

AJMERA REALTY & INFRA INDIA LTD.

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CIN : L27104 MH 1985 PLC035659



Ref: SEC/ARIIL/BSE-NSE/2026-27

Date: May 29, 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 May 25, 2026 on the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 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 Solanki
Company Secretary & Compliance Officer

Encl: As above



“Ajmera Realty & Infra India Limited
Q4 and FY26 Earnings Conference Call”

May 25, 2026



MANAGEMENT: **MR. DHAVAL AJMERA – DIRECTOR, CORPORATE AFFAIRS**
 MR. NITIN BAVISI – CHIEF FINANCIAL OFFICER
 MR. GAURANG CHOTALIA – HEAD, INVESTOR RELATIONS



Moderator:

Ladies and gentlemen, good day, and welcome to the Ajmera Realty & Infra India Limited Q4 and 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 “*” and then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gaurang Chotalia, Head of Investor Relations. Thank you, and over to you, sir.

Gaurang Chotalia:

Thank you. 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 31st March 2026. 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 already shared the operational update of the quarter in the second week of April 2026. The investor presentation and the press release based on the financial results adopted by the Board has been uploaded on the stock exchange website and can be downloaded from our Company 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 over the call to our Director, Mr. Dhaval Ajmera. Thank you, and over to you, sir.

Dhaval Ajmera:

Thank you. Good evening, everyone, and thank you for joining us today. I will begin the discussion by giving the overall sector updates, thereafter taking you over our performance of the Company over the financial year. And thereafter, we will take forward specific questions.

Reflecting on the sector updates, I would like to say the year has gone by pretty volatile in terms of exceptional complex landscape where we began the year by managing the regional ripples of the India-Pakistan war-like situation followed closely by the volatility of the U.S. tariffs uncertainty and more recently, the intensifying geopolitical tensions in the Middle East. While these escalations have injected uncertainty in the global supply chain and energy markets. The fiscal year's growth forecast has been moderately trimmed. India's economic fundamentals remains meaningful stronger than during previous external shock episodes and India's real estate sector has always been resilient and demonstrated remarkable results through this global turbulence. This stability is anchored by strong domestic fundamental and decisive policy support. The RBI shift towards a growth supportive stance alongside the government aggressive infrastructure spending and GST rationalization has significantly bolstered affordability and buyers confidence. Despite a global backdrop, the supply side continues to consolidate around trusted, branded developers, and we believe that these structural drivers are not just temporary tailwinds, but foundation for a long-term expansion as India transitions into a mid-income economy. While all these global turbulences which are there, obviously, there has been a disruption in the supply side, where costs have escalated what we as a Company are resilient



and working towards the best possible ways to ensure we continue our growth the way we envisaged.

Moving towards the residential side, the India's residential market in FY26 was defined by a strong presumption with luxury housing, branded residences and township developments, driving demand across key urban markets, while the mid-income housing remains resilient on the back use of end user demand and affordable housing continued to face supply pressure amid elevated land and construction costs.

While on the other side, the office market recorded its strongest year on record led by sustained demand from global capacity centers and flex space operators, falling vacancies, rising rentals and growing participation from domestic institutional capital reflected a structurally mature and resilient commercial real estate ecosystem.

Overall, just to give an outlook, the real estate sector has been optimistic as we are transforming from a post-pandemic growth phase and entering more mature and calibrated cycle where market growth is starting to normalize. Consequently, our primary focus for FY27 will be centered squarely towards disciplined execution and financial prudence, though we maintain absolute confidence in market underlying structural demand, but we are moving with a highly calibrated approach.

I'm very happy to say that the past 5 years has marked a transformation period of growth and operational excellence for us at Ajmera Realty. Since the year FY21, we have achieved a staggering 5.1x, that is 5x growth in our increase in our net profit reaching to 157 Crores, a phenomenal 38% CAGR, alongside a 3.1x surge in revenue, that is about INR1,098 crores and 3.0x EBITDA growth that is about INR306 crores. The robust top line and bottom line expansion is a direct result of our enhanced market positioning reflected in our average realization, which is scaling to INR25,770 per square feet in FY26 from INR12,083 in FY21. Most importantly, we achieved this aggressive growth while maintaining strict financial discipline. We successfully deleveraged our balance sheet, reducing our debt-to-equity ratio from 1.13x down to highly resilient 0.53x. These metrics are a testament to our robust business model and our unwavering commitment to sustainable long-term value creation for our shareholders.

