

# Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2<sup>nd</sup> Floor, Link Road, Andheri (West), 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/2021-22**

**Date: 8<sup>TH</sup> February, 2022**

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Script Code : 513349</b>	National Stock Exchange of India Limited 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051  <b>Script Code : AJMERA</b>
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**Sub: Press Release**

Dear Sir/Madam,

With reference to captioned subject matter, we are enclosing herewith the Press Release titled as follows:

**“Ajmera Realty and Infra India Ltd. delivers promising performance while announcing 2 new projects to the portfolio.”**

The copy of Press Release shall be uploaded on the Company's website viz., [www.ajmera.com](http://www.ajmera.com)

Kindly take the same on record.

Thanking You.

Yours faithfully,

**For AJMERA REALTY & INFRA INDIA LIMITED**

**MR. NITIN D. BAVISI**  
**CHIEF FINANCIAL OFFICER**  
**Encl.: As above**

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## **Ajmera Realty and Infra India Ltd. delivers promising performance while announcing 2 new projects to the portfolio**

### **Key Highlights for 9M FY22:**

- Sale Value at INR 310 crore; 216 Number of units sold
- Collections at INR 301 crore, up 8% YoY
- Revenue at INR 305 crore; up 12% YoY
- EBIDTA at INR 80 crore up 7% YoY, EBITDA Margin at 26%
- PBT at INR 42 crore: up 70%, PBT Margin at 14%
- PAT at INR 31 crore: up 77%, PAT Margin at 10%

**Mumbai, 08 February 2022:** Ajmera Realty & Infra India Ltd (BSE: 513349 & NSE: AJMERA), a leading real estate company with pan India and international presence, announced its Q3 & 9M FY22 financial results today.

Commenting on the Q3 & 9M FY22 performance, Mr. Dhaval Ajmera, Director – Ajmera Realty & Infra India Limited said:

*“Despite the ongoing pandemic-led challenges, the real estate sector has been strongly navigating uncertainty & has bounced back significantly in the previous quarters. The growing demand for homeownership as well as larger homes, affordable prices, renewed buyer confidence, low interest rates and stamp duty benefits have been the main driving forces for such robust growth in this sector. The decrease in the severity of infections along with remarkable progress in vaccinations and gradual unlocking has further added impetus to the overall economic growth.*

*At Ajmera Realty we have maintained the sustained momentum towards our 5x growth plan, which is reflective from the announcement of prominent launches, acquisitions, improved performance metrics and operational efficiency. As part of our next development phase in Wadala, we have announced a 5,00,000 sq.ft. residential project with an estimated sales value of INR 1,500 crore. The project is designed keeping in mind the buyer’s preference for larger homes at affordable prices.*

*We have also acquired a high-end residential project in the prime area of Juhu in Mumbai with the intention of upscaling the value & quality housing for the residents. This project is acquired to cater to the needs of high-net-worth individuals & to seize one of the many opportunities to repurpose old residential projects into new improved landmarks.*

*Our advanced stage projects are nearing completion with significant inventory already sold out. Our mid stage project named Greenfinity has continued with revenue recognition performance in Q3 FY22. Our existing portfolio has strong revenue visibility of INR 871 crore. In the next fifteen months, we have a robust pipeline of a total of 7 launches admeasuring 3.2 Mn. Sq.ft. to be launched at the locations of Wadala, Ghatkopar, Juhu, Pune & Central Mumbai with the combined estimated sale value of INR ~4,400 crore.*

*For FY22, in addition to the Wadala project already announced, we have 2 more projects set for launch in FY22 itself – one in Pune and the other in Mumbai. These three launches have an area of ~1.3 Mn. Sq. ft. with an estimated sale value of INR ~2200 crore. On the acquisition front, we have two projects admeasuring ~9,00,000 sq. ft. and a domestic PE financial closure at the deal execution stage.*

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*In the coming quarters, we foresee a return to normalcy, improved economic scenario leading to further improvement in the quantum of inquiries, sales and performance. With the new launches & our asset light approach we are in a good position to leverage the growth momentum. We will continue to cater to the sustainable lifestyle requirements of our customers and bring more value to the investors."*

## Operational Highlights: Q3 & 9M FY22:

Particulars	Q3 FY22	Q2 FY22	QoQ	Q3 FY21	YoY	9M FY22	9M FY21	YoY
Sales Volume (sq. ft.)	87,056	76,897	13%	1,63,708	-47%	2,56,138	3,57,836	-28%
Sales Value (INR crore)	108	91	19%	232	-53%	310	434	-29%
Realization (INR/Sq. ft.)	12,419	11,801	5%	14,164	-12%	12,267	12,118	1%
Collections (INR crore)	83	108	-23%	168	-50%	301	280	8%

