarter 2 of next fiscal year, we are hoping to give the deliveries for the project.



Ajmera Iris in Bangalore, our recently launched project, where we have sold more than 50% of our inventory within 2 months of its launch, and we have also started construction. And we are hoping by the time we reach ground level, we should be almost sold out. So that's where we are heading towards the sales in all our projects.

The first 9 months were very, very promising for us in FY '25, and our recent launches has demonstrated strong market acceptance, underscoring the success of our strategies. coupled with our business development fueled by heavy cash flow from the recent concluded preferential issue have enabled us to pursue aggressively growth initiatives and reduce debt in a significant way.

As a result of which we have added about a few projects, which is giving a total GDV of INR2,450 crores with an expected sales velocity of one million. This is what has been added over the last 9 months.

Looking ahead, we are well prepared with the launch of our six projects in the next 2 quarters, collectively giving us about 1.7 million square feet with a GDV of INR 4,300 crores. These initiatives position us strongly in the upcoming calendar year, which promises existing growth prospects. This is some of our highlights of our company and the sector.

Now I would like to hand over to our CFO, who will walk you through the performance highlights of the company. Thank you.

**Nitin Bavisi:**

Thank you, everybody, for joining us. Before we move on to the Q&A session, allow me to summarize the compelling operational and financial performance we have delivered for quarter 3 and 9 months FY '25.

Starting with operational performance for the quarter, our sale area increased by significant 59% Y-o-Y basis, reaching to 165,000 plus square feet. Our sales value saw almost 7% Y-o-Y growth totaling to INR 270 crores. Our collections reached INR 167 crores, which is also a 10% Y-o-Y increase, primarily driven by the sustained sales momentum and fast track execution of the projects.

Adhering to the financial numbers, our total revenue stood at INR199 crores. Our EBITDA at INR69 crores, reflecting 11% Y-o-Y increase, resulting in EBITDA margin of 35%. Our PAT stood at INR33 crores, marking an 11% Y-o-Y increase with PAT margin at 17%. Ajmera Greenfinity became the revenue eligible project in this particular quarter 3 FY '25.

Moving on to our performance for the 9 months ending December 2024. Our sales value reached INR830 crores, marking 14% Y-o-Y growth with the sales area touching 4,09,000 plus square feet, also up by 14% Y-o-Y basis. Collections stood at INR464 crores, up by 25% Y-o-Y. Revenue for this period was INR599 crores, representing 27% increase Y-o-Y basis.

Our EBITDA was INR200 crores, up by 42% Y-o-Y and an EBITDA margin of 33%. Our PAT stood at INR102 crores, increasing 37% Y-o-Y, resulting a PAT margin of 17% and happy to



bring the fact that during this 9 months, our PAT has almost equalized that of the entire financial year of FY '24.

I'm also pleased to inform you that following our equity raise, the company has successfully reduced its debt by about 14% in the last 9 months, amounting to INR107 crores, thereby improving the debt-equity ratio to 0.57x:1.

The weighted average cost of the debt remains stable at about 12.22%. With the OC received and ongoing project -- ongoing portfolio, we have now revenue visibility of INR1,700-plus crores. Additionally, our projects in launch pipeline are estimated to contribute about INR4,300 crores.

So as a result, the total revenue visibility stands stronger than ever at about INR6,000-plus crores. The estimated net cash flow pretax post debt from OC received and ongoing projects is expected about INR714 crores.

With this concise summary of business highlights and financial performance, I now invite your questions and look forward to further interactions. Thank you.

- Moderator:** First question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.
- Dixit Doshi:** My first question is regarding the Wadala launch. So by when you are expecting because in opening remarks, you mentioned that we are still awaiting some approvals?
- Dhaval Ajmera:** Yes. So approvals are already in place. We've got some approvals. We've already started because there are a long list of approvals and some things are underway. So hopefully, in the next few months, we should be able to launch this project.
- Dixit Doshi:** So you expect it in Q4 or it might slip into Q1?
- Dhaval Ajmera:** Well, our endeavor is definitely to launch in Q4, and that is what we are pushing to, just crossing fingers that approvals don't take a little further away, but we should be able to launch. Right now, our all endeavor is to launch this in Q4.
- Dixit Doshi:** Okay. My second question is regarding our Kanjunmarg project. So there are 2, 3 questions. So firstly, I understand that we have to build the police housing also on that 11 acre where we are starting our projects. So how much square feet we will have to build? And what will be the cost of that?
- Dhaval Ajmera:** So we have to build around 1.5 lakh square feet roughly, give or take, we have to build and give it to them. And that project, overall, our estimation is about INR50 crores to INR60 crores on construction and other approval processes. Plus there will be other costs for infrastructure and everything, which will -- this I'm particularly talking only for the police housing. As far as approvals are concerned, we've already got the necessary approvals and construction. We are





awaiting a few final last leg of approvals to come in, and we should be able to start that construction very soon.

