

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 : L27104 MH 1985 PLC035659



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

Date: 29th January, 2026

<p>To, The Manager, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Script Code: 513349</p>	<p>To, The Manager - Listing, National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051</p> <p>Script Code: AJMERA</p>
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Sub: Earning call - Investor Presentation for the Quarter and Nine months ended 31st December, 2025.

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended 31st December, 2025.

The copy of the same shall be uploaded to the Company's website 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

9M FY26



Ajmera Realty & Infra India Limited

EARNINGS PRESENTATION

9M FY26

www.ajmera.com



Disclaimer

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

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

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

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

Company Snapshot

20+
MSF

Early creator of townships in the micro markets of Mira Road, Andheri, Borivali and Wadala in Mumbai.

Township Developer
Pin code Creator

46,000+
Families

Possessions handed over with the support of a dedicated workforce.

Workforce
350+ No of personnels

2.0 MSF

Ongoing development

0.6 MSF

4 projects in pipeline for development

INR 1,431 Cr

Sales Value Achieved for 9M FY26

12.1 MSF

Future development potential - Owned land

INR 99 Cr

PAT Achieved for 9M FY26

0.58x

Debt-to-Equity Ratio as on 31 December 2025

PERFORMANCE & OPERATIONS BUSINESS UPDATES

Key Business Highlights – 9M FY26



5,55,991 Sq.ft

Sales Volume

36% YoY Increase



INR 1,431 Cr

Sales Value

72% YoY Increase



INR 787 Cr

Collections

70% YoY Increase



INR 2,015 Cr

New Project Additions

As against the guidance of INR 3,750 Cr



INR 664 Cr

Total Revenue

11% YoY Increase



INR 196 Cr

EBITDA

-2% YoY Increase



INR 99 Cr

Profit After Tax

-4% YoY Increase



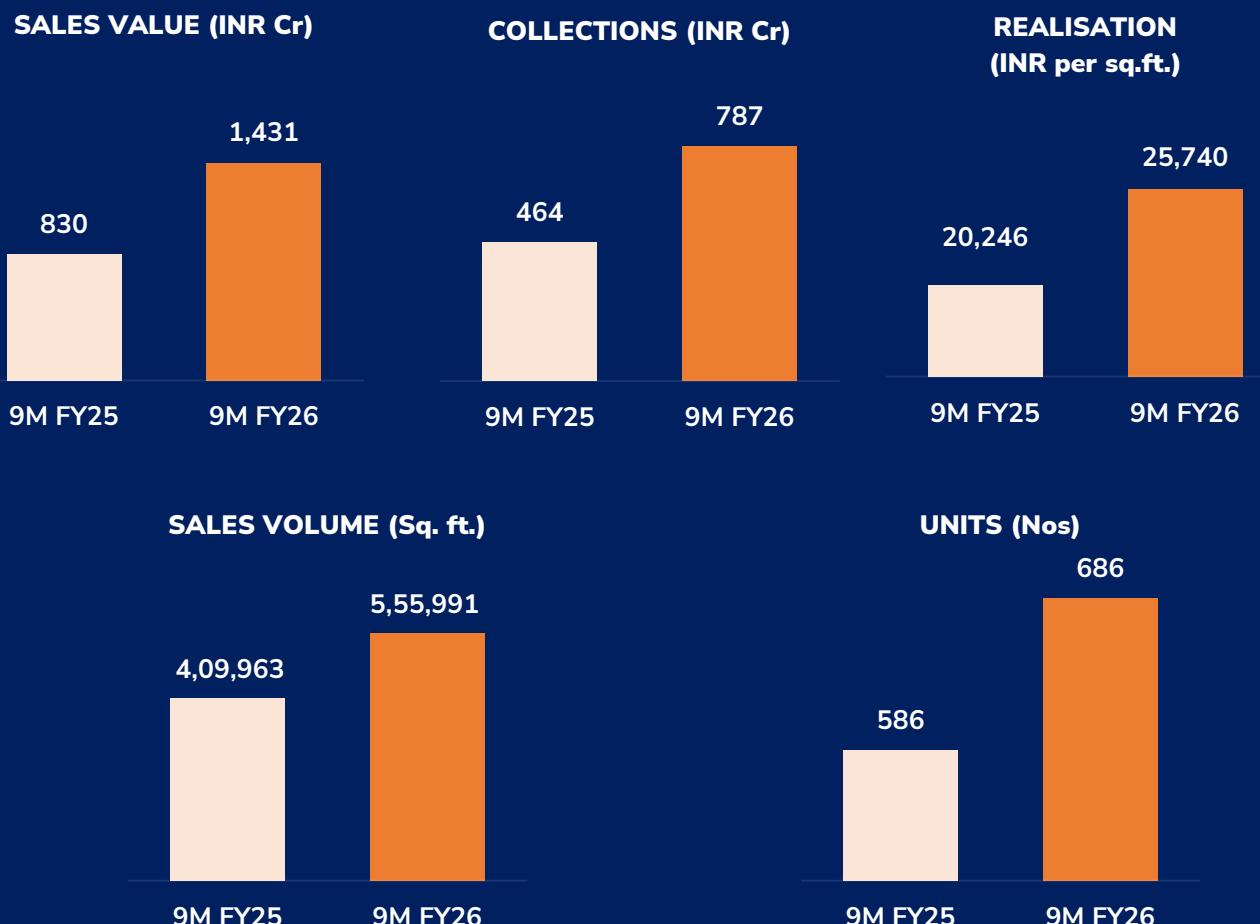
Launches

➤ Ajmera Solis

Project Sales & Collections – Q3 & 9M FY26

Q3 FY26						9M FY26			
Project	Location	Sales Volume (Sq.ft.)	Sales Value (INR Cr)	Units (Nos)	Collections (INR Cr)	Sales Volume (Sq.ft.)	Sales Value (INR Cr)	Units (Nos)	Collections (INR Cr)
Nucleus - Comm	Bangalore	24,092	20	2	2	36,124	30	3	24
Greenfinity – CD	Mumbai	-	-	-	-	-	-	-	2
Greenfinity – AB	Mumbai	4,815	17	9	20	7,490	24	14	76
Manhattan 1	Mumbai	-	-	-	94	4,759	16	6	286
Prive	Mumbai	1,734	10	1	9	3,822	22	2	33
Eden	Mumbai	-	-	-	15	6,749	16	8	69
Lugaano & Florenza	Bangalore	-	-	-	13	4,865	5	7	37
Iris	Bangalore	8,472	12	8	26	18,962	24	18	57
Vihara	Mumbai	-	-	-	18	25,268	47	64	27
Marina	Bangalore	-	-	-	17	14,000	16	14	41
Manhattan 2	Mumbai	10,308	37	14	70	2,17,317	703	192	86
Thirty3.15	Mumbai	8,285	56	11	5	11,366	77	14	6
Solis – Phase 1	Mumbai	2,05,269	451	344	44	2,05,269	451	344	44
Total		2,62,975	603	389	333	5,55,991	1,431	686	787
Highest ever quarterly collection of INR 333 cr						New launches contributed 86% of sales value			

