

FY 2024



Ajmera Realty & Infra India Limited

INVESTOR PRESENTATION

Q3 FY24

www.ajmera.com



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

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FY 2024



PERFORMANCE & OPERATIONS **BUSINESS UPDATES**

Key Business Highlights – Q3 & 9M FY24



1,03,573 Sq.ft.

Sales Volume

63% YoY Increase



INR 253 Cr

Sales Value

98% YoY Increase



INR 151 Cr

Collections

30% YoY Increase due to strong Sales momentum & fast track execution



8 Projects

Acquired during 9M FY24

GDV of INR 3,130 Cr;
Bandra Project recently added



INR 209 Cr

Total Revenue

159% YoY Increase



INR 30 Cr

Profit After Tax

186% YoY Increase



INR 474 Cr

9M FY24 - Total Revenue

Surpassed the FY23 levels of INR 441 Cr



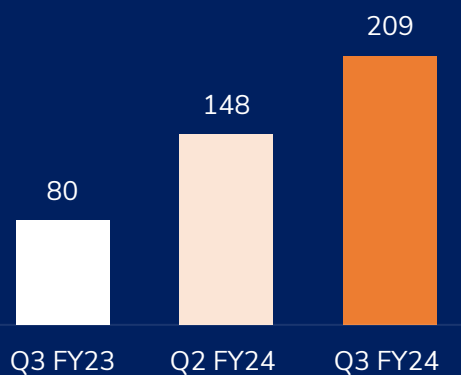
INR 74 Cr

9M FY24 - Profit After Tax

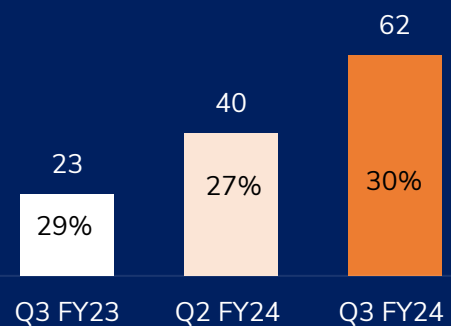
Surpassed FY23 levels of INR 72 Cr with similar PAT margins of 16%

Financial Highlights – Q3 FY24

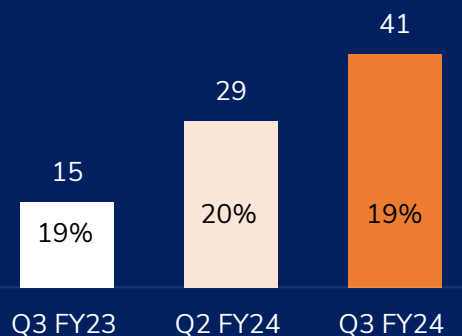
TOTAL REVENUE (INR Cr)



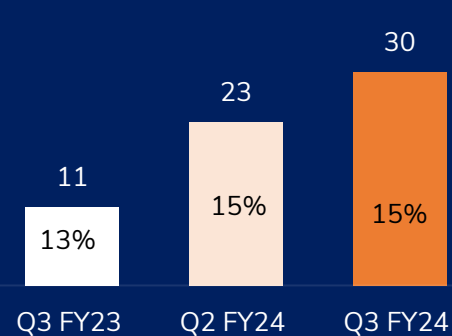
EBITDA (INR Cr) & EBITDA MARGIN (%)



PBT (INR Cr) & PBT MARGIN (%)



PAT (INR Cr) & PAT MARGIN (%)



Financial Performance

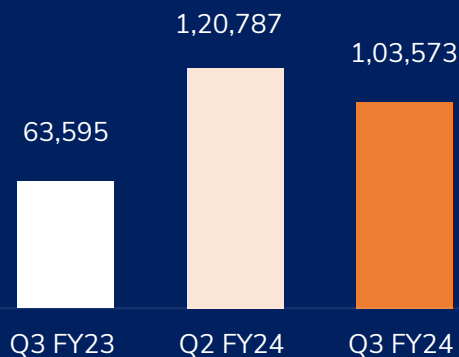
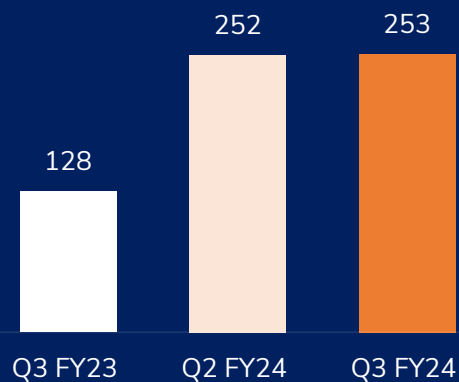
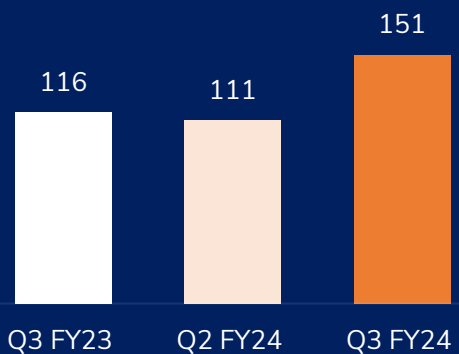
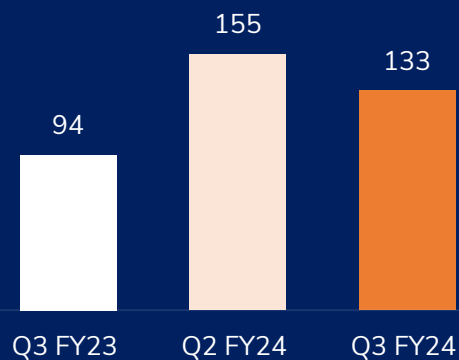
159% YoY increase in Total Revenue, Ajmera Eden becomes eligible for revenue recognition

