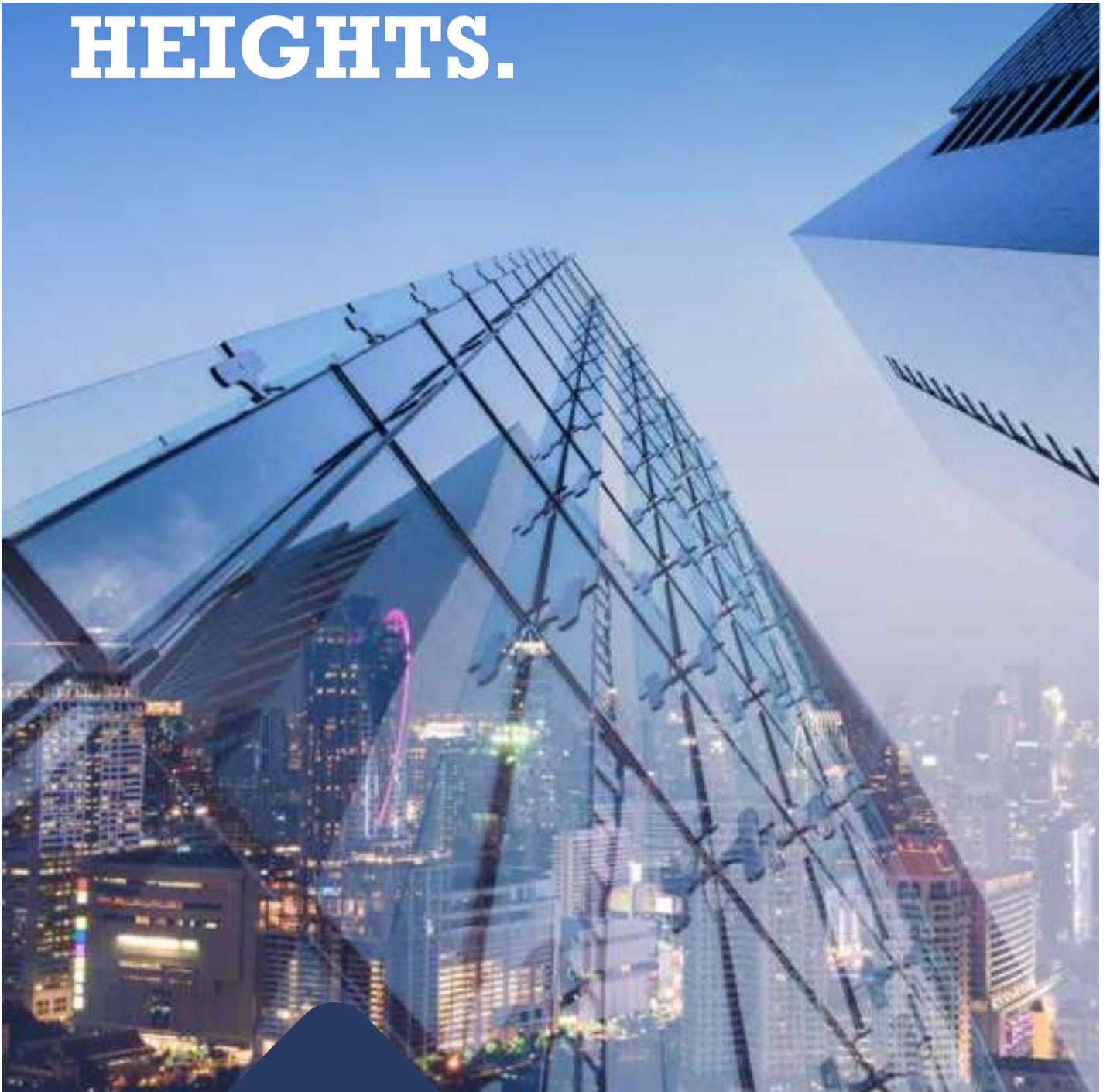


INSIGHT TO REACH NEW HEIGHTS.



AJMERA **RISE**

NEWSLETTER : SEPT-2023

FROM THE CHAIRMAN & MD'S DESK

THE 5X GROWTH JOURNEY!



I hope this message finds you in good health and high spirits. As we reflect on our journey over the past months, we can't help but look forward to the exciting path ahead for Ajmera Realty. Despite the challenges we've encountered, our determination to emerge stronger and more resilient has never wavered. Our success is rooted in our commitment to delivering a diverse range of projects, encompassing compact luxury, affordable housing and boutique commercial developments. Even amidst global economic volatility, India's resilience has kept the real estate sector promising for long-term growth. According to a recent report, the sector is projected to reach \$5.8 trillion by 2047, contributing 15.5% to the GDP, driven by private equity investments forecasted to grow from \$5.6 billion in 2023 to \$54.3 billion by 2047, alongside the expansion of REITs into diverse sectors, including residential and warehousing, enhancing the sector's overall dynamism. Infrastructure growth, increasing consumption and a continued preference for more spacious residences is expected to drive a gradual shift in housing demand towards the mid-segment and luxury categories.

