

AJMERA REALTY & INFRA INDIA LTD.

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CIN : L27104 MH 1985 PLC035659



Ref: SEC/ARIIL/BSE-NSE/2025-26

Date: February 03, 2026

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 January 29, 2026, on the Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine months ended 31st December, 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

Reema Solanki
Company Secretary & Compliance Officer

Encl: As above



“Ajmera Realty & Infra India Limited
Q3 FY26 Earnings Conference Call”

Jan 29, 2026



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

MODERATOR: **MR. ABHISHEK DAKORIA -- CHURCHGATE PARTNERS**



Moderator: Ladies and gentlemen, good day, and welcome to Ajmera Realty & Infra India Limited Q3 FY26 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 star then zero on your touchtone phone.

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

Abhishek Dakoria: Yes. Thank you. Good afternoon, 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 31st December 2025. The call will commence with the opening remarks by our Director of Corporate Affairs, Mr. Dhaval Ajmera and will be followed by the business performance discussion by our CFO, Mr. Nitin Bavisi.

We have shared the operational updates for the quarter on 14th January. 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.

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: Hello. Good evening all. I hope everyone is doing safe and fine. I just want to begin our discussion with the overall real estate sector perspective. I know we've been seeing a lot of challenging times in the overall market. But one thing I would like to say that real estate market is shaping up in a stronger way. It's been, obviously, a great rollercoaster ride for the markets, but I think real estate has been staying strong. In the last 3 years, we have seen that there has been a cyclical phase where we've seen a lot of consolidation happening in FY26. While the previous years were defined by a rapid price appreciation and recorded pre-sales, and FY26 is shaping to be characterized by steadier volume growth, disciplined pricing and greater selectivity in both demand and supply. And we are observing this trend all across the segment, not only in one particular way, but we are maybe in all luxury, affordable mid-segment, every other segment, we are seeing this kind of steadiness, which is coming around all across. In our core micro market, which is the market of Mumbai, redevelopment has emerged as a primary source of new supply. And we are seeing a lot of supply coming in, and where today, more than about 50% to 60% of the city's housing stock is coming through this. And I would just call this as the "Great Redevelopment Wave", which is just reshaping the urban fabric. But more importantly, right now, a lot of societies currently, although, are going in for redevelopment tenders and across, but now we are slowly and very steadily seeing that selection of developers towards the society and society's selection towards the developers has



now started to become very, very selective. And they only want to go with established and rational players and not just go with somebody who is giving them more area, more value. On the macro front, we are supported by strong structural tailwinds, including the RBI's pro-growth policy stance, GST rationalization and ECB reforms. With a 7.3% GDP forecast in this financial year, we are seeing a good cash flow stability coming-in in liquidity. Obviously, the external global headwinds and geopolitical tensions keep on continuing to suppress the overall growth across. But at least what we see is that the Indian market has been poised to do strong with the internal demand and the internal cash flow positionings which are happening.

Very quickly taking on to our performances. Ajmera Realty has delivered a stellar performance for the 9M FY26. Very, very happy to say that we have achieved our highest ever sales, that is Rs. 1,431 crores till these 9 months and overall, across. And this performance has been driven by overwhelming response from customers for our new launches. Given this momentum, we are poised to surpass our one full year guidance, which is of Rs. 1,600 crores very easily. And operationally, we are seeing this quarter, that is Q3 FY26, also very happy to say that this has been our highest ever quarter towards collection where we've collected more than about Rs. 300-plus crores. Additionally, we mark as a key milestone in completion of our projects. And I'm very happy to say that one of our projects in Ghatkopar, Ajmera Eden, has got its occupation certificate and the project was delivered well above the defined timeline, and we've been very, very early towards the delivery.