Operational Highlights – 9M FY26



Operational Performance

72% YoY increase in Sales Value

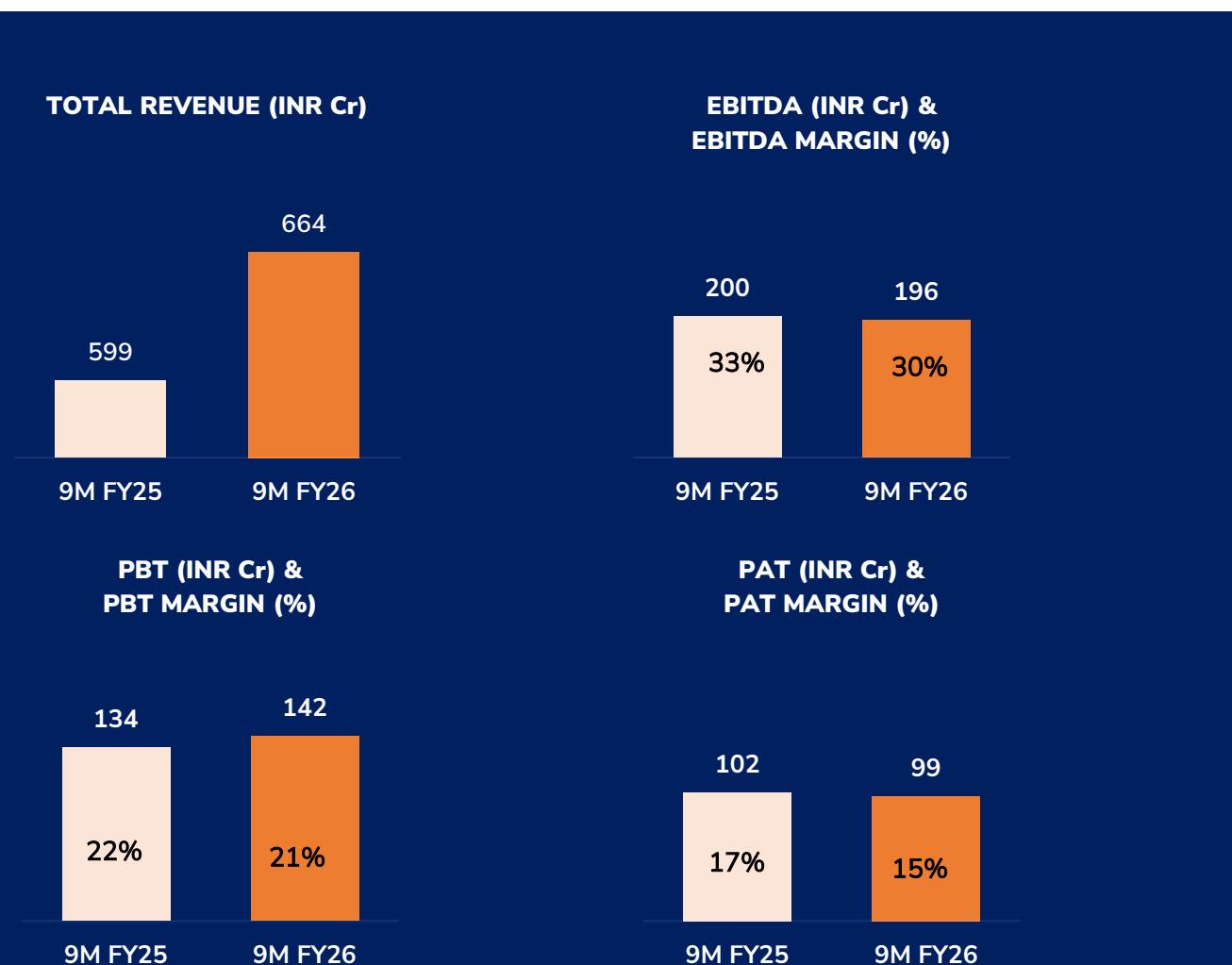
70% YoY increase in Collection

36% YoY increase in Sales Volume

Ajmera Solis Launched

Ajmera Eden OC Received

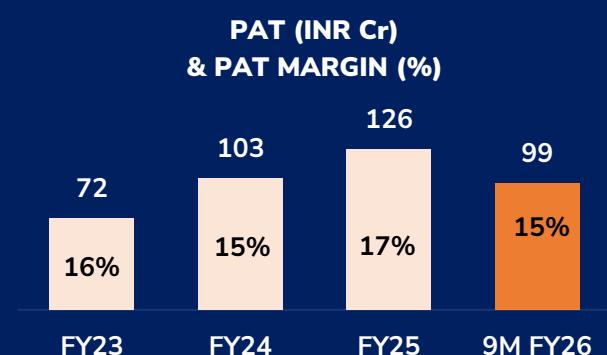
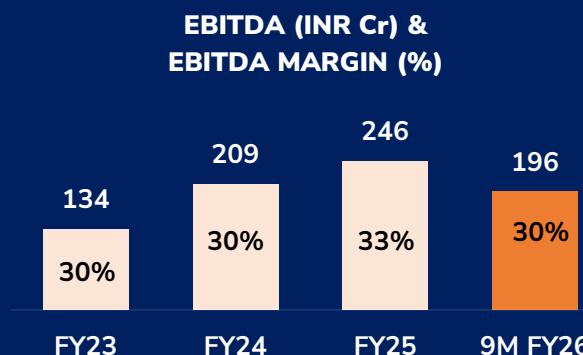
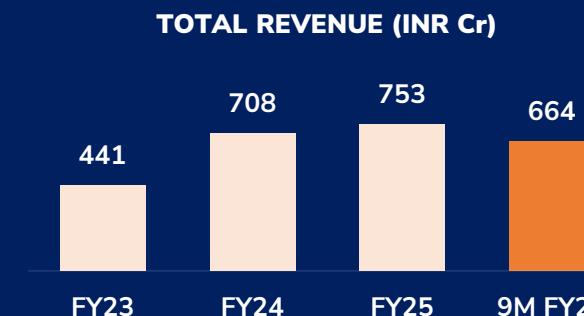
