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

BUILT ON TRUST

Ref: SEC/ARIIL/BSE-NSE/2026-27 Date: August 07, 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** 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 August 04, 2026 on the Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2026.

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 NALIN SOLANKI
Digitally signed by REEMA NALIN SOLANKI
Date: 2026.08.07 17:22:58 +05'30'

Reema Solanki
Company Secretary & Compliance Officer

Encl: As above

"Ajmera Realty & Infra India Limited

Q1 FY27 Earnings Conference Call"

August 04, 2026

MANAGEMENT: **MR. DHAVAL AJMERA - DIRECTOR OF CORPORATE AFFAIRS**
MR. NITIN BAVISI - CHIEF FINANCIAL OFFICER
MR. GAURANG CHOTALIA - LEAD INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day, and welcome to the Ajmera Realty & Infra India Limited Q1 FY27 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 at the end of today's presentation. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Gaurang Chotalia, Lead Investor Relations. Thank you, and over to you, sir.

Gaurang Chotalia: 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 Earnings Call for the quarter ended 30th June 2026. The call will commence with 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 already shared the operational updates of the quarter in the second week of July 2026. The investor presentation and the press release based on the financial adopted by the Board have been uploaded on the stock exchange website and can be downloaded from our company website as well. Please do note that some of the statements in today's discussion may be forward-looking in nature, reflecting the company's outlook and may involve certain risks and uncertainties that the company may face.

I would now like to hand over the call to our Director of Corporate Affairs, Mr. Dhaval Ajmera. Thank you, and over to you, sir.

Dhaval Ajmera: Good evening, everyone. Thank you very much. I hope everyone is doing fine. And I just want to begin the entire conference with giving you a sector update and thereby the company update and the numbers will be then run through by our CFO.

The Q1FY27, we all know that the global economic environment continued to shape by the geopolitical tensions, new trade policies and persistent macroeconomic uncertainty. Despite these external challenges, India remained relatively resilient, supported by strong domestic demand, stable macroeconomic fundamentals and stable inflation and supportive policy environment. Against this backdrop, Indian real estate continued to exhibit strong structural fundamentals, while the industry witnessed a seasonally softer quarter, which I would say, which was more cautious with sequential moderation in presales and collections following a robust Q4 FY26. The underlying demand environmental health remains healthy. infrastructure-led development, improving connectivity, rapid urbanization and a sustained preference for homeownership continued to support the momentum. At the same time, the sector is evolving to be more mature and organized with homebuyers increasingly prioritizing quality, transparency, timely delivery and credibility of the developer.

Speaking about the residential market, we've witnessed to see a structural shift, although over this entire quarter, we've seen lifestyle and premium development seeing good demand coming across all sectors. Customers are increasingly seeking projects to offer superior amenities, stronger connectivity and long-term value creation with competitive advantage of established developers with proven capabilities.

On the commercial front, healthy office leasing activity also is being driven by the GCCs, the flexible workspace operators and expanding enterprise continues to strengthen Indian real estate ecosystem, while supporting residential demand across key employment corridors. We are pleased to announce that in this quarter, we have received an INR89 crores towards our share of investment and profit from a property sale out of the INR330 crores, which we had mentioned in our potential cash flows, which are coming.

Looking ahead, we remain optimistic about sector's long-term perspective, continued policy support and infrastructure investment and a stable interest rate environment continues with the ongoing consolidation in the industry are expected to strengthen the position of the organized developers. We believe that a moderation witnessed across the quarter reflects normal industry seasonality rather than structural slowdown. As India continues its journey towards becoming a developed economy, we remain confident that disciplined execution, prudent capital allocation and customer trust will remain the key driver of the sustainable growth and long-term value creation.

