

INSIGHT TO REACH NEW HEIGHTS.



AJMERA RISE

NEWSLETTER : MAR-2023

FROM THE CHAIRMAN & MD'S DESK

THE 5X GROWTH JOURNEY!



Ajmera Realty & Infra India Limited (ARIL) has delivered strong performance in recent quarters and aims to achieve a 5x growth in the next four to five years. With a legacy of 55 years, ARIL is a customer-centric real estate developer that focuses on quality, sustainability, and strong corporate governance practices. ARIL has capitalized on several beneficial opportunities and overcome macroeconomic challenges using state-of-the-art construction technologies.

The real estate sector has undergone several changes in recent years, including the implementation of the transformative RERA law, the establishment of GST, real estate consolidation, changes in DCR rules, and liberalization of the FDI, to name a few. These changes, coupled with the government's emphasis on developing infrastructure and improving connectivity, have had a positive long-term impact on the sector, putting it on an accelerated growth path.

I am pleased to report that ARIL has

delivered a strong performance in recent quarter with 126% YoY growth in sales value, 69% growth in area sold, and an impressive collections growth of 42%. We accomplished this successful performance through a combination of strong new launches, robust cash flows, and a strong marketing and selling ability.

The new tax regime in the Union Budget 2023-24 is expected to boost consumption and result in increased income for discretionary spending. This move is likely to act as a catalyst for the real estate sector, which will benefit from the impetus of capex spending for infrastructural development and the allocation of ~INR 10,000 crores for Urban Infra Development Fund. The PM Awas Yojna with a 66% increase in budgetary outlay, will also drive affordable housing and help achieve the 'Housing for All' Scheme's objective. Overall, the Union Budget 2023-24 aims to promote inclusive economic growth and benefit various sectors, including real estate, in the country.

On behalf of ARIL, I express my gratitude to every team member at ARIL, our customers, business associates, partners, the Government, and all our stakeholders and shareholders for their continued support and trust. We will continue to work towards a better tomorrow, leveraging innovation and sustainability to deliver value to our stakeholders.

Warm Regards,

RAJNIKANT S. AJMERA
Chairman and Managing Director

INDIA REAL ESTATE OVERVIEW

SUSTAINED MOMENTUM ACROSS THE REAL ESTATE SECTORS



India's economy has demonstrated resilience despite challenges, with real GDP growing by **6.3%** YoY in Q2 FY23. The country's skilled workforce and proactive government provide a strong foundation for continued growth, despite the temporary effects of high inflation and reduced demand seen in December 2022. Moreover, the real estate sector is expected to contribute significantly to driving inclusive growth and delivering value for stakeholders.

Highlights - Q3 FY23:

- Decline in CPI inflation to an 11-month low of 5.8% vs 6.7% in the September quarter showing positive signs for the Indian economy
- Rate hikes by the RBI - Benchmark repo rate rises to a 3-year high of 6.25% in Q3 FY23 (6.5% as of 17th March 2023)
- Private equity investment inflows of INR 89.5 bn (USD 1.08 bn), a 50% drop in investment receipts Q-o-Q but of similar value y-o-y. Mumbai (35%) witnessed the highest share of inflows
- Healthy investor confidence in the residential sector due to improving sales growth in the luxury segment and revival in housing sales
- Quarterly inflow into office segment at INR 19 bn (USD 0.23 bn)
- Real Estate Corporate Transactions volumes of INR 17.22 bn (USD 0.21 bn), a Q-o-Q increase of 24%.

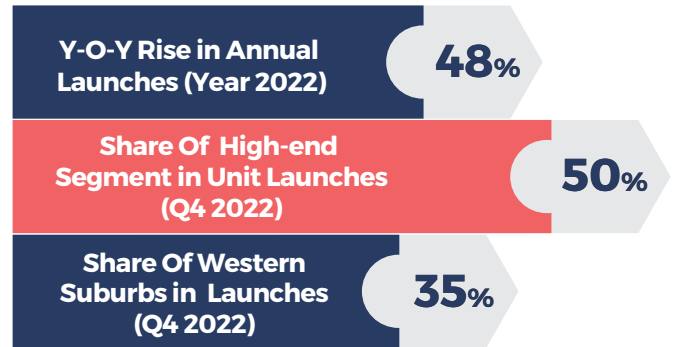
Source: <https://www.cushmanwakefield.com/en/india/insights/india-investment-marketbeat>

RESIDENTIAL MARKET

ANNUAL LAUNCHES AT 5-YEAR RECORD HIGH IN 2022

Mumbai Highlights - Q4 2022

- Witnessed launches of 16,387 units
- Western Suburbs' share in quarterly launches witnessed an uptrend due to the operationalization of Phase I of Metro 2A and 7
- Witnessed a rise in Capital values in most active submarkets in terms of launches and sales
- 2-3% q-o-q growth in quoted capital values across prominent sub-markets.
- 4-5% q-o-q growth in rental values across majority of sub-markets.