Now speaking for our operational performance for the year FY26. We are very happy that Ajmera Realty has done a stellar performance, and it has been we have got our highest achieving presales number of INR1,701 crores, surpassing our guidance of INR1,600 crores, which is marking a nominal 57% growth year-on-year. This strong performance was driven by an overwhelming market response to our 4 new launches during the year, contributing to nearly 82% of our presales. Furthermore, our record-breaking collections, INR1,103 crores, which was up 71% year-on-year, reflect our strong execution capabilities. To further strengthen our growth pipeline, the Company undertook business development of INR2,433 crores across 5 projects during the FY26, which are asset-light in nature. We continue to prove our unwavering commitment to aggressive growth, coupled with strict financial discipline.



Discussing the progress for our newly launched projects in FY26, Ajmera Manhattan 2, our luxury offering in Wadala, witnessed an encouraging customer response with 48% of its inventory sold. Our commercial launch in Bandra 33Fifteen has also seen a steady transition with 17% of our inventory sold, while Solis at Vikhroli delivered an exceptional demand in Phase 1 enabling us to achieve 86% inventory absorption. Building on this success, we further expanded our Mumbai's premium residential market with the launch of Vann by Ajmera in Versova during Q4 FY26, our first premium luxury collective project, marking our entry into another marquee luxury micro market that is Versova. These redevelopment projects constantly make us strong and validate our asset-light strategy and our ability to successfully scale and dominate across new high-potential micro markets.

Amongst our ongoing projects, our flagship luxury development in Ajmera Manhattan 1 has achieved around 90% sales with construction progressing and up to completion of RCC in Tower A and Tower B. The next phase of Ajmera Greenfinity has recorded a 94% sales with MEP Finishing and work in progress, and we are hoping to get its OC very soon. Ajmera Vihara in Bhandup has reached 81% sales with 21st floor slab cast in the rehab rebuilding and fourth floor slab cast under the sale building.

In Bengaluru, our mid micro market portfolio continues to perform strongly. And Ajmera Iris has already achieved around 88% sales, while Ajmera Marina launched in Q4 FY25 has seen a robust demand with 69% sales and first floor slab in progress.

Looking ahead, our near-term growth strategy will be spare headed by unlocking the immense remaining potential of our strategic Wadala land bank, which holds an estimated GDV of INR13,194 crores, a coupled with a robust FY27 launch pipeline of INR6,324 crores, which we are looking at a massive collection in GDV of overall of INR19,518 crores. Complemented by steady value realization from our existing sustaining portfolio, building on FY26 performance momentum, we are setting a presales target of around INR2,200 crores for FY27. To maintain this growth, we are targeting INR1,800 crores of highly selective project additions. As a result, you will see our debt-to-equity guidance move to 1.00x. Ultimately, we are perfectly positioned to accelerate our growth momentum and scale new heights this year.

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

Nitin Bavisi:

Very good evening to you all, and very thankful to you all for joining us on this Q4 and FY26 post earnings call. Before we move on to Q&A session, allow me to summarize the consistent operational and financial performance we have delivered for Q4 and FY26.

Ajmera Realty delivered a landmark FY26 performance. achieving its highest ever annual sales and collections. Sales value surged 57% Y-o-Y to INR1,701 crores, surpassing the Company's annual guidance. While collection rose sharply by 71% Y-o-Y to an all-time high of INR1,103 crores. In terms of volume, the company recorded sales value of 6,60,000 carpet area basis, reflecting 11% Y-o-Y growth, driven by strong market absorption across new project launches and sustained execution momentum across projects.