Speaking about our company and the projects of our ongoing projects, our flagship luxury development, Ajmera Manhattan 1 has achieved around 93% sales with progress in finishing and MEP work. Ajmera Manhattan 2, other projects in Wadala has also witnessed an encouraging customer response with more than about 50% of its inventory sold while the excavation work is in progress. The next phase of Ajmera Greenfinity A and B has recorded 94% sales and is also steadily moving towards completion and getting occupation certificate soon. Ajmera Vihara and Bhandup has received 81% sales with RCC work in progress. Rehab wings have already been almost completed and the sales wing has also seen good amount of progress in Wing D and Wing E, the fourth floor and first floor, respectively. Ajmera Solis, our hero for the last quarter has seen good demand, enabling us to achieve 86% of its inventory being absorbed, while the excavation work has just commenced and it is progressing steadily. Our commercial project at Bandra 33Fifteen has also seen a steady transition in terms of its inventory where 19% of its inventory has been sold, while the piling and the shoring progress is going on, and we are looking at faster execution at these projects. And our luxury collective item, which we launched last quarter, Ajmera One by Ajmera in Versova, we are seeing good progress in terms of its work and also inventory has been slowly and steadily moving by 3% of its inventory being sold as of today.

In Bangalore, our mid micro market housing portfolio is also continues to perform strongly, whereas Ajmera Iris has seen 90% of its sales happening and also that is steadily progressing towards occupation certificate where finishing work is in progress, while Ajmera Marina has also seen a 69% sales in its entire portfolio, whereas the work has commenced up to second slab where the basements are done and the second floor slab work is in progress.

Looking ahead at our near-term growth trajectory, we'll be spearheaded by unlocking immense, the remaining potential of the strategic Wadala land bank, which holds an estimated GDV of around INR18,000 crores, including the boutique office Phase 1, coupled with the FY27 launch pipeline of in the range of around INR3,000 crores, which is giving us a massive GDV opportunity of almost INR21,000 crores in this entire pipeline. During the quarter, we've added an asset-light project in Bangalore with an estimated GDV of INR400 crores, approximately, further strengthening our development pipeline while maintaining our disciplined growth strategy.

With this, I would now like to hand over to our CFO, Mr. Nitin Bavisi, who will take you over to the financial and operational highlights. Thank you very much.

Nitin Bavisi: Very good evening to all, and thank you for joining us for this conference call for Q1FY27. Before we move on to the Q&A session, allow me to summarize the consistent operational and financial performance what we have delivered.

Coming to the operational performance first, Ajmera Realty delivered steady start to FY27, reporting sales value of INR146 crores with a sales active area of about 43,000 plus square feet sold out and collections being at around INR173 crores for the quarter.

Coming to the financial performance, total revenue for Q1FY27 at around INR320 crores, which is up 23% Y-o-Y from INR265 crores Q1FY26, driven by continuous project execution. EBITDA grew at 18% Y-o-Y to INR94 crores from INR79 crores in Q1FY26 with EBITDA margin at around 29%. PAT at INR45 crores, which is also a 14% Y-o-Y growth over INR39 crores in Q1FY26 with margin stood at 14%. Additionally, Ajmera Solis, which became the first time qualified for the revenue recognition during this particular quarter due to its fast track execution and as well the exceptional customer response since its launch.

On the back of the strong collection and asset monetization, we have reduced our debt by INR57 crores in this particular quarter from INR737 crores, which stood at around 31st March 2026 to INR680 crores as on 30th June 2026. As a result, we achieved a debt equity ratio of 0.47x as on 30th June 2026. Moreover, our weighted average cost of debt also came down and which is at 11.01% in Q1FY26, highlighting our enhanced credit profile and disciplined financial management. Our revenue visibility remains very healthy, supported by strong sales from recent launches and steady progress across ongoing and OC received projects.

Revenue visibility from these projects stands at INR3,846 crores comprising of INR1,661 crores from committed sales and INR2,185 crores from available inventory to sell and upon the sale, the revenue gets recognized and recorded into the income statement.

In addition, our upcoming launch pipeline is expected to contribute about INR6,500-plus crores, taking our overall revenue visibility to INR10,000-plus crores, providing a very solid foundation for sustained growth as we move forward on our ongoing and launch portfolio.

The estimated cash flow potential pretax and post debt on ongoing projects, upcoming projects and other revenues is estimated to about INR3,380 crores over the life cycle of the project.

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

Moderator: Thank you very much, sir. We will not begin the question and answer session. We have our first question from the line of Dixit Doshi from White Stone Financial Advisors.

Dixit Doshi: Yes. Thanks for the opportunity. Can you hear me?