Source: <https://www.cushmanwakefield.com/en/india/insights/mumbai-marketbeat>

Bengaluru Highlights - Q4 2022

- Launch of ~9,300 residential units, a 58% q-o-q increase as festive season boosted demand for property purchases
- Mid-segment projects led quarterly launches with ~80% share backed by steady demand
- High supply of 2.5 -4 BHK configuration units
- 7-8% q-o-q growth of property prices in mid-segment projects
- 2-3% q-o-q growth of city-wide rentals with rising number of employees returning to offices



Source: <https://www.cushmanwakefield.com/en/india/insights/bengaluru-marketbeat>

INDIA OFFICE MARKET

India Office Market Highlights - Q4 2022

- 18.2 msf of gross leasing volume (GLV) in Top 8 cities in Q4 2022, up by 5% q-o-q and 17% y-o-y ; Bengaluru leading with 29% share, followed by Mumbai 25%
- IT-BPM with the highest share (~28%), followed by engineering & manufacturing and BFSI (12% each) and professional services (10%) in the leasing segment
- Decline in Supply by ~ 53% on a q-o-q basis.
- New completions stood at 7.4 msf
- Net absorption stood at 9.8 msf

India Office Market Outlook

- Indian economy is on a very strong footing and sits favourably amongst global investors and occupiers. It is expected to grow fastest among leading global nations and as a market that can exhibit resilience.
- IT sector continues to grow with several leading domestic IT firms having positive guidance on future earnings.
- Global engineering & manufacturing sector firms have started looking at India for offshoring their innovation & R&D centers
- Net absorption for the year 2023 estimated to lie in the range of 5-7% from ~37 msf
- Demand for space to remain intact from global capability centers (GCCs) and IT-BPM sectors
- A mild global recession that may not last beyond 1-2 quarters, will have a very limited impact

Key anchors of growth of the real estate sector in the near-to-medium term.

- Availability of a large tech talent pool
- Higher investments into infrastructure building
- A Favorable stance from the Government

Source: <https://www.cushmanwakefield.com/en/india/insights/india-office-market-report-q4-2022>

SECTOR IN NEWS

CURRENT TRENDS IN REAL ESTATE

In the last few decades, real estate has turned out to be one of the preferred investment options. This real estate sector is believed to be the second-highest employment generator in India and has a huge multiplier effect on the entire economy making it an important economic growth driver.

Demand surge due to increased urbanization and rising household income

Rapid urbanization and an increase in per capita incomes supported by urgency among homebuyers to upgrade their properties have led to a significant increase in the demand for residential properties. Affordable housing, tax benefits, and initiatives like Smart Cities Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) will certainly aid in sustaining the momentum.

The resurgence of commercial real estate

During recent months we have seen the launch of new commercial projects, near completion of stalled projects, improved demand for new office spaces, and the successful concept of REITs. These have led to the resurgence of commercial real estate in India with investment in the retail sector increasing, India is expected to get its first retail asset-backed REIT by global & renowned institutional player.

Luxury on the rise

Post-pandemic demand for luxury properties has soared mainly due to the requirement for more space, safety amenities, opulent designs, a jump in the number of HNIs, and higher demand from NRIs. The home-buying preference has moved from traditional conventional homes toward modern luxury housing.

Fractional ownership

The new big thing in real estate technology is fractional ownership which will make the real estate investment class available to all. This will enable the millennials and new investors to enter the market that was earlier open to only HNIs and aid the developers in securing the funds more efficiently.

Budget 2023: Real Estate Focus

- Pradhan Mantri Awas Yojana (PMAY) outlay enhanced by 66 % to over Rs 79,000 crore.
- Benefits provided to tax payers, is viewed as a stimulus with increased consumption income for discretionary spends.
- Encouragement to build 'sustainable cities of tomorrow'
- Enhancing opportunities for private investment in Infrastructure
- Development of Urban Infrastructure Development Fund (UIDF)

PROJECT PORTFOLIO

PROJECTS - OC RECEIVED



Ajmera Aeon, Zeon & Treon
Wadala, Mumbai

Total Carpet Area : ~9.58 Lacs Sq. ft.
Area Sold : 99%
Avg Sales Price: ~Rs. 23,000 per sq.ft.



Ajmera Nucleus
Electronic City, Bengaluru

Total Carpet Area : ~3.9 Lacs Sq. ft.
Residential Area Sold : 77%
Avg Sales Price: ~Rs. 8,500 per sq.ft.

* Nucleus C Wing currently under construction stage.

PROJECTS - ONGOING CONSTRUCTION



Ajmera Manhattan
Wadala, Mumbai

Total Carpet Area : ~5 Lacs Sq. ft.
Area Sold : 37%
Avg Sales Price: ~Rs. 28,750 per sq.ft.



Ajmera Sikova
Ghatkopar, Mumbai

Total Carpet Area : ~1.3 Lacs Sq. ft.
Area Sold: 77%
Avg Sales Price: ~Rs. 19,000 per sq.ft.

PROJECT PORTFOLIO



Ajmera Greenfinity

Wadala, Mumbai

Total Carpet Area : ~0.7 Lacs Sq. ft.
Area Sold: 76%
Avg Sales Price: ~Rs. 28,000 per sq.ft.



