

INSIGHT TO REACH NEW HEIGHTS.



AJMERA RISE

NEWSLETTER : DEC-2023

FROM THE CHAIRMAN & MD'S DESK

THE 5X GROWTH JOURNEY!



Greetings to all! With each momentous stride we take in the industry, we are inspired by the trust and loyalty you have shown us. As we adapt to changes, we also anticipate dynamic opportunities that promise robust growth and potential. Firmly rooted in our tradition of strong governance and innovative construction approaches, we are steering towards a future of enriched experiences and deliverables.

The Indian real estate sector underwent a transformative shift post-COVID, witnessing a notable move from rented spaces to homeownership. Fueled by a favorable buying environment, decade-high affordability, and shifting consumer sentiments, the sector remains resilient despite rising interest rates and global unrest. Evolving to meet consumer needs has been crucial, contributing to robust demand. Anticipating record-breaking sales, especially in luxury housing, the industry, particularly in Mumbai, is poised for growth. Despite an uptick in inventory levels, it's perceived positively, reflecting heightened consumer enthusiasm in the current market landscape. The demand for housing units, especially with added space post-pandemic, remains

strong.

Our business development thrives as we solidify our presence in Mumbai. Acquiring valuable Vikhroli land and launching redevelopment projects in Versova, Yogi Nagar, and Bhandup, totaling Rs. 1,560 crores in Cross Development Value, showcases our growth. Expanding to Bangalore, we've secured Electronic City Phase-2 project with a future GDV of Rs. 150 crores. Our strategic acquisitions and urban development emphasize commitment to diversification.

In Q2, our relentless pursuit of success yielded significant progress, with sales value reaching an impressive INR 252 crores, a robust 52% YoY increase. Sales volume spiked by 51% YoY, driven by sustained momentum across our projects. Our expanded pipeline now includes seven projects, totaling around 1.3 mn sq. ft. with an estimated GDV of approx. INR 2,750 crores. Despite active business development, we've maintained a debt-to-equity ratio below 1x since FY24, demonstrating financial prudence.

On behalf of the entire Ajmera Realty team, I extend my deepest appreciation to our esteemed stakeholders, customers, partners, investors, and the government, who have been integral to our journey and success. Your unwavering trust, continued support, and shared resilience fuel our ambition and drive us towards greater achievements. Whether you are a dedicated team member who pushes us towards innovation, a valued customer who trusts our vision, or a supportive partner contributing to our growth, your belief in us constantly motivates us.

Warm Regards,

RAJNIKANT S. AJMERA
Chairman and Managing Director

INDIA REAL ESTATE OVERVIEW

SUSTAINED MOMENTUM ACROSS THE REAL ESTATE SECTORS



India's FY23 GDP soared to an impressive **7.8%** YoY, fueled by robust private sector consumption and resilient high-frequency indicators. The last quarter, marked by a 6.1% YoY growth, showcased the services sector's pivotal role amid global challenges. Q2-2023 witnessed a significant surge in PE inflows, totaling USD 3.7 billion YTD-23. Fundraising activities, particularly in the office sector, are poised for a substantial uptick in H2-2023. Notably, a prominent REIT secured USD 420 million for acquiring large commercial office assets, reflecting a positive economic outlook for India.

Highlights - Q2 FY24 (Jul - Sep quarter):

- India GDP growth: 7.8% YoY.
- Driven by private sector consumption (arising from growth in urban demand).
- High-frequency indicators, such as monthly GST collections and PMI in Manufacturing & Service Sector shown resilience, indicating a strong outlook.
- PE inflows stood at USD 3.7 bn, YTD-23.
- Robust fundraising activity, YTD-23 witnessed office focused fundraise.
- ~USD 420Mn raised through a prominent REIT focused on financing acquisition of two large commercial office assets.
- Inflation expected to moderate towards end of FY24 which is positive for outlook on household consumption.
- 2 INVITs expected this year - NDR Warehousing with backing of Bahrain's Investcorp & Reliance Retail's warehousing arm.