Moderator: Yes, sir. We can hear you. Please go ahead with the questions

Dixit Doshi: Yes. Thanks for the opportunity. So my first question is relating to the Kanjurmarg. So if you can update that where are we standing right now? And last quarter you have mentioned that we are planning some strategic tie-up or even we are open for outright sale or the 7 acre plot to generate cash flows and also it will unlock the value. So where are we in that? Have we finalize or anything we can expect in near team and also the status of the land conversion. So I think the right time is December, so by then can we expect something over there?

Dhaval Ajmera: So we are working very aggressively on the land conversion process. But yes, it's a regulatory process, which we've involved the government as well as the other processes which we need to do. So we are working on that. Hopefully, our target is we should be able to achieve that very soon, hopefully, in the next 2 to 3 months' time. We are very confident that it will happen, definitely happen before the December deadline as we are aware of the same. And as far as the strategic tie-up is concerned, we are yes, we are in active talks with a few and discussions are already going on, site visits are happening. Preliminary discussions are on, but we and them principally have agreed that we will only conclude once the conversion is taking place. So that's how we are moving in terms of all the strategic requirement. So more things are moving parallelly on those.

Dixit Doshi: Okay. So you are saying that the land conversion has to happen before any tie-up we finalize?

Dhaval Ajmera: Yes, because that's how we get a better value.

Dixit Doshi: Okay. And that will be like whatever you are seeing that site visits are happening and all. So is it for outright or we are doing some joint JDAs?

Dhaval Ajmera: Both. few are outright, few are JV.

Dixit Doshi: For 7-acre only?

Dhaval Ajmera: Yes.

Dixit Doshi: Okay. So 7-acre will not be a one single deal. It may be a 2 deal or something like that?

Dhaval Ajmera: It will be a one single deal.

Dixit Doshi: Okay.

Dhaval Ajmera: A few of those are asking for an outright exit and some are asking for JV. So that evaluation is going on.

Dixit Doshi: Okay. Understood. So but you feel confident that at least in 2, 3 months, the conversion thing should get resolved, because it's been a long time since we move something in Kanjurmarg. So just your thoughts on that.

Dhaval Ajmera: Yes. No, no, we are while at the background completely working on the progress in terms of while the approval processes which are on. But as far as the other things which are required for faster execution once the conversion is done, we have already been keeping things ready as far as some tax implication matters are concerned or transfer of land or other legalities, whatever needs to be ironed out. All that is parallelly we worked on so that we don't waste time then and get faster things executed.

Dixit Doshi:` Okay. And parallelly any update on the 55 acres, because that also we are planning for launch in FY28.

Dhaval Ajmera: So Yes, that work in terms of master planning has been frozen. Now we have moved to the Phase 2 of all the technical evaluation and all that. As far as also the infrastructure work is concerned, that work has also been planned up, and we should be able to start that pretty soon. So, by the next year, FY28 when we launch, everything will be in order.

Dixit Doshi: Okay. Now, coming to this year launch. So, do you know, for this year we are targeting INR6,500 crores launches, out of which, let's say 50% is the boutique office. Now I had the question over there that, firstly, whether we are confident of launching that in third quarter and how confident are do you feel that considering the current demand environment you feel that maybe postponed? And the relative question is, earlier a year back we are planning the INR1,800 crores launch for boutique office. Now we are doing it in a single phase around INR3,600 crores. I think this will be the largest project of Ajmera not only in commercial but even considering the estimation we have not done any single such big launch. How confident are you feeling and also the launch in future?

Moderator: Sorry to interrupt you, Dixit, your voice is breaking.

Dhaval Ajmera: So no, we got the gist of the question. So Mr. Dixit, we had informed last time only that there has been some approval changes, and that is where we've got an additional 1 million-odd square feet of FSI, which has loaded in our Wadala project by virtue of which we've got another INR3,000-odd crores of GDV increase. And what we see over the last so many years with the growth story of India, the GCC growth has also been significantly higher and also now with data centers evolving in a larger way in outside of the city, and other GCC is also erupting in a bigger way and larger way. There has been a good demand for commercial premises all across Mumbai because of its strategic connectivity all across Mumbai. And Wadala being enjoying this strategic connectivity, we are seeing a great demand coming for commercial spaces in this particular micro market because of its connectivity to the new airport and BKC. So hence, we are confident, and that is why we are launching. Earlier, we were doing about 4-5 lakh square feet of office space launch. Now we are going to do about 8 to 8.5 lakh square feet of office space launch. And that is why we are seeing this larger number coming. And then while we internally speak to our customers, our brokers and other people, they are very confident about a good turnaround coming in this space.