163% YoY increase in EBITDA

163% YoY increase in PBT

186% YoY increase in PAT

Operational Highlights – Q3 FY24

SALES VOLUME (Sq.ft.)**SALES VALUE (INR Cr)****COLLECTIONS (INR Cr)****UNITS (Nos)**

Operational Performance

63% YoY increase in Sales Volume

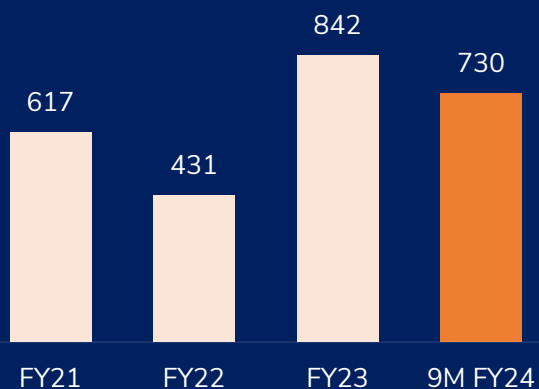
98% YoY increase in Sales Value

30% YoY increase in Collection

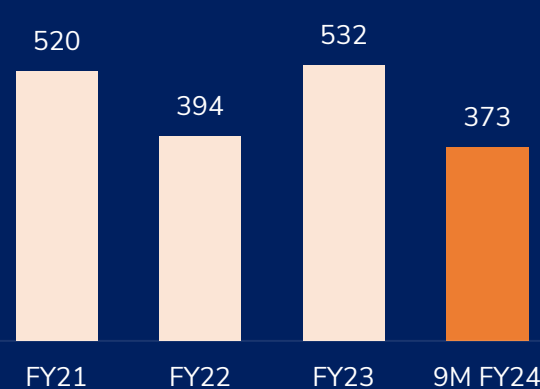
41% YoY increase in Units

Performance Trends

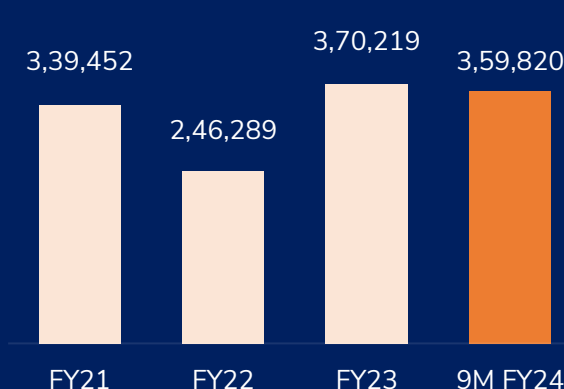
SALES VALUE (INR Cr)



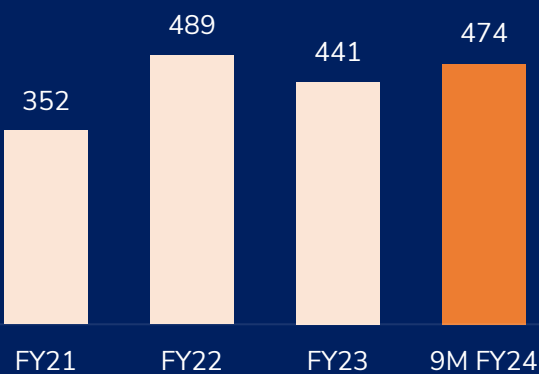
COLLECTIONS (INR Cr)



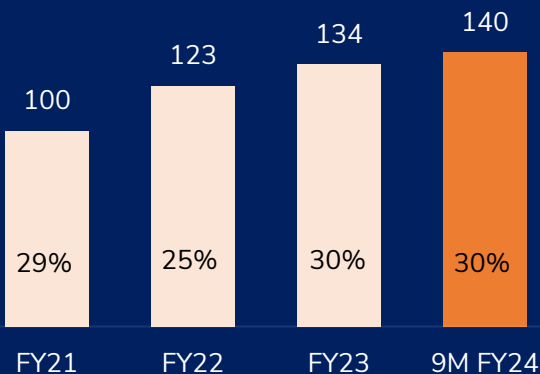
SALES VOLUME (Sq.ft.)



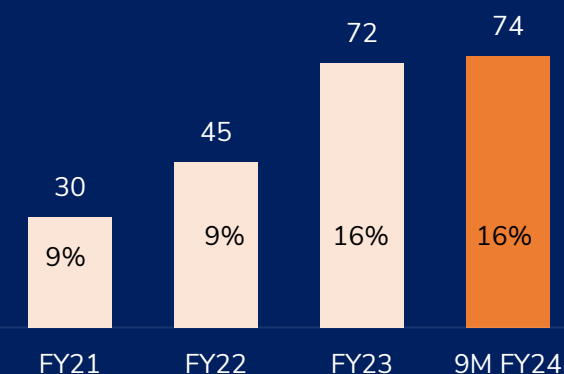
TOTAL REVENUE (INR Cr)



EBITDA (INR Cr) & EBITDA MARGIN (%)