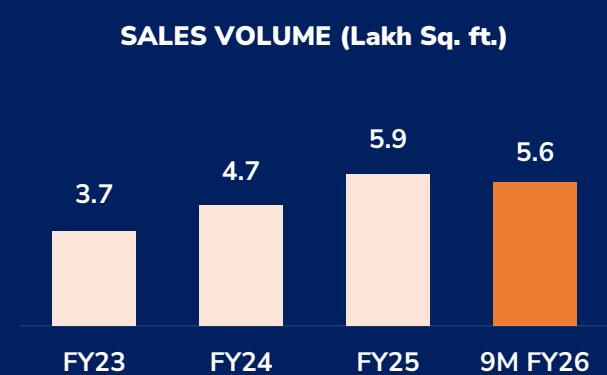
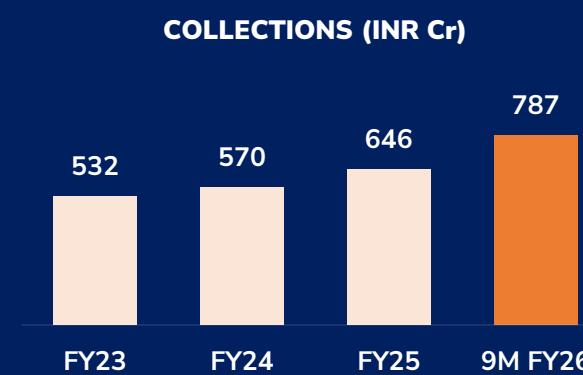
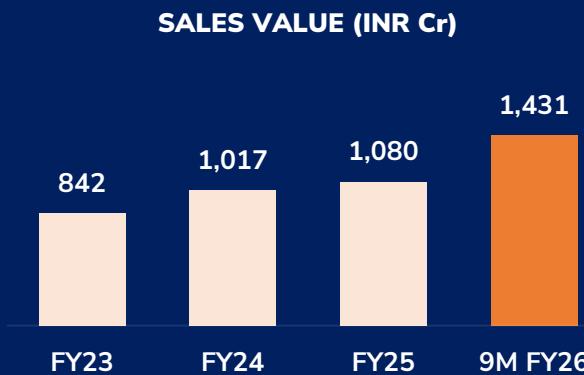
Financial Highlights – 9M FY26



Financial Performance

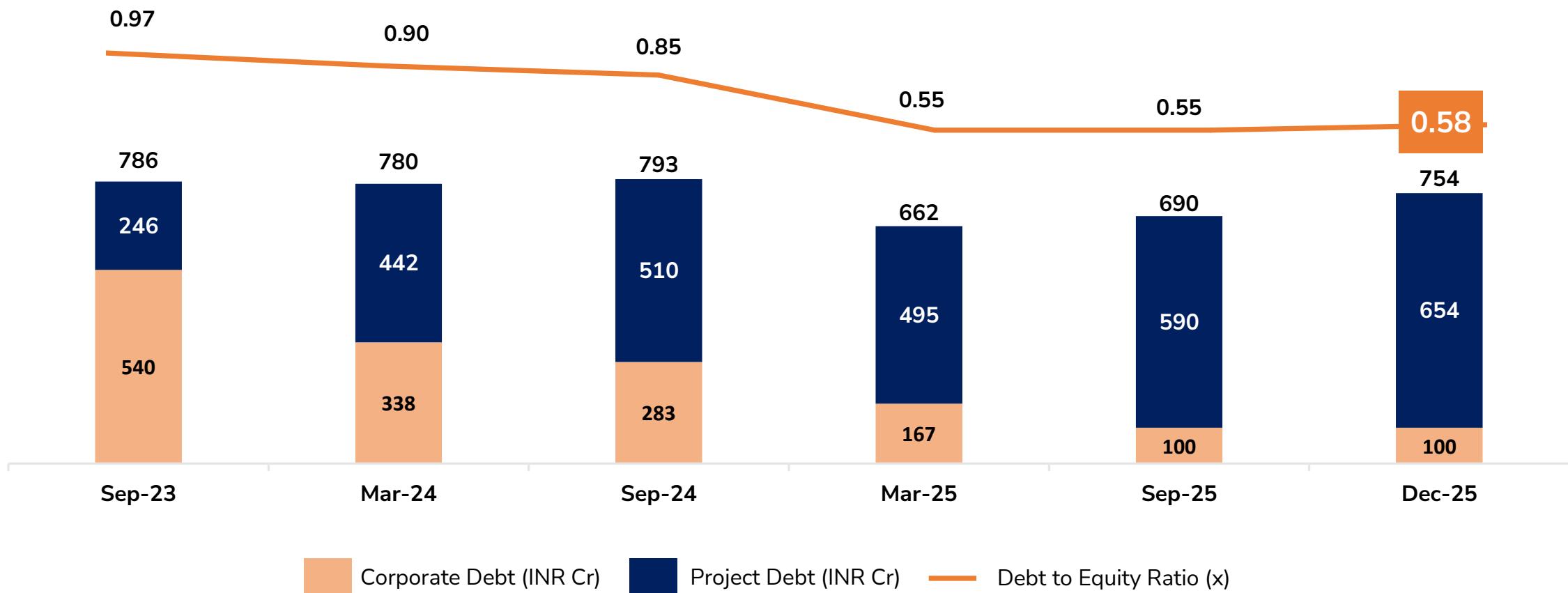
- 11% YoY increase** in Total Revenue
- 2% YoY increase** in EBITDA
- 6% YoY increase** in PBT
- 4% YoY increase** in PAT

