AJMERA REALTY & INFRA INDIA LTD.
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Ref: SEC/ARIIL/BSE-NSE/2025-26 Date: 19th May, 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** 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 **Script Code: AJMERA**

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 May 14, 2025 on the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and financial year ended March 31, 2025.

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

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

REEMA NALIN SOLANKI

Digitally signed by REEMA NALIN SOLANKI
Date: 2025.05.19 18:20:53 +05'30'

Reema Solanki
Company Secretary & Compliance Officer

Encl: As above

"Ajmera Realty & Infra India Limited
Q4 & FY '25 Earnings Conference Call."
May 14, 2025

MANAGEMENT:	**MR. DHAVAL AJMERA – DIRECTOR (OPERATION & STRATEGY) – AJMERA REALTY & INFRA INDIA LIMITED** **MR. NITIN BAVISI – CHIEF FINANCIAL OFFICER – AJMERA REALTY & INFRA INDIA LIMITED**
MODERATOR:	**MR. RAJIV PANDYA - CHURCHGATE PARTNERS**

Moderator: Ladies and gentlemen, good day, and welcome to the Ajmera Realty & Infra India Limited Q4 and FY '25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajiv Pandya from Churchgate Partners. Thank you, and over to you, sir.

Rajiv Pandya: 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's Earnings Call for the Q4 and FY '25. The call will commence with the opening remarks by Ajmera Realty & Infra India Limited, Director (Operation & Strategy), Mr. Dhaval Ajmera, and will be followed by business performance discussions by CFO, Mr. Nitin Bavisi.

We have already shared the operational updates of the quarter in the second week of April 2025. The earnings presentation and press release based on the financial results adopted by the Board have been uploaded on the stock exchange, website and can be downloaded from Ajmera Realty & Infra India Limited 's company website.

Please do note that some of the statements in today's discussion may be forward-looking in nature reflecting company's outlook and may involve certain risks and uncertainties that the company may face.

I would like to hand over the call to Ajmera Realty & Infra India Limited 's Director (Operation & Strategy), Mr. Dhaval Ajmera. Thank you, and over to you, sir.

Dhaval Ajmera: Good afternoon and thank you for joining us today. I would like to begin by giving you some discussions about the overall real estate update and sector updates and thereafter taking you to our company updates.

The financial year '25 has been a very robust year, I would say, obviously, for India, despite these global tensions and trade tensions are coming across. The economic momentum has been quite robust for India. We have seen great strategic tie-ups for India, U.K., free trade, record high exports to U.S. Obviously, the tariff has been a challenge, but then it still continues to see a great as per last year, it has been relatively good.

The overall economic outlook also remains very optimistic with GDP growth, controlled inflation, and RBI rate cuts to further stimulate demand in real estate sector. In the financial year '25, India's real estate sector saw strong growth across residential, commercial, and alternative segments fuelled by high demand policy support and increased investor interest.

Companies are expanding beyond traditional markets, luxury housing and ready-to-move-in homes gain popularity, while office space and emerging sectors like data centers has also thrived. Government tax incentives towards homeownership has been encouraged and been well taken through, though affordability remained a concern due to rising price, but the market saw innovation in financing, including the launch of residential and mortgage-backed securities in India.

Now coming to our projects. We've had a very, very great year and very happy to share that FY '25, where all our projects have been performing well, we are inching towards deliveries of many upcoming projects in our portfolio, which is well ahead of our RERA timeline.

I'd like to start up with our flagship project, Ajmera Manhattan, which is almost 88% sold off in inventory, and the project is also making a substantial progress of 23rd level and 21st level in respective towers. Ajmera Greenfinity also where about 2/3 of the project is being sold. We are about more than 60% of the RCC work done. Our other project, Ajmera Eden and Ghatkopar has -- it's almost 90% completed, and 90% of the inventory is also being sold. The Juhu project is almost ready, and we've already applied for OC. I'm happy to share that we've almost there by getting the OC and we have about very, very little inventory left to sell. Further, Ajmera Vihara and Bhandup, which was launched in May 2024, has been sold, about 65% of that inventory has been sold, and where we just begun the work and we are on the first slab of the project. Moving to our Bangalore projects, Lugaano and Florenza, which is 90% - 95% sold off and expect it to complete in September '26, Lugaano, Florenza both in this financial year sorry, September '25 and both Lugaano and Florenza. Ajmera Iris, recently launched project, has almost seen a 50%, 60% inventory being sold off, and the work is also being successfully going on in this project. I'm very happy to say that we recently launched in the Q4 a project known as Ajmera Marina in Bangalore. And within this quarter itself, we have sold about 62% of its inventory and we just started with the excavation work.