Ajmera Lugaano

Yelahanka, Bengaluru

Total Carpet Area : ~1.3 Lacs Sq. ft.
Area Sold: 36%
Avg Sales Price: ~Rs. 7,500 per sq.ft.



Ajmera Florenza

Yelahanka, Bengaluru

Total Carpet Area : ~1.4 Lacs Sq. ft.
Area Sold: 7%
Avg Sales Price: ~Rs. 7,500 per sq.ft.



Ajmera Prive

Juhu, Mumbai

Total Carpet Area : ~0.3 Lacs Sq. ft.
Area Sold: 10%
Avg Sales Price: ~Rs. 47,300 per sq.ft.

Developments on Projects in Launch Pipeline

Codename Ghatkopar

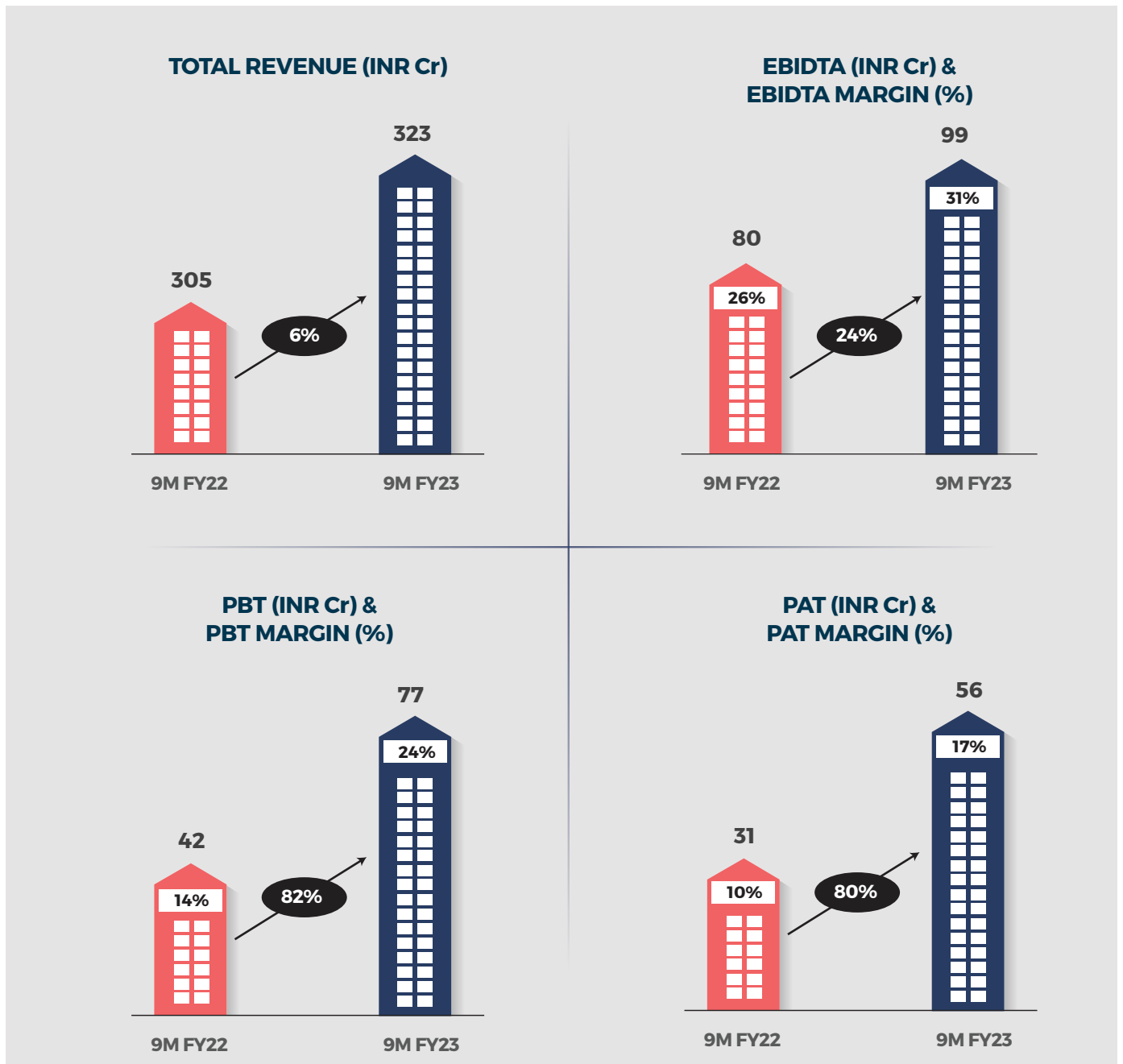
Pantnagar - Ghatkopar, Mumbai

Acquisition of land rights concluded

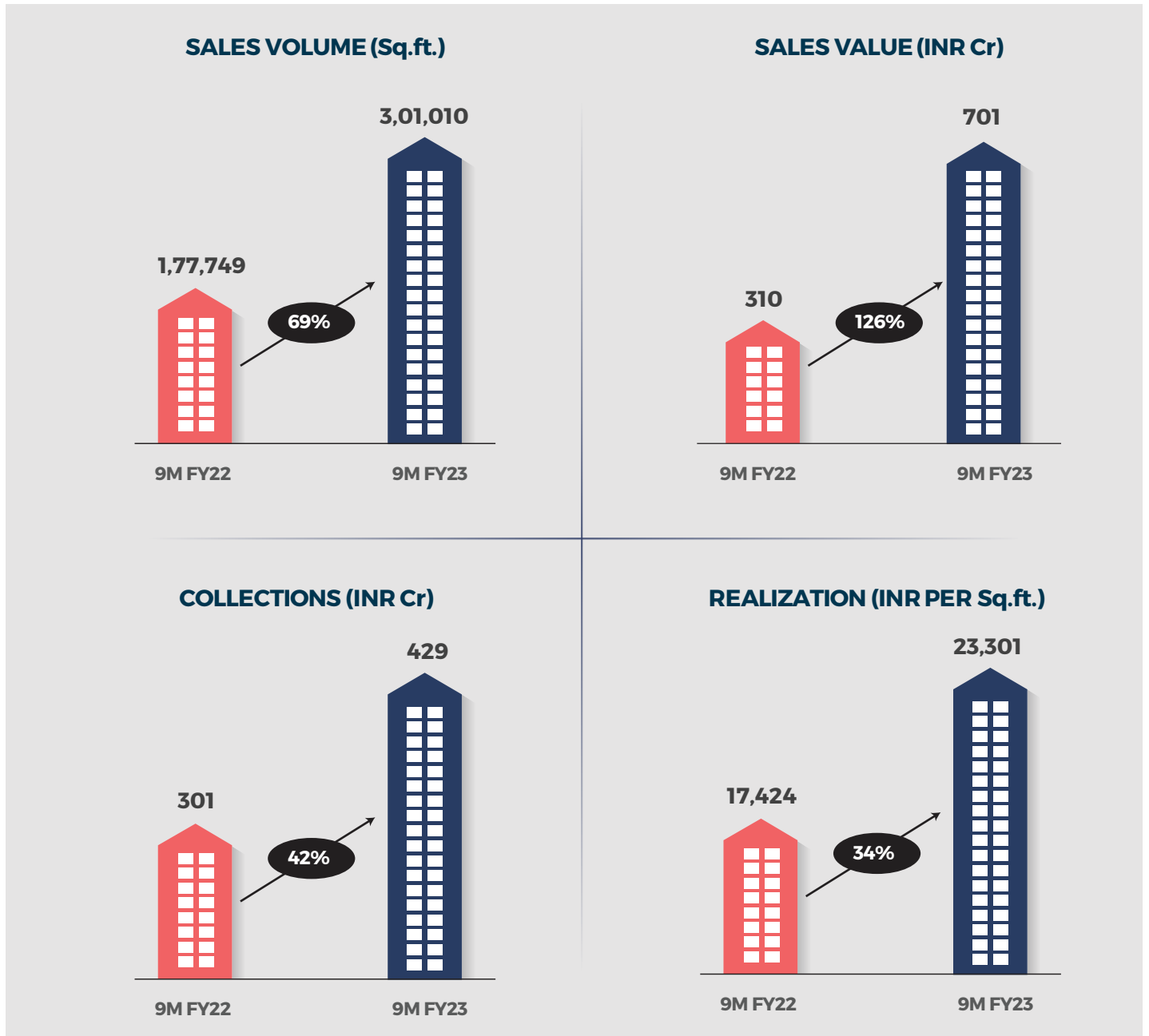
FINANCIAL HIGHLIGHTS

A STELLAR PERFORMANCE

Ajmera Realty growth trajectory continues with another successful quarterly performance delivery with **126%** YoY growth in Sales Value & **42%** YoY growth in collections for the nine-month period. Sales velocity during the quarter moved up on account of Ajmera Prive project launch at Juhu, a new location that garnered sales over **10%** of its inventory.



OPERATIONAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

DEBT PORTFOLIO AS ON Q3 FY23

Gross Debt	INR 788 Cr
Avg. Cost of Debt	13.1%
Debt to Equity Ratio	1.04: 1
Leading Bankers	HDFC Limited, Aditya Birla, Standard Chartered, SBI and Tata Capital

REVENUE VISIBILITY As on Q3 FY23

Total Revenue Visibility (INR Cr)	Revenue Visibility (INR Cr)			
	OC received Projects	Advanced Stage Projects	Mid Stage Projects	Future Launches in FY23 & FY24
~4,140 Cr	~141 Cr	~257 Cr	~1,721 Cr	~2,020 Cr

BUSINESS HIGHLIGHTS

Sales Value Growth:

- Sales velocity during the quarter moved up on account of Ajmera Prive project launch at Juhu, a new location that garnered sales over 10% of its inventory.