Coming to financial performance, FY26, the Company achieved its highest ever total sales revenue of INR1,098 crores, registering a robust growth of 46% Y-o-Y, driven by strong project execution and healthy momentum across key launches. Reflecting the key strength of our operational performance, EBITDA grew by 25% Y-o-Y to INR306 crores while PAT increased by 24% Y-o-Y to INR157 crores underscoring the operational efficiency and disciplined execution.

Our collection efficiency improved to 65%, up from 60% in FY25, providing the liquidity to significantly outperform our leverage targets. As a result, we achieved a debt-equity ratio of 0.53x, well below our annual guidance of 0.85x. The Company maintained a robust financial discipline with the total debt stood at INR737 crores as on March 31, 2026. Moreover, our weighted average cost of debt stood at 11.15% in FY26 versus 12.20% in FY25, highlighting our advanced credit profile and disciplined financial management.

Our revenue visibility further strengthened, driven by exceptional sales from recent launches and steady progress across ongoing and OC received projects. The total visibility from these projects stands now at INR4,108 crores, comprising INR1,837 crores from committed sales and INR2,270 crores from available inventory to sell. Additionally, our upcoming launch pipeline is expected to contribute about INR6,324 crores, taking our overall revenue visibility to a robust INR10,432 crores, reflecting strong growth momentum ahead.

The estimated net cash flow pretax cost debt from our OC received and ongoing portfolio is expected to be estimated to be around INR3,150 crores.

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

Moderator: Thank you very much. Your first question comes from the line of Apoorv with Whitestone Financial Advisors. Please go ahead.

Apoorv: Thank you, sir, for the opportunity. Sir, my first question is that we were planning to convert the Kanjurmarg land from leasable to freehold. So by when you will do that? And is there any timeline before which you have to do that?

Dhaval Ajmera: Well, the conversion process is on. We have already applied for the conversion. But since it's a regulatory process, it takes a little while, and there are issues which we need to resolve within the regulatory framework, which we are constantly doing, we are hoping to resolve this in the next quarter or so.

Apoorv: Okay. Got it. And sir, what is the time line for launch of first project on 11 acre plot of Kanjurmarg? Earlier we were planning in Q4 FY26, then in Q1 FY27. So what is the status as of now?

Dhaval Ajmera: Well, we are still under process, but as a mark of line of strategy for the larger project, we are first trying to finish off the conversion regulatory process. And once that is done, probably we will try and also see if we can launch this project.



While we have already started construction for the process and the regulatory work, which we had to do, that is the police housing. But for our sales momentum, we are just awaiting the conversion process to finish and then take that forward.

Apoorv: Sir, just a follow-up on this. Sir, we were earlier told that we can launch the project even on leasehold land. But then we have changed our thought and I just want to know what went to this thought like, why didn't we launch on the leased hold land?

Dhaval Ajmera: Well, we can definitely launch this project in leasehold and there is no barring to this and definitely we can do. But as the overall customer mindset when it comes and when we feel that the customers feel more comfortable if the land is completely converted and it's a freehold land, and that is what we've got as a review from the market and that is why we are trying to first do the conversion and then launch the project.

Apoorv: Okay. Sir, so can we explain in H2, the launch can be there?

Dhaval Ajmera: We are trying. Hopefully, yes, because after the conversion, there will be other regulatory process of IOD, environment and other things which we need to clear, which is what we are working, hopefully, by H2, we should be able to do that.

Apoorv: Okay. And sir, my next few questions are on the Wadala side. How much have we sold in Wadala this quarter? And how was the response and demand, if you can throw some light?

Nitin Bavisi: So Wadala, if you refer to the slide, the project breakup kind of a thing, the Manhattan 1 and 2, both are showing the good traction. Manhattan 2, which we launched during FY26, we have almost about half of the inventory sold out and Manhattan 1, which is cumulatively about 90% sold out. So that's where the Wadala stands. In terms of another project, which is ongoing, which is the Greenfinity project, which is also contributing to the overall sales at Wadala.

Apoorv: Okay. And sir, my just last question. What is the time line for launch of Boutique offices in Wadala and Manhattan Phase 3?