So overwhelming response has been coming up wherever we have done launches and sustaining sales have been pretty good in all our continued and sustained projects. So we are very happy to say that in the overall portfolio of our sales, 40% of our sales have come through project launches this year, so which just shows and validates that the brand Ajmera has been well received by the customers, and we continue to reap the fruits about getting great launches for our projects.

Looking ahead, this year sounds to be very, very exciting. We have 9 new projects coming up. We have about 2.2 million square feet of carpet area, which is being launched with a GDV of approximately INR 6,500 crores. These projects position us strongly in the upcoming calendar year, which promises exciting growth prospects. So this year is going to be very, very exciting for us as a company. And we are really looking forward for great launches and great numbers coming for our company this year.

For the financial updates and numbers, I would like to hand over to our CFO, Mr. Nitin Bavisi, who will walk you through the performance highlights. Thank you.

Nitin Bavisi: Thank you, sir. Very good evening to you all, and thank you for joining us. Before we move on to Q&A session, allow me to summarize the consistent operational and financial performance we have delivered for Q4 and FY '25.

Our performance for the FY '25 sales value reached INR 1,080 crores, marking 6% Y-o-Y growth. Sales area reaching to 595,000-plus square feet, which is also a 26% Y-o-Y growth. Collections stood robust at INR 646 crores, which is also a 13% Y-o-Y growth.

Revenue for the year stood at INR 753 crores, 6% Y-o-Y. EBITDA at INR 246 crores, which is also 18% Y-o-Y and EBITDA margin at 33%. Our PAT reached at INR 126 crores, increasing by about 22% Y-o-Y, resulting in a PAT margin of 17%.

With healthy operating cash flow and equity raise, the company has successfully reduced its debt by about 15% Y-o-Y, amounting to INR 119 crore as compared to FY '24 closing number.

The debt-to-equity ratio stands at 0.55x:1, the lowest in our recent history and created further headroom to undertake aggressive growth through the launch pipeline, which just narrated by Dhaval bhai. The weighted average cost of debt has remained at 12.2% per annum.

Happy to bring the fact that all marginal loans recently, which we have syndicated, which is at much lower rate ROI than this weighted average cost, coupled with repo rate reversal, which RBI has given the 2 rate reversal. So we are very hopeful that going forward also, we will have the good headroom cost of debt to coming down on our debt portfolio.

Let me now briefly mention the improved revenue visibility. With the OC received and ongoing project portfolio estimated to be around INR 1,897 crores, out of this, INR 1,200-plus crores is from where the sales performance has already been achieved and about INR 650-plus crores of the revenue to come whereby the inventory to sell.

Additionally, our projects in the launch pipeline are estimated to contribute about INR 6,400-plus crores, which is also going to give us a very headroom for the overall revenue visibility of INR 8,354 crore. The estimated net cash flow from our OC received and ongoing project is about INR 769 crore.

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

Moderator: The first question is from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi: Congratulations for good performance. Sir, my first question is regarding the upcoming launches. So let's say, if we start with Wadala project, even in this quarter, we have kept it as a Q1 launch time line. It's already half the quarter gone, so how confident are you of launching it in this quarter itself?

Dhaval Ajmera: Yes, we are quite confident about launching this project in this quarter. Most of our approvals are already in place. We've got the majority of the things. Final last leg handovers have been happening and we should be able to get through in this quarter.

Dixit Doshi: Okay. Now coming to the other projects. So let's say, Vikhroli, Bandra, Versova, even Kanjurmarg, so these were earlier, all of these are planned in Q1. And now some of them, we are planning Q2 and some even Q3. So if you can broadly touch upon why we are facing such delays. And how confident are you that more delays won't happen?

Dhaval Ajmera: So the Versova, Kanjurmarg, Vikhroli, these projects have been delayed or probably pushed because of there are certain regulatory issues for all across the area specific and not a project specific. And there not only us, but a lot of other projects have been affected from the recent environment and NGT order, which we are very, very hopeful that it should be able to clear soon. And hence, we've pushed back these projects because once we get that, then the other approval processes start automatically. So hence, those have been pushed.