In the first quarter of FY24, we achieved remarkable results, fuelling our 5X growth trajectory. We recorded a sales value of approximately INR 225 crores,

representing an impressive 60% increase compared to the previous quarter. Sales volume surged by an impressive 96%, driven by effective execution and a revitalized sales strategy, especially in our Bengaluru projects.

In recent exciting developments, we have successfully secured a redevelopment project encompassing four societies in Yogi Nagar, Borivali, with the potential to generate sales of ~INR 330 crores. These redevelopment initiatives offer a distinct avenue for enhancing the quality of residential developments and this particular project holds a sentimental significance as part of our ancestors' legacy and flagship township development.

As a strategic approach, we remain committed to a well-balanced strategy that includes redevelopment, joint ventures, asset-light acquisitions, and the phased unlocking of our land bank's value.

I want to extend my sincere gratitude to all our valued stakeholders - the driving force behind Ajmera Realty's success. Your unwavering trust and support inspire us to reach greater heights, and we are immensely grateful for your partnership. As we move forward, we remain dedicated to delivering excellence, embracing sustainability, and creating value for all. Together, we'll shape a brighter and more prosperous future for Ajmera Realty and all our stakeholders.

Warm Regards,

RAJNIKANT S. AJMERA
Chairman and Managing Director

INDIA REAL ESTATE OVERVIEW

SUSTAINED MOMENTUM ACROSS THE REAL ESTATE SECTORS



India's FY23 GDP surpassed expectations at 7.2%, driven by a strong 6.1% YoY growth in the last quarter, led by the services sector. Despite global challenges, domestic growth remains resilient. Q2-2023 saw a 63% increase in PE inflows, and India's first retail REIT, 'Nexus Select Trust,' raised nearly USD 390 Mn. While fundraising activity was limited in Q2, H2-2023 is poised for increased fundraising, especially in the office sector, as institutional players aim to expand their commercial asset portfolios.

Highlights - Q1 FY24 (April - June quarter):

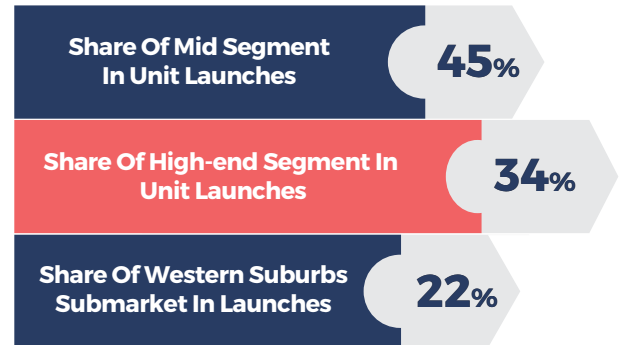
- FY23 India GDP growth: 7.2% ; with a strong 6.1% y-o-y growth in the last quarter.
- Services sector driving growth.
- Strong domestic growth despite global challenges.
- Q1 FY24 PE inflows: INR 158.5 bn (USD 1.92 Bn), 63% increase QoQ.
- India's first retail REIT 'Nexus Select Trust' raised nearly USD 390 Mn.
- Limited fundraising in Q2, focused on residential and L&I.
- Expectation of increased fundraising in H2-2023, especially in the office sector.

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

RESIDENTIAL MARKET

Mumbai Residential Market Highlights - Q1 FY24 (April - June quarter):

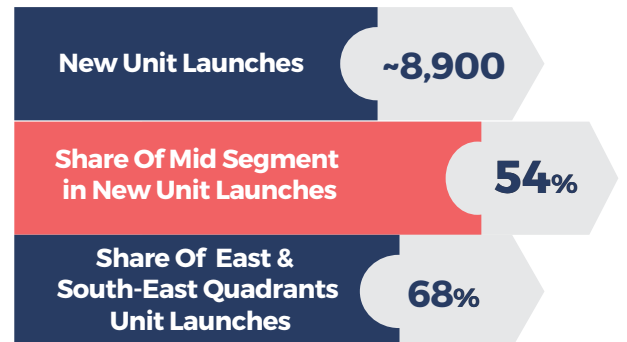
- Witnessed launches of 19,385 units.
- Western suburbs led quarterly launches (22%), followed by extended eastern suburbs (21%).
- 57% of Western Suburbs launches were near operational and upcoming metro lines.
- Mid-segment launches dominated (45%), followed by high-end (34%) and affordable (17%).
- Most segment launches were concentrated in Western Suburbs and Thane sub-markets.
- Quoted capital values in major submarkets rose by 2-4% quarterly, driven by robust demand and infrastructure upgrades.



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

Bengaluru Residential Market Highlights – Q1 FY24 (April - June quarter):

- Launch of ~8,900 residential units, a 4% increase from the previous quarter.
- Ready-to-move projects attracting buyers, leading to a decline in unsold inventory and potential capital value appreciation.
- Reputed national and local developers played a significant role in Q2 launches, with national developers contributing more than 40%+ from the previous quarter.
- Mid-segment dominated launches (54%).
- High-end & luxury projects saw substantial growth (46% share).
- City-wide rentals saw a QoQ growth of 6-7%, backed by low availability.