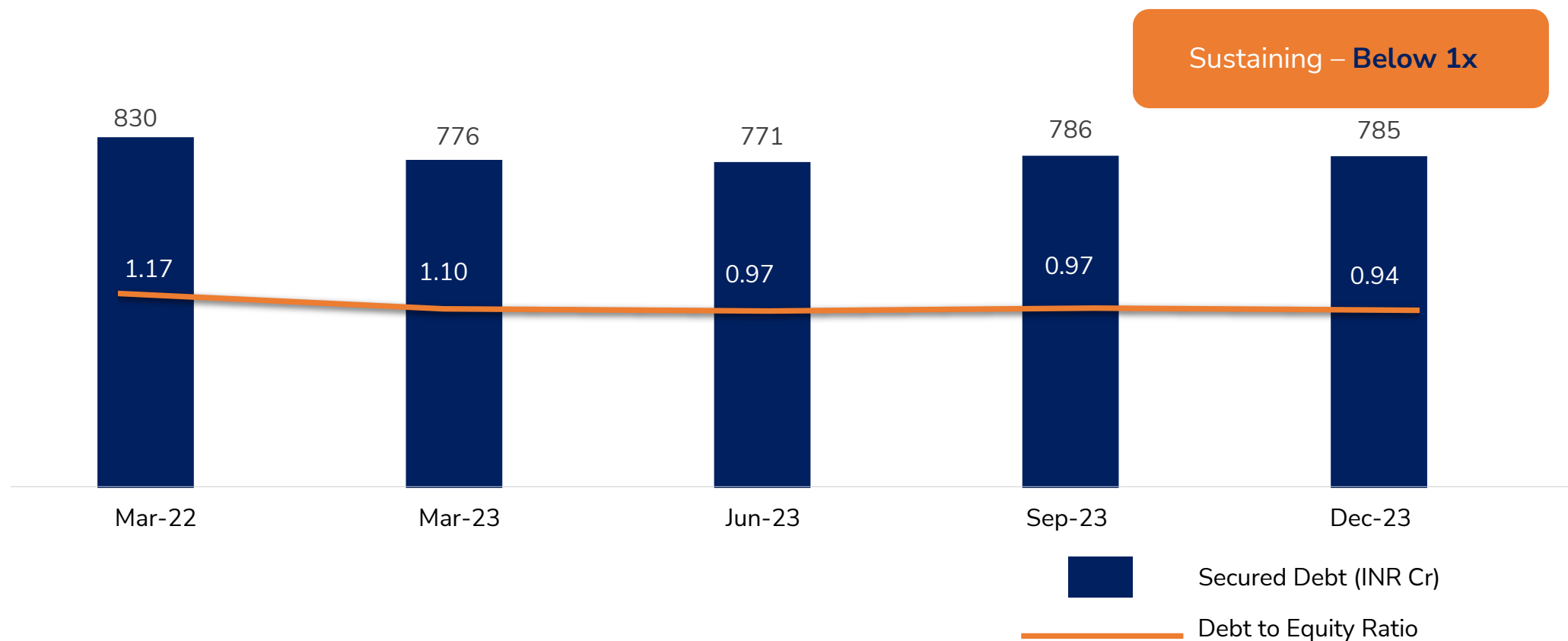


PAT (INR Cr) & PAT MARGIN (%)



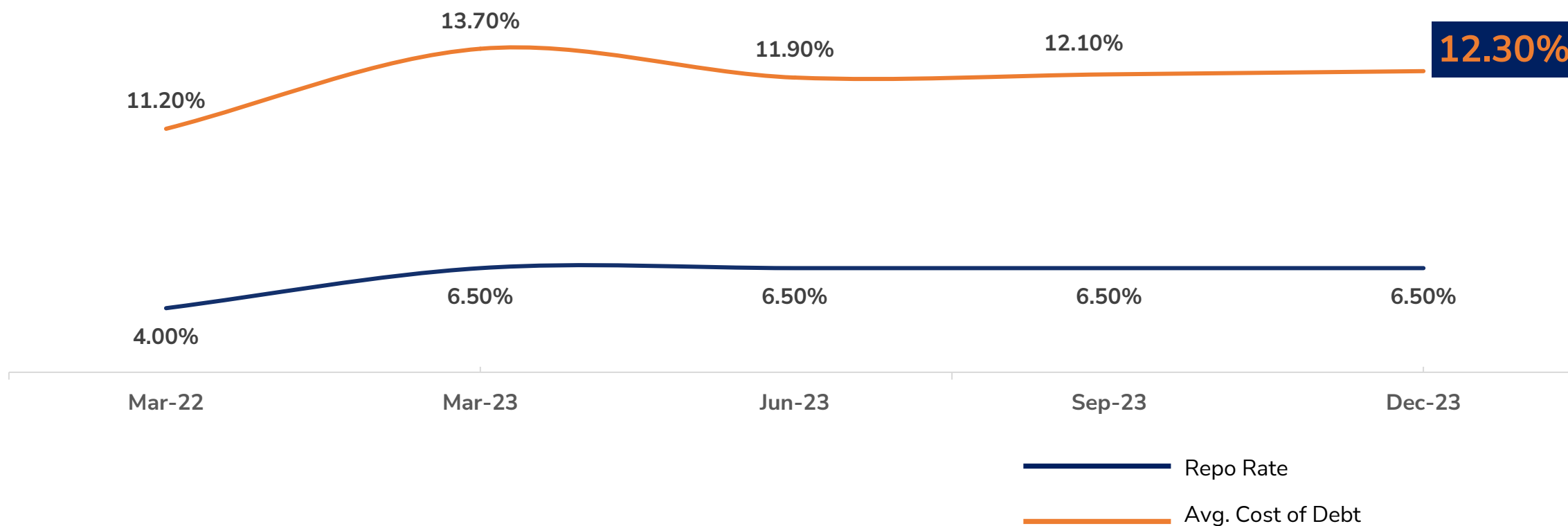
Continued De-leveraging & Improving Debt Profile

SECURED DEBT (INR Cr) & DEBT TO EQUITY RATIO



Continued De-leveraging & Improving Debt Profile

AVG COST OF DEBT & REPO RATE



Project Sales & Collections – Q3 & 9M FY24

Q3 FY24

9M FY24

Project	Location	Sales Volume (Sq.ft.)	Sales Value (INR Cr)	Units (Nos)	Collections (INR Cr)	Sales Volume (Sq.ft.)	Sales Value (INR Cr)	Units (Nos)	Collections (INR Cr)
Aeon, Zeon, Treon	Mumbai	2,467	6	1	1	3,720	10	5	18
Manhattan	Mumbai	48,619	153	53	49	1,17,530	363	128	103
Sikova	Mumbai	4,206	10	13	24	13,553	29	42	74
Greenfinity	Mumbai	-	-	-	11	5,218	13	13	29
Prive	Mumbai	2,048	11	2	17	4,528	25	5	29
Eden	Mumbai	15,272	40	18	13	46,038	118	49	22
Nucleus	Bangalore	414	1	1	9	19,363	20	25	40
Lugaano	Bangalore	18,259	20	29	14	42,937	45	69	22
Florenza	Bangalore	12,288	13	16	14	1,06,933	107	130	35
Total		1,03,573	253	133	151	3,59,820	730	466	373