Nitin Bavisi: So Boutique office, as we have guided in our launch pipeline, something which is the Q3 FY27 event, and we are working towards that, particularly in time lines.

Apoorv: And Manhattan 3, Phase 3?

Nitin Bavisi: Manhattan 3, as we have guided, it is a part of the further launches. The Boutique office and which is the very, very significant value proposition and which is what we are aiming to bring into the launch within FY27.

Apoorv: Okay, got it. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Tanishk with Emkay Global. Please go ahead.



- Tanishk:** Thank you for the opportunity. Am I audible?
- Nitin Bavisi:** Yes, sir.
- Tanishk:** So actually, we have 2 big launches in FY27, Boutique offices and Borivali redevelopment. What is the status of both? Have you received the IOD and all and can we expect this in Q3?
- Nitin Bavisi:** At our Wadala location, we have the sequential phases, which is coming up. So there is not much relatively speaking about the regulatory permission challenge kind of a thing. We have started and we are working in that particular timelines to get the launch within the Q3 FY27. In terms of the Borivali project, we -- it is also a part of the Q3 FY27 when we have started working on the plans of this particular project and we will keep updating as we move forward on quarter 1 and 2 as well on interactions.
- Tanishk:** Okay. Thank you. That's from my side.
- Moderator:** Thank you. The next question comes from the line of Jahnvi Shah with Share India Securities. Please go ahead.
- Jahnvi Shah:** Hello. Hi congratulations on a good results. And just I had one question on the Versova project. As to we have seen a very good traction in the Vikhroli project that we just launched, the same thing with the commercial project we launched in Bandra. But at the same time, in the Versova side I saw that like during the launch, we did not sell much because the trails are not that great. Why is the case and what is our outlook on the same?
- Dhaval Ajmera:** So this project is a luxury project, and it is not a normal mid-income housing projects. So where the traction is pretty fast. While this is luxury project, the micro market, obviously demands that kind of size and the pricing. But at the same time, we will have to -- we go by the entire requirement of the demand supply and that is where we were mindful that we will not see good numbers or great velocity of sales coming. But during the life cycle of the project, we will see the tractions coming for the sales. So that's how we are working and that's the strategy which we had adopted from day one.
- Nitin Bavisi:** And as well to update on to the timelines, Bandra project, 33 Fifteen and Solis, both were earlier than the Vann, Versova project which was just launched at the end of Q4 FY27. So few weeks of big performance already sitting on to this and we are pretty confident moving ahead with the better numbers.
- Jahnvi Shah:** Sure, sir, sure. So I am pretty sure that we will do the same thing because you have a history in Lokhandwala as well?
- Dhaval Ajmera:** Yes. So because this is in a luxury micro market, we anticipate that we have anticipated certain numbers and strategy and that is how we are moving in that entire micro market. So it will continue as a steady growth and not as a splurge of sales coming at one shot.