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

INDIA OFFICE MARKET

India Office Market Highlights - Q1 FY24 (April - June quarter):

- Resilient market amid global uncertainty.
- Leasing demand in key cities: Bengaluru, Delhi NCR, Hyderabad, Pune.
- Supply rebounded to 12 million sq. ft. in the quarter with robust supply pipeline for 2023.
- Positive outlook due to decreasing recession probabilities in Western economies.
- Gross leasing volume GLV: 17.4 million sq. ft., 22% decline YoY, 11% growth QoQ.
- Delhi NCR led pan-India leasing volumes (21%), followed by Pune, Bengaluru, and Mumbai.
- IT-BPM dominated quarterly leasing (31%), followed by engineering & manufacturing, BFSI, and flexible workspaces.
- New completions: 11.9 million sq. ft., Hyderabad (46%), Bengaluru (22%), Chennai (18%).
- Net absorption: 6.4 million sq. ft., 20% decline QoQ.

India Office Market Outlook:

- Global economic uncertainty in Q1 FY24, with some risk mitigation towards the end.
- Positive outlook for India's office real estate market, influenced by US occupiers and investors.
- Increased smaller-sized deals and more activity from domestic firms.
- Robust Indian economic growth driving market activity and expansion opportunities.
- Influx of supply due to stalled projects during COVID and developer optimism.
- Growing ESG focus leading to demand for green and wellness-certified buildings.
- Many landlords considering refurbishments, with some occupiers willing to pay a 22% premium for ESG-compliant buildings.

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

SECTOR IN NEWS

CURRENT TRENDS IN REAL ESTATE

This edition delves into the vibrant real estate landscape of India, spotlighting the pivotal events and shifts that are redefining the sector. From the RBI's consistent stance on repo rates to the remarkable growth in property registrations in Mumbai, we bring you a holistic perspective on the industry's trajectory.

Fall in Retail Inflation: A Positive Signal for Real Estate

The recent drop in India's retail inflation to 6.83% in August is seen as a positive sign for the real estate sector, particularly affordable housing, as it suggests that lending institutions are likely to maintain stable home loan interest rates in the near term. Experts believe that this trend will support residential sales during the festive season, and retail inflation is expected to remain within 6% until March 2024.

NRI Interest in Indian Real Estate Climbs by 35%

The Indian real estate sector has observed a 35% YoY growth in investments from Non-Resident Indians (NRIs), with a pronounced preference for gated communities. Cities like Chennai, Hyderabad, and Mumbai are witnessing the highest demand from this demographic.

Indian Real Estate's Promising Future: \$5.8 Trillion by 2047

A report by Knight Frank India projects the Indian real estate sector to burgeon to a staggering \$5.8 trillion by 2047. This growth will be accompanied by a shift in housing demand, transitioning from affordable to mid-segment and luxury housing.

Mumbai's Real Estate Momentum: 10,990 Properties Registered in August

Mumbai's real estate market is on an upswing, with 10,990 properties registered in August 2023. This surge is attributed to various factors, including the rising preference for properties valued at Rs 1 crore and above.

RBI's Repo Rate Decision Welcomed by Realtors

The RBI's decision to maintain the repo rate at 6.5% has been met with positive reception from the real estate industry. This move is anticipated to sustain the strong housing sales momentum observed in 2023.

PE Investments in Realty Soar by 85%

Private equity investments in India's real estate market surged by 85% to \$1.3 billion in Q2 2023, despite global economic uncertainties. A significant portion of these investments targeted core office assets in major cities like Mumbai, NCR, and Hyderabad. The market's maturity and the introduction of India's first retail real estate investment trust, Nexus Select Trust REIT, are expected to further attract domestic and international investors to the real estate sector.



PROJECT PORTFOLIO

PROJECTS - ONGOING CONSTRUCTION



Ajmera Manhattan
Wadala, Mumbai

Total Carpet Area : ~5 Lacs Sq. ft.
Area Sold : 45%
Avg Sales Price: ~Rs. 29,000 per sq.ft.



Ajmera Sikova
Ghatkopar, Mumbai

Total Carpet Area : ~1.3 Lacs Sq. ft.
Area Sold: 89%
Avg Sales Price: ~Rs. 19,100 per sq.ft.



Ajmera Greenfinity
Wadala, Mumbai

Total Carpet Area : ~0.7 Lacs Sq. ft.
Area Sold: 84%
Avg Sales Price: ~Rs. 28,000 per sq.ft.



Ajmera Prive
Juhu, Mumbai

Total Carpet Area : ~0.3 Lacs Sq. ft.
Area Sold: 24%
Avg Sales Price: ~Rs. 47,000 per sq.ft.