FY 2024

PORTFOLIO & INDUSTRY UPDATE

AJMEPA



Our portfolio

**20.3 Mn
Sq.ft.**

**Completed
Projects**



46,000+
Units delivered

**0.9 Mn
Sq.ft.**

**Existing
Portfolio**



5 Ongoing Projects
Mumbai & Bengaluru

**1.3 Mn
Sq.ft.**

**Potential
Launches**



7 projects to be
launched in Mumbai &
1 project in Bengaluru

**11.6 Mn
Sq.ft.**

**Future
Potential**

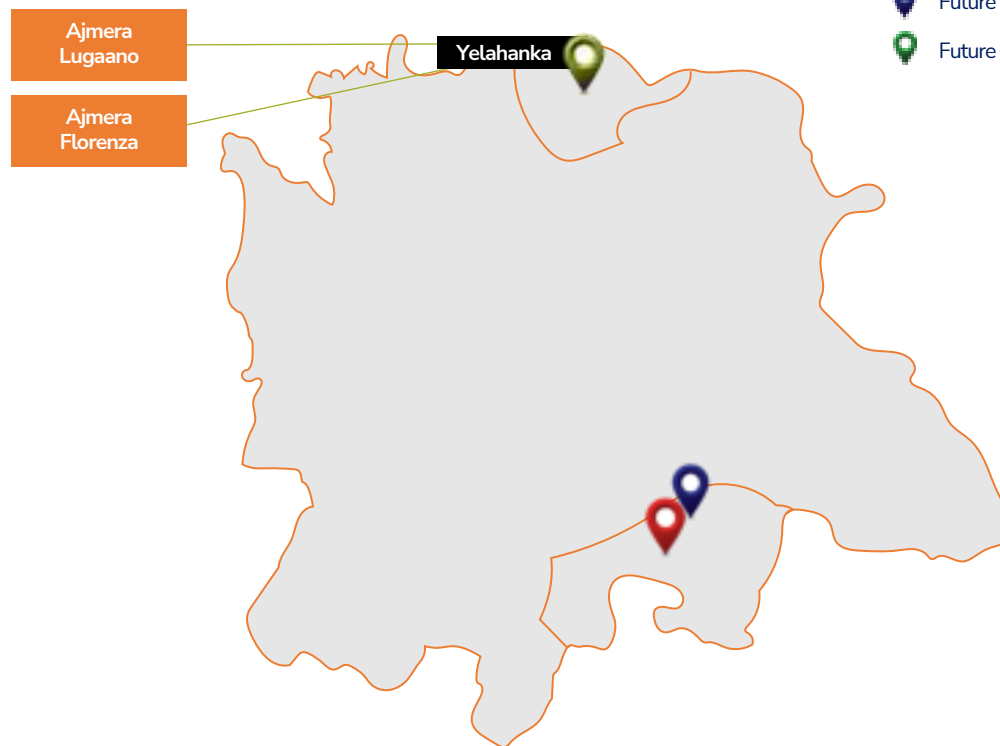
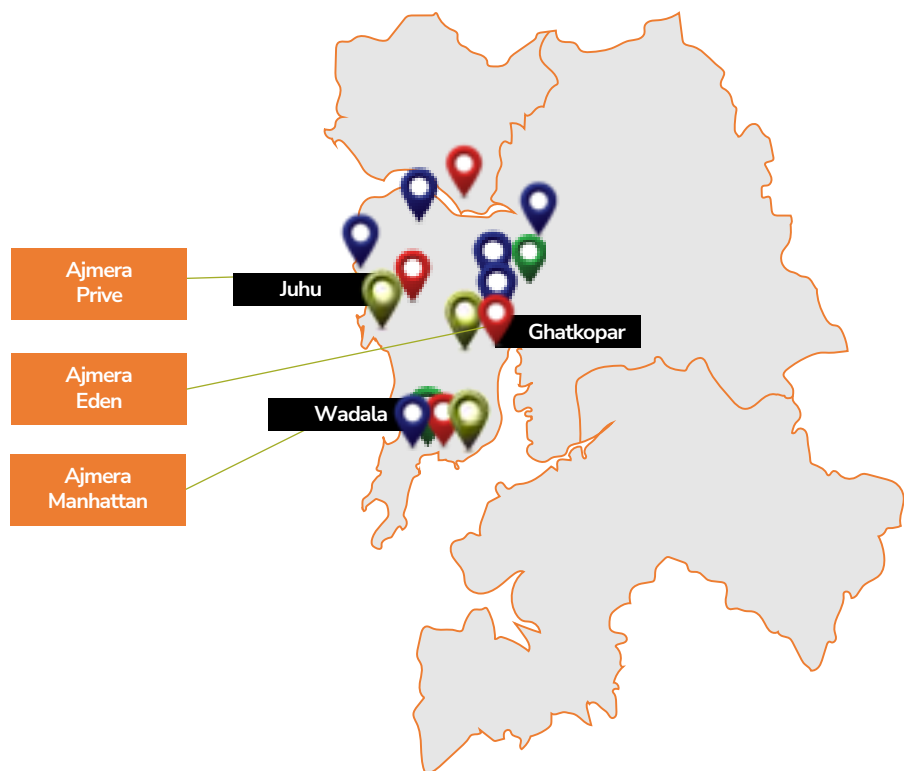


Owned & fully paid
land bank

**13.8 Mn
Sq.ft.**

**Total
Portfolio**

Micro Market Presence



- 📍 Completed Destinations
- 📍 Under Development Destinations
- 📍 Future Launches
- 📍 Future Development Potential

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

Mumbai Metropolitan Region

Completed Projects	Under Development Projects	Future Launches	Future Development Potential
134	6	12	116

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

Bangalore

Completed Projects	Under Development Projects	Future Launches	Future Development Potential
21	3	2	-

*Map for illustration purpose, not to scale | Completed destinations are not being exhaustively displayed

Project Portfolio

Project Status	Project	Ownership	Total Carpet Area (Sq.ft.)	Carpet Area Sold (Sq.ft.)	Total Sales Value (INR Cr)	Revenue Recognised (INR Cr)	Revenue Unrecognised (INR Cr)	Carpet Area Unsold (Sq.ft.)	Estimated Value Of Unsold Area (INR Cr)
	Nucleus C	70%	1,03,149	1,02,163	91	82	9	986	1
OC Received	Sikova	100%	127,876	1,23,129	238	233	5	4,747	11
	Greenfinity	100%	69,652	59,911	166	164	2	9,741	24
	Nucleus Commercial	70%	98,950	-	-	-	-	98,950	105
Under Construction	Manhattan	100%	498,096	3,15,987	940	359	581	1,82,109	573
	Prive	100%	30,602	11,533	58	35	23	19,069	106
	Eden	100%	95,708	46,038	119	43	76	49,670	129
	Lugaano & Florenza	70%	2,60,288	2,08,350	185	62	123	51,938	55
	TOTAL		12,84,321	8,67,111	1,797	978	819	4,17,210	1,004

Potential launches

Project	Location	Ownership (%)	Estimated Launch (Month, Year)	Estimated Completion (Month, Year)	Estimated Revenue (INR Cr)	Estimated Carpet Area (Sq.ft.)
Ajmera Greenfinity – Phase 2	Mumbai	100%	Mar'24	Sep'26	240	87,700
Ajmera Iris	Bangalore	70%	Apr'24	Sep'27	150	1,62,000
Codename Bhandup*- Phase 1	Mumbai	85%	Apr'24	Sep'27	320	1,70,000
Codename Vikhroli	Mumbai	100%	July'24	Dec'27	550	2,40,000
Codename Central Mumbai 1	Mumbai	100%	Aug'24	Jul'28	800	4,05,000
Codename Versova	Mumbai	100%	Nov'24	Mar'28	360	90,700
Codename Yogi Nagar	Mumbai	100%	Dec'24	Jun'28	330	1,07,000
Codename Bandra**	Mumbai	50%	Dec'24	Jun'28	380	65,000
TOTAL ESTIMATED SALES					3,130	13,27,400