As far as the Bandra is concerned, Bandra is on track, and the other projects are also looking on track. And with these kind of outline, we'll definitely be able to launch on the given time lines.

Dixit Doshi: Okay. And is there any specific issue with the Kanjurmarg because if we see in the DCR, there have been no documentation after August '24?

Dhaval Ajmera: So no, there has been no right now, we are under the master planning phase and we are also under the internal approval processes, which is to be done and handing over of particular because this particular land has a lot of handovers to be done in terms of roads, in terms of amenities, et cetera. So we are under those space right now to hand over all these to the government. And subsequently put up the project for launch where we have to start doing our sales. So since this is a larger layout, obviously, there would be complexities in handling over, et cetera, which we are ironing it out and closing it.

So hence, we want to ensure that we finish up all the basic approval so that we can easily launch the project subsequently in phase wise. And although there are collector payments which were made and all of that which was done, so we've done all of that in all those projects to get all our things cleared. And once we start that and when this NGT clearance come, we just have to put our plans for approvals and take subsequent project approvals.

Dixit Doshi: So these handovers, we have to do it by Q3 so that we can launch in Q3?

Dhaval Ajmera: Well, it's not completely important, but because of the largeness of the layout, our endeavour is that we want to give away all the handover, so that the net looks completely clean and everyone has a clear visibility, and that is where we are doing. There is no compulsion in us, but we want to make a layout with full amenities, master planning, all those, what you call, the layout roads to be done, et cetera. Hence, we are doing it in a longer perspective and not just a short-term perspective.

Dixit Doshi: And in terms of, you mentioned about the regulatory issue, the NGT order, so in your potential launches, there are 9 projects. So is this NGT order is only for the Vikhroli, Versova and Kanjurmarg or even other projects as well?

Dhaval Ajmera: No, just Vikhroli, Versova and Kanjurmarg.

Dixit Doshi: Just Vikhroli, Versova and Kanjurmarg. And now in this quarter, we have mentioned boutique office, Wadala, it's INR 1,800 crore project. So is it like a commercial project? I think earlier, we have moved some land bank to the subsidiary where we were looking for some partnership. So is this under partnership or we will be doing that? And is it office? And if it's office, then are we planning for leasing or it will be outright sale?

Dhaval Ajmera: So first, number one, this is not part of that the land, which is being demerged and where we are looking for partners. That is a separate land. This is part of the larger layout of the other side of the land what we have. And in our analysis and thing, we always had a boutique office requirement because that was a lot of local requirement, which was coming in from the complex as well as the surrounding neighbour. So we've revised this plan, and this is a boutique office of about 400 to 600 square feet carpet area each offices, which is going to be on strata sale and not on lease, so which will be like a regular residential sale what we do, this is going to be like that of a strata sale.

Dixit Doshi: Okay. And one last question in the round. So there are 2 more projects, Shastri Nagar, and Ghatkopar, so these are redevelopment projects or our own land bank? And what could be the margins over there?

Dhaval Ajmera: So Shastri Nagar is a redevelopment project. And Ghatkopar is an outright buy of a smaller piece of land, which is like on the niche area at Ghatkopar east. So that's a smaller piece of land what we have taken. And Shastri Nagar is a redevelopment project. So we are looking at, at least in Shastri Nagar, we are looking at about 20-odd percent of IRR returns. And in Ghatkopar, since this is an outright, and we will have at least 30%-35%-plus returns coming.

Moderator: The next question is from the line of Saurabh from Sahasrar Capital.

Saurabh Sadhwani: My questions have been answered. Thank you.

Moderator: The next question is from the line of Karan.

Karan: Sir, I just wanted to ask regarding the future projects, which we are going to develop. So how do you plan to finance all the new projects in the future?

Nitin Bavisi: So basically, our plants are like as we have internal accruals and as well the part of the equity raised money, which is also going to be utilized as a promoter contribution or the project contribution required from the equity phase kind of a thing. And we have some few projects which are on the closing kind of a thing like Prive, Eden, Greenfinity at the year-end kind of a thing, 1 or 2 projects at Bangalore. So operating cash flow also going to be unlocked out of those projects kind of a thing, which is also going to strengthen our capital infusion into the new projects, plus we have given the guidance of debt equity ratio of 0.85, keeping the overall project level loans going to be there and which is what's going to be the supporting for this aggressive launch pipeline. So the mix of the all 3, the balance of the equity money plus operating cash flow and the debt level at our project level construction finance, I mean to say.