Discussing on the progress of our new launches, I'm very happy that we had so far had about 2 to 3 launches. Obviously, Ajmera Manhattan 2, Phase 2, which was a luxury project offering in Wadala where we discussed last time has already seen more than 40% of its inventory being sold. Simultaneously, our commercial project in Bandra 33Fifteen has seen a great momentum and having sold about 17% of its inventory. Although, the excavation of the project has just started, which is seeing, for a commercial project has been a great demand. And however, our hero for this quarter and this financial year has been our project launch at Ajmera Solis at Vikhroli, where our Phase 1, we've seen an exceptional demand by enabling us to sell 84% of our inventory in just probably 48 to 60 hours of the launch, and we saw that great momentum coming in. So this project was well configured to be a 1, 2 and 3 BHK with prime connectivity and great views. But what I seriously see that this kind of overwhelming response with such challenging times all across the world and people being little risky about the market. But to see this kind of response was only possible because of 2 - 3 points, which we assess and primarily one of them being the brand, which played the most important role in getting this kind of attraction towards the location and the project. And this success of all this is a strong validation that our asset-light strategy demonstrated our capability to successfully expand into new micro markets.

Amongst our ongoing projects, our flagship project of Ajmera Manhattan Phase 1 has achieved around 89% sales, while the construction is just getting completed in terms of our RCC superstructure for both these towers, and we are very well poised to complete this project in the next financial year. The next phase of Ajmera Greenfinity that is A and B Wing has



recorded 79% sales with all the finishing works in progress and very soon to be started handing over possessions. Ajmera Vihara, Bhandup has also reached 81% sales, and we are at the 15th floor slab for the rehab and on the first floor the sale building.

In Bangalore, our mid-micro market housing portfolio also continues to show a very, very strong performance. Ajmera Iris, which launched recently has also achieved about 76% sales. Ajmera Marina launched in Q4 FY25 has seen a robust demand with 68% sales and foundation works is in progress.

We are excited to announce a strategic revision to the master plan. While we do all of this, we are very, very happy that we are trying to regrow within our own portfolio and make that portfolio even more valuable and more viable than what it is currently, and obviously, it is. With this note, I'm very, very happy to announce that we are doing a strategic revision in our master planning at our Boutique Office project in Wadala, which has significantly unlocked a great value where the estimated carpet area, which was earlier about 6 lakh square feet has now revised to 16 lakhs. That is 16 lakh square feet, resulting in a substantial rise in the gross development value from Rs. 1,800 crores to Rs. 5,300 crores. With this revision, our total value of project in Wadala itself is now turned out to almost Rs. 16,000 crores unlocking from the Wadala micro market itself, which we see coming and getting delivered in reality, with these project successful of Ajmera Manhattan 1, Manhattan 2, we are seeing this Rs. 16,000 crores being unlocked in the next 4 to 5 years' time.

Simultaneously, with our consistent 5x growth strategy, we've secured new business development projects worth Rs. 2,000 crores. And this additional further fuels our future expansion through asset-light developments, reinforcing our commitment to capital-efficient growth and our focus on executing the planned launch pipeline with an estimated GDV of Rs. 1,491 crores in FY26.

With this, I would like to now hand over the call to our CFO, Mr. Nitin Bavisi, who will take you through the financial and operational 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 Q3 FY26 and 9M FY26. Coming to the operational performance, Ajmera Realty effectively doubled its sales and collection in Q3FY26 to Rs. 603 crores and Rs. 333 crores, respectively. This strong quarterly performance drove our 9M FY26 sales to Rs. 1,431 crores, registering a robust growth of 72% Y-o-Y. In terms of volume, 9M FY26 saw a 36% Y-o-Y increase to 5.56 lakh square feet, while total collections surged 70% Y-o-Y to Rs. 787 crores, mainly driven by strong execution of the projects.

On the financial performance front, in 9M FY26, our revenue stood at Rs. 664 crores, registering a growth of 11% Y-o-Y, supported by consistent execution across our projects. In terms of profitability, EBITDA and PAT remained stable at Rs. 196 crores and Rs. 99 crores, respectively. Importantly, we continue to maintain healthy margins with EBITDA margin stood at 30% and PAT margin at about 15%.



The Company maintained a robust financial discipline with a total debt of Rs. 754 crores as of 31st December 2025. Our debt equity ratio stood at 0.58x, keeping us well positioned to leverage our strong launch pipeline and as well to do business development activities selectively. Moreover, our weighted average cost of debt stood at 11.59%, highlighting our enhanced credit profile and disciplined financial management.