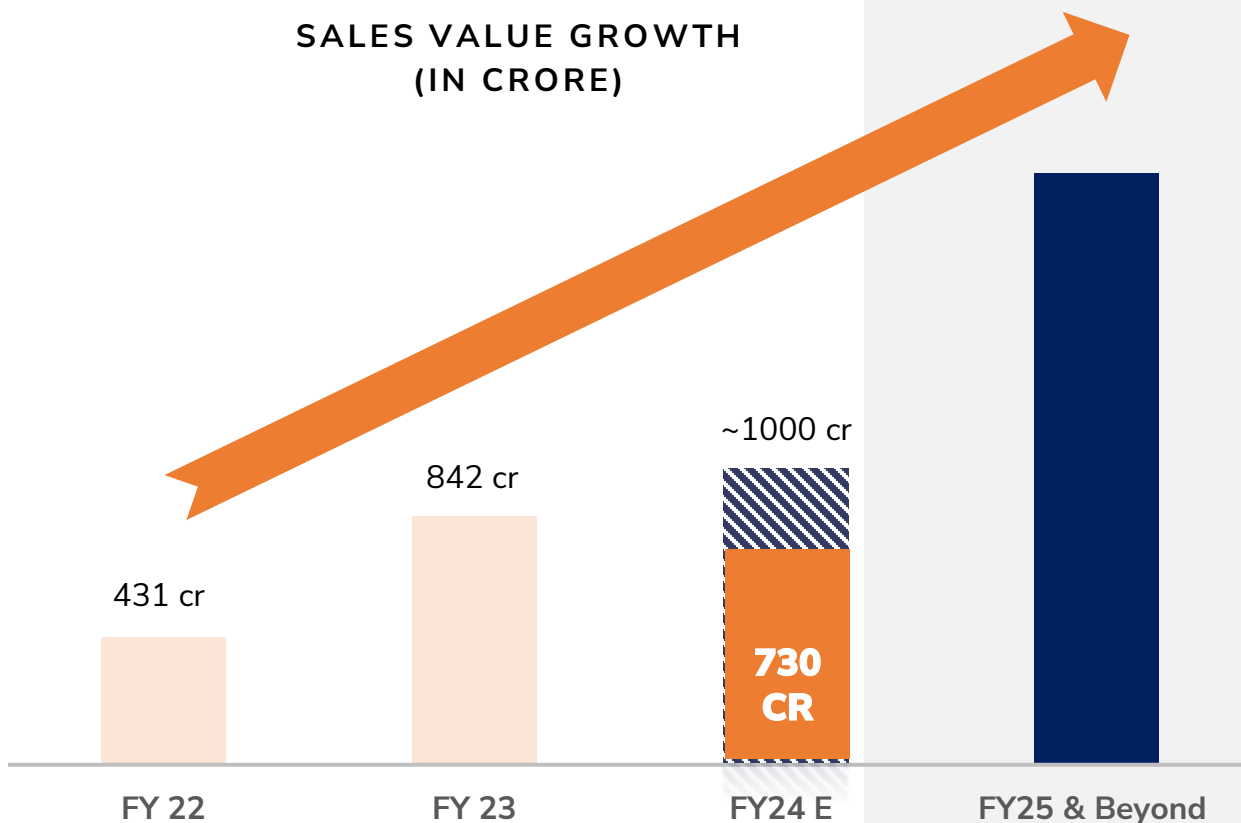
*Codename Bhandup has further balance developmental potential of 8,30,000 sq.ft. with Gross Development Value (GDV) of INR1,600 Cr

** Economic Interest of 50% Stake considered.

Portfolio Expansion

by outperforming business guidance

SALES VALUE GROWTH
(IN CRORE)



* As announced as of Q1 FY24.

How we are scaling up

Parameter	Existing	Future
Growing portfolio size	0.9 msf	2.2 msf
Expanding Launch Pipeline	0.8 msf*	1.3 msf
Maximizing Sales Inventory	INR 1,000 Cr	INR 3,130 Cr
Geographical expansion	4 locations	12 locations
Project Multiplicity	5	13

Development potential – Owned Land Bank

Location	Type of Development	Estimated Carpet Area (in lakh Sq.ft.)	ARIL Stake	Development Plan
Wadala	Residential	18	100%	Phase-wise launch within 4-6 years
	Commercial	18.5	100%	Expected to be a lease model
Kanjurmarg	Residential	61	100%	Township development within 7-8 years
	Mix Use	18	100%	Phase-wise launch within 5-6 years
	TOTAL	116		

FY 2024

REVENUE RECOGNITION STRONG REVENUE VISIBILITY

Making Strides

Revenue Visibility

OC Received Projects

Projects	Completion as on 31 Dec 2023	Total Carpet Area Sold (Sq.ft.)	Sales Book as on 31 Dec 2023 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi) = (iv) - (v)	(vii)	(viii)	(ix) = (vi) + (viii)
Nucleus C	100%	1,02,163	91	82	9	986	1	10
Sikova	100%	1,23,129	238	233	5	4,747	11	16
Greenfinity	100%	59,911	166	164	2	9,741	24	26
Nucleus Commercial	100%	-	-	-	-	98,950	105	105
TOTAL		2,85,203	495	479	16	1,14,424	141	157

INR 495 CrSales Book as on
31 Dec 2023**INR 16 Cr**Revenue to be
recognized on
committed sales**INR 141 Cr**Revenue to be
recognized from
unsold stock**INR 157 Cr**Total Revenue
Potential

Revenue Visibility

Mid Stage Projects

Projects	Completion as on 31 Dec 2023	Total Carpet Area Sold (Sq.ft.)	Sales Book as on 31 Dec 2023 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)= (iv) – (v)	(vii)	(viii)	(ix)= (vi) + (viii)
Manhattan	46%	3,15,987	940	359	581	1,82,109	573	1,154
Prive	63%	11,533	58	35	23	19,069	106	129
Eden	57%	46,038	119	43	76	49,670	129	205
Lugaano & Florenza	48%	2,08,350	185	62	123	51,938	55	178
TOTAL		5,81,908	1,302	499	803	3,02,786	863	1,663