**Dixit Doshi:** Okay. And so in this 11 acre, we have planned, I think, 4 lakh square feet of our project. So apart from this police housing, this 4 lakh square feet will be the only project or this will be just Phase 1? I mean, how much would be available for us to sell in this 11 acre?

**Dhaval Ajmera:** So firstly, it is 7 acres and not 11 acres. That is our thing. We have 11-acre parcel over this side, out of which 7 acres we are doing this thing. And in that 7 acres, we have about 1 million square feet of sales coming in overall, out of which the first phase is 4 lakh square feet. And this entire 1 million square feet is exclusively for us to sell.

**Nitin Bavisi:** Just to add to your question regarding the cost aspects kind of a thing, it is a 1 million square feet and 4 lakh square feet, which is we are endeavoring as a first phase kind of a thing. And overall, like we are looking at a project level return kind of a thing, almost on the upwards of 35%. And it will encompass on both the phases, the layout and as well infra and as well the police housing, which is the obligations of that particular land parcel is going to be absorbed within this 7 acres land parcel.

**Dixit Doshi:** Okay. So all the -- after considering you are saying all the cost will be upwards of 35% what?

**Nitin Bavisi:** Yes. That is the project level return, yes.

**Dixit Doshi:** Okay. So that 35% you are saying EBITDA margin, right?

**Nitin Bavisi:** Yes.

**Dixit Doshi:** Okay. And so just wanted to understand one thing. So we do track Kanjurmarg's approvals on Mumbai DCR website. So I think the last update was on August 2024. So how confident we are of getting the approvals by Q1? And just wanted to understand, is this the right place to track the project?

**Dhaval Ajmera:** So yes, number one, it is the right place to track the project. Number two, we -- see, what happens is if you look at the online approval, we will probably see a police housing approval also in place and where we got the CC of the project for the police housing sector per se.

Now as far as all our other approvals for our free sale components are concerned, we are finalizing the plan. And also recently, the approvals in terms of the NGT orders and the approvals related to that is which is hindering the progress in terms of approvals, where we are awaiting some clearances to come, and then we can immediately get on to this process. So we are very confident that over the next few months, we shall be through with this and we'll get the approvals.

**Dixit Doshi:** And one last clarification on this. So in respect -- so like this police housing, we have to build, but the approvals will not wait for us to complete the police housing project, right?



- Dhaval Ajmera:** No. We will get the entire approval. Only our OC and a worst-case scenario, if I have not finished the police housing, then my OC for the building, that the completion certificate, last occupation certificate will be stuck. Otherwise, everything will be in order.
- Dixit Doshi:** Okay. Both things can work parallelly.
- Dhaval Ajmera:** Yes, absolutely.
- Dixit Doshi:** Okay. One last question, I think in our upcoming project slide, we have removed Yogi Nagar project from Q2. So if you can just update on that.
- Dhaval Ajmera:** So we -- there are certain internal hurdles which are coming for that project with related to the consensus coming from all the societies, etcetera. So we just thought that till the time everyone is in one order and place where they are -- majority of them are -- so we are not -- we've removed it right now, but we will -- we are very confident in the next few quarters, it will come back.
- Moderator:** The next question comes from the line of Saurabh Sadhwani from Sahasrar Capital.
- Saurabh Sadhwani:** So continuing on the Kanjurmarg project. So we have any update on the launch. You said that you would be able to do it in a few months. So why -- not why, but is there any other hindrance apart from the approvals?
- Dhaval Ajmera:** No, absolutely not. If you see the approval process is also not in hindrance. There is a process which we need to follow. As I said that there is a reservation of police housing in that plot and we've already got the CC for that -- the commencement certificate for that police housing. So that one stage of approval is done.
- Now the next stage of approval is the approvals of our plans in terms of for which we require to get environment clearances and etcetera, where we've already applied. We've got the first level cleared. Now we have to do the second level clearances and all the other minor, minor processes. So it's -- what do you call, it's a process which we've started. And usually, this takes about 5, 6 months to complete, and that's where we are.
- Saurabh Sadhwani:** Okay. So we could expect a launch in Q1 of FY '26, right?
- Dhaval Ajmera:** We are envisaging that.
- Saurabh Sadhwani:** Okay. And sir, about the land deal in South Mumbai, is there any update on that?
- Dhaval Ajmera:** Nothing as of now. We are still working on that process to get some offers on the table, while discussions are on, but nothing very concrete.
- Saurabh Sadhwani:** So may I ask why the progress is a little slow on that front?
- Dhaval Ajmera:** Well, we've not honestly pushed out to complete because if we don't get the kind of offer what we want, we do not want to just go ahead and sell it. But we are progressing a little slow. I mean,