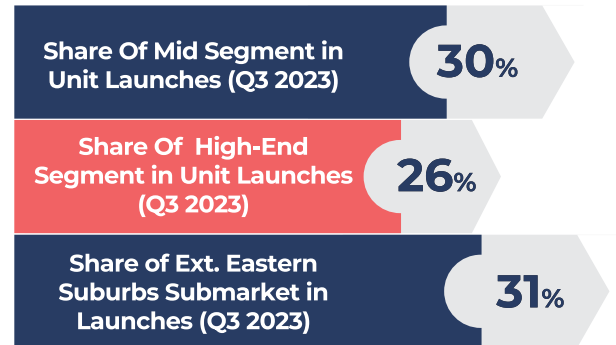
Source: <https://www.cushmanwakefield.com/en/india/insights/india-investment-marketbeat>

RESIDENTIAL MARKET

ANNUAL LAUNCHES AT 5-YEAR RECORD HIGH IN 2022

Mumbai Residential Market Highlights – Q2 FY24 (Jul - Sep quarter):

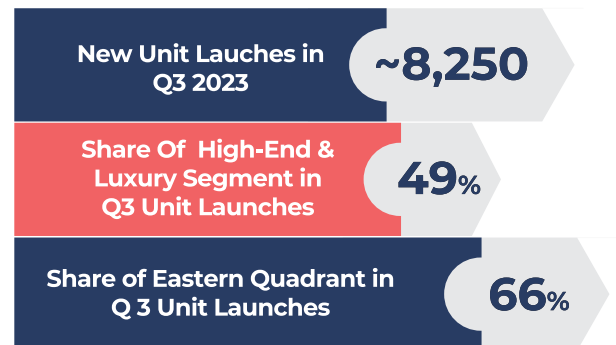
- Witnessed launches of 17,842 units.
- Extended Eastern Suburbs led quarterly launches (38%), Navi Mumbai (19%).
- Q2 continued to witness land acquisitions, re-development projects and JV announcements by prominent developers along the suburban markets.
- Affordable (34%) and Mid (30%) segments drove quarterly launch activity.
- High-end (26%) closely followed with launches in Navi Mumbai and Western Suburbs driving the volume.
- Rental values remained range-bound, except south & south-central submarkets with 5% growth.
- 2-4% QoQ growth in quoted capital values.



Source: <https://cw-gbl-gws-prod.azureedge.net/-/media/cw/marketbeat-pdfs/2023/q3/apac-and-gc/india--mumbai--residential-q3-2023.pdf?rev=857b76cb0c9041fe8362b5c63f6bed7a>

Bengaluru Residential Market Highlights – Q2 FY24 (Jul - Sep quarter):

- Launch of ~8,250 residential units, a 2% increase from Q1 FY24.
- Continued growth in unit launches.
- Eastern submarket, close to IT corridors, dominates launches with ~2/3 of total launches.
- Branded developers accounted for ~63% of unit launches.
- High-end & luxury segment accounted for nearly half of total launches, Mid-segment ~47%.
- Confidence in residential sector remains strong on back of healthy demand momentum.
- Appreciation in city-wide rents and capital values.
- City-wide rentals saw a QoQ growth of 8-10%.



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

INDIA OFFICE MARKET

India Office Market Highlights – Q2 FY24 (Jul - Sep quarter):

- Gross leasing volume GLV: 15.1 msf in Top 8 cities, 13% decline YoY and QoQ.
- Mumbai led leasing volumes (23%), followed by Delhi NCR, Hyderabad, Bengaluru.
- IT-BPM dominated quarterly leasing (31%), followed by BFSI, engineering & manufacturing.
- New completions: 10.7 msf, Bengaluru (30%), Hyderabad (21%) and Pune (15%).
- Supply declined by around 10% QoQ.
- Net absorption: 8.3 msf, 32% increase QoQ.

India Office Market Outlook:

- Sustained cautious approach by potential occupiers of large-sized offices.
- Uncertainty surrounding US recession abated significantly, some continued fears over rising inflation and sticky interest rates.
- In India macroeconomic data suggests robust economic momentum.
- Office market gearing-up for foreseeable widespread adoption of ESG-compliant offices.
- Healthy traction on leasing volumes expected in near future as macroeconomic uncertainty abates and occupier sentiment turns positive.
- With Indian economy growing at fastest pace, interest level among IT-BPM, GCCs, manufacturing companies is high, likely to ensure a positive momentum in near future.

Source: https://cw-gbl-gws-prod.azureedge.net/-/media/cw/marketbeat-pdfs/2023/q3/apac-and-gc/india-office-market-report-q3-2023_final.pdf?rev=e687c9a49e49a34b1a10c29998b3b84

SECTOR IN NEWS

CURRENT TRENDS IN REAL ESTATE

India's real estate stands out in the Asia-Pacific, attracting substantial investments and witnessing a surge in institutional involvement, particularly in office spaces and data centers. The thriving housing market, amid economic growth, showcases resilience and sustained momentum, reflecting its attractiveness to global investors.