INR 1,302 Cr

Sales Book as on
31 Dec 2023

INR 803 Cr

Revenue to be
recognized on
committed sales

INR 863 Cr

Revenue to be
recognized from
unsold stock

INR 1,666 Cr

Total Revenue
Potential

Revenue Visibility



5X ROAD MAP – Strategy



Organic Growth Strategy

- Unlocking potential of fully owned and paid-up land bank
- Owned land in Mumbai has potential for 11.6mn Sq.ft. development
- Streamlined development process and development flexibility to launch in phases as per market dynamics



Inorganic Growth Strategy

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



Strategic Locational Advantage & Diverse Offerings

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



Robust & Responsible Execution efficiency

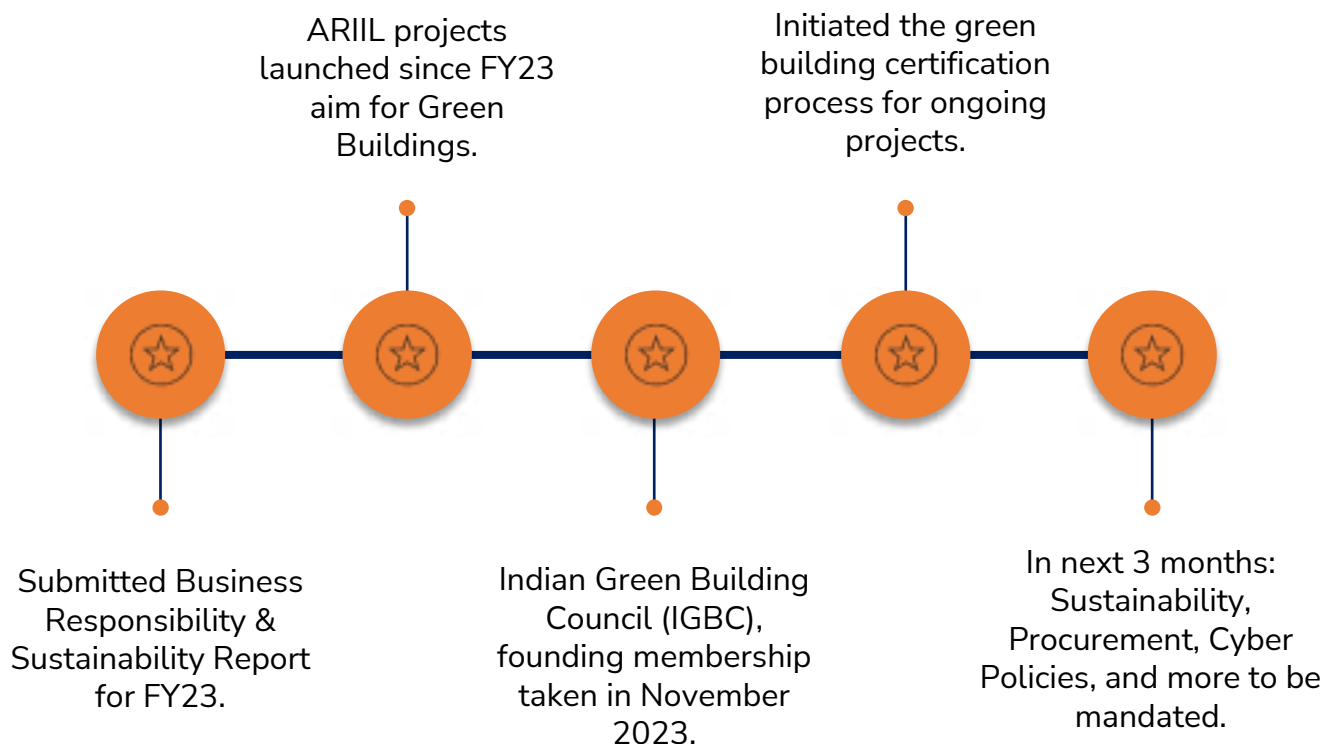
- Operational excellence through focus on execution & timely project completion
- Widespread projects contribute to the sales value
- Ensuring high-quality construction with sustainable and green practices

FY 2024

ESG

ENVIRONMENT | SOCIAL | GOVERNANCE

ESG – Environmental Initiatives



ARIL has become a Founding Member of the IGBC.

Ajmera Treon has been awarded a Gold rating in its final certification.



ESG – Social Initiatives



Mumbai Mobile Creches Facility at Wadala Site

Aided Jalkranti Trust for the construction of dams near villages in Rajkot, Gujarat



The Massom Foundation aids out-of-school/dropout youth in tribal hamlets within Aarey Colony to pass the SSC examination.



Contribution to Mahan Trust to Aid Vision and Reduce Blindness Among Poor Tribal People.



Financial Assistance to under privileged towards healthcare viz. Angioplasty and Bypass surgery via Smt. Sushilaben R. Mehta & Sir Kikabhai Premchand Cardiac Institute amongst others

ESG – Governance

Strong Governance Practices



Board consists of professionals from **diverse fields**



SEBI Compliant, Regular and **timely disclosures**



Structured digital database online portal **to curb trading with UPSI**



ERP platform for supply chain management



Insurance renewals with **regular health checkups**

Some of our Policies for Effective Governance

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

Governance – Esteemed Board Of Directors



Rajnikant S. Ajmera

Chairman & MD

- Aged 70, is the pillar and guiding force behind the growth of Ajmera Group.
- Served as President of CREDAI & CREDAI MCHI .
- Recently honored with Lifetime Achievement Award presented by Desi Homes Realty Icon Awards 2023.



A. C. Patel

Independent Director

- Aged 79, is a Metallurgical Engineer from IISC, Bengaluru (batch of 1969).
- Also serves as an Independent Board member of major Indian Corporates such as Sumeru Industries Ltd, SAL Steels Ltd., Jindal Hotels Ltd, Shree Precoated Steels Ltd and Shree Rama Newsprint Limited.



Manoj I. Ajmera

Managing Director

- Aged 61, leads the strategic planning, fund raising & monitoring overall growth trajectory of Ajmera group.
- Efficiently leads the legal matters.
- Also serves as Managing Trustee of various trusts.