Debt deleveraged:

- Despite working on business developments, deleveraged debt by INR 38 Cr during the quarter.
- Prudent debt management efforts supported by strong operating cashflows and robust collections aided in bringing the debt-to-equity ratio down from 1.1:1 to 1.04:1.
- Cumulative increase in the repo rate has led to an increase in the weighted average cost of debt.

MANAGEMENT MEET NOTE

BY INDSEC SECURITIES AND FINANCE LTD

PUBLISHED DATE : 7 TH DECEMBER 2022

- ARIIL is one of the leading real estate developers, focused on premium developments in luxury and mid-luxury projects in the residential segment.
- Company has a history of more than 50 years and it has been one of the early creators of townships in the Mumbai region, with notable deliveries like the Bhakti Park, a 25-acre green patch, and an IMAX dome theatre. It has already delivered ~30.5 msf of completed projects across India.
- Company has a higher presence in MMR with a good completion track record.
- Sales for the business in UK have commenced with monthly repatriation
- Management is hopeful of margin expansion in the coming quarters on the back of better execution of high margins projects of Manhattan and Juhu Prive
- INDSEC Securities has a positive view on the stock considering,
 1. Rising housing demand
 2. future project development capabilities in MMR
 3. Incorporating asset-light model by seeking JV/JDA and MD agreement with other real-estate developers or landowners to lower cost and improve margin and
 4. exploring opportunities in high-end redevelopment projects like Juhu to aid in margin expansion