Performance Trend

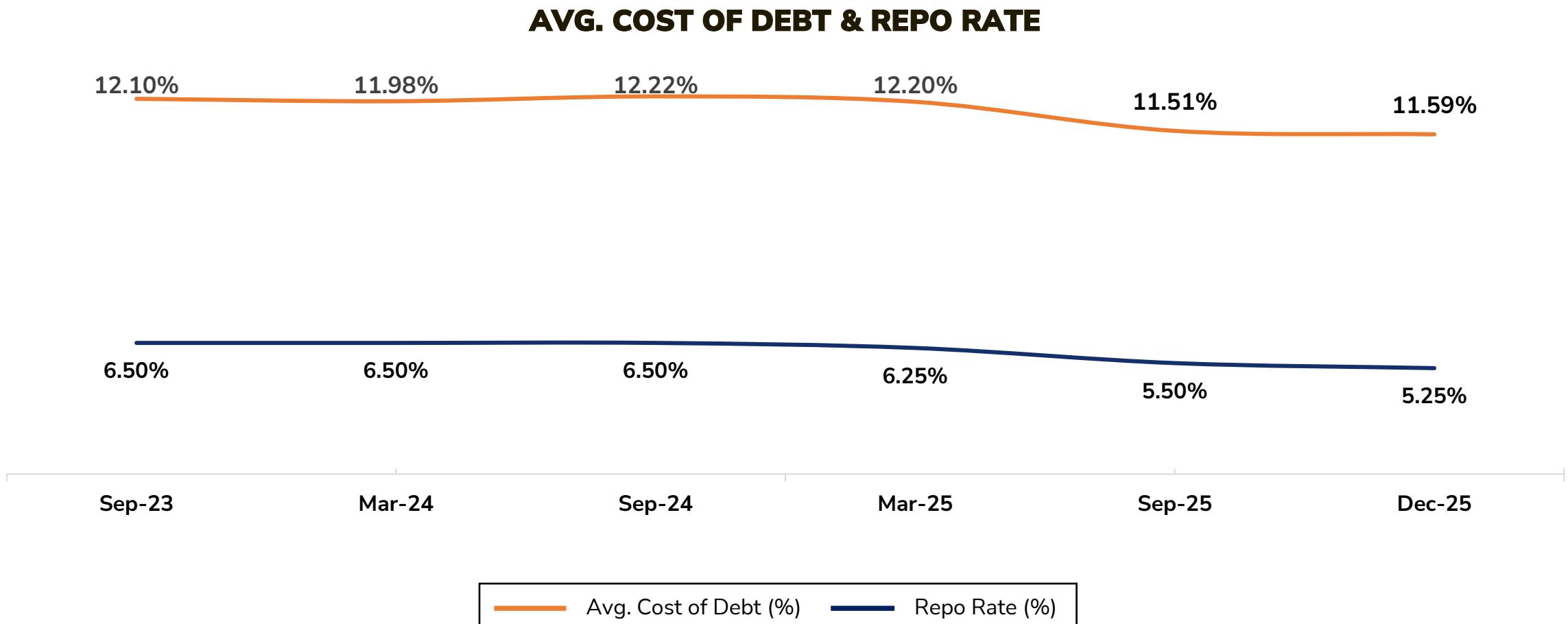


Continued De-leveraging & Improving Debt Profile

SECURED DEBT & DEBT TO EQUITY RATIO



Continued De-leveraging & Improving Debt Profile



PORTFOLIO UPDATE & STRATEGY



Our Portfolio

20.4 Mn Sq.ft.

Completed Projects



46,000+
Homes delivered

2.0 Mn Sq.ft.

Ongoing Portfolio



8 ongoing projects in
Mumbai & Bengaluru

0.6 Mn Sq.ft.

Potential
Launches



4 projects to be
launched in Mumbai
& Bengaluru

12.1 Mn Sq.ft.

Future
Development
Potential



Owned land bank

14.7 Mn Sq.ft.

Total
Portfolio

Micro Market Presence



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

Completed Projects	Under Development Projects	Future Launches	Future Development Potential (lakh sq. ft.)
137	6	3	5.7

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

Completed Projects	Under Development Projects	Future Launches	Future Development Potential (lakh sq. ft.)
21	2	1	0.1

Revenue Visibility

OC Received Projects

Projects	Ownership	Completion as on 31 Dec 2025	Total Carpet Area (Sq.ft.)	Total Carpet Area Sold (Sq.ft.)	Sales Book as on 31 Dec 2025 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) = (vii) – (vi)	(ix)	(x)	(xi) = (viii) + (x)
Nucleus C	70%	100%	1,03,149	1,02,163	91	91	-	986	1	1
Nucleus Commercial	70%	100%	1,01,780	89,775	74	74	-	12,005	12	12
Lugaano & Florenza	70%	100%	2,60,288	2,57,699	239	233	7	2,589	2	9
Prive	100%	100%	30,602	25,072	134	134	-	5,530	32	32
Eden	100%	100%	95,708	93,863	240	199	40	1,845	5	45
TOTAL			5,91,527	5,68,572	778	731	47	22,955	52	99