Coming to the revenue visibility, which has strengthened significantly, driven by exceptional sales from recent launches and steady progress across ongoing and OC received projects. The total visibility for this stands at Rs. 4,098 crores, comprising Rs. 99 crores from committed sales and about Rs. 4,000 crores from the available inventories.

Additionally, our upcoming launch pipeline is expected to contribute about Rs. 1,500 crores, taking our overall revenue visibility to about Rs. 5,600 crores approximately, reflecting our strong growth momentum ahead. In terms of the estimation about the cash flow, our OC received and ongoing project portfolio is estimated to generate about Rs. 2,316 crores over the balance life cycle of the projects.

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

Moderator:

The First question is from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi:

Thanks for the opportunity and Congratulations for good presale number for this quarter. My first question is regarding the Wadala. So obviously, we have changed the plan for Boutique Office. So if you can help us understand more that how much this additional FSI will cost us and will that impact our margins? Or still you feel that since our own projects, we do 40% kind of margin, so this will remain? And obviously, because of this change in FSI, we have removed this from this year launch pipeline. So when you are expecting the launch and how much square feet out of this 16 lakh square feet?

Dhaval Ajmera:

So while our cost, obviously, will increase proportionate to the area of development which is happening, because even in the earlier case and now case, the cost of development and the cost of construction would always be proportionate to the area what we are developing. So it doesn't matter what area it is, because land cost, technically even earlier and now, has been practically as good as 0. So our margins definitely, in fact, will be a little more because when we look at such kind of scale in operations, obviously, our planning of offices are little on a upscale thing. And let's say, if I'm trying to sell or lease this out. I'm just hypothetically giving a number or selling it at, let's say, an x amount, this will be x plus 5% or 10% because of the upscale and the largeness and the look and feel of the offices. So definitely, it is going to be bigger and better, and the margin-wise also this will be better.

Secondly, yes, you are right, with all these opportunities coming in we have shifted our launch, which was supposed to be this quarter, but we are doing it in next financial year, we're trying for the first quarter, but it should be between first or second.



Dixit Doshi: Okay. So still it will be like H1 of the next financial year. Now my second question is regarding the Kanjurmarg. So we have kept it still in the Q4. So if you can elaborate slightly because last quarter when we discussed, we had not yet applied for the EC. So where are we standing in terms of approval? Have we already applied for the EC?

Dhaval Ajmera: So we have already applied for the CFO approvals. And at the same time, we have also started applying for the approvals which are required related to the revenue department and the collector office department. That is something which we have started. EC only comes after we take the CFO approval. With this planning and constraints, we were going in and out with the CFO, which has now been resolved, and we should be moving ahead with all the approval timelines as discussed, and we will be moving for the launch as well for the project.

Dixit Doshi: But just to understand because, see, we have not yet applied for EC, and we are already in January has ended. So I mean, don't you think that Q4 is it's actually not possible, because I think EC will itself will take month and then RERA and other approvals?

Dhaval Ajmera: So yes, you're right. It is kind of a touch-and-go situation for Kanjurmarg. But look, in a long term with a project like this and there are a lot of complexities with related to approvals, which is because it is a larger layout, because of all the approvals with 2 different departments, one is MCGM and the collector office and the revenue department. We need to ensure that every details have been taken so that things don't fall into some different trap in the near future. And plus, this is our first, like what do you call, the layout approval or first approval, which we are taking. And hence, it is taking a little while. But at the same time, I'm very happy to say that the work at site has already started. We have commenced the development and construction of the police housing work, which we were supposed to hand over to the government. And that all the respective NOCs with related to their EC, their BMC approvals, the collector NOC, all that has come and all that work has already started. So we are not even like saying, we are waiting for the sales approval and then only we'll start, but we are actually putting in money to ensure that whatever liabilities needs to be closed, we are closing and moving ahead in that process.

Dixit Doshi: And we have removed the 2 more projects, Andheri and Ghatkopar also from the launch pipeline. So if you can elaborate on that?

Dhaval Ajmera: So Andheri and Ghatkopar, unfortunately, the Andheri one was a society redevelopment, which went on again for a renegotiation with the tenants. And there were certain ups and downs which were going on. Finally, we have been able to resolve it and now we've reached a stage of finalizing our development agreement. So yes, that has been pushed but that will come down in the next financial year for the sales.