Indian real estate most preferred in Asia-Pacific for global investors

India's real estate market, the top choice for Asia-Pacific investors, attracted \$23 billion since 2018, comprising 77% of total investments. In the first nine months of 2023, institutional investment rose by 27% year-on-year, driven by increased deals. This growth stems from India's rapid economic progress, improved regulatory climate, and strong demand across real estate sectors. Global investors view India's real estate favorably, anticipating good returns, attractive valuations, and high yields in the future.

Institutional investors capitalising on office spaces and data centres

Office space remains a top choice for institutional investors, driven by resilient demand, growth prospects & opportunities in REITs. In 2023, investments in office assets surged 1.6 times to \$2.9 bn, constituting 63% of total inflows in the first nine months. Both global & domestic investors are increasingly active, with regional investors incorporating India into their strategies. Institutional investors are leveraging India's data center growth, attracting \$1.1 billion since 2020, thanks to income stability, high yields & a supportive regulatory structure.

India's Housing Market Thriving: Home Prices Set to Surge Amid Economic Growth and Shift towards Luxury Residential Segment

Driven by the upper market segment, Indian home prices are projected to outpace consumer inflation, fueled by wealthier individuals acquiring luxury residences in cities. Despite Reserve Bank of India's interest rate hikes since May 2022, the robust economy shielded the housing market. The anticipated price surge is driven by increasing input costs and a shift to high-end and luxury segments. The ongoing low-interest rate scenario may additionally boost housing demand.

Indian Residential Market Soars: Country Moves to 14th in Global House Price Index Amid Robust Economic Growth

Recently, India leapt 18 places to 14th in the global house price index, with domestic home prices rising year-on-year. Despite increased home loan rates & inflation risks, robust economic growth has contributed to the residential market's expansion. Central & state government initiatives aimed at boosting home sales have also accelerated this growth. Remarkably, global house prices remain resilient despite higher mortgage costs, buoyed by strong savings, pay settlements exceeding inflation & limited housing stock.

RBI's Steady Rate Decision Bolsters Real Estate: Housing Market Momentum Expected Despite Inflation Concerns

Reserve Bank of India's (RBI) decision to maintain steady lending rates is commendable, citing its beneficial influence on demand and affordability in the market. However, lingering worries about possible inflationary pressures in the future still exist. Despite these concerns, robust macroeconomic fundamentals and expected global economic normalization in the coming year may favor a repo rate cut in 2024. The stability in interest rates boosts confidence in sustained momentum in the residential market.

PROJECT PORTFOLIO

PROJECTS - ONGOING CONSTRUCTION



Ajmera Manhattan

Wadala, Mumbai

Total Carpet Area : ~5 Lacs Sq. ft.
Area Sold : 54%
Avg Sales Price: ~Rs. 29,200 per sq.ft.
(RESIDENTIAL)



Ajmera Sikova

Ghatkopar, Mumbai

Total Carpet Area : ~1.3 Lacs Sq. ft.
Area Sold: 93%
Avg Sales Price: ~Rs. 19,100 per sq.ft.
(COMMERCIAL)



Ajmera Greenfinity

Wadala, Mumbai

Total Carpet Area : ~0.7 Lacs Sq. ft.
Area Sold: 86%
Avg Sales Price: ~Rs. 28,000 per sq.ft.
(RESIDENTIAL)



Ajmera Prive

Ghatkopar, Mumbai

Total Carpet Area : ~0.3 Lacs Sq. ft.
Area Sold: 31%
Avg Sales Price: ~Rs. 48,700 per sq.ft.
(RESIDENTIAL)

PROJECT PORTFOLIO



Ajmera Eden

Ghatkopar, Mumbai

Total Carpet Area : ~0.96 Lacs Sq. ft.
Area Sold : 32%
Avg Sales Price: ~Rs. 27,500 per sq.ft.
(RESIDENTIAL)



Ajmera Nucleus

Electronic City, Bengaluru

Total Carpet Area : ~1.0 Lacs Sq. ft.
Residential Area Sold: 99%
Avg Sales Price: ~Rs. 9,400 per sq.ft.
(RESIDENTIAL & COMMERCIAL)



Ajmera Lugaano & Florenza

Yelahanka, Bengaluru

Total Carpet Area : ~2.60 Lacs Sq. ft.
Area Sold : 68%
Avg Sales Price: ~Rs. 9,500 per sq.ft.
(RESIDENTIAL)