PROJECT PORTFOLIO



Ajmera Eden
Ghatkopar, Mumbai

Total Carpet Area : ~0.96 Lacs Sq. ft.
Area Sold : 14%
Avg Sales Price: ~Rs. 26,400 per sq.ft.



Ajmera Nucleus
Electronic City, Bengaluru

Total Carpet Area : ~1.0 Lacs Sq. ft.
Residential Area Sold : 96%
Avg Sales Price: ~Rs. 9,400 per sq.ft.

* Nucleus C Wing currently under construction stage.



Ajmera Lugaano
Yelahanka, Bengaluru

Total Carpet Area : ~1.3 Lacs Sq. ft.
Area Sold: 48%
Avg Sales Price: ~Rs. 9,000 per sq.ft.



Ajmera Florenza
Yelahanka, Bengaluru

Total Carpet Area : ~1.4 Lacs Sq. ft.
Area Sold: 45%
Avg Sales Price: ~Rs. 9,400 per sq.ft.

Developments on Projects in Launch Pipeline

Yogi Nagar - Redevelopment Project

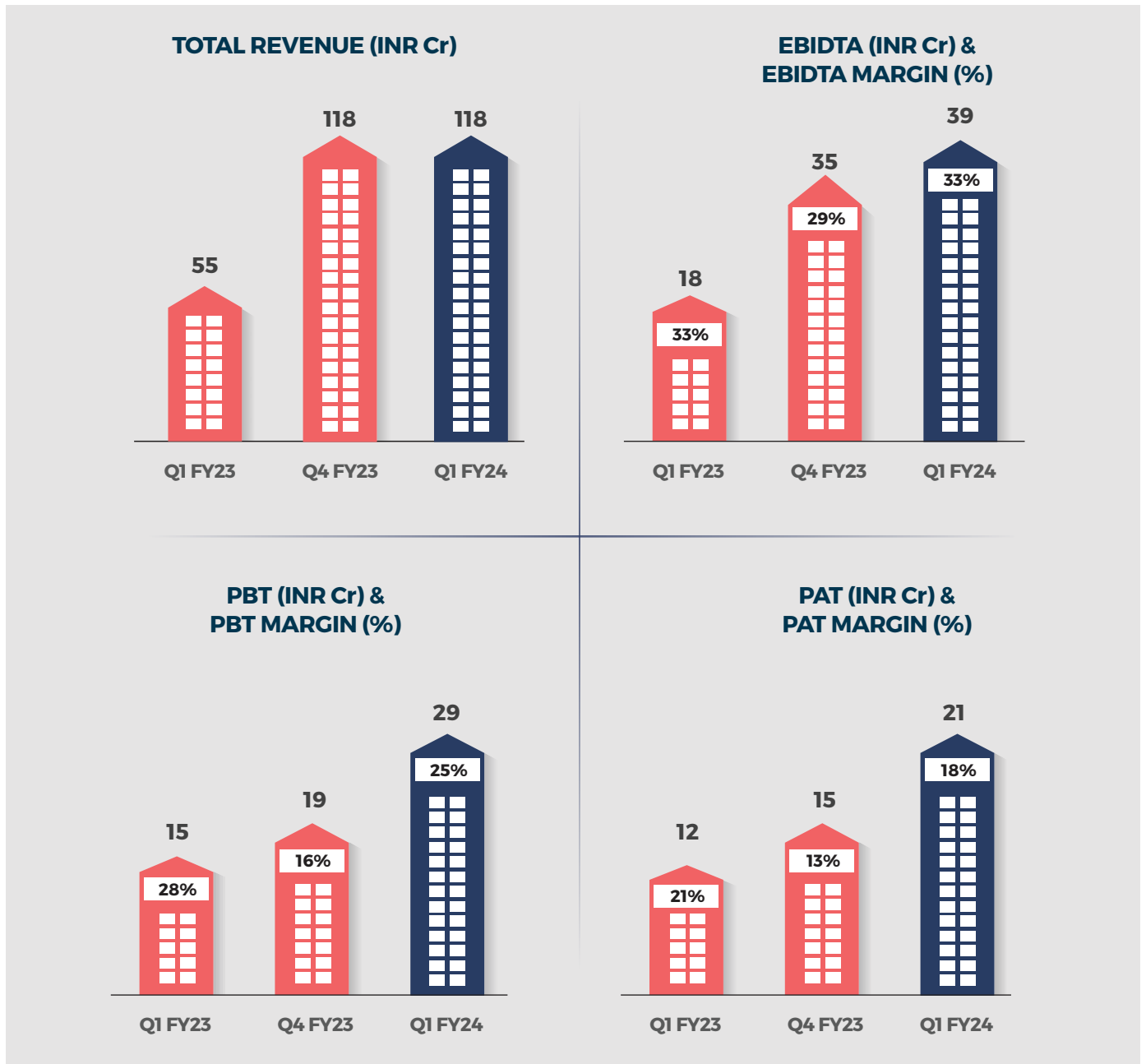
Borivali, Mumbai

Letter of Intent received from 4 Societies

FINANCIAL HIGHLIGHTS

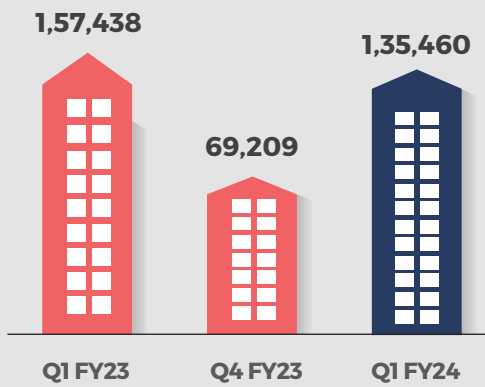
A STELLAR PERFORMANCE

Ajmera Realty delivered stellar performance in Q1 FY24, witnessing a remarkable growth of **96%** QoQ sales volume growth at 1,35,460 sq.ft. This has been attributed to the launch of premium residences project in Ghatkopar along with Bengaluru having a multiplier effect. Company also recorded tremendous YoY growth in revenue of **113%** to INR 118 crore and **82%** in PAT amounting to INR 21 crore, contribution of revenue-eligible projects to the bottom line showcases our operational efficiency.

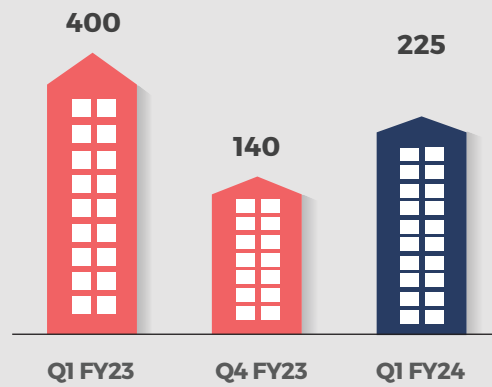


OPERATIONAL HIGHLIGHTS

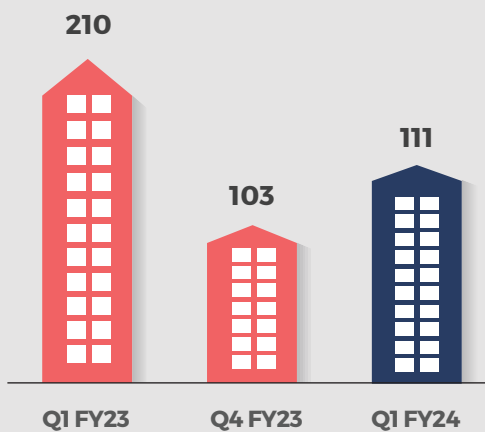
SALES VOLUME (Sq.ft.)



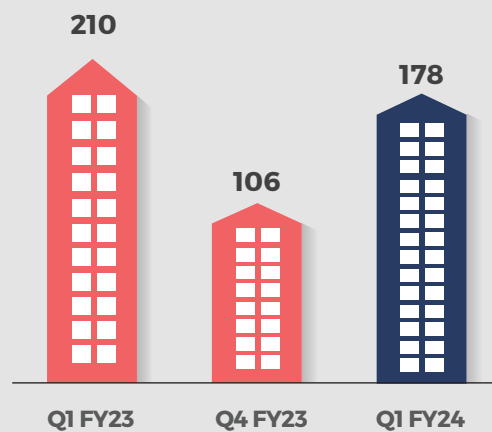
SALES VALUE (INR Cr)



COLLECTIONS (INR Cr)



UNITS (Nos)



FINANCIAL HIGHLIGHTS