And as far as the Ghatkopar one is concerned, again, there has been certain litigation, not a litigation, but a legal issue, which has come in from the owners from the plot, which we are



trying to resolve with the Trust and the Charity Commissioner's Office. Hopefully, that also should be able to get resolved in the next 2 to 3 months' time.

Dixit Doshi:

And so just wanted to highlight some thoughts. Basically, Kanjurmarg, we have not applied for EC. So just wanted your thoughts, see, all these approvals of collector and CFO and before that last concall, you mentioned we took the approval for fire. Don't you think all this could have been done when the Supreme Court order was not announced, and we could have done all this process at that time so that once the Supreme Court judgment came, we could have moved faster?

Dhaval Ajmera:

No, you are right. But see, what was happening was that while we do the application for the CFO or will we do the EC application, firstly, EC was not even able to grant when the Supreme Court order was in place. So the only thing what we could have taken was a CFO for our sale building project, which we held it back for a particular strategic reason. Other than that, there was no other approval which we could have taken under Supreme Court order because Supreme Court order was related to EC. So EC would have never come anyways.

Dixit Doshi:

So that's it from my side for the first round. But just wanted your one thought on Kanjurmarg. So basically, see, as an investor community we all know that what you have done in Wadala and it's a tried and tested market now for you. But as an investor, we all are looking forward for the Kanjurmarg. So obviously, we had different difficulties in different areas over the last 10 years. But now we have been talking about this from last one year. And I appreciate you have still kept it in the Q4, but it will be really helpful if you can give some realistic numbers that, let's say, if once you apply for the EC, how much time it will take? And let's say, if it doesn't happen in March, but late by late on a conservative side, what you feel by when we can launch?

Dhaval Ajmera:

So yes. Look, we are still continuing to do this with our timelines what we have projected. Yes, while we appreciate that the market and specifically a lot of investors are looking forward for Kanjurmarg project of ours launching. But at the same time, we also remain very buoyant about the other projects which we are doing, which itself has a portfolio of about Rs. 20,000 plus crores, which is already under execution, under development without any hindrances and project being there.

Kanjurmarg, yes, it is also our baby and that is another Rs. 30-odd thousand crore project, which we want to develop and this kind of a land, which is potentially very, very rare to be made available to a lot of people, and we are lucky that we want to enhance the maximum value of it. So obviously, we ensuring that we do not falter and there should not be any hindrances coming in the longer perspective. While we may have been slow what we were. But if you see how Wadala has progressively executed over the last few years, and that is how we will see a steady and a larger jump once the project of Kanjurmarg starts. So while Kanjurmarg is a project which we continue to ensure that we make it the best, but we also remain very focused on the existing ones, which is a Rs. 20,000 crores - Rs. 25,000 crore portfolio, which we want to make as one of the proper highlight thing.



- Dixit Doshi:** But can we say on the most conservative side also, even if it doesn't happen this quarter, it will happen in Q1?
- Dhaval Ajmera:** Yes. Yes, of course, 100%.
- Moderator:** The next question is from the line of Karthik Srinivas from Unifi Mutual Fund.
- Karthik Srinivas:** Sir, if you just see the project on Manhattan 2, there has been a little slowdown in the number of units sold for this quarter. So could you please elaborate on that? Because sir, Q3 has been a little bit of low in terms of number of units sold, so we just wanted to grab your thoughts on that.
- Dhaval Ajmera:** So yes, the Manhattan 2 in Q3, if I look at the number of units which we sold in the last quarter versus this quarter, there has been a slowdown but that is generally the case of a project when we launch and when we have a spot of usually, these kind of projects have a 10% to 15% of sale velocity when it is launched. But when we launched this project, we sold about almost 40-odd percent in the launch pipeline itself. And we got a great run and number through it. And obviously, then when we came to this quarter, we've also increased a little bit of price over there. And with the micro market mean, with the market being a little soft and we also feel that when we have such a great response, we should continue to increase the price and make the product investment friendly rather than just looking at velocity of sales, which we are obviously doing it. This kind of a little bit lull which has come but we are very confident that we'll continue to run this momentum and we will see good numbers, which we are seeing already in this month itself and in the coming quarters. So this quarter, again, we will see a good ride. But now this will come to a steady, what do you call, the sales velocity and not like a jump what we saw for the launch. And when I say sales sales velocity, we are looking at, at least 30-odd units a quarter roughly.
- Karthik Srinivas:** 30-odd units a quarter, that's the thing you're guiding. Right. Sir, one more question on the projected sales that you have given guidance for FY26, you have given a guidance of about 3,750 project additions and we are still at Rs. 2,000 crores. So how confident are we to meet the incremental project additions for the Q4?
- Dhaval Ajmera:** So yes, we are very confident on the additional project additions. While we continue to be cautious about our acquisitions, when we gave this projection, obviously, we had given with a certain kind of properties, which we were already under discussion and we were under, what do you call, advanced stages. But during the course of time things start changing, there will be more risk analysis, which come into place from the lawyers' end and from the other end, somewhere we have to drop down some and probably add a new. While, which we continue to do, but we are in active discussion with 2 or 3 properties, which once we close, we will definitely surpass the numbers what we've given.
- Nitin Bavisi:** And just to add on to that, both these additions, which we have done, that is on the asset-light propositions. Both the ones are that of the redevelopment nature, one in Mumbai and one at