Dixit Doshi: Okay. And last question in terms of other projects what we have planned for this year, do you feel that most of it will be, we will be able to launch because I think we have moved some of the time lines like Borivali moved from Q3 to Q4, even Pune moved from Q1 to Q4. So is it any regulatory issue or just a demand scenario?

Dhaval Ajmera: No. Some are regulatory issues, some are I mean, most of them are regulatory issues, which have come in, and we have actually commenced the work at Pune. We in fact, even you've got the RERA number also, but we will only launch this once we reach. We have strategically decided that we will not launch this at what you call an execution or a ground level stage or like on the excavation stage. But we will launch this at a stage where we will be able to create a better demand and pricing, which will come during the plinth level. And hence, we moved from first quarter to the last quarter.

Dixit Doshi: Okay. Okay. I have few more question, I will join back then.

Dhaval Ajmera: Sure.

Moderator: Thank you. We have a follow-up question from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi: Yes, thanks for the opportunity again. So my next question is regarding the project in Ajmera Vann. I mean this quarter, we were not able to sell any flat there. So how do you see because it looks like the demand is not there for that project. So if you can give your some thought over there?

Dhaval Ajmera: No, it's not like that. We are very cautious in our sales. We have brought this as a luxury collective. In fact, if you go to see, there is demand which is coming for larger area than smaller area, and we are evaluating all of that. We are speaking to the required brokers. And this micro market sees a demand for such larger apartments only once they are probably being come up to an RCC's level where they can actually see the buildings coming up. And right now, we are under an excavation stage. So we are mindful of that, and we are aware of this. So we are not pushing what you call a desperate sale to come in. We are very confident and even the channel partners and our investors, whoever are across they all are very confident about getting good numbers coming as the building progresses. So obviously, building progress has started. It will take because it is 2 basements and a plinth and a podiums to come in. So that about a year or so will go. We will see subdued sales this financial year for this project. But over the time and next year when the progress of the superstructure is happening, we will start seeing traction coming in a faster way.

Dixit Doshi: Okay. My next question is, we have reduced our consolidated debt, but if you see this quarter result, our interest cost on quarter-on-quarter on a consolidated gone up from INR21 crores to almost INR30 crores. So any particular reason for this?

Nitin Bavisi: Certainly. So it is like the Solis project, which is entered as a qualified for the revenue recognition first time. So the entire accumulated cost pool, which is debited to the P&L and significant part of the cost has been interest cost on this particular project. And that's how on the consolidated numbers, you see the numbers that of the finance cost and happy to bring back the real reason for this because of the high-cost debt in this particular project, which was through private equity deal, which was supported for the acquisition one, which we have fast track and repaid significantly from our cash sales collection kind of a thing. And that's the reason that, that particular IRR servicing is the finance cost and which has got participated into when the project got revenue recognized qualified for this quarter.

Dixit Doshi: So from next quarter onwards, this INR30 crores will come back to normalized like INR20 crores which you have?

Nitin Bavisi: Absolutely. As you see that my weighted average cost also coming down very gradually kind of a thing and the marginal loans which are at a much, much lower than the weighted average cost, once that particular component starts coming into the outstanding loan, the weighted average cost and hence, the overall cost finance cost amount also will come down gradually.

Dixit Doshi: Okay. And in terms of this INR89 crores asset monetization, so was there any profit or something in this P&L?

Nitin Bavisi: This is actually the financial asset which was classified into the balance sheet. So it's a balance sheet transaction between the cost with what we incurred and as well the financial or the advances which we have done for this particular project. So it's completely a cash flow transaction, INR89 crores which we have realized out of INR330 crores, the guidance which we have been giving about the asset monetization. So INR89 crores which we have unlocked out of that.