INR 778 Cr

Sales Book as on 31 Dec 2025

INR 47 Cr

Revenue to be recognized on committed sales

INR 52 Cr

Revenue to be recognized from unsold stock

INR 99 Cr

Total Revenue Potential

Revenue Visibility

Ongoing Projects

Projects	Ownership	Completion as on 31 Dec 2025	Total Carpet Area (Sq.ft.)	Total Carpet Area sold (Sq.ft.)	Sales Book as on 31 Dec 2025 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) = (vi) – (vii)	(ix)	(x)	(xi) = (viii) + (x)
Manhattan 1	100%	86%	5,20,854	4,63,380	1,426	1,161	265	57,474	188	453
Greenfinity AB	100%	75%	92,020	72,760	198	132	66	19,260	52	119
Vihara	85%	41%	1,54,804	1,25,699	221	70	151	29,105	64	215
Iris	70%	51%	1,58,859	1,20,012	126	59	67	38,847	54	120
Marina	70%	22%	2,18,670	1,49,229	175	-	175	69,441	81	256
Manhattan 2	100%	25%	5,36,765	2,17,317	703	-	703	3,19,448	1,153	1,856
33Fifteen	50%	16%	65,134	11,366	78	-	78	53,768	364	442
Solis – Phase 1	100%	22%	2,44,655	2,05,269	451	-	451	39,386	87	538
TOTAL			19,91,761	13,65,032	3,378	1,422	1,956	6,26,729	2,043	3,999

INR 3,378 Cr

Sales Book as on
31 Dec 2025

INR 1,956 Cr

Revenue to be recognized
on committed sales

INR 2,043 Cr

Revenue to be recognized
from unsold stock

INR 3,999 Cr

Total Revenue
Potential

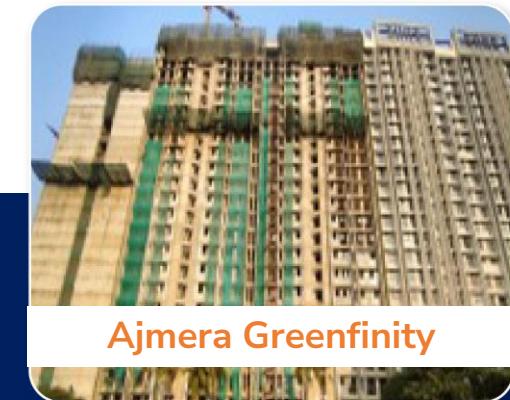
Ongoing Project Update



Ajmera Manhattan 1



Ajmera Vihara



Ajmera Greenfinity



89%

of Inventory Sold



RCC -
Tower A: 43rd Level WIP
Tower B: 41st Level WIP



June'27

Estimated project
timelines as per RERA



81%

of Inventory Sold



Rehab Building: 15th
floor slab WIP,
Sale Building: 1st floor
slab WIP



Feb'29

Estimated project
timelines as per RERA



79%

of Inventory Sold



RCC completed MEP
& Finishing WIP



Aug'27

Estimated project
timelines as per RERA

Ongoing Project Update



Ajmera Iris



Ajmera Marina



76%
of Inventory Sold



Block 1&2: Terrace Slab WIP
Block 3: MEP & Finishing
WIP



Dec'28

Estimated project
timelines as per RERA



68%
of Inventory Sold



Ground Floor
slab WIP



Dec'28

Estimated project
timelines as per RERA

Ongoing Project launched in FY26



Manhattan 2



33Fifteen



Solis



40%
of Inventory Sold



Tower Piling WIP



Jul'30

Estimated project
timelines as per RERA



17%
of Inventory Sold



Shore Piling WIP



May'29

Estimated project
timelines as per RERA



84%
Inventory sold Of Phase 1



Shore Piling WIP



Jul'30

Estimated project
timelines as per RERA

Potential Launches

Project	Location	Ownership (%)	Estimated Launch (Quarter, Year)	Estimated Completion (Quarter, Year)	Estimated GDV (INR Cr)	Estimated Carpet Area (Sq.ft.)
Codename Vikhroli Phase 2	Mumbai	100%	Q4 FY26	Q3 FY29	157	70,974
Codename Versova	Mumbai	100%	Q4 FY26	Q3 FY29	450	90,792
Yehlanka - Bengaluru	Bengaluru	70%	Q4 FY26	Q4 FY28	84	77,000
Codename Central Mumbai Suburbs	Mumbai	100%	Q4 FY26	Q3 FY30	800	4,04,553
TOTAL ESTIMATED GDV (INR Cr)					1,491	6,43,319

Revenue Visibility

OC Received Projects

(Nucleus, Prive, Lugaano & Florenza, Eden)

INR 47 Cr

From committed sales

INR 52 Cr

From unsold inventory

INR 99 Cr

Envisaged over the next 3 months

Ongoing Projects

(Manhattan 1 & 2, Thirty3.15, Solis, Greenfinity AB, Vihara, Iris and Marina)

INR 1,956 Cr

From committed sales

INR 2,043 Cr

From unsold inventory

INR 3,999 Cr

Envisaged over the next 48 months

OC Received & Ongoing Projects

INR 4,098 Cr

+

INR 1,491 Cr

Potential Launches

Total Revenue Potential

INR 5,589 Cr

Wadala Outlook : Value Unlocking by Fast-Tracking launches

FY26

Launched in Q2 FY26
Manhattan 2

Est. GDV: INR 1,750 Cr
Carpet Area: 5.4 Lakh sq.ft.
40% Inventory Sold

FY27 Onwards in about 4 years		
Balance potential to be executed in phases		
Boutique Office		Uber Residential
Est. GDV: INR 5,300 Cr		Est. GDV: INR 5,700 Cr
Est. Carpet: 16 Lakh sq.ft.		Est. Carpet: ~13.8 Lakh sq.ft
		
Manhattan Next Phases		
Est. GDV: INR 3,200 Cr		
Est. Carpet: ~9 Lakh sq.ft		

Development Category	Carpet Area (Lakh Sq. ft.)	~GDV (INR Cr)
Manhattan 2	5.4	1,750
Boutique Office	6.0	1,800
Upcoming Phases	~22.8	8,900
Total	34.2	12,450

Development Category	Carpet Area (Lakh Sq. ft.)	~GDV (INR Cr)
Manhattan 2	5.4	1,750
Boutique Office	16.0	5,300
Upcoming Phases	~22.8	8,900
Total	44.2	15,950