Pune location. So that gives us a good amount of scope for us to commit our cash flow on the Q4, and that is something which we are eyeing to make up our guidance as we have given for the FY26.

Karthik Srinivas:

Got it. Sir, my last question, generally, how is the market now? Is there a little bit of lull that you see, especially now that we are concentrated in Mumbai and our focus is in Mumbai and Bangalore, do you see how the micro markets have been operating? So your thoughts on that?

Dhaval Ajmera:

Look, I mean, overall, if I have to give, but if I personally look at Ajmera's quarter performance, like as I said, the Ajmera Solis project has been a stellar success and we saw a great run of numbers coming in and the sales velocity coming in that micro market. But overall, we still see even over, like maybe the last quarter, overall, if I have to just give a sense, it has been steady but not not uplifting. It has been a steady sales all across which when we ask our peers and look at the market around. But we are seeing a good run coming in from this month itself, at least in our projects in many, many areas. Obviously, the last quarter had been a lot of vacation time with Diwali and Christmas coming in, together a lot of holiday seasons coming in, decisions becoming a little slower towards the end of financial year. But I'm seeing, again, this quarter of not like a great spurt but a good steady sales spurt coming stagnancy all across our projects in this quarter.

Moderator:

The next question is from the line of Bharat Sheth from Quest Investment Advisors.

Bharat Sheth:

Congratulations Dhaval bhai and team. So sir, my question is related to this, if you can give a little more color what has changed, is REITs strategization on Wadala, and how do we see this particular micro market on commercial side and with such kind of I mean increase almost tripling. So what time frame we expect to launch and complete? And then again, the financing part, as you rightly said. So we plan to go stand-alone or JV partner, if you can give a little more color?

Dhaval Ajmera:

So firstly, I'll just give you a little highlight about the Wadala micro market. Over the last few years, Wadala has been emerged as the most preferred micro market and across the residential and commercial development. The primary reason of its connectivity with the Eastern Freeway with the metro lines coming in, the Eastern Express Highway, the Atal Setu, all of those connectivities have been the most important factors for Wadala's preference. Number two, right opposite our property, MMRDA is coming up with a more than 100 acres of BKC 2, and they have already auctioned the land where the land prices itself has been a humongous number. So we see that MMRDA and the government itself is seeing this as the next commercial hub. And that is the reason why when we got this opportunity and when we looked at our planning, we thought that when the government itself and the area itself is looking in terms of connectivity with such a great preference why not we ourselves when we have our own land bank, increase our portfolio and make this the most and get the highest revenue coming in from the land itself and thereby growing it by more than 20%, 30%. So that's what we are doing. As far as the completion and the starting off is concerned, yes, we are looking at starting this project between the first and the second quarter of next financial year. And we will obviously do this in phases. We are not going to launch the entire 16 lakhs at one go. We will



take it 5 lakhs or something like that depending upon our planning, but phase-wise. And we are very confident that the way we've seen a run of our success in terms of our residential sales, we will also see in our commercial. And overall, this micro market has seen a great progress in terms of its luxuriness and it's all in terms of its connectivity. And we intend to make this project as the most luxurious project of that micro market and that eastern suburb. And this will eventually become one of the most luxurious projects. And that is what we are putting all our efforts to eventually increase our GDV from at least 20% from what we are today, and overall through the period of time and this is where we are aiming to take it.