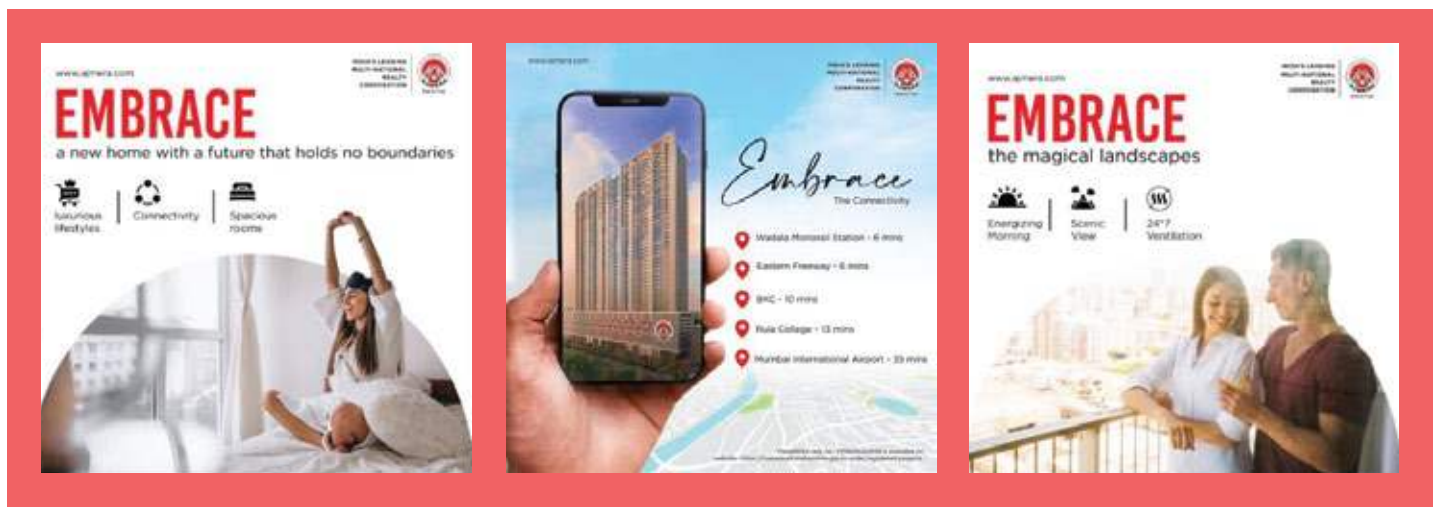


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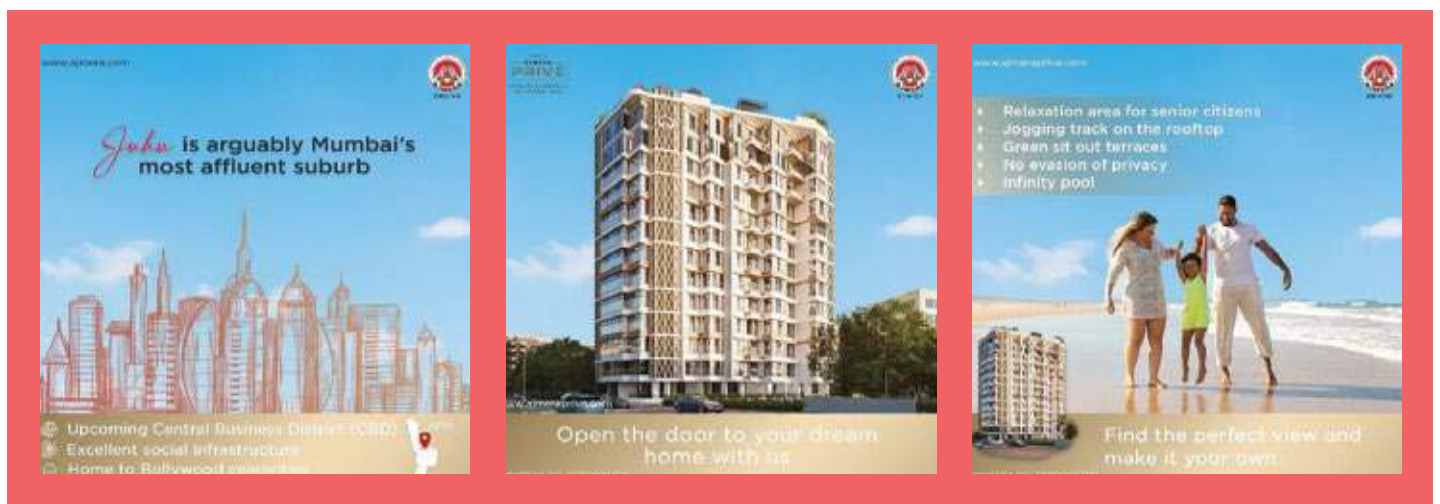
<https://ajmera.com/wp-content/uploads/2022/12/Ajmera-Realty-Infra-India-Ltd-Management-Meet-Note.pdf>

Embrace-The Connectivity

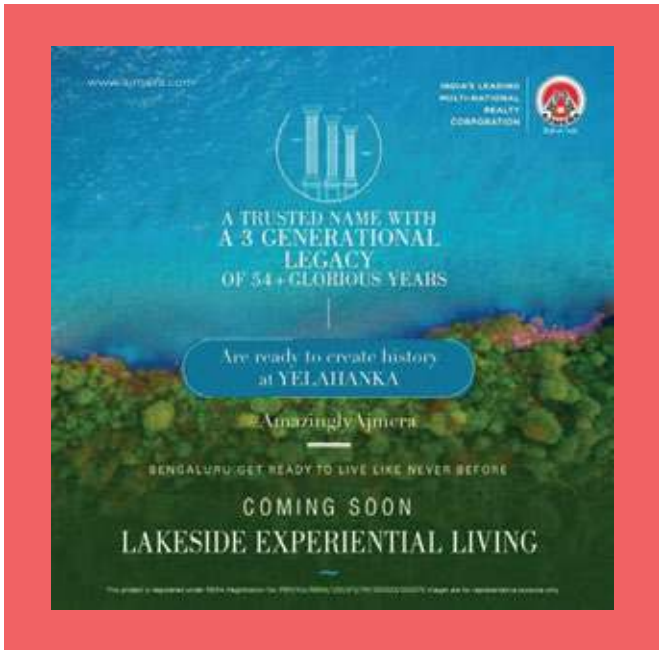
The campaign of Embrace focuses on the benefits of living in Wadala, including its convenient connectivity, potential for investment, and desirable lifestyle amenities. This approach aims to highlight Wadala's unique advantages and appeal to those seeking a vibrant and well-connected urban community.



Ajmera Prive - The true essence of Juhu, the most affluent suburb of Mumbai. It is surrounded and connected by high street retail destinations, popular nightclubs, fine-dining restaurants and more. At Ajmera Prive you can enjoy lush green for life, no invasion for privacy and host of amenities.



LAKESIDE EXPERIENTIAL LIVING with Ajmera Lakeside Paradise at YELAHANKA



Channel Partners Meet at Bengaluru – an overwhelming response



AJMERA, IN NEWS

Commercial vs residential- a better investment choice

December 26, 2022, 12:18 PM IST | Dhaval Ajmera in View, Business, TOI



Dhaval Ajmera
Chairman, Director of
Ajmera Realty and Infra India
Limited

Investing in real estate has long been a popular strategy for diversification. One of the main advantages of investing in real estate is the ability to gain substantial profits in the form of a secondary income. Real estate investing offers a number of significant benefits, including home ownership, tax benefits, rental income, and more. It is also less volatile than the equity markets. These elements have increased interest in real estate investments.

However, both commercial and residential buildings have advantages and disadvantages when it comes to investments. Despite costing somewhat more than residential properties, commercial properties generate higher rental returns. Whereas residential real estate is often bought for both personal usage and as a long-term investment. Demand for commercial real estate has been consistently increasing, in terms of demand with supply just about keeping up. As a result, price points have been rising rapidly. Commercial real estate values are currently increasing on a growth curve in both capital and rental terms. The impact of regulatory changes has led to a general stagnation in residential real estate during the past few years.

Difference between investing Commercial and residential

The buyer essentially has two options when it comes to real estate investments: either commercial or residential property. The majority of individuals will fight for and be ardent supporters of one side; but, depending solely on their financial resources and their goals, either position may be an appropriate one.