Owned Land Bank – Wadala upcoming phases



Development Category	Carpet Area (Lakh Sq. ft.)
Residential	9.0
Uber Residential	13.8
Boutique office	16.0
Total Carpet Area	38.8
Estimated GDV (INR Cr)	14,200

Owned Land Bank – Kanjurmarg



Development Category	Carpet Area (Lakh Sq. ft.)
Residential	34.6
Retail Hospitality Commercial	47.8
Total Carpet Area	82.4
Estimated GDV (INR Cr)	29,000

*Master planning is currently underway;
development proportions are subject to change*

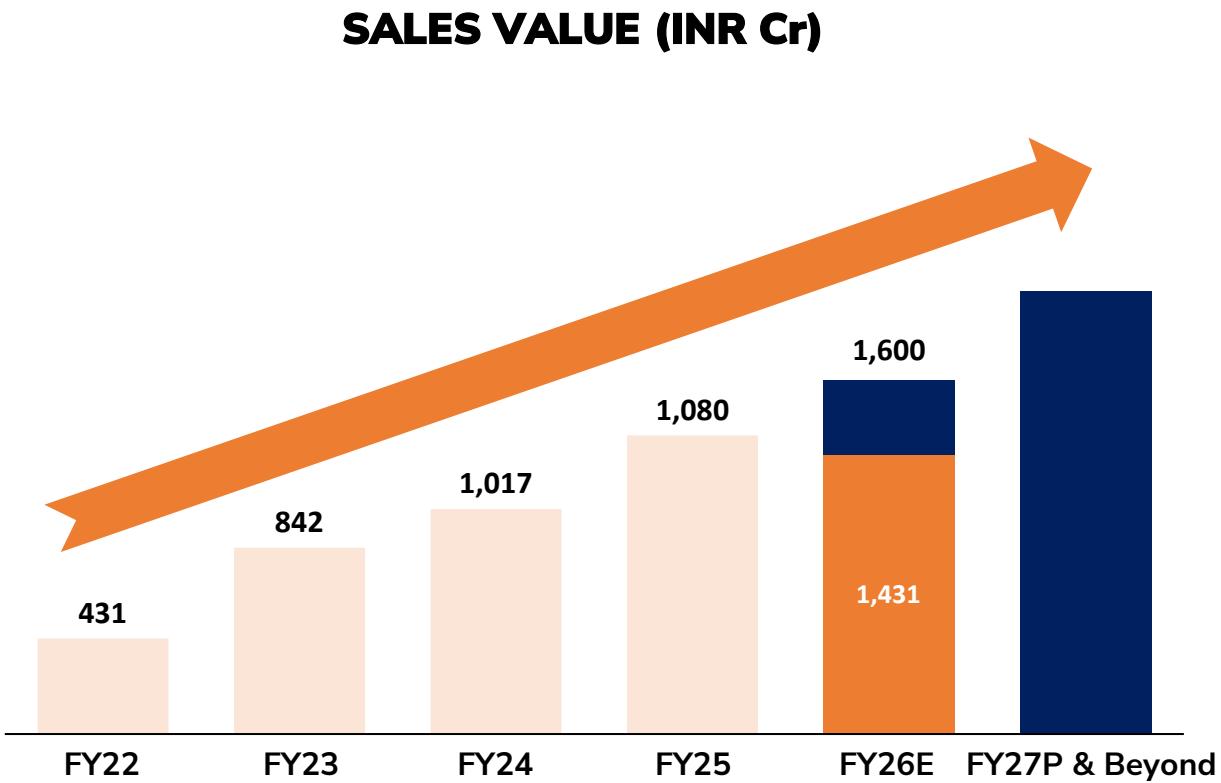
Development potential – Owned Land Bank Summary

Location	Development Category	Estimated Carpet Area (in lakh Sq.ft)	ARIIL Stake	Development Plan	Estimated GDV (INR Cr)
Wadala	Manhattan 2	5.4	100%	Launched in September 2025	1,750
	Upcoming (Residential & Uber Residential)	22.8	100%	Phase-wise launch within 1-3 years	8,900
	Boutique office	16.0	100%	Phase-wise launch within 1-3 years	5,300
Multiple projects at launches	Residential	0.6	100% & 70%	To be launched in Q4 FY26	1,491
Kanjurmarg*	Residential	34.6	100%	Phase-wise launch within 1-9 years	
	Retail Hospitality	47.8	100%	Phase-wise launch within 2-9 years	29,000
	Commercial				
	TOTAL	127.2			~46,441

*Master planning is currently underway; development proportions are subject to change

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

Portfolio Expansion



How we are scaling up

Parameter	Existing	Future
Growing portfolio size	2.0 msf	→ 2.6 msf
Expanding Launch Pipeline	2.6 msf	→ 0.6 msf*
Maximizing Sales Inventory	INR 2,095 Cr	→ INR 1,491 Cr
Geographical expansion	6 locations	→ 10 locations
Project Multiplicity	8	→ 12

* As announced as of Q3 FY26.

5X ROAD MAP – Strategy



Organic Growth Strategy

- Unlocking potential of owned land bank
- Owned land in Mumbai has potential for 12.1 mn sq. ft. development
- Streamlined development process and development flexibility to launch in phases as per market dynamics



Inorganic Growth Strategy

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



Strategic Locational Advantage & Diverse Offerings

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



Robust & Responsible Execution efficiency

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

FINANCIAL RESULTS SUMMARY

Consolidated Financial Summary – Q3 & 9M FY26

Profit & Loss Statement

Particulars (INR Cr)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
Total Revenue	183.5	199.1	-8%	221.0	-17%	664.1	599.4	11%
Total Expenses	126.6	130.3	-3%	161.1	-21%	467.9	399.2	17%
EBITDA	57.0	68.8	-17%	59.9	-5%	196.2	200.1	-2%
EBITDA Margin (%)	31%	35%	(353 bps)	27%	392 bps	30%	33%	(385 bps)
Finance Cost	13.6	23.5	-42%	16.6	-18%	51.3	64.0	-20%
Depreciation & Amortisation	1.1	0.7	59%	0.8	31%	3.1	2.1	46%
Share of Profit/loss from JV	-0.3	-	NA	0.33	-193%	0.1	-	NA
Profit Before Tax	41.9	44.6	-6%	42.8	-2%	141.9	134.1	6%
PBT Margin (%)	23%	22%	44 bps	19%	347 bps	21%	22%	(100 bps)
Profit After Tax	27.9	33.1	-16%	31.2	-11%	98.6	102.2	-4%
PAT Margin (%)	15%	17%	(147 bps)	14%	105 bps	15%	17%	(221 bps)
Diluted EPS	1.3	1.8	-28%	1.5	-16%	4.8	5.6	-14%