- Jahnvi Shah:** Sure, sir. And just like another question on the business development that we did this year, what is going to be the time line on that case like when are we planning to launch them?
- Nitin Bavisi:** So we have done five projects as business development of INR2,500 crores and all are under asset-light strategy. And frankly speaking, the asset- light strategy, the redevelopment and such kind of a project it takes a while to bring. We'll keep updating you while we go forward on the quarter 1 and 2 discussions.
- Jahnvi Shah:** Okay. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Saurabh Sadhwani with Sahasrar Capital. Please go ahead.
- Saurabh Sadhwani:** Hi, good afternoon everyone. I had one question on the demand side. So we are looking at how AI has sort of disrupted the job market. It might have -- it might not be giving benefits as of such. But it has disrupted a white collar job market. So I believe the real estate demand would get hampered in some way. So I was just wondering, what do you think of that?
- Dhaval Ajmera:** Well, AI is definitely taking over a lot of demand or the work efficiencies within the working culture. But at the same time, what we see is that real estate housing and sales of flats is more towards looking at actual usage from customers. We see this disruption coming in our working efficiencies and making it better. But I don't see we will have a lot of disruption coming for sales. In fact, I feel with the growing efficiencies, I think demand for real estate will also continue to grow with the AI coming in place, I feel people will become more efficient and with that growth will also become better. So that way, at least the real estate market will start looking good.
- Saurabh Sadhwani:** But in the near term, do you sense that people are deferring their real estate purchases?
- Dhaval Ajmera:** Right now, people have become cautious with the current geopolitical scenario. It has got nothing to do with AI, but it is more with the current geopolitical scenario, people have become cautious and they are trying to analyze and assess and take their decisions accordingly. But we are seeing inheritant demand. Let's say, if a person was coming today and within 30 days or 45 days, there would be a conversion for the flat, it has now moved or pushed to 40 days to 50 or 60 days. But we are still continuing to seeing good demand coming from the customers. But the time line in terms of closure is just getting a little pushed.
- Saurabh Sadhwani:** All right. Okay. Thank you.
- Moderator:** Thank you. The next question comes from the line of Ayush Panjabi, an Individual Investor. Please go ahead.
- Ayush Punjabi:** Thank you for taking my question and first of all congratulations on a great set of numbers. Sustainably tell us about the EBITDA margin going to sustain for the next 5 to 6 years and what was your capex plan?



- Nitin Bavisi:** So going forward, our guidance in terms of the presales and as well the cash generation from this particular launch pipeline, which is INR6,300 crores and about INR1,400-plus crores of the cash generation from that. So that particular number really indicates and gives us the confidence that EBITDA margin is a sustainable number going forward as well.
- Ayush Punjabi:** Okay. My second question is, can you please share the figure of unsold inventory?
- Dhaval Ajmera:** So as on March '26, we have about INR2,200 crores worth of the unsold inventory, both from OC completed projects and as well ongoing projects. And that is something which we have indicated and explained on our portfolio expansion slide in the presentation.
- Ayush Punjabi:** Okay. Thank you. That's it from my side.
- Moderator:** Thank you. The next question comes from the line of Nilesh Sharma with Anantnath Skycon Private Limited. Please go ahead.
- Nilesh Sharma:** Thank you so much, sir. And my question is how much the current revenue visibility backed by committed sales, though you just mentioned? Unsold invent around INR2,200 crores, right?
- Nitin Bavisi:** Yes.
- Nilesh Sharma:** Sir, may I know the number of committed sales?
- Nitin Bavisi:** So committed sales on the ongoing projects, on which the revenue is pending, which is about INR1,800 crores and which is mentioned on the Slide 31 of the investor presentation and OC received and completed a project, which is around INR40 crores. So both put together about INR1,850 crores worth of the revenue from the committed sales position.
- Nilesh Sharma:** Okay. Sir how much revenue we can expect in the next 12 to 18 months or we can say FY28?
- Nitin Bavisi:** That is something which is the function of the execution and the life cycle of the project. But as we have been demonstrating, it is almost like 50% jump over the last year's number in terms of revenue and as well as the further the revenue visibility, which is further expanded to INR10,500 crores, which is having about 4.5 to 5 years of the life cycle. So that really leaves us a very good headroom for the top line or the revenue growth kind of thing.
- Nilesh Sharma:** Okay. And sir, is there any speed that we get in terms of lag between the booking and revenue recognition across all key projects that we are working as of now?
- Nitin Bavisi:** So typically, it's a project-specific kind of a thing because there are specified criteria to project to become eligible for the revenue recognition, which is 25% on completion. So, as we complete the 25% faster and collection being more than 10% and things of that sort, the project becomes eligible and then the accounting revenue starts coming into the Income Statement.
- Nilesh Sharma:** Okay. Last question from my side. After the legal clearance for Kanjurmarg project, how much time it will take for us to project launching?



