

Ajmera Realty & Infra India Limited

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Sub: Transcript of the Earnings Call

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Transcript of Earnings Call held on January 30, 2023 on the Unaudited Financial Results (Standalone and Consolidated) of the company for the Quarter and Nine months ended December 31, 2022.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

**VINIT TANNA
COMPANY SECRETARY & COMPLIANCE OFFICER
A50504**

Encl.: As above

“Ajmera Realty & Infra India Limited
Q3 FY23 Earnings Conference Call”

January 30, 2023



MANAGEMENT: **MR. DHAVAL AJMERA - DIRECTOR**
 MR. NITIN BAVISI – CFO

Moderator: Ladies and gentlemen, good afternoon and welcome to Ajmera Realty & Infra India Limited Q3FY 2023 Earnings Conference Call. We have with us today Mr. Dhaval Ajmera – The Director of the company. Mr. Nitin Bavisi, the Chief Financial Officer and Ms. Sonia Agarwal, Sr. Manager for Investor Relations. Please note, all the participants' lines will be in listen-only mode, and one can ask questions only after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing '*' then '0' on your touch-tone phone. Please note that the conference is being recorded. I now hand the conference over to Ms. Sonia Agarwal. Thank you and over to you.

Sonia Agarwal: Thank you good evening everybody and thank you for joining us for the Ajmera Realty and Infra India Limited third quarter FY23 conference call. We will begin the call with the opening remarks from our director, Mr. Dhaval Ajmera, followed by the business performance from our CFO, Mr. Nitin Bavisi. The operation updates of the company have already been shared in the second week of January, the investor presentation and the press release based on the financial results adopted by the board can be downloaded from the company website and have been uploaded on the Stock Exchange. Before we begin, I would like to state that some of the statements in today's discussion may be forward-looking in nature, reflecting the company's future outlook, and may involve certain risks and uncertainty that the company may face. I would like to now hand over the call to our Director Mr. Dhaval Ajmera. Thank you and over to you Sir.

Dhaval Ajmera: Good evening everyone. Thank you for joining the Ajmera Realty and Infra India Ltd third quarter and nine-month FY23 earnings call. We are pleased to share the highlights of the successful operational performance of the last nine months with you. As India came to a recognized as the 5th largest economy in the world last year, favorable tailwinds and good performance in the real estate sector has trended positive sentiments. This has translated into commercial and residential real estate, becoming more stable investment options. While low home loan rates have led to increased demand in the residential sector last year, this industry has continued to sustain demand despite the increase in interest rates and rising housing prices. With reports of an expected downturn in the global housing market, Indian real estate is likely to further expand on the back of a massive infrastructure push by the government, strong end-user demand and resilience in the sector in general.

Coming back to our company, I'm very pleased to share that we have recorded sales of Rs. 701 crores in the period of nine months of FY23. This value is 1.6 times the FY22 annual sales number and also surpasses the annual sales of FY21, which was outstanding for the company at Rs. 615 crores. The nine-month sales volume has also increased by 69% year on year to 3,01,000 square feet. These incremental sales illustrate the demand for our high-quality

construction and the confidence among the buyers across existing, ongoing, and especially recently launched projects.

Moving to project updates across our locations. The product offering from Wadala suburbs in Mumbai spans across ready to move in luxury projects like Aeon, Zeon, Treon and our mid-market projects like Greenfinity and the compact luxury projects like Manhattan which is under construction.

After successfully launching Ajmera Manhattan at the beginning of FY23 it went on to be recognized as a top-selling housing project in the Mumbai Eastern suburb. We have booked sales of Rs. 526 crores corresponding to 37% of sold inventory from the project as on 31st December 2022. We exhibited fast-paced execution capabilities at Greenfinity, where the superstructure was constructed in around 13 months. The project is currently at the finishing and MEP stages and its completion is expected in the first quarter of FY24. We have already booked sales of Rs. 147 crores in this project, corresponding to about 76% of the inventory. Another example of our strong execution is the commercial boutique offices at Sikova in Ghatkopar, in Mumbai. The project completion is expected also in quarter one FY24 as it also is nearing the completion stage and we have booked sales of 187 crores corresponding to 77% of the inventory.

As announced earlier, we have been aggressively scouting for various low CAPEX development opportunities to expand the AJMERA footprint across the city of Mumbai, including redevelopment projects. As a furtherance to this, we acquired the high-end residential project in Juhu, known as Ajmera Prive, where we recently launched it and after getting the completion certificate and RERA certificate in the month of October we are very happy to announce that although it's been such a high-end development, we've already sold about 10% of its inventory.

From Mumbai moving on to Bangalore which is our mid-luxury project Nucleus, 84% of his residential inventories already sold. For the residential wings of nucleus A&B, we have received OC and are ready to move in project. Whereas the Nucleus C wing which is currently under construction at an advanced stage of completion. We've also received the OC of the commercial project and we are very aggressively speaking to a lot of end-user buyers to have a tie-up so that we can be able to sell or lease that.

Under the affordable segment, we have partnered with Xanadu, a marketing company, to amplify sales momentum for our Lugano and Florenza projects. During the balance of FY23 and 24, we have a total of three more potential launches, with an estimated carpet area of 1 million square feet for an estimated revenue of Rs. 2,000 crores. We are confident of launching two of these projects in the coming quarters very soon, with a total estimated revenue visibility, about Rs. 4,000 crores, which is coming from our existing and ongoing projects.

We have a further potential development of 11.8 million square feet from our own land banks, which is established very much in Mumbai and MMR region which is considered as a real estate gold mine because the land is very scarce in Mumbai as we all know. We will unlock this massive development potential according to the market demand and supply situations in the years to come. The success of Ajmera Manhattan will certainly accelerate the unlocking of this potential. As a leading real estate player, we stand by