Consolidated Financial Summary – Q3 & 9M FY26

Cash Flow Statement

	Particulars (INR Cr)	Q3 FY26	9M FY26
(A)	Operating Inflows	333.0	786.6
	Collection	333.0	786.6
	Other Operating Income	0.0	0.0
(B)	Operating Outflows	365.5	833.5
	Construction Cost	142.3	405.8
	Liasioning & Approval	169.6	281.7
	Admin & Sales Overheads	53.5	146.1
(C)	Gross Operating Cashflow (A-B)	-32.5	-46.9
	Less : Taxes	20.5	38.1
(D)	Net Operating Cashflow	-53.0	-85.1
(E)	Net Investing Cashflow	-1.1	-0.2
	Land Acquisition	0.0	-0.4
	Other Income	0.9	2.2
	Investment	-2.0	-2.0

	Particulars (INR Cr)	Q3 FY26	9M FY26
(F)	Net Financing Cashflow	44.1	79.9
	Loan Withdrawal/(Repayment)	63.5	92.7
	Others	1.9	34.6
	Dividend Paid	0.0	-16.0
	Interest Cost	-21.2	-52.2
	Investment Redemption	0.0	20.9
(G)	Net Cashflow (D+E+F)	-10.0	-5.4
(H)	Opening Cash & Cash Equivalents	106.1	101.4
	Closing Cash & Cash Equivalents (G+H)	96.1	96.1

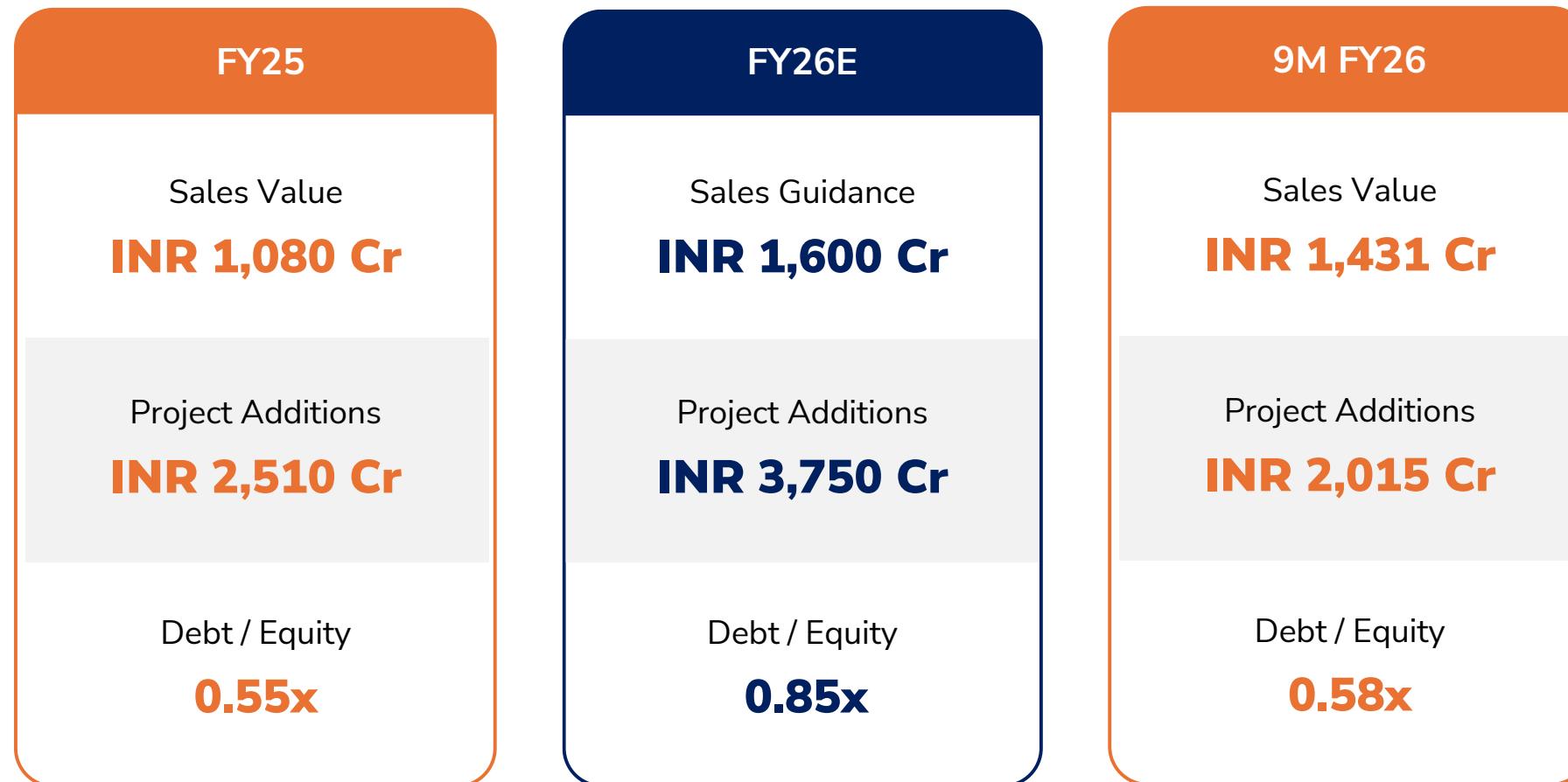
Cash Flow Potential

Parameters (pre-tax & post-debt)	Completed Projects (INR Cr)	Ongoing Projects (INR Cr)	Total (INR Cr)
Balance receivables from sold units	111	2,004	2,115
Value of unsold inventory	52	2,043	2,095
Balance Cost to complete	-	2,179	2,179
Project Outstanding Debt	27	560	587
Estimated Net Cash Flow	136	1,307	1,443*

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

- The surplus (pre-tax & post- debt) from projects in launch pipeline is estimated be around INR 543 Cr.
- Cash flow from other avenues is estimated to be around INR 330 Cr.
- Cash flow potential from ongoing projects, upcoming projects & from other avenues is estimated to be about **INR 2,316 Cr** over the lifecycle of projects.