Developments on Projects in Launch Pipeline

Versova - Redevelopment Project

Andheri, Mumbai

Bhandup (Phase 1) - Redevelopment Project

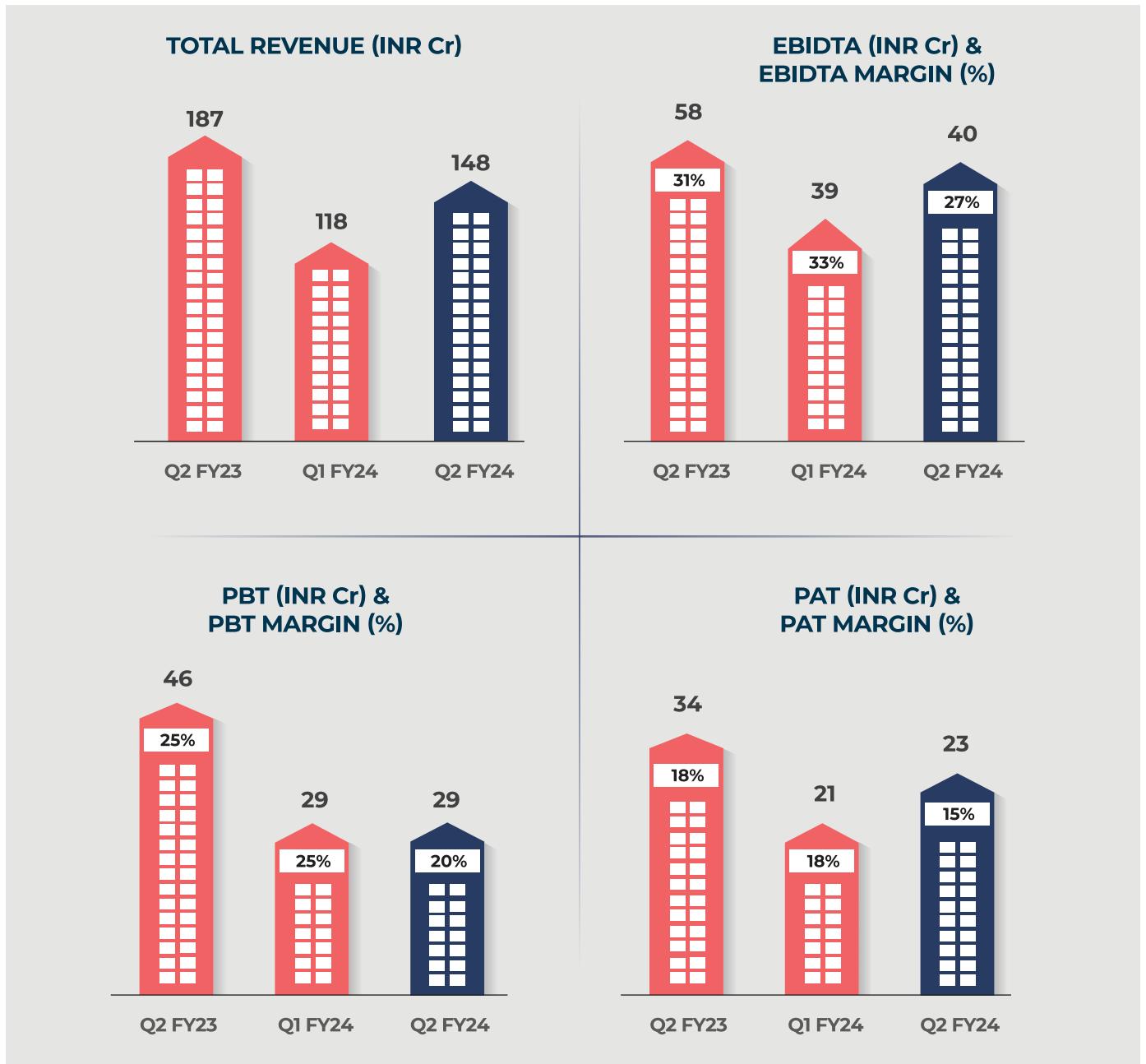
Bhandup, Mumbai

Ajmera Iris- JDA signed Electronic City - Phase 2

FINANCIAL HIGHLIGHTS

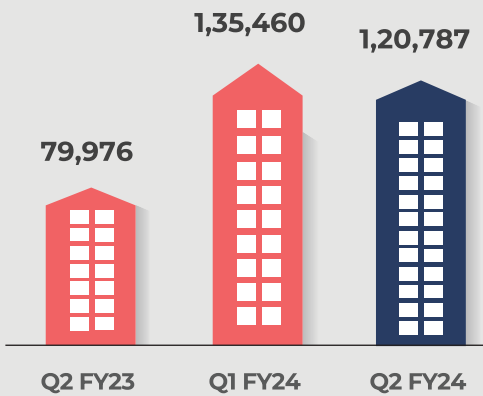
A SUSTAINED PERFORMANCE

Ajmera Realty delivered sustained sales momentum with sales value & volume surged by 52% and 51% respectively. This has been attributed to the launch of premium residences project in Ghatkopar Ajmera Eden, notable contributions from Manhattan and robust demand across projects. Despite ongoing business development activities, the debt-equity ratio remains stable at 0.97x for Q2 FY24.

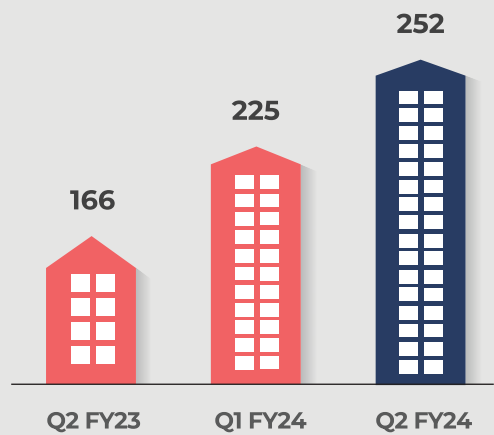


OPERATIONAL HIGHLIGHTS

SALES VOLUME (Sq.ft.)



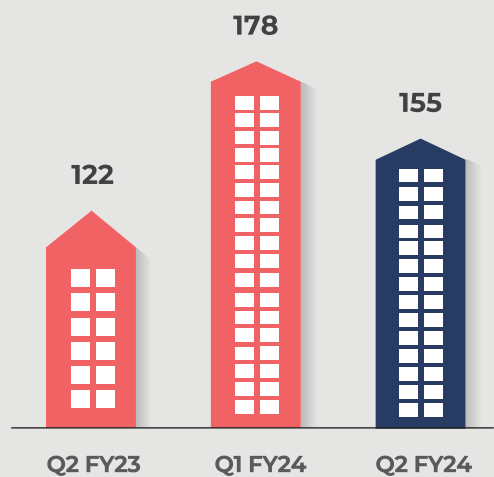
SALES VALUE (INR Cr)



COLLECTIONS (INR Cr)



UNITS (Nos)



FINANCIAL HIGHLIGHTS

DEBT PORTFOLIO AS ON Q2 FY24

Gross Debt	INR 771 Cr
Avg. Cost of Debt	11.9%
Debt to Equity Ratio	0.97: 1
Leading Bankers	HDFC Limited, Aditya Birla, Standard Chartered, SBI and Capri Global Capital Ltd

Future Strategy

Deleveraging is also on radar, with repatriation of funds from UK projects, from existing ongoing projects and sales advances from our delivered projects. Additional debt may be required for Project in pipeline.

REVENUE SUMMARY As on Q2 FY24

Total Revenue Visibility from existing projects (INR Cr)	Revenue Visibility (INR Cr)		
	OC received & Advanced Stage Projects	Mid Stage Projects	Future Launches in FY24
~3,960 Cr	~233 Cr	~1,928 Cr	~1,800 Cr

BUSINESS HIGHLIGHTS

• OC Received:

The Greenfinity and Sikova projects were successfully completed and handed over, receiving Occupancy Certificates well in advance of the RERA stipulated timelines.

• Business Development Initiatives:

ARIIL is strategically expanding its portfolio in the Mumbai and Bengaluru markets with the following key developments:

• Mumbai:

- Successfully secures the SRA redevelopment project in Bhandup, boasting a sale potential of approximately 1 million sq.ft. (carpet). The initial phase of development encompasses 1.7 lakh sq.ft.
- Acquires a society redevelopment project in Versova, projecting a sales potential of around 90,700 sq.ft. (carpet) and a Gross Development Value (GDV) of approximately INR 360 crores.

• Bengaluru:

- Enters into a Joint Development Agreement (JDA) through its Special Purpose Vehicle (SPV), paving the way for a comprehensive project with a total sales potential of approximately 2.43 lakh sq.ft. (carpet).