K. G. Krishnamurthy

Independent Director

- Served as MD & CEO of HDFC Property Ventures Limited (Earlier as Snr GM Technical Services, HDFC)
- Serves on the Board of Booker India (A TATA & TESCO Enterprise), Vascon Engineers, MMK Toll Road Private Ltd. Shriram Properties, Puravankara and JM Financial Credit Solutions Limited.



Sanjay C. Ajmera

Whole-time Director

- Aged 57, heads the Ajmera Group being actively involved for almost 30 years.
- He plays a leading role in the development and construction work of the projects in Pune
- Also associated with the Redevelopment projects undertaken by the Group.



Aarti Ramani

Independent Director

- Aged 63, is the proprietor of ALPHA ENVIRONS, a pioneering environmental & water management firm with extensive government, semi-government, private projects in hand.
- Her firm has successfully executed large afforestation projects of forest land in Goa, Maharashtra & Gujarat. The firm also specializes in CRZ consultancy.

Governance – Leadership Group



Dhaval Ajmera

Director

21+ years of experience



Nitin Bavisi

CFO

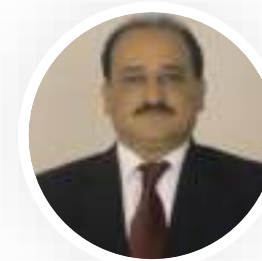
28+ years of experience



Shweta Rathor

GM Human

21+ years of experience



Suresh Rawat

VP Projects

28+ years of experience



Shekar Dhumal

AVP Projects

21+ years of experience



Sunil Shah

GM Liasoning

29+ years of experience



Dhimant Choksi

GM Purchase

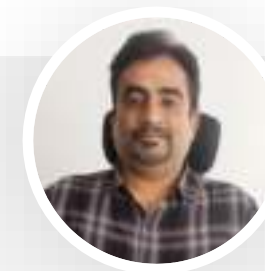
38+ years of experience



Bhavesh Joshi

DGM Sales

25+ years of experience



Naveen Kumar

DGM Projects

18+ years of experience

Project Pioneers – Achievements during Q3 FY24



Bandra project DA signed

Successfully acquired society redevelopment and executed its development agreement. This project is to be developed jointly.



1000 possessions in 24 hours

Ajmera Sikova, Ajmera Greenfinity, and Ajmera Nucleus were handed over on 15th October within 24 hours during a company-organized mega event.



Ajmera Treon: Green Building Certified

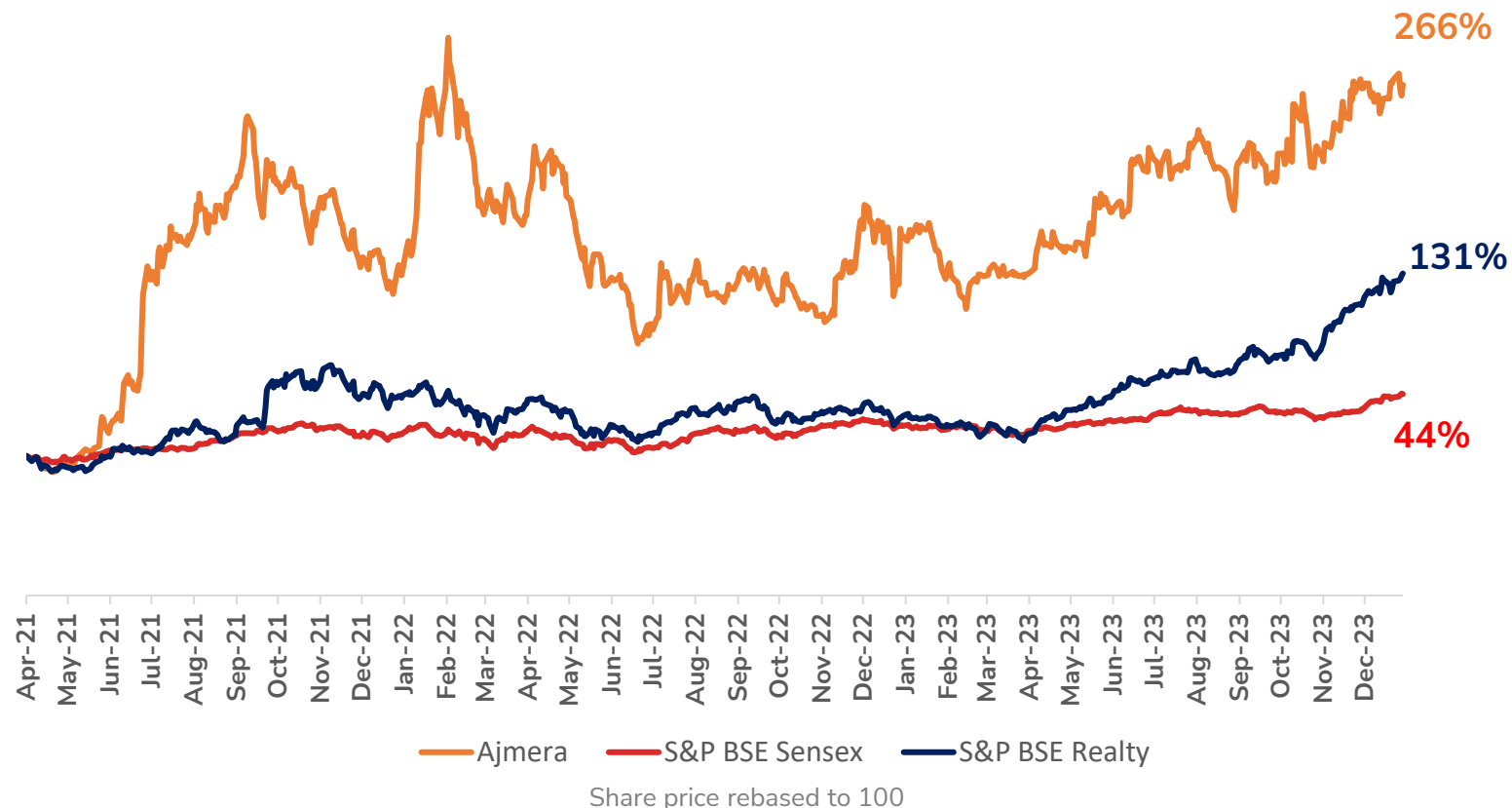
Ajmera Treon has been awarded a Gold rating in its final certification, advancing the company on its sustainability journey.