Karan: Got it, sir. Sir, I just wanted to understand the accounting of like how do you recognize the collections which you take? For example, we have INR 650 crores collection ratio. So what is the accounting volume? And how do we recognize it?

Nitin Bavisi: So I believe your question is regarding the revenue and not the collection because collection the physical collection always gets recognized upon the realization of the funds. But just to clarify, the accounting of the revenue is on the percentage of completion method and which is on the execution and progress of the project.

Karan: Sir, but I could see there is like INR 132 crore of current liabilities. So I assume that would be as advanced received from customers, if I'm not wrong?

Nitin Bavisi: So typically, like if I want to elaborate you, all the collections gets parked into the liability side as the advances from the customers, and basis the revenue recognition, it gets allocated to the P&L income side. And then after whatever the balance of the unrecognized revenue kind of a thing, those collections will keep on sitting on to the liability side, which is the number which you are referring.

Karan: Got it. Got it. So I also wanted to just know about the project details of Ajmera Arham Malad and one in Yogi Nagar Borivali, like are we not including that in the presentation, any particular reason?

Dhaval Ajmera: The Arham project is not part of our portfolio over here, well, because there had some complexities of the land, which was inherited since last 15-18 years, and it continues to have some or the other complexities and this was not included, and it's not part of this portfolio of ours.

As far as Ajmera Yogi Nagar is concerned, yes, it is, but there has been some legal issues within the society and which if the society is trying to sort it out, and once that is sorted out, we'll put it across back in our books here. So we just have to wait till the society clears that.

Moderator: Our next question is from the line of Divyam from RB.

Divyam: Now I wanted to ask what the land bank is with you, area-wise and value-wise?

Dhaval Ajmera: Can you please repeat your question?

Divyam: What is the land bank, area-wise and value-wise?

Dhaval Ajmera: So land bank, what we currently have, which is not launched and which we possess in our hand, is about 10 million square feet of FSI, primarily divided in Wadala and Kanjurmarg. Wadala has about 3 million square feet of FSI sorry, 2.5 million and Kanjurmarg has about 8 million square feet of FSI. Plus we have about approximately 1 million square feet in Bhandup, which will be coming in. So the Wadala and Kanjurmarg put together will be roughly top line of about INR 30,000 crores – INR 35,000 crores - INR40,000 crores. And Bhandup, which is about 8 lakh square feet is about INR 1,600 crores. So the land bank, which has not come into our portfolio right now, is about INR 40,000 crores-INR 42,000 crores and approximately about 11 million square feet of FSI.

Divyam: And by when you planning to do the construction on this?

Dhaval Ajmera: As we said, that Wadala is an ongoing complex and Kanjurmarg is going to start getting launches this year, which we are doing one. By next year, we will see more launches coming up in Kanjurmarg and Wadala as well because those will be parallel launches, which will be coming.

One will be probably residential, one will be commercial, some will be retail. So there will be 2, 3 parallel. Like in Wadala, this year also, we have 2 parallel launches, one is the residential and one is commercial. So that way, again, in Kanjurmarg, we'll have different varieties of launches coming in. Our endeavour is that in Wadala, we should finish in the next 4 to 5 years' time and like at least launch them, and Kanjurmarg should be a 6-7 year project.

Divyam: And any planning to add new land bank?

Dhaval Ajmera: Yes. Obviously, as this year also, we had given a guidance of about INR 3,000-odd crores of project launches or project acquisitions to be done. And we have acquired around INR 2,500 crores of projects this year. And in this coming financial year, we are looking at INR 3,500 crores to INR 3,600 crores of new project acquisitions over and above what we already have.

Divyam: And any additional leverage for that?

Dhaval Ajmera: So leverage will be added, obviously, but that will be mapped to the project specific. But most important is that we want to keep our debt-to-equity ratio under 0.8 to 0.85, that's where we will target to keep it and not go beyond that. So that's how we will take the respective debts where we want to where we have to.

Divyam: So any planning for debt free?

Dhaval Ajmera: Sorry?

Divyam: Do you have any planning for debt free...