DEBT PORTFOLIO AS ON Q1 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 VISIBILITY As on Q1 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

Redevelopment acquisition:

- o Ajmera Realty has secured a redevelopment project worth ~INR 330 crores for four societies in Yogi Nagar, Borivali West, Mumbai. The project will feature 2 & 3 BHK residential apartments and is set to launch in the first half of 2024, with a projected completion time of three and a half years.

Sales Value Growth:

- o Sales velocity during the quarter moved up on account of Ajmera Eden project launch at Pantnagar, a new location that garnered sales over 14% of its inventory.
- o The Lugaano & Florenza project had multiplier impact, contributing ~31% to the total sales value due to the implementation of a revamped sales strategy.

Reduced Cost of Debt:

- o Debt management efforts aided in bringing the debt-to-equity ratio down to 0.97 vs 1.12 YoY, a sub 1x ratio.
- o Though cumulative increase in the repo rate has led to an increase in the weighted average cost of debt, company has reduced its avg. cost of debt to 11.9% as of 30th June 2023 through strategic loan rate revisions on account of financial performance and credit profile credit profile improvements.

COMPANY UPDATE

YOGI NAGAR: A HISTORICAL MILESTONE AND A REDEVELOPMENT TRIUMPH FOR ARIIL

PUBLISHED DATE : 12TH SEPTEMBER, 2023

Redevelopment project for 4 societies:

- The initial establishment of Yogi Nagar stands as a significant milestone in the rich history of the Ajmera Group, being an integral part of their legacy township project development.
- ARIIL has secured the redevelopment project for 4 societies within Yogi Nagar.