- Dhaval Ajmera:** As we mentioned earlier that once the regulatory approvals and everything are in place, we will take another 3 to 4 months for the project to launch or probably look at some monetization we are currently under discussion. So, I think once we have certain clarity from the regulatory processes, we will be able to do. But on the overall side, around 3 to 4 months post the regulatory clearances.
- Nilesh Sharma:** Any probability that we can expect for this financial year?
- Dhaval Ajmera:** We are looking at more conversions and regulatory processes to get cleared and clarified in this year. And moreover, we are focusing on the overall master planning and discussion of the project, and thereafter, launching it. So, we are trying to see if we can probably towards the end of this year or next financial year, where we will see official launch of commercial, residential, retail, all towers coming together over there.
- Nilesh Sharma:** Okay. Thank you, sir. Thank you and all the best.
- Moderator:** Our next question comes from the line of Karan Bhatelia with MAIQ Capital. Please go ahead.
- Karan Bhatelia:** Congratulations to the team for great set of result. So, I wanted to get an idea about Vann Ajmera project. So, what would be the average carpet size of the project?
- Dhaval Ajmera:** The average carpet size in Vann is around 1,700 square feet. We have larger 4 bedrooms around 2,000-odd square feet, but we also have some 3 bedrooms. But overall, it's about 1,700 to 1,800 square feet flats.
- Karan Bhatelia:** So, do we have any unit below 1,500 square feet by any chance?
- Dhaval Ajmera:** We have a few, but that is very miniscule because of the planning and all, but mostly it is larger 4 bedrooms, which is around 2,000 square feet...
- Karan Bhatelia:** So why I'm asking you this question is because on Slide #10, I got a little confused on the sales volume of the project, which is 3,000 square feet, and we sold 3 units. So, I just wanted to understand, is it the recognition of sales volume is something different? Or how do you recognize that?
- Dhaval Ajmera:** So basically, those are 1, 2 flats, which are sold at what you call it a lesser area, like those are the smaller area flats like where we have some 1- or 2- two bedroom apartment. We have about a few 3-bedroom and larger 4-bedroom apartments. So, these were the flats, which we sold. These 3 flats were a little off number, and that is what we have sold right now currently during the last month of the financial year. But larger of our inventories are 4-bedroom apartment.
- Karan Bhatelia:** Understood. Also, another thing I wanted to get an idea of if it's possible for you to give a breakup of the property, plant and equipment, as I could see it has doubled from INR35 crores from previous year to INR64 crores. So, what is -- what has led to the increase?
- Nitin Bavisi:** It's more of a granular kind of a thing. I'll park and then clarify that later on, please.



- Karan Bhatelia:** I'm sorry?
- Nitin Bavisi:** It's more of a granular, I'll park and just later on this call, I'll clarify.
- Karan Bhatelia:** All right. Okay. Thank you.
- Moderator:** Our next follow-up question comes from Apoorv with Whitestone Financial Advisors. Please go ahead.
- Apoorv:** How is the business development pipeline? And how much we are planning in FY27?
- Dhaval Ajmera:** We are currently shortlisted. We have given an inventory that we will be doing new business development. But currently, we are looking at more new project launches, and we are also looking at existing projects, which we have taken into our portfolio. But the new one is around INR1,500 crores to INR1,800 crores where we currently are targeting with the existing dialogues which are currently going on, which is about 2 or 3 projects. And while the year passes by, once we have a few opportunities coming in some close tie-ups coming in, we will add those on. But as of today, we are looking and targeting around INR1,800 crores. But more importantly, we are also looking at existing projects to steadily get launched and move towards execution phase.
- Nitin Bavisi:** So, in terms of your question regarding the additions to PPE, the significant part of the PPE is pertaining to the Mivan slidings, which we have capitalized and for multiple projects, so that is what it has moved from about INR35 crores to INR60 plus crores.
- Moderator:** Apoorv sir, does that answer your question?
- Apoorv:** Yes. Actually, the answer was for the previous participant. Yes, I'm done with my questions.
- Moderator:** Next question comes from Abhi Shah, an Individual Participant. Please go ahead.
- Abhi Shah:** Sir, I have 1 question. What is the increase in price in Manhattan 2? And what we can expect the increase in prices in all the projects we are launching and existing projects are there in the pipeline? So, what incremental increase in prices we can expect in future?
- Dhaval Ajmera:** Currently, in Manhattan, we are selling on an average of INR30,000 to INR35,000 a square feet depending upon the floor and the view and everything. Going forward, we are looking to launch different, different projects or different towers within Manhattan at an incremental rate of at least 10% to 15% plus year-on-year. With the existing demand and the supply, which has been loaded, we feel that we'll be able to steadily achieve at least 10% to 15% growth minimum year-on-year.
- Abhi Shah:** Okay. And regarding the Manhattan 2, have you increased any prices with Raymond actually coming in. So, do you face any competition and due to which you have increased any prices regarding Manhattan 2 in Wadala?
- Dhaval Ajmera:** So, we have increased prices in Manhattan from our launch. While, of course, there is competition, which is coming around, but we are confident with our project, which has been --