not slow, but we are not pushing it because our cash flows are not dependent on that sale, but we have other -- we have been able to leverage our cash flows in terms of our loans being diluted to a great extent. So we are not like heavily dependent on this. If we get the right value, we sell. Otherwise, we'll hold it.

**Saurabh Sadhwani:** And sir, for the whole year, I think the launch that you had expected were around INR4,200 crores.

**Dhaval Ajmera:** Yes.

**Saurabh Sadhwani:** So what is the update? And what is next in that?

**Dhaval Ajmera:** So that launch pipeline remains the same. We have, in fact, increased now to INR4,300 crores as an overall thing. And the progress for these launches are currently underway, where, as I said, a lot of approvals are under process. In the next few months, maybe this quarter and the coming quarter, we'll have all these launches coming in what you call the system.

**Saurabh Sadhwani:** So sir, for clarity, this INR4,300 crores were -- was the plan for FY '25 or calendar '25?

**Nitin Bavisi:** So we have given the quarter of the guidance kind of a thing, quarter 4 FY '25, which is the 2 projects and happy to bring the fact that Lakeside Paradise being the new entrant in this particular launch list and for which we have already received the RERA certificate and which is going to be the event of this current quarter, March '25. And Wadala, we are very aggressively working to bring it within the March timelines. And rest of the 4 projects are very much within the quarter 1 FY '26, which is by June '25.

**Saurabh Sadhwani:** So given all this, you maintain the INR1,350 crores presales guideline for FY '25?

**Dhaval Ajmera:** Yes.

**Moderator:** The next question comes from the line of Darshil Jhaveri with Crown Capital.

**Darshil Jhaveri:** Sir, just wanted to know that right now, like we are near our FY '25 guidance. So I just want to know any guidance you want to give for FY '26 in terms of presales or sales volume that we are planning?

**Dhaval Ajmera:** Well, not so soon. We are working on those numbers right now. And we are as excited as you are, but we will come back to you towards the end of the financial year, and we'll give you the exact numbers.

**Darshil Jhaveri:** Okay. Fair enough, sir. And just wanted to also ask a bit about how do you see the Mumbai real estate market currently, like just any sort of challenges that we see or slowdown? Or how do we just see the market currently in the near term?

**Dhaval Ajmera:** See, personally, if you ask me, if you look at our projects where we have launched in the Mumbai market, we are not seeing slowdown. If I have to just give you an overall perspective, we have



seen numbers in terms of sales velocity being good, decent enough for us to continue with our sales progress.

Number two, if I have to give you an overall perspective also, maybe people over the last probably December, mid to now were a little cautious in terms of the way the stock market was also behaving and also overall sentiments of the market. That's why they were cautious. But still, we were seeing volumes happening. That is why it is evident from the registration number, which has come out by the government, highest ever in January.

And now what I see is with the budget and the liquidity of the income tax availability now, which is up to INR12 lakhs, I think this will be a great boost in liquidity. And hoping the new RBI policy or the rates should be -- there should be a dip in that. This will also bring in a better liquidity in the market.

So I think overall, sentiments are positive. People were a little bit cautious, but my sense is that it's just a temporary thing. But otherwise, with all these factors coming in, I think the market will still continue to have good numbers.

**Moderator:** The next question comes from the line of TT Patel, who is an investor.

**TT Patel:** Congrats on the set of numbers you've achieved for the preceding months. The focus of my question is on the redevelopment project you are undertaking jointly with Rustomjee. I just wanted to know if the launch for that project is on track as committed in the last meeting.

**Dhaval Ajmera:** Yes. We are underway of the basic approval for the project. Partly, we've already got, part is under progress right now and our endeavour is to launch this by the first quarter of next financial year, that is FY '26. So between, let's say, April to June is what we endeavour to launch this project.

**Moderator:** The next question comes from the line of Rajiv Pathak from GeeCee Holdings.

**Rajiv Pathak:** Just one follow-up on the presales guidance that you reiterated. So this INR1,350 crores of FY '25 presales, how much could that translate into the top line revenue and the EBITDA for the full year, if you can just guide us for that?