Project Status:

- The achievement follows the receipt of a Letter of Intent from these societies.
- All necessary formalities have been completed for this project.

Location Highlights:

- **Yogi Nagar:** A prominent location in Borivali West, Mumbai.
- **Established Residential Neighbourhood:** Part of a well-established suburban micro-market.
- **Proximity to Amenities:** Close to numerous social, educational, healthcare, and commercial facilities, including amusement parks, hospitals, educational institutes, and retail establishments.
- **Convenient Transportation:** Within walking distance of Borivali West Station, upcoming Marine Drive-Kandivali Coastal Road, twin tunnel project, and new metro lines 2A and 7, making it a preferred destination for business communities and professionals.

Sales Value: Estimated sales value of ~INR 330 crores

Configuration: Residential apartments of 2 & 3 BHK flats,

Project Size: Estimated carpet area of 1,07,000 Sq.ft.

Launch schedule: Scheduled for launch in the first half of calendar year 2024

Construction Timeframe: Approx. 3 1/2 years.

ARIIL is embarking on a meaningful redevelopment project in Mumbai, addressing the challenge of limited land in densely populated areas. This project offers existing residents an opportunity to upgrade their lifestyles with modern amenities while preserving their trusted neighbourhood. It holds sentimental value as part of an ancestral legacy and aligns with the group's vision of tapping into fast-growing micro markets. ARIIL aims to create a modern and sustainable living space, reflecting on its commitment to delivering outstanding real estate experiences and accelerating their growth journey.



To access the press release:

<https://ajmera.com/wp-content/uploads/2023/09/Ajmera-Realty-secures-redevelopment-project-for-4-societies-at-Yogi-Nagar-in-Borivali-aims-sales-of-INR-330-crores.pdf>

MANAGEMENT MEET NOTE (EXTRACT)

BY ADITYA BIRLA MONEY LIMITED (ABML):

PUBLISHED DATE : 7TH SEPTEMBER 2023

ARIIL plans to achieve 5x growth with a sales potential of Rs. ~1,000 crores during the FY24E, supported by a robust launch pipeline and massive development potential. ARIIL is building a strong foundation for the next leg of growth through management's plan on reducing debt, increasing the cash flows, improving the collection efficiency, development of projects through asset light model and focus on high EBITDA (~30%) and IRR projects. Further, the rising housing demand, peaking of interest rates, consolidation in the sector post RERA and positive consumer sentiment, will provide boost to the organised RE players. We remain positive on the sector as a whole.

Key takeaways:

- **Launches & Land Bank:** ARIIL set to launch projects of ~0.9 msf in FY24 with plans to launch new phases from existing land bank of ~12 msf, majority located in MMR (~4msf is in Wadala and remaining in Kanjurmarg). It will continue to follow its Asset- light strategy of JV/ JD/ DM model which requires less Capex.
- **Ajmera Prive (Juhu, Mumbai):** High-end redevelopment project in Juhu, "Ajmera Prive" received RERA certificate in Oct 2022 and has an estimated sale value of Rs. 1.5bn, with the aim to fulfil the needs of high net-worth individuals.
- **Debt Management:** ARIIL's debt stands at Rs. 771 crores as on Q1FY24, is on a downward trajectory, improving the company's leverage ratio. Prudent debt management efforts supported by strong operating cashflows and robust collections have aided in bringing the debt- equity ratio down from 1.17 in FY22 to 0.97 in Q1 FY24, with management focused on bringing the ratio further down.
- **Revenue:** ARIIL recorded a strong Q1FY24, with sales value at Rs. 225 crores, a growth of 60% QoQ with volume increasing 96% QoQ to 1,35,460. Management has guided for ~Rs. 1,000 crores sales during FY24E.

To access the report :