because it is a township development project with a lot of amenities and facilities being around, people are ready to pay a premium. And we are seeing at least 8% to 10% premium coming in the project over the last few years, and we will continue to do that. So, our main, what do you say, the plus point or the highlight for the people is amenities and the township development, which is helping us get this kind of demand and also helping us in making it as a value proposition and increasing the price year-on-year.

Nitin Bavisi: Just to support all to the number, depending on the visibility of the project, Manhattan 1 last quarter, average sales price was about 37,000 plus and Manhattan 2, it was 35,000 plus.

Abhi Shah: Okay. And do you have any competition like from Raymond? Like is it a steep competition from Raymond? And also, can we see that around a 10% to 15% price increase every year?

Dhaval Ajmera: See, competition is there. But as I said, we get the benefit in our project is more of a township development. So, when I look at a larger township development with more than about 6 - 7 acres of podium and different towers and car-free podium with the entire amenity then we have narrowed down or probably we are the only player in the micro market of probably that region, which offers such kind of amenities.

So, when people come to look at amenity, security and overall look and feel we win an edge over the others and that's where we see demand coming in a good number and pricing also not being too much of an issue with the competition around.

Abhi Shah: But when we heard about Raymond con-call, the Raymond has sold more than what you are selling right now. So, I think so you are facing a steep competition over there.

Dhaval Ajmera: No. So, launch, everyone does. So even if you look at the launch when we did our Manhattan 2 launch, we've sold more than about 40% during our launch phase itself, which is about INR700 crores odd of sales we did in one particular like 15 days or 20 days. So, and that's how every launch will be a successful launch. But as the overall sustenance mode, do we sell better? My answer would be yes, with the amenities and surrounding. Definitely, we are seeing great numbers coming in. And as a part of our strategic move, we do not want to just push numbers but we also want to increase the value for our customers and for our projects. We are continuing to increase price. And as we said, 37,000 in Phase I and 35,000 in Phase 2 is what we are currently averaging out and which we feel that over year-on-year, we'll continue to steadily grow this at 10% - 15%.

Abhi Shah: Okay. Thank you.

Moderator: Thank you. Your next question comes from the line of Sameer Baisiwala from Sakman Capital. Please go ahead.

Sameer Baisiwala: Yes, hi, thank you. Good evening, Dhaval. So, a quick question on Kanjurmarg, you mentioned about certain issues, which are holding back the conversion. So, is it possible to talk about that? And can that delay beyond the timelines that you just mentioned?