## Financial Highlights: Q3 & 9M FY22:

Particulars (Rs in crore)	Q3 FY22	Q2 FY22	QoQ	Q3 FY21	YoY	9M FY22	9M FY21	YoY
Total Revenue*	70	100	-30%	123	-43%	305	272	12%
EBITDA	21	25	-15%	32	-34%	80	74	7%
EBITDA Margin (%)	30%	25%	527bps	26%	408bps	26%	27%	-120bps
PBT	13	15	-13%	10	24%	42	25	70%
PBT margin (%)	18%	15%	357bps	8%	994bps	14%	9%	469bps
PAT	10	11	-15%	8	23%	31	18	77%
PAT margin (%)	14%	11%	384bps	6%	738bps	10%	7%	376bps
EPS (in INR)	2.73	3.22	-18%	2.23	18%	8.84	4.99	75%

## Business Updates:

### Key launch announcements:

- **Codename Wadala**

- Launch of *Codename Wadala* admeasuring ~5 lakh sq.ft., with an estimated Sale Value of INR ~1,500 crore. The project comprises 540 residential flats of 2 & 3 BHK apartments, as well as 18 retail shops.
- Obtained 50% concession in approval cost payment, thereby fairly derisking the project and adding further economic value.
- RERA registration certificate received.
- Financial closure achieved at sub 10%, positively impacting the overall cost of debt.

- **Codename Juhu**

- High end residential project acquisition in Juhu admeasuring 30,000 sq.ft.
- Apartments of 3 & 4 BHK flats.
- Estimated Sale Value of INR ~150 crore.
- Approval & premiums payments made before 31st Dec 2021.

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## Operational efficiency

- **Advance Approval & premium payments**
  - Availing one time opportunity of Advance approval & premium payments for 4 projects, that will lead to acceleration in revenue recognition process and a sharper revenue visibility
  - Savings on approval cost : INR ~181 crore
- **Traction in profitability**
  - Increase in 9M FY22 PBT by 70% YoY
  - Increase in 9M FY22 PAT by 77% YoY
  - Steady increase in profitability margins for Q3 FY22 - EBIDTA margin of ~30%, PBT Margin of ~18%, PAT Margin of ~14%

## **Demerger:**

Special resolution for approval of proposed demerger was passed by equity shareholder with requisite majority. Further, filed petition with NCLT, awaiting the date of hearing.

## **Cash Flows (Existing project portfolio):**

The balance receivables from all launched projects stand at INR 232 crore as of December 31, 2021 and the estimated value of the unsold area is INR 675 crore. The estimated balance cost is INR 520 crore. Our O/s debt stands at INR 149 crore. The estimated Net cash flows stand at INR 238 crore.

## **Debt: Continuing secured debt efficiency**

- Debt sanction of INR 300 crore has been received for Wadala project at sub 10% level, which will positively impact overall borrowing cost.
- Project level debt increased due to front loaded approval payments, leading to overall improvement in project profitability.
- Our net debt to equity stands at 1.3
- The weighted average cost of debt is 11.20% as of 31st December 2021.

## **Outlook:**

The real estate sector is poised to recover further and benefit from the upsurge in economic activity coupled with accelerated consumer demand, good rentals, improving infrastructure and low interest rates. In the post-pandemic world, work-from-home and e-schooling trends will prevail in the foreseeable future leading to homebuyers' preferences for bigger homes, second homes and better amenities. Amenities like green spaces, walking trails, fitness and recreation zones will be preferred as maintaining a healthy lifestyle has become a top priority. Budget 2022's announcements such as the extension of the credit guarantee scheme, sizeable allocation towards Affordable Housing Scheme as well as Har Ghar Nal program, new legislation to replace the existing SEZ Act, 15% cap on a surcharge on LTCG and the Central government's focus on the development of tier 2 & tier 3 regions, will aid in the long-term sustainable growth of the real estate sector.

## **About Ajmera Realty and Infra India Limited:**

Ajmera Realty & Infra India Limited (ARIIL) is one of the trusted names having its PAN India presence along with an international presence in locations viz. Bahrain and London. The Company has a huge development potential available on its balance land parcel at Ajmera i- Land, Bhakti Park, Wadala. Current projects are at Mumbai: "AEON", "ZEON", and "TREON" along with various projects at Bengaluru: "Ajmera Lugaano" and "Nucleus", Ahmedabad: "Casa Vyoma", "Enigma". The Company is focused on premium

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developments in luxury and mid-luxury projects in the residential segment. The Group works on Trust and delivers the trusted decisions of buyers. The GenNext of the Group believes in “KEEP EVOLVING” and accordingly the strategies, systems, processes, planning and use of cutting-edge technologies have been resorted to enable the Company to deliver targeted value to all its stakeholders.

**For further information, please contact:**

## **Investor relations**

Ajmera Realty and Infra India Limited

**E-mail:** [ir@ajmera.com](mailto:ir@ajmera.com)

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**DISCLAIMER:** *Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Ajmera Realty & Infra India Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*