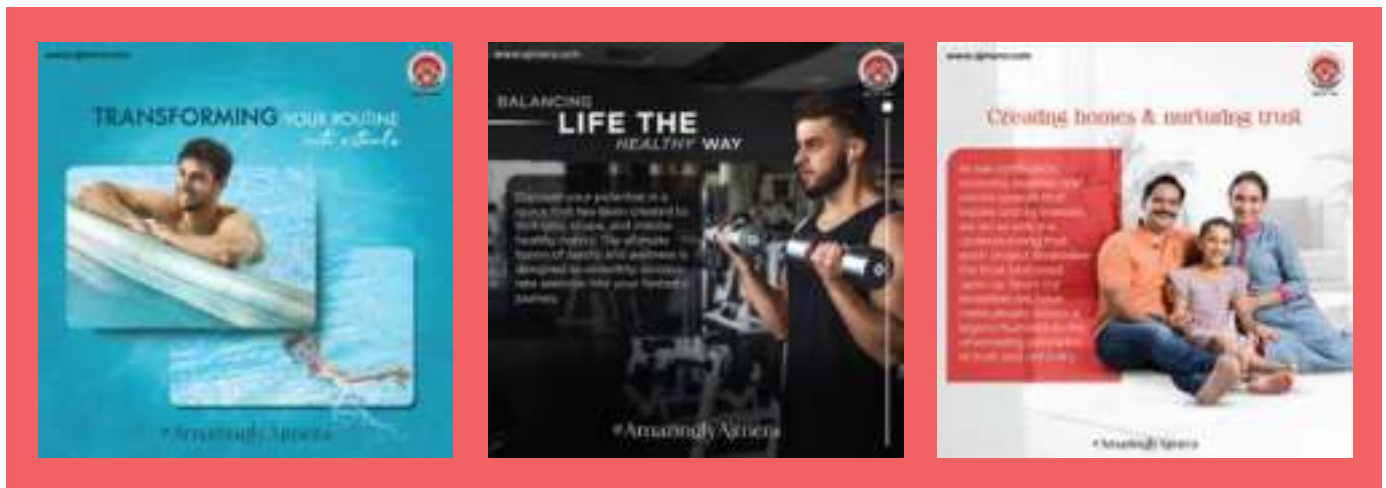
<https://ajmera.com/wp-content/uploads/2023/09/Analyst-Note-by-Aditya-Birla-Money-Limited-%E2%80%93-Sep-2023.pdf>

AMAZINGLY AJMERA

The #AmazinglyAjmera campaign aims to celebrate the remarkable essence of Ajmera Realty, reflecting its core values, unique offerings, and the unparalleled lifestyle it provides through its projects. This campaign aims to convey the unmatched lifestyle, innovation, and community-centric living that Ajmera Realty stands for.

The primary objective is to showcase the distinctiveness of the properties, focusing on the amazing aspects that set the brand apart in the real estate sector.

Embarking on a Unique Adventure with Ajmera Realty: Where Every Amenity Brightens Your Day, Making Every Moment Memorable.



Exploring the Pinnacle of Urban Living: Ajmera Realty's Dedication to Exceptional Homes, Where Dreams Converge with Reality, Elevating Every Residence



AWARDS & RECOGNITION

An outstanding achievement for everyone at Ajmera Realty & Infra India Ltd. Each achievement and trophy serves as a proud emblem of our organization's excellence. These badges of honour not only reflect our past accomplishments but also inspire us to reach even greater heights in the future.



AJMERA, IN NEWS

Ajmera Realty clocks impressive performance in the first quarter of FY24

Ajmera Realty and Infra India Ltd achieved remarkable sales performance in the first quarter of FY24, with a sales area of 1,35,460 sq. ft. This marks an impressive 96 percent increase sequentially, reflecting the positive and continued market sentiments.

Though year-on-year comparisons are misleading due to a massive sales launch, included of Manhattan project in Mumbai last year. During the first quarter of FY24, the sales growth was driven by the implementation of a revamped sales strategy for our Bangalore projects. Additionally, the successful launch sales of Ajmera Eden, which commenced in June 2023, contributed to the sales growth.

Commenting on the Company's operational performance for first quarter of FY24, Mr. Dhaval Ajmera, Director, Ajmera Realty & Infra India Ltd, said "Our performance aligns seamlessly with our 5 times growth strategy, demonstrating our commitment to driving substantial growth and creating lasting value."

Ajmera Realty Q1 sales bookings down 44%

Ajmera Realty & Infra India Ltd on Thursday reported a 44 per cent decline in its sales bookings to Rs 225 crore in the first quarter of this fiscal year. Its sales bookings stood at Rs 400 crore in the year-ago period.

FREE PRESS

Ajmera Realty Q1 sales bookings down 44%

AJMERA REALTY & Infra India on Thursday reported a 44% decline in its sales bookings to ₹225 crore in the first quarter of this fiscal year. Its sales bookings stood at ₹400 crore a year ago.

Ajmera Realty & Infra net profit rises 8% to 15 cr in March quarter

On operational front, the company's sales bookings rose 85 per cent to Rs 622 crore last fiscal from Rs 431 crore in the previous year.

Ajmera Realty & Infra India Ltd on Thursday reported an 8 per cent increase in its consolidated net profit at Rs 15.11 crore for the quarter ended March 2023.

Its net profit stood at Rs 14.01 crore in the year-ago period.

Total income declined to Rs 87.80 crore during the January-March quarter of 2022-23 fiscal year from Rs 88.62 crore a year ago. Mumbai-based real estate developer said in a regulatory filing.

For the full 2022-23, the net profit increased to Rs 71.50 crore from Rs 45.30 crore in the previous year.

Total income fell to Rs 420.83 crore in the last fiscal from Rs 436.41 crore in the 2021-22 fiscal.

On operational front, the company's sales bookings rose 95 per cent to Rs 622 crore last fiscal from Rs 431 crore in the previous year.