- Dhaval Ajmera:** No, there are no issues, but it is a regulatory framework and the procedure, which we need to do for conversion of the land, and that is what we've already applied and we are awaiting some approvals to come in soon. Hopefully, that should happen in the next quarter or so. In the next 3 to 4 months' time, we are targeting or awaiting those clearances to come in. So as such, there is no challenges in terms of approval. But it is a regulatory framework, which we have to abide by it and that's what we are continuing to do so.
- Sameer Baisiwala:** Okay. Got it. And after that, EC and IOD, can that be secured within 3, 6 months or the time lines would be longer?
- Dhaval Ajmera:** No, it should be. In fact, we are already done with the planning and we have already appointed, if you look at our slide, in Kanjurmarg, we've already appointed a master planner which is from U.S. The master planning is completed. We've also started construction of the Police housing, which is one of the requirement as a part of the regulatory framework and other process has also been parallelly started. So, we are not even currently sitting idle and even though we do not have the conversion, all the back-end process is what it needs to be done in terms of all the structuring we are continuing to do so.
- Sameer Baisiwala:** Okay. No, that's great to hear. And you mentioned about once all approvals are ready, then you alluded to residential, commercial, retail. So, would you be starting all of them together? Or what's the plan?
- Dhaval Ajmera:** Yes, that's the strategy where we are currently working on where residential, commercial and probably the retail front, we will all continue to start together because we want to launch this project. And our aim is to make this as a landmark launch for the Mumbai City, and we will and that's how our strategic planning is about.
- Sameer Baisiwala:** Okay. And then I'm just curious because all of this, including conversion would require a fair bit of upfront capital. So, are you thinking of any equity raise? Or how do you plan to reach this?
- Dhaval Ajmera:** Well, we are already in discussions with some funds and other people where we are trying to do a tie-up for the conversion process and we are having positive approvals for the same. So, we are not too worried on the requirement of funds, which is already almost on the verge of tie-up.
- Sameer Baisiwala:** This is at the SPV level?
- Dhaval Ajmera:** SPV level.
- Sameer Baisiwala:** Sorry.
- Dhaval Ajmera:** SPV level.
- Sameer Baisiwala:** I see. Okay. That would be great because then that probably will sort of unlock the value.
- Dhaval Ajmera:** Yes, absolutely. Because if you see the entire potential value of this property and the doing at the top-level mix, it is kind of devaluing our entire project, and that is where we are very



confident with the existing discussions what we are doing and we will be doing it at an SPV level and not at the top Holdco level.

Sameer Baisiwala: Okay. Then Dhaval I was just curious, why would the gearing move up from 50% to 100%, if you are going to fund this at SPV level through equity partners?

Dhaval Ajmera: Sorry, I didn't get you, what?

Sameer Baisiwala: You mentioned that your net gearing for the listed company will move from 0.5 to 1.0. So why would that be if you are funding Kanjurmarg through SPV level equity raise?

Nitin Bavisi: So, while giving the guidance, we have considered and taken the conservative approach alongside the land conversion as a part of the financial leverage and as well the further 8 projects which we are aiming to launch in FY27. So those all things culminating into the 1.0x as a guidance of the debt equity. But as well, we are working towards the SPV level as Dhaval bhai mentioned, and it would be more conservative approach while giving the guidance as such.

Sameer Baisiwala: Oh, I see. I get it. Okay, great. Thank you so much and all the best.

Nitin Bavisi: Thank you.

Moderator: Thank you. The next follow-up question comes from Abhi Shah, an individual investor. Please go ahead.

Abhi Shah: Thanks for the follow-up. I have one question regarding that we have got that you are selling 7-acre land outright in Kanjurmarg. So, is it true? Or is it just a rumor?

Dhaval Ajmera: Well, there are obviously offers coming on the table, discussions happening. We've not yet narrowed down unless we get a better offer and if we feel in the overall scheme of things of our value proposition, adding to it. We are open to it, but we've not yet closed down on anything. We are currently working as if we are only going to develop and the approval processes are going ahead accordingly. But when you have such a clear clean and clear land available, obviously, people will come with offers. And if we get offer and if we feel the overall it is complementing with our growth and development, we are absolutely open to the same.

Abhi Shah: So, what kind of price can we expect? And when will it happen in the outright sale?

Dhaval Ajmera: Well, I can't reveal on the call right now. It is all under discussion. And there is no timeline that we will probably close them in a month or 2 months or 3 months. It is just active discussions, but not narrowed down to a serious discussion. So, the moment it happens or it is getting narrowed down, we'll keep you updated.

Abhi Shah: Okay. Thank you.

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



Nitin Bavisi: Thank you, everybody, for participating in Q4 and FY26 interaction, and we look forward to continue our interactions going forward 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, everyone, for joining us, and you may now disconnect your lines.

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