Guidance vs Actual



Actual Guidance

9M FY26



ESG

ENVIRONMENT | SOCIAL | GOVERNANCE



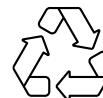
Environmental Initiatives



Incorporate green buildings standards like IGBC Certification



Use low- emission construction machinery and equipment.



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



Provide energy-efficient lighting and HVAC systems



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

ESG



Social Initiatives



Educational Support: Providing financial assistance for children's education up to 10th grade from underprivileged families



Medical Assistance: Sponsored critical cardiac procedures, including Angioplasty and Bypass Surgery, at Kikabhai Hospital for patients in need



Water Conservation Initiative: Supported critical river rejuvenation projects initiatives to replenish groundwater levels and secure sustainable livelihoods for farmers.



Governance

Strong Governance Practices



Board consists of professionals



SEBI Compliant, Regular and timely disclosures



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



ERP platform for supply chain management



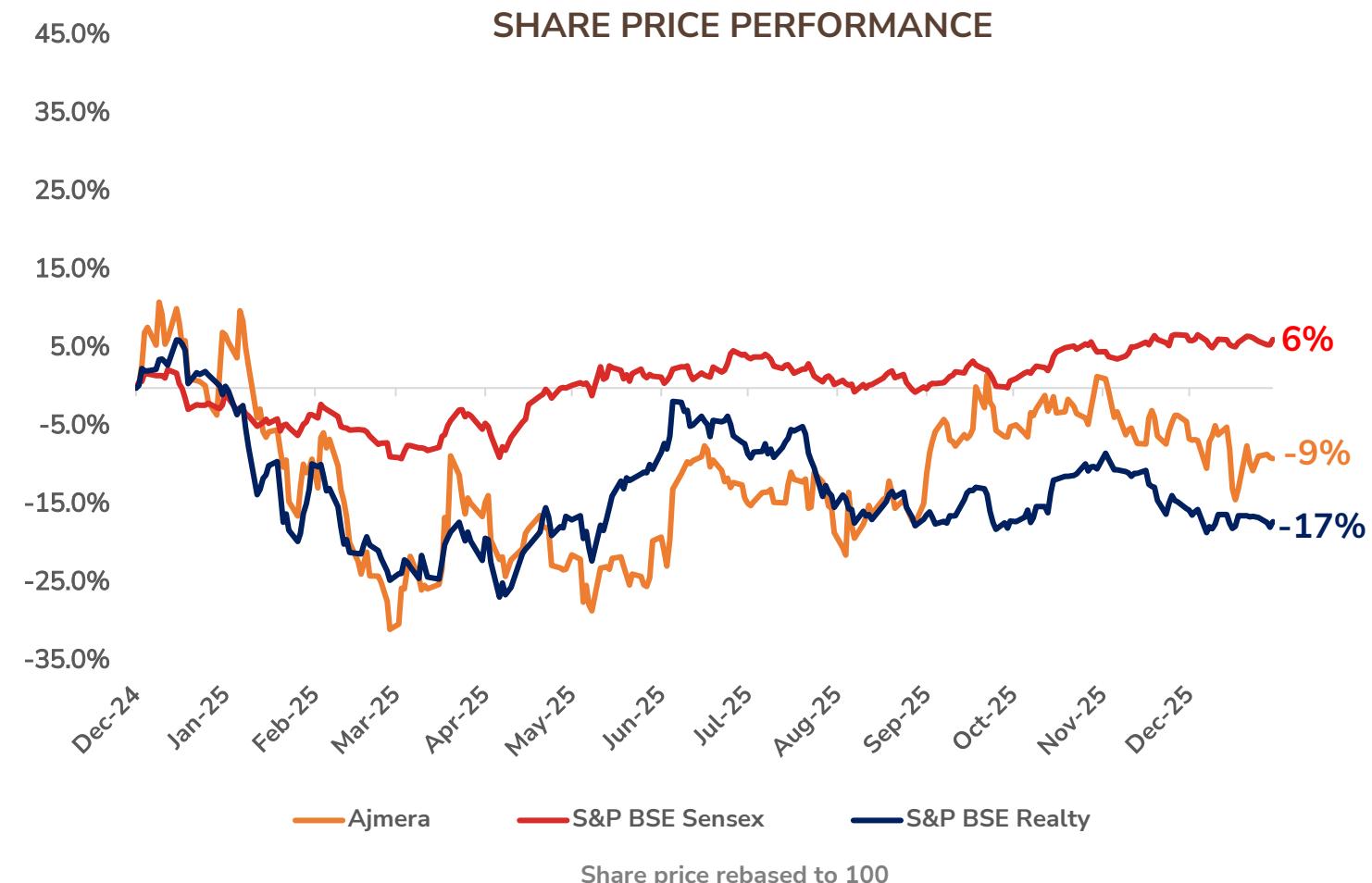
Insurance renewals with regular health checkups

Some of our Policies for Effective Governance

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

Shareholding & Price Movement

Shareholder Information as on 31 December 2025	
BSE Ticker	513349
NSE Symbol	AJMERA
Market Cap* (in INR Cr)	3,780
Promoter holding %	68.2%
% Free-Float	31.8%
Free-Float Market Cap* (in INR Cr)	1,202
Shares Outstanding (in Cr)	3.94
3M ADTV** (Shares)	62,378
6M ADTV** (Shares)	91,576
Industry	Real Estate



*Market Cap as on 31 December, 2025 at BSE ** ADTV : Average daily trading volume (NSE + BSE)

THANK YOU

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