WRITE FOR US BLOGS



BLOGS BY DHAVAL AJMERA

- 1 Fractional ownership gaining popularity in India
- 2 Ready to move in houses vs under developed houses: How has pandemic changed the preferences of buyer

WRITE BLOGS >

Difference between investing Commercial and residential

The buyer essentially has two options when it comes to real estate investments: either commercial or residential property. The majority of individuals will fight for and be ardent supporters of one side; but, depending solely on their financial resources and their goals, either position may be an appropriate one.

A buyer may decide to invest in both, but if they are considering maintenance, time spent interacting with vendors, and other factors, renting a residential property is much more effort than owning a commercial property. The effectiveness of investing in commercial real estate as opposed to residential real estate depends on the goals and risks. Just like with any other investment option. As with any investment option, the efficiency of investing in commercial real estate as opposed to residential real estate depends on the goals and risks.

How to choose

As aforementioned, investment is influenced by two major factors from the investor's perspective: the risk involved and the goals in mind. Because rents are more stable and lease agreements are frequently more specific and long-term, tenants are almost always accessible in commercial real estate. Commercial assets typically produce higher gross returns while requiring less effort. Because there is no mortgage and no interest payments for tenants, residential properties provide higher returns in most regions of the country and do not require a significant capital investment.

Conclusion

For every Indian a real estate investment is the prime most importance for buying or having an asset which can either be a commercial or a real estate asset. It primarily depends on a buyer whose priority is either having a home or having a recurring asset. Usually a home buyer would prefer to have a residential asset if it is his or her first investment, because primarily anyone would like to invest or have asset close for themselves first. So, that they are secured for lifetime and they keep this as a security. However, if there is a growth in an individual's personal capacity and they would like to

TOI
BLOGS

Ajmera Realty & Infra India's Dhaval Ajmera On Real Estate Sector Demand Picture & More | CNBC-TV18

NELAMANGALA GETS INFRA PUSH

Promising outlook for real estate

Many realtors are optimistic about the real estate sectors' growth. Dhaval Ajmera, Director, Ajmera Realty and Infra India Ltd, said, "The current homebuyers' sentiment is highly positive and we are optimistic about the real estate demand growing in 2023, especially in the residential segment. The rise in interest rates has not been of much deterrence to the demand and we expect this sentiment to stay till the time interest rates don't cross nine per cent. The aspirational value and sense of security that real estate brings along will continue to drive the demand for housing in the coming year irrespective of the minimal economic turbulence. The government is taking proactive measures to boost the real estate sector and we are hopeful that the stamp duty will be reduced to three per cent from the current six per cent. This move will entice fence-sitters to take the plunge and make a purchase. Overall, the real estate segment has regained its popularity and it is only going to increase in the coming year."

Bangalore Mirror

What should buyers look for when viewing a sample flat?

A sample flat is a marketing practice adopted by developers to showcase the interiors and space management. Therefore, one must be circumspect before making a purchase decision based merely on such a visit



VERA SINGH
TIMESPROPERTY
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Buying a home, by nature, is an emotional decision. As a result, most people take this step even after viewing the sample flat when visiting the under-construction project site.

Most buyers feel exhilarated by the magnitude of their investment and the excitement of owning a new home. They often see several subtle factors that buyers must consider before making their final decision.

What is a sample flat?

A sample flat is a fully furnished apartment prepared by the developer on or near the site of the proposed housing project. Buyers receive an impression of the available space and view possibilities of how it can be effectively utilized. The sample flat helps buyers retain their confidence in the developer and gives them valuable insights into the overall look of the flat. Dhaval Ajmera, Director of a realty company, shares,

"A sample flat helps buyers envision their future home. Based on the look and feel of the sample flat, one decides whether the investment is worth it or not."

These sample flats are used by developers as an effective marketing tool to attract buyers. Ravi Rajesh, managing director of a construction company, says, "This strategy of viewing the sample flat before buying helps one assess their new home and provide them with the details of the interiors, fittings, carpet area, and fixtures to be used in their future home."

As these flats are furnished by professionals, they help buyers in optimizing their space. As ventilation and natural light are extremely crucial in a house, a sample flat can give a fair idea of the placement of windows and the flow of natural light in a house.

What should a buyer consider?

A sample flat that buyers often forget is that the sample flat has been designed for visitors much like how we decorate our house for guests. For instance,

developers might spend Rs 20-25 lakh on the interior design of a sample two-BHK flat. These flats are designed by professional interior designers who use premium flooring, mirrors, and lighting techniques. The quality of furniture in a sample flat and the actual flat will be different. In a sample flat, the kitchen appliances, lighting fixtures, and bathroom accessories are top of the line, none of these features might be part of a prospective buyer's budget for the time being.

Don't get carried away by the plush interiors. Before seeing a sample flat, request the developer to let you visit their other projects to get an overall idea of their work, construction quality, and on-time delivery record. Estimate the mean built-up area, carpet area, floor plans, fittings, fixtures and other relevant details.