THE FINANCIAL EXPRESS

Business Standard



Exclusive Broadcast Interview with CNBCTV 18 on Q1FY24 Operational Numbers



Exclusive Broadcast Interview with CNBCTV Bajar on Q1FY24



Exclusive Broadcast Interview with ET Now on Q1FY24



Interview with ET Now on Yogi Nagar Redevelopment project

Ajmera Realty & Infra Q1 Results: Net profit zooms 82% YoY to Rs 21 crore; revenue surges 113%

By Vivek Jha | 27 Aug 2023 | 12:02 PM IST



Synopsis

The company is targeting a further increase in equity for the Q2, selectively closing delivery of projects, enhancing execution efficiency and strategically widening the revenue base during the current financial year with a gross development value of Rs 30,000 crore, Ajmera said.



Realty developer **Ajmera Realty & Infra India Ltd (ARIL)** has reported 82% year-on-year growth in net profit of Rs 21 crore for the quarter ended June. Revenue for the quarter rose 113% from a year ago to Rs 113 crore.

The listed developer sold over 1.35 lakh sq ft space valued at Rs 125 crore during the quarter while recording collections worth Rs 111 crore. The company's operating profit for the quarter rose 123% to Rs 39 crore.

THE ECONOMIC TIMES

Mumbai property registrations in Aug cross 10,000 units for third consecutive month

Updated August 2, 2023 at 12:11 PM

Mumbai accounts for around half of the property market in the country, in terms of value

Property registrations in Mumbai crossed 10,000 units for the third month running in August, as housing demand held on especially in the premium segment, despite headwinds such as a rise in property prices and higher mortgage rates.

According to Maharashtra government data, over 12,800 properties were registered in Mumbai in August netting the State government revenue of more than Rs 5 crore. This is the best sales recorded in August over the last 10 years. The number of properties registered was up over 26 per cent on year and up 6 per cent on month.

According to Knight Frank, around 80 per cent of the units registered were residential. The property consultant said that the share of property registrations peaked at 61 crore and above had risen to 77 per cent in the period January-August 2023 compared to a year ago.

"The interest of developers in residential real estate is propelled by the dual effect of the need to upgrade to a bigger and better living space and increased impetus on infrastructural developments across the city," said Dhawal Ajmera, Director, Ajmera Realty & Infra India.

"Anticipated demand during the upcoming festive season is poised to further amplify this trend, setting the stage for an upward trajectory in residential sales in the ensuing months," he added.

businessline.

Ajmera Realty secures redevelopment project for 4 societies in Mumbai's Borivali

Ajmera Realty has won redevelopment project for 4 societies at Yogi Nagar in Borivali West for sales of Rs 330 crore, as per a regulatory filing.

The original development of Yogi Nagar is a part of the legacy township project development. Over four societies of 200 coverages are set to undergo redevelopment. The project is estimated to generate sales of Rs 330 crore and will comprise a variety of residential coverages of 2 and 3 BHK flats, with an estimated carpet area of 1,07,100 sq ft, the filing added.

The firm's **LTAs are being debt-down by 20% in 3 years, open to explore crossed projects.** Dhawal Ajmera

This project is scheduled for launch in the first half of the calendar year 2024, with an estimated completion duration of three and a half years.

Shares of Ajmera Realty were trading at Rs 170.49 down by 2.32 percent, at 12:04 pm, at September 12, on BSE.

This project is situated in Borivali West, which has a variety of social, educational, healthcare, and commercial amenities nearby, including amusement parks, recreation centres, premium hospitals and healthcare facilities, as well as top-notch educational institutions and retail and commercial establishments. In this suburban micro-market, this locality is surrounded by well-established residential neighbourhoods due to its convenient location.

Dhawal Ajmera, Director of ARIL, said, "This project will cater to the needs of the residents with revolutionary homes and a modern lifestyle, without compromising on their overall quality. This step is in sync with our macro vision of the group to tap the potential of fastest-growing urban markets and focus on a good

mix of redevelopment. By LTAs over light acquisitions along with buying the lowest land bank value. By enhancing our launch pipeline, we aim to further accelerate our 3-fold growth strategy to be achieved."

Ajmera Realty to redevelop four residential societies in Mumbai's Borivali

The project is estimated to generate sales of Rs 330 crore and will primarily consist of residential apartments of 2 & 3 BHK flats, with an estimated carpet area of 1,07,000 sq ft.



MUMBAI: Ajmera Realty & Infra India (ARIL) has undertaken the redevelopment of four societies at **Yogi Nagar, Borivali West, Mumbai.**

The project is estimated to generate sales of Rs. 330 crore and will primarily consist of residential apartments of 2 & 3 BHK flats, with an estimated carpet area of 1,07,000 sq ft.

The company has obtained letter of intent from these societies. The project is scheduled for launch in the first half of 2024, with an estimated completion duration of three and a half years.

Dhawal Ajmera, director of the company said, "Redevelopment offers an intriguing path for both qualitative and quantitative residential growth, addressing the challenges posed by the scarcity of land for densely populated cities like Mumbai.

Realty.com

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