Dixit Doshi: Okay. So nothing has come to P&L regarding this?

Nitin Bavisi: No, as I explained, it is a financial asset. So it is a balance sheet transaction.

Dixit Doshi: Okay. Okay. And my last question is from last quarter's presentation we have removed the south SV Concrete Bangalore project from our upcoming launch. So any particular reason?

Nitin Bavisi: So that particular has got swapped with the Whitefield, which is the project line item 6 in my launch pipeline and which is the business development which we have done in this quarter and which is against INR1,800 crores guidance of BD, it is INR389 crores, which is the Whitefield and which is also we are aspiring to bring in into the last quarter of FY27. So that is the swap between SV Concrete and Whitefield project.

Dixit Doshi: But SV Concrete will come next year or that project is no longer with us?

Nitin Bavisi: No, it will no longer be there.

Dixit Doshi: Okay. Is there any particular reason. I mean we completely had launched then the project?

Moderator: Sorry to interrupt you Dixit, your voice broken between.

Dixit Doshi: Sorry. So I was asking, is there any particular reason like we have put it in our plan launch and now the project is not with us

Nitin Bavisi: So typically, it is like the Bangalore location always been a very asset like kind of a thing. We have been evaluating the proposal and bring it up to the stage where we can confidentially look at it. This is a solidary position that this particular project is not now turning out to be a project to come and launch. And the new project which we have, ringfenced that particular transaction and which is the part of the launches now.

Dixit Doshi: Okay, thanks. Thank you so much.

Moderator: Thank you. We have next question from the line of Dewang, an individual investor. Please go ahead.

Dewang: Yes, good evening all. Just wanted to check one thing that currently, the debt equity ratio is around 0.47 and our expectation by end of the year is 1x. So what is going to be the expectation on a realistic number by financial year-end? That's my first question.

And the second question is in current uncertain economic environment, what is the outlook on the real estate sector in the short term and medium term?

Nitin Bavisi: So I'll answer your first question regarding the debt equity ratio of 0.47. Yes, we have been very successful in managing the debt and reducing the debt equity. But as you can appreciate that we have the deep launch pipeline and a few of the projects which require a pre-RERA kind of a capital, which is going to create some kind of a requirement for the debt. But as we come near to the launch and then since velocity on launches, we are confident that those working capital loans will start coming and we can start coming back to the deleveraging. But yes, there would be about a quarter or two whereby this kind of a situation are going to be there. And that's the reason we gave the guidance of FY27 to 1x, but with this asset monetization and another also absolutely sealed out kind of a thing, we are now seeing a much lower levered position as we go forward kind of a thing.

Dewang: Okay. Okay. Okay.

Nitin Bavisi: Real estate outlook, I would invite Mr. Dhaval bhai.

Dhaval Ajmera: The real estate outlook is at least if I have to particularly talk generally, it is looking positive. We have not seen, even if you look at the numbers all across other developers and their companies also, numbers have been okay. The sales have been good wherever launches have happened. I think there is still a good demand for real estate. People have become cautious. I would not say they have not become cautious, but with this cautiousness, we are still seeing a good uptick in the luxury market and in the mid and luxury market. So the segments where we operate, even if I have to look at our sales numbers, although they may be a little subdued because we didn't have larger launches coming in, but at least for the sustained projects where we are continuing to have, we are seeing sales happening across every site.

Dewang: Okay, great. And then last one more question that in the presentation, we see certain cash flows still coming from asset monetization. So any expectation during this financial year for the cash flow?

Nitin Bavisi: Yes. In fact, out of INR330 crores, INR89 crores is already has happened. And we made another disclosure regarding our stake sale for the one of our joint venture company, and that is what we are going to report in Q2 because we just sealed the deal in the month of first week of July 2026. So that is going to be reported in Q2. It's the matter of cash flow. But yes, that is going to be a further acceleration to the cash flow realization out of this INR330 crores.

Dewang: Okay, great. Thank you.

Nitin Bavisi: Thanks.

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

Nitin Bavisi: Thank you, everybody, for participating in the call and about the company credentials and the progress on the project portfolio, keep interactions and stay safe until we connect next time. 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.

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