- Bharat Sheth:** So sir, you said that earlier GDV will increase in proportion of our increase in FSI, correct?
- Dhaval Ajmera:** So earlier, we had a 6 lakh square feet of commercial offices. It was giving a GDV of Rs. 1,800-odd crores. Now we are looking at 16 lakh square feet, which is giving us a GDV of Rs. 5,300 crores to Rs. 5,500 crores.
- Bharat Sheth:** Will the commercial or mixed-use or office and are we also looking for some kind of a JV partner to bring the anchor? And what is your thought process on that?
- Dhaval Ajmera:** We are open to discussions. However, to be honest, we have not yet discussed with any of the partners, especially for Wadala. But obviously, opportunity is open. And once we have a good opportunity coming our way, which can add value. Finance is one part but most important is that if it adds value to the entire project and helps bring higher GDV to my entire project revenues then definitely we'll look at tie-ups.
- Bharat Sheth:** And it will be purely office or office plus retail? How do we think about it?
- Dhaval Ajmera:** So it's going to be office plus retail. Retail being very minimalistic, but more of offices.
- Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors.
- Dixit Doshi:** So at what price we are selling Manhattan 2 now?
- Dhaval Ajmera:** We are selling around Rs. 32,000 a square feet.
- Dixit Doshi:** And my next question is regarding this BD of Rs. 2,000 crores. If you can elaborate how many square feet and which area in Mumbai, and is it like a JV or a society redevelopment?
- Nitin Bavisi:** So both these projects are asset-light. It's a redevelopment. Both are SRA projects, one in Mumbai and one in Pune location. Mumbai location having the GDV of about Rs. 1,500 crores and Pune location about Rs. 500 crores kind of a thing. And yes, things are very much moving at site kind of a thing, dealing with the slumdweller and requisite site level works kind of a thing. So that is what the acquisition status as of now.
- Dixit Doshi:** And do you feel both of these projects can be launched in FY27 or it will be in FY28?



- Nitin Bavisi:** So that guidance we will put forward while we go for the overall FY27 guidance when we roll out FY26 March numbers kind of a thing. And at that time, we will give the launch calendar for entire FY27. Considering and assessing the status at that point in time and looking at the visibility of launch, we will come back.
- Dixit Doshi:** Okay. And in terms of the other 55 acre of Kanjurmarg, so we have been under design phase and still under the planning phase. So have we finalized anything or anything more to share?
- Dhaval Ajmera:** Nothing as of now. It is all still under discussion and we are internally assessing it. We will come back to you once everything is finalized. But as of now, it has made progress but nothing that where we can declare.
- Dixit Doshi:** And just one last question. So because of this EC approval problem in Supreme Court, a lot of the projects in MMR got stuck. And now post this ruling, everyone is going for approval altogether. So everyone will launch in next 6 months or so. So how do you see that impacting the demand and the supply side and the competition?
- Dhaval Ajmera:** So we, as a company, are not very worried about the demand. Demand is going to be there. Supply is also going to be there. And at the same time, we believe that demand also, especially for Mumbai as a micro market, has significantly risen over the last few years. And with the kind of connectivity and the government's approach to make Mumbai 1, Mumbai 2, Mumbai 3 and all the connectivity of the coastal roads, etc, we see that there has been an enough and more importance being given to Mumbai where it will grow in a very, very large way.
- Overall, the real estate volume of all across India, MMR contributes to about 30-odd percent across India. So I believe that this will continue to grow. And coming to this, yes, supply is going to be there but we firmly believe, and we've cited this with an example about our Vikhroli project where there are projects in and around the micro market. There are projects which are already under construction or probably way more progressed than what we are somewhere. Structures have been ready, and we are under ground or we are just breaking ground, but we are able to command pricing 20% to 30% higher than what we have been actually selling today. So brand plays a very, very important role. And I continue to say that with all our projects, we have seen this kind of success. So we are not too worried about the sales velocity.
- Dixit Doshi:** And any progress on the leasehold to freehold for consumer?
- Dhaval Ajmera:** That's still under progress and work in progress, I would say. And with the ongoing elections and all of that, things have been a little slowed down but we are putting in all our efforts to ensure it happens sooner.
- Dixit Doshi:** And you earlier mentioned about the Kanjurmarg approval. So you mentioned that we will need the CFO and collector approval. So can that be delayed due to the recent election?