COMPANY UPDATE

PORTFOLIO EXPANSION WITH ADDITION OF 2 RESIDENTIAL PROJECTS IN MUMBAI & BENGALURU

PUBLISHED DATE : ____ JUNE 2023

The two residential projects will strengthen the portfolio in Central Mumbai & Bengaluru markets. Amid high demand for mid-segment housing in Mumbai MMR, the company plans to cater to the demand in the housing market with a focus on areas such as Wadala, Ghatkopar, Vikhroli, and now Bhandup. Similarly, in Bengaluru, the company is leveraging the robust IT sector's resurgence to boost residential demand in the Electronics city – Phase 2. These projects will address the evolving needs of homebuyers and are part of the company's commitment to expand in newer micro markets.

Estimated cumulative GDV of two projects: ~INR 470 crores.

Mumbai project:

- **Project Type:** SRA redevelopment project
- **Location:** LBS Marg, Bhandup, Mumbai
- **Sales potential (size):** ~1 million sq.ft. (carpet); with initial phase development of 1.7 lacs sq.ft.
- **Estimated GDV:** ~INR 320 crores.
- **Estimated Launch:** Dec 2023

Bengaluru project:

- **Project Type:** JDA through wholly owned subsidiary
- **Location:** Electronic city phase 2, Bengaluru
- **Sales potential (size):** ~2.43 lacs sq. ft. (carpet), company shares 1.62 lac sq.ft.
- **Estimated GDV:** ~INR 150 crores
- **Estimated Launch:** Jan 2024



MANAGEMENT MEET NOTE (EXTRACT)

BY ULJK:

PUBLISHED DATE : 15TH SEPTEMBER 2023

De-Leveraging Efforts:

- The company's management is focused on de-leveraging efforts as a key part of its financial strategy.
- De-leveraging shall involve multiple avenues of which includes repatriation from London projects.
- These initiatives reflect the company's resolute commitment to mitigate its debt burden, a pivotal facet of its financial strategy.

Strategic Land Acquisition Initiatives:

- Company management is actively looking for strategic land acquisition opportunities with the potential to yield profitable outcomes and improve margins.
- The strategy involves initiating projects with a short life cycle of 2-3 years and expecting cash return within ~3 years.

Wadala Update:

- Ajmera Realty sees Wadala as a promising destination with a vision focused on creating townships and distinctive pin codes.
- This suburb's boasts with excellent connectivity, due to Ajmera's contribution of land for construction of a freeway
- The upcoming year will see the initiation of construction of 3 million sq. ft. and sizeable development projects by the government adjacent to Ajmera's land.
- Bhakti Park - Significant growth in per sq. ft. value, from Rs. 1800/sq.ft. to Rs. 35,000/sq.ft.

Future Outlook:

- Projections indicate a Revenue visibility of ~Rs. 4,000 crores within the next two to three years.
- The plan involves pursuing two to three acquisitions annually, including exploring opportunities within society redevelopments, with the primary focus remaining on the MMR region.

#YEH1000AAPKENAAM

#Yeh1000AapkeNaam is not just a record-breaking endeavor; it symbolizes a commitment to excellence and a customer-centric approach that positions Ajmera Realty at the forefront of the real estate industry.

Ajmera Realty has created a history in the real estate industry by delivering 1000 homes within a span of 24 hours in 3 cities & 5 locations. By delivering a staggering 1000 homes in a single day, Ajmera Realty is not only achieving a feat that no other real estate brand has attempted before, but also redefining industry standards.

From blueprint to doorstep, the campaign successfully turned 1000 dreams into reality in just 24 hours. 15th October 2023 marks a significant milestone in the lives of our valued customers as they step into their new homes.



AWARDS & RECOGNITION

A significant milestone for Ajmera Realty & Infra India Ltd: achieving 1000 successful possessions and receiving awards. These accomplishments symbolize our commitment to excellence, inspiring us to aim higher in the future. They serve as emblems of our collective success.



AJMERA, IN NEWS



Ajmera Realty Q2 sales bookings up 52%

Ajmera Realty & Infra India Ltd on Tuesday reported a 52 per cent increase in sale bookings during the second quarter of the current fiscal. Its sale bookings reached Rs 252 crore due to the strong housing demand. Its sale bookings stood at Rs 166 crore in the year-ago period.

FINB PRESS

Ajmera to Redevelop Mumbai Housing Project



NEW DELHI Ajmera Realty & Infra India on Tuesday said it will redevelop a housing society at Versova in Mumbai and is expecting to generate ₹360 crore revenue from this project. In a filing, the company informed that it has undertaken "redevelopment of Balkrishan Co-operative Housing Society based in Versova." The redevelopment will primarily comprise 3 BHK apartments.