Dhaval Ajmera: This is construction business where debt is inevitable part of the project cost and there is a lot of initial funding, which is required beyond the land, and it is premium, it is construction, it is the land cost, which is a lot of upfront payment to be done. So I don't think there will be a debt-free thing because if we do debt free, then the growth will be sacrificed. And we do not want to sacrifice our growth, and we want to continue with the growth trajectory. So we will have debt, but it will be mapped to a particular project, and not something which will be hounding as a separate thing.

But every debt will be mapped to a project, and we will continue with 2 things: one is launching our own land bank, two is constantly getting on to buying new properties or projects, which will help us in helping our company grow.

Moderator: The next question is from the line of Devang, an individual investor.

Devang: Just want to know what's the debt planning for your what will be your debt management guideline?

Nitin Bavisi: Basically, debt equity ratio, which we have given as a guidance, which is 0.85x. And as you can read through the slide, like the general corporate loan and balance sheet loan, which is we have had from INR 338 crore in March '24 to almost INR 167 crore and we have further plan in place to prepay this loan and bring it down aggressively and endeavour to zero down further.

Going forward, project-level loans, we will not shy away to take the project-level loan because that is something offering the growth to us, as explained, the concept of trading on equity kind of a thing. So that is something which we will take and support our aggressive launch pipeline, and that's how the debt equity ratio guidance is of 0.85x for FY '26.

Moderator: The next question is from the line of Dixit Doshi.

Dixit Doshi: Sir, if you can explain us the regulatory issue, which we are facing specific to this NGT order. So what exactly the issue? And what they are saying?

Dhaval Ajmera: So fundamentally, there has been a stay order which has come from NGT is a National Green Tribunal, which has said that any projects which are in the surrounding area of 5 kilometres of eco-sensitive areas of the city or a town will have to start appraising the environment clearances, not at the local level that is Bombay or Maharashtra, but you have to go to Delhi. Now what does that mean is that in a city of Mumbai, there is a Sanjay Gandhi National Park and in Thane, there is that Flamingo Park and all of that. Those are called as eco-sensitive zones. So when you do a 5-kilometer radius from Sanjay Gandhi National Park, primarily, all these areas will land up until Versova and on the Western side. And if you go towards the central side, all of these areas and land towards Ghatkopar almost comes into this 5-kilometer radius. So a lot of central belt areas and a lot of western belt areas have been affected by this.

What this means is affected meaning that if your project is now going to be above 20,000 square meters of construction area, you have to go for environment clearances and those environment clearances instead of doing it in Mumbai, you have to do as per the process you are supposed to do in Mumbai, but now you have to go and do it in Delhi. Now unfortunately or fortunately, the Delhi central government did not want to start this because if they start for one, the entire India projects come in because eco-sensitive zones are not only in Mumbai, it is all across India in every city, every state and every town. So they were not very reluctant. So they are also pushing within the court and this was being challenged by us as developers in the court and the matter was in Supreme Court, and it is still in Supreme Court. Hopefully, very soon, we feel the matter has been argued right now, it is under a judge. And he has heard both the sides of the matter and hopeful to get some orders soon because it is closed for orders.

Moderator: The next question is from the line of Yash.

Yash: I'm Yash from Wallfort PMS. I just wanted to know the capex plan for next 2 years.

Nitin Bavisi: So typically, we have these 9 projects, which is 2.2 million square feet, having the GDV of INR 6,457 crores and as we have been giving the guidance about maintaining the EBITDA and the PAT margin.

So rest of the component is that of the cost element and which is what the capex over a period of time because all these projects in the time lines of about 4 to 5 years, and that is over a period of time, and a few of the upfront cost that of the approval cost and such kind of a thing is paid upfront and as well then after in installment basis. Construction cost is spread over, and rest of the other costs are also time-related cost kind of a thing. So these are the overall capex over these 9 projects.

Dhaval Ajmera: So roughly around INR 4,500 crores to INR 4,800 crores is the cost, which will be spread over the next 3 to 4 years. Some will be upfront ended in terms of approvals, et cetera, and some will be consistent over the 3-4 year time line.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Nitin Bavisi: Thank you, everybody, for participating and interactions for the performance and as well the growth plans which the company has and we look forward to stay connected with you all. And till then, stay safe, stay happy. Thank you, everybody.

Dhaval Ajmera: 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. Thank you.

Note:
1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceeding.
2. Figures have been rounded off for convenience and ease of reference