Shareholding & Price Movement

Shareholder Information as on 31st Dec 2023

BSE Ticker	513349
NSE Symbol	AJMERA
Market Cap* (in INR Cr)	2,102
Promoter holding %	69.73%
% Free-Float	30.27%
Free-Float Market Cap* (in INR Cr)	483
Shares Outstanding (in Cr)	3.55
3M ADTV** (Shares)	2,45,977
6M ADTV**(Shares)	1,66,355
Industry	Real Estate

SHARE PRICE PERFORMANCE



*Market Cap as on 5th Feb, 2024 at BSE ** ADTV : Average daily trading volume (NSE + BSE)

FY 2024

A modern, minimalist interior space with curved walls and large, dark, vertically-slatted columns. The ceiling is white with recessed lighting. The floor is light-colored. There are several light-colored sofas arranged in a lounge area. The overall atmosphere is clean and contemporary.

FINANCIAL RESULTS SUMMARY

Consolidated Financial Summary – Q3 & 9MFY24

Profit & Loss Statement

Particulars (INR Cr)	Q3 FY24	Q3 FY23	YoY	Q3 FY23	QoQ	9M FY24	9M FY23	YoY
Revenue From Operations	206.8	79.1	162%	145.3	42%	468.2	316.9	48%
Other Income	1.8	1.5	21%	2.2	(19%)	5.6	6.0	(7%)
Total Income	208.6	80.6	159%	147.6	41%	473.8	322.8	47%
Cost Of Raw Material	135.8	52.6	158%	98.6	38%	307.9	210.2	46%
Employee Benefit Cost	11.0	4.5	142%	9.1	21%	25.7	13.2	94%
Finance Cost	20.5	7.7	166%	10.4	98%	40.2	21.6	86%
Depreciation & Amortisation	0.7	0.3	118%	0.3	110%	1.3	1.1	20%
Total Expenses	168.0	65.2	158%	118.3	42%	374.7	246.1	52%
Profit Before Tax	40.6	15.4	163%	29.3	39%	99.0	76.8	29%
Total Tax Expense	10.6	4.5	136%	6.3	68%	24.6	20.0	23%
Profit After Tax	29.9	10.9	175%	22.9	31%	74.45	56.80	31%

Cash Flow Statement – Q3 & 9M FY24

	Particulars (INR crore)	Q3 FY24	9M FY24
(A)	Operating Inflows	151.4	373.3
	Collection	151.4	373.3
(B)	Operating Outflows	(97.1)	(282.1)
	Construction Cost	(50.1)	(162.7)
	Liasioning & Approval	(15.1)	(41.6)
	Administrative Overheads	(19.8)	(45.3)
	Sales & Marketing Overheads	(12.1)	(32.4)
(C)	Gross Operating Cashflow	54.3	91.2
	Less : Taxes	(9.0)	(16.4)
(D)	Net Operating Cashflow	45.3	74.8

	Particulars (INR crore)	Q3 FY24	9M FY24
(E)	Net Investing Cashflow	2.0	(2.0)
	Land Acquisition	-	(9.1)
	Other Income	2.0	6.5
	Remittance from London	-	0.5
(F)	Net Financing Cashflow	(44.3)	(73.0)
	Loan Disbursement /(Repayments)	(0.9)	9.1
	Others	(19.3)	(12.0)
	Interest Cost	(24.1)	(70.1)
(G)	Net Cashflow (D+E+F)	3.0	(0.2)
(F)	Opening Cash & Cash Equivalents	37.1	40.3
	Closing Cash & Cash Equivalents (G+F)	40.1	40.1

Cash flow potential

Ongoing Projects (pre-tax & post-debt)	Completed Projects (INR Cr)	Mid Stage Projects (INR Cr)	Total (INR Cr)
Balance collection from sold units	48	912	960
Value of unsold inventory	141	863	1,004
Balance Cost to incur	(15)	(760)	(775)
Project Debt	(16)	(219)	(235)
Estimated Net Cash Flow	158	765	954

- The projects that are yet to be launched are not included above. However, the surplus (pre-tax & post- debt) from projects is pipeline is estimated be around INR 850 crores.
- Cash flow from other avenues is estimated to be INR 330 crores
- Cash flow potential from ongoing projects, upcoming projects & from other avenues is estimated to be **INR 2,100 crores**

FY 2024


Projects Update Annexure



Compact Luxury Project **Ajmera Manhattan**


₹ **940 Cr**
of Total Sales Booked

₹ **359 Cr**
of Revenue Recognised

 **63%**
of Inventory Sold

 **1,82,109 Sq.ft.**
Unsold Inventory

 Tower B podium
construction is in
progress

 **June'27**
Estimated project timelines
as per RERA



Current Construction Status

Ajmera Manhattan



Tower B – Podium WIP

Premium Residences in upscale Juhu
Ajmera Prive


₹ **58 Cr**
of total sales booked

₹ **35 Cr**
of Revenue Recognised

 **38%**
of Inventory Sold

 **19,069 Sq.ft.**
Unsold Inventory

 Near to RCC
Completion
Stage

 **Jun'26**
Estimated project timelines
as per RERA



UNITS	SIZE
3 BHK	1,211 Sq.ft.
4 BHK	1,733 / 2,078 Sq.ft.

Current Construction Status
Ajmera Prive



Front View



Aerial View

Premium Residences in Ghatkopar

Ajmera Eden


₹ **119 Cr**
of Total Sales Booked

₹ **43 Cr**
of Revenue Recognised

 **48%**
of Inventory Sold since
launch in June'23

 **49,670 Sq.ft.**
Unsold Inventory

 Mivan
technology
implemented

 **Jan'27**
Estimated project timelines
as per RERA



UNITS	SIZE
2 BHK	753 + Sq.ft.
3 BHK	1,000 + Sq.ft.
4 BHK	1,687 + Sq.ft.

Current Construction Status

Ajmera Eden



Aerial View



2nd Floor Slab Casted

Affordable Project

Ajmera Lugaano & Florenza



185 Cr

of total sales booked



62 Cr

of Revenue Recognised



80%

of Inventory Sold



51,938 Sq.ft.

Unsold Inventory



Multiplier effect:

Revamped Sales strategy
implementation



Lugaano – Sep'26

Florenza – Sep'25

Estimated project timelines
as per RERA



Current Construction Status

Ajmera Lugaano & Florenza



Tower AB - South View



Tower CD - West View

THANK YOU

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