THE ECONOMIC TIMES

Ajmera Realty sets new record: Over 1,000 homes delivered in 24 hours

Ajmera Realty & Infra India has added a new feather to its achievements by delivering over 1,000 homes within 24 hours. These homes were delivered across three projects situated in two prominent cities, Mumbai and Bengaluru. Maximum home deliveries were in Mumbai, including Ajmera Greenfield in Wadala and Ajmera Skies in Dinkhane, followed by Ajmera Madhav in Bengaluru.

ARIL established a connection with its customers by hosting an event simultaneously at multiple sites, symbolizing the enduring trust shared between ARIL and its customers.

Ujjwal Agrawal, director at Ajmera Realty & Infra, said, "The emotional significance of homeownership is a lifelong memory and delivering over 1,000 homes in a single day serves as a meaningful homage, especially at the beginning of the festive season. What brings us immense joy is our ability to deliver these homes well ahead of our RERA-specified timelines, owing to the receipt of the occupancy certificate. This not only reflects our unwavering commitment to upholding our customers' trust but also underscores the operational excellence, efficiency and dedication of the entire Ajmera team."

ARIL's legacy spans over five decades, having delivered homes to over 45,000 families in the past. The brand has played a pivotal role as Project Creator & Township Developers, crafting iconic projects that have left a mark on the landscapes of Mumbai, Bengaluru, Pune, and Gurgaon. ARIL has fortified its presence through the smart acquisition of three projects — two in Mumbai and one in Bengaluru. Furthermore, the brand's commitment to enduring customer trust is exemplified by its involvement in the redevelopment of Top Nagar in Belval.

Construction
Week

Mumbai property registrations cross 10,000-mark for fourth month in a row

Small Business
News

Property registrations in Mumbai in September were at 10,694 units, up 24 per cent on year, as home demand continued to sustain. The registrations were, however, down about two per cent sequentially, as the Maharashtra government website showed. Data over the last two years shows that this is the best September so far in terms of sales volumes.

Revenue from registrations was at ₹1,137 crore, up 34 per cent on year and up one per cent sequentially. Over 60 per cent of the properties registered were residential, an indicator of sustained residential demand.

"The Mumbai residential market continues to display remarkable resilience, consistently surpassing the 10,000-property mark. In fact, for the first nine months of 2023, we have observed a monthly average of



SUSTAINED DEMAND: Revenue from registrations was at ₹1,137 cr, up 34 per cent on year and up one per cent sequentially.

30,000 property transactions," said Shikha Rajal, Chairman and Managing Director, Knight Frank India. He added that there were expectations among homebuyers of a stable interest rate environment. "Such stability has the potential to further fortify the strength of our housing market, fostering an environment ripe with opportunities and optimism."

HOME LOAN RATES

At the next Monetary Policy Committee meeting on October 6, the Reserve Bank of India is expected to hold

rates steady again. "The infrastructural development along with the rise in re-development projects across NCR has played a pivotal role in boosting demand in new and emerging markets, thus enabling homebuyers with ample housing options," said Dibyal Agrawal, Director, Ajmera Realty and Infra India.

"With the festive season around the corner and the RBI is expected to maintain the status quo in the upcoming policy, the residential demand is expected to witness an uptick in the city," Agrawal added.

businessline.

Ajmera Realty Delivers 1,000+ Homes in 24 Hours Across Mumbai & Bengaluru

Mumbai (Maharashtra) (India), October 16: Ajmera Realty & Infra India Ltd (NSE: 513640) (BSE: AJMERA) has added a new chapter to its legacy of achievements by delivering over 1,000 homes within 24 hours. These homes were delivered across three projects situated in two prominent cities, Mumbai and Bengaluru. Maximum home deliveries were in Mumbai, including Ajmera Greenleaf in Wadala and Ajmera Silkens in Ghatalpukur, followed by Ajmera Nidra in Bengaluru.

AJREI established a profound emotional connection with its esteemed customers by hosting an exclusive event simultaneously at multiple sites, reinforcing the enduring trust that binds between AJREI and its customers. This significant gathering not only exemplified AJREI's long-standing commitment to fostering meaningful relationships but also showcased the company's dedication to setting a benchmark for itself.