When you visit a sample flat, you must ascertain various aspects. It is important to scrutinize all the corners carefully. Ravi Phadnis, chief business officer of a leading real estate services company, advises, "A buyer must

not get lured by the glamour of the sample flat and miss its shortcomings. First and foremost, the buyer must check the overall layout of the flat and see if it meets their requirements in terms of the size of the rooms, balconies, toilets, etc. Moreover, some buyers may prefer an open balcony or a small pool near the flat. In such cases, a sample flat may help the buyer ascertain these features."

Compare the brochure and layout plan with the dimensions and specifications of the sample flat. Besides this, one must check the type of flooring used and gauge the quality of the hardware, electrical work and sanitary fittings. After the inspection, one must verify with the developer if the same fittings and fixtures will be used in the actual flat as well.

Is this legal? Showing a sample flat is permitted according to law. So, if one wants to prove that there was a difference between the sample flat and the actual flat, evidence is needed. Most buyers do not have any documentary proof of the sample flat. Photographs or videos of these projects is prohibited. After the project is sold out, the actual sample flat is demolished before possession. In most agreements, there is a clause, which mentions that the final design may vary subject to approval. This indicates that the developer has the right to change or alter it without prior intimation. Keeping this in mind, the buyer should bear in mind extensive research and due-diligence before making any investments.

FOR EXPERTISE, CONTACT:

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TIMESPROPERTY 4001

Will REITs make a comeback after COVID-19?

Real Estate Investment Trusts, or REITs, were billed as the ideal fixed income alternatives when these securities appeared in the Indian capital markets over three years ago. But the recent under-performance of listed REITs has cast a shadow of doubt on the viability of this investments for individual investors.

According to Nitin Bavisi, Chief Financial Officer of Ajmera Realty Infra India, "The recent corrections in the price points of the three listed REITs has made it further lucrative for investors. Considering other merits of the assets diversification, tax efficiency, regular returns, etc., REIT works for investors looking for diversification and a product between pure equity and debt entry."

He added: "REITs, apart from the returns, also offer an advantageous aspect of participating in real estate play with limited capital, ease of entry and exit modes and professional management under a strong regulatory framework."



Share Market Highlights: Sensex ends more than 200 pts lower, Nifty settles below 18,600; hawkish RBI tone drags

Current repo rate will not be deterrent to real estate industry

"The RBI's decision to hike the repo rate by 35 bps is on the much-expected lines with the primary goal of keeping inflation in check. Although this will lead to a marginal rise in lending rates, it may not be of much deterrence for the real estate industry backed by the positive sentiments of homebuyers and strong demand influenced due to the price rise of Indian real estate in the days to come. The current stance on the repo rate will have lower impact on the mortgage rate, as the pace of hike has been moderated and hence perceived positively by the home buyer."

FINANCIAL EXPRESS

- Nitin Bavisi, Group CFO, Ajmera Realty & Infra India



Real Estate Market To See Robust Growth In 2023

Post pandemic, there has been a steep rise in housing demand with renewed interest and perspective of the homebuyers toward real estate. According to reports, India's real estate market—both residential and commercial—is forecasted to cross INR 13 lakh crore by 2023. Key influencing elements comprising rising population, wealth growth and rapid urbanization are the key contributors to this growth. The commercial sector too has taken to the forefront for driving the growth of real-estate industry. Factors including the expansion of commercial operations in the new normal, improvisation of the labour market and rising income levels are key drivers of demand for the sector.

What will drive the real estate market growth in 2023?

Increased demand for bigger living spaces: The preferential evolution of homebuyers has phenomenally redefined the way homes are perceived. People are looking to upgrade to bigger living spaces as COVID changed the way we lived and worked overall. This trend is expected to prevail in 2023. Since the start of the epidemic, real estate and residential assets have grown in prominence. The current surge in demand in the luxury industry reflects a strong consumer mindset that prioritises the areas of life-related to experiences.

Strong demand for homeownership due to higher consumer sentiment: The easing out of pent-up demand along with a strong interest of millennials in Indian real estate are all contributing to an upbeat sentiment towards homeownership. The coming year will see further strengthening of this trend with the rising income level and realization of real estate as a reliable asset class.

Going forward, NRI investments are likely to keep flowing in and make up a sizeable portion of the market for luxury residential and prime commercial properties with metros such as Bangalore, Hyderabad and Mumbai being the most sought after destinations.

High demand for leasing space: There will be a rise in the demand for space to lease, especially from IT and retail companies. Large tech companies have already committed to expensive office leases. Warehousing will continue to receive financial support from e-commerce and third-party logistic companies, making it one of the fastest-growing commercial real estate industries. Additionally, data centre investments will increase that will add to the surging demand, creating commercial properties as strong asset-class.

Conclusion

Real estate is a viable alternative due to the persistent fragility of financial assets other than the stock market. In the year FY23 the sector will be an intriguing investment opportunity for investors with a long-term horizon and it is expected that the growth will be positive in terms of quantity and quality.

Entrepreneur
INDIA

AJMERA RISE

Do write to us with your valuable feedback
Your opinion counts



Keep us updated with your feedback, opinion, inputs, reviews
and suggestions that shall help us deliver **AJMERA RISE**

Do email us: ir@ajmera.com