- Dhaval Ajmera:** No, no, not at all. That is a routine process.
- Moderator:** The next question is from the line of Sameer Baisiwala from Morgan Stanley.
- Sameer Baisiwala:** Good evening everyone, Sameer from Sakman Capital now. Dhaval, a quick question. What's really driving this FSI increase by 1 million square feet in Wadala, under what provision or what scheme, if you can talk about it?
- Dhaval Ajmera:** So we are doing this under 33(20)(B) scheme, which is PAP development, and where you are allowed to increase the FSI from an additional, 1 FSI is allowed to be put in. And that's how the FSI has been increased from the current scheme.
- Sameer Baisiwala:** And what could be the potential cost for this?
- Dhaval Ajmera:** We're still working out numbers. But approximately, my sense would be around the same as what the earlier FSI cost was which is around Rs. 4,000 to Rs. 5,000 a square feet, roughly, give or take.
- Sameer Baisiwala:** And just on the uber-luxury resi part in Wadala, what's the potential launch time lines for that?
- Dhaval Ajmera:** Well, the plans are under progress. We are trying to work this out in a very exclusive way. So my sense is not next financial year, but beyond that. So we are looking at somewhere around FY28.
- Sameer Baisiwala:** And will this not run into Manhattan 3 as and when that happens?
- Dhaval Ajmera:** Sorry, can you come again?
- Sameer Baisiwala:** Will the uber-luxury not clash with Manhattan 3, which is remaining 0.9 million square feet?
- Dhaval Ajmera:** No. In fact, we will launch Manhattan 3 before that. And there will be some phases which will be left over there. But see, the whole idea is that when we are talking of uber-luxury, we also want to ensure the overall real estate value of that micro market increases so that it becomes as an acceptability level where people are ready to give that kind of money with the kind of value what we are giving. So we are building that up in a way where somebody is not going to get a pinch to pay that kind of real estate value. So I believe by the time we reach FY28, we should be able to command a good price and give this as a good velocity of sales as well.
- Sameer Baisiwala:** Okay, very clear. And just moving to Kanjurmarg, the larger land parcel, 55 acres. Any thoughts on the potential partnerships for commercial, retail? Any thoughts that you can share milestones that we should expect?



Dhaval Ajmera: Well, Sameer, we are in talks with a few funds, a few players. Very early in the stage to reveal some details. But we should be coming up with more details once the time is right. As of now, I can't be revealing but we are under active discussions.

Sameer Baisiwala: Just to understand, Dhaval, can that be a FY27 event or it's going to go beyond?

Dhaval Ajmera: No, definitely, 110%, it's a FY27 event.

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

Dixit Doshi: Just one question. So we launched this project in Bandra, which is a commercial project. And typically, you say that commercial projects generally get sold near to the completion and not at very early stage. So considering that thought process, when we launch the Boutique Office, does the same thing applies because then we will require a lot of working capital as well?

Dhaval Ajmera: No. Usually, when we look at boutique offices, the concept of Boutique Office is the smaller size of offices, which are progressively sold as they are made. So it is kind of a residential. Cash flows are usually linked with cash flow, like the way residential sales are happening. So cash flows come in as per the progress. So in our commercial development now in Wadala, we are going to definitely come up with a Boutique Office concept and a larger office concept. So where the larger office, our whole idea is to retain those assets and probably make this as an income-generating thing. And the Boutique Office will continue to fund the project and maintain the cash flows for the development.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.

Nitin Bavisi: Thank you, everybody, for your participation and a very insightful interactions on the business performance and as well the financial performance. And we look forward to stay connected. Till then, stay safe, stay happy. Thank you.

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.

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