Commenting on this milestone, Dhaval Ajmera, Director at Ajmera Realty & Infra Ltd, said, "The emotional significance of homeownership is a lifelong memory and delivering over 1,000 homes in a single day serves as a meaningful homage, especially at the beginning of the festive season. What brings us immense joy is our ability to deliver these homes well ahead of our RERA committed timeline, owing to the receipt of the occupancy certificates. This not only reflects our unwavering commitment to upholding our customers' trust but also underscores the operational excellence, efficiency, and dedication of the entire Ajmera team. This event symbolizes the trust we have created for our brand, and it's our endeavor to continue doing so for our customers."

AJREI's legacy spans over five decades, having delivered homes to over 45,000 families in the past. It elegantly portrays the brand's journey from its modest origins to its current standing as a prominent player in the real estate sector. The brand has consistently played a pivotal role as Placode Custody & Township Developer, crafting iconic projects that have left a lasting mark on the landscapes of Mumbai, Bengaluru, Pune, and Gujarat. AJREI has unwaveringly fortified its presence, most notably through the recent acquisition of three projects - two in Mumbai and one in Bengaluru. Furthermore, the brand's commitment to upholding customer trust is exemplified by its involvement in the co-development of Vastu Sugar in Bawal, a project originally constructed by AJREI, thereby highlighting its long-term customer relationships.

Ajmera launches #yeh1000aapkaam campaign to celebrate 1k home deliveries in 24 hours

The physical campaign was launched in the targeted cities namely Mumbai and Bengaluru, and centered a holistic approach including banners, on-ground activations, a campaign video, and influencer engagements.

The campaign was initiated with the release of a video, emphasizing a comprehensive digital strategy encompassing social media, digital banners, billboards, brand ambassadors, and media partners, as well as influencer marketing, and CRM and WhatsApp outreach.

The brand also unveiled a 5-minute video showcasing the construction process of these projects from their inception, including architectural visualizations, construction updates, and their journey of home buying and possession.

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Business Standard

MEDIA BRIEF

'Property market is in flourishing state'

Demand for residential housing in Bengaluru is on rise; realtors say IT hub has seen surge of up to 31 per cent in residential rent so far this year

Many want to buy a property that has a perfect backdrop. In fact, we have seen in movies and documentaries how some people have built their properties against the backdrop of a hillside or a mountain. These properties have an added attraction. However, many are heading to Karakayana Road to buy property, as many ones near it also have a chain of hillsides near Bannerghatta, providing it with a perfect backdrop. Coupled with this, a lot of greenery, affordable plots, and good infrastructure have made Karakayana Road a favourite spot for buying.

Realtors say that it is always the best bet to invest in properties. On the factors driving residential housing demand in Bengaluru, Dhaval Ajmera, Director, Ajmera Realty and Infra India Ltd, said, "Bengaluru



The micro-market witnessing major traction are Hubballi, Electronic City, Yelahanka

majorly attracts professionals from across the country. As a result, the rental value of Bengaluru residential real estate is one of the highest. After witnessing moderate growth during the pandemic, the demand for residential properties has returned with the resumption of jobs in the IT sector. India's IT hub has seen a surge of up to 31% in

residential rent so far this year, according to a recent report by Zillow. This only signifies the potential it holds in wealth creation and, thus, is also a favoured investment hub for NRIs and investors' classes too."

The micro-market witnessing major traction in Bengaluru are Hubballi, Electronic City, Yelahanka,

Marathahalli, Home Road, and Sanjivni Road. According to a recent report by Knight Frank India, Bengaluru has been identified as the second-best market in APAC cities to watch out for in 2023 in terms of residential real estate.

As per a finding from Propgate.com, housing prices in Bengaluru increased by

7% YoY during the first quarter of 2023, higher than the 6% increase in Mumbai and the 5% in Hyderabad and Chennai. Furthermore, according to Knight Frank's Asia-Pacific Outlook 2023, residential prices in Bengaluru are expected to rise by 8% annually. The difference between the guideline value and actual property prices is about 40-50 per cent across prime localities in central business districts. Whereas, on the outskirts, it's about 30 percent, he explained.

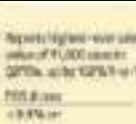
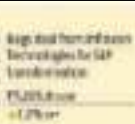
He further added, "With the residential market doing

phenomenally well, the demand sentiment is expected to remain strong and witness sustained growth as we move towards 2024. Bengaluru has been one of the most sought-after home-buying destinations among local residents looking to upgrade to a better living, along with professionals migrating from other cities, followed by a strong demand from investors owing to the lucrative yields. A report from NidoBroker says that over 20% of NRIs are looking to invest in Bengaluru."

-Prakash VL

BangaloreMirror

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