**Nitin Bavisi:** So typically, our sense that the presale numbers having achieved the 25% progress on the project on the cost spending basis and all other critical approvals and other conditionalities for the project to become revenue eligible. So typically, like it takes almost 4 to 5 quarters and then after it becomes eligible.

And depends on the specific nature of the cost spending kind of a thing, if there is too much of the cost spending on the approvals and something of that, which is front-loaded kind of a thing, this process becomes very accelerated one kind of thing. So having those conditionalities met and the project becomes eligible for the revenue recognition.

**Rajiv Pathak:** Okay. And we'll be able to maintain this 33%, 34% kind of the EBITDA margins, right?



- Nitin Bavisi:** Yes, because like we have been having the good sales run-up kind of a thing, faster execution of the projects, plus the recent equity, which is raised kind of a thing on which we have delevered our balance sheet kind of a thing. Those factors are like helping us to go further more efficient. And we expect that on a going forward basis also, margin is sustainable.
- Moderator:** The next question comes from the line of Saurabh Sadhwani from Sahasrar Capital.
- Saurabh Sadhwani:** Sir, just one clarity on the Kanjurmarg project. So I believe you started working on that project 2 quarters ago. Is that correct?
- Dhaval Ajmera:** So we are doing all the infra-related work, and that is what we've started, not linked with the construction per se of the buildings, that's not what we started, but related to land where some roads are to be laid or boundaries are to be fixated, all those basic preparations of the work because the land being so large, you need at least 6 to 8 months for it to come to some basic thing.
- So that's what we've already started, and we've reached to a significant level. I think those will be ongoing processes for the land to have proper layouts and roads, etcetera, which we are doing currently.
- Saurabh Sadhwani:** Sir, was it not possible to apply for the approvals while doing that infrastructure?
- Dhaval Ajmera:** Of course, it is possible, and that is what we've done. But there were certain hindrances in the approvals related to the authority like the recent -- there was, if you know, the NGT order, which had stayed the approvals related to the environment clearances.
- And that is why we were not able to put up the processes -- put up the files for approvals in any of these projects because somewhere it was in their definition, we would not be able to apply. So it's a little technical work. Thankfully, that has just got resolved recently as of 2 days ago, and we will now put up for our environment clearances.
- Moderator:** The next question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.
- Dixit Doshi:** Sir, any update you want to share on the land which we have demerged for the Wadala where we are planning something commercial?
- Dhaval Ajmera:** So our planning on the back end is already on, and we should be able to finalize all our planning for those projects now. But at the same time, we are also speaking to a few partners who are interested into joint hands. So we are just waiting some tie-ups to happen soon, and then we'll take this up.
- As far as the approvals and all those are concerned, it is a matter of time. It's not something which is going to -- I mean, obviously, it will take its requisite time, which is required about 5, 6 months but that's a matter of process. But at the same time, there are a few partners with whom



we are speaking to are interested in doing a JV, all that process. If we get something in hand, we'll do it. Otherwise, we'll take this up in our own hand and start the construction.

**Dixit Doshi:** Okay. But there is nothing like since we are launching a residential in Wadala, so we'll not wait for that project to get success, like this is a different thing.

**Dhaval Ajmera:** No. This is absolutely different than that. We will be having 2, 3 projects parallely working. So that has got no relation with residential or this.

**Dixit Doshi:** Okay. And I think we have started some soft calls to the customers for the upcoming Wadala project. So if you can just broadly mention how is the response we are getting for a prelaunch?

**Dhaval Ajmera:** Well, we're just calling our customers right now to have -- because with the kind of database what we have and people inquiring, we just tell them that we are coming up with an upcoming project very soon, if you would be interested. I mean, we can't officially -- we can't do it because we don't have RERA. But what we try to do is just get their interest in align for the project. And once we know that these are very list of hot customers, which we can immediately target the moment I have RERA. So that's something what we are doing currently.

**Dixit Doshi:** And how is the response?

**Dhaval Ajmera:** Response has been fairly good. We are hoping to -- our endeavour is to clock good numbers when we have RERA in hand. They have been pretty strong and looking at having bookings done the moment we have all the requisite approvals. So we are also awaiting. But overall, there has been a good demand, and it looks great in the coming quarters.

**Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Nitin Bavisi for closing comments.

**Nitin Bavisi:** Thank you, everybody, for your very active participation, and we look forward to interactions further with one of you. Until then, stay safe, stay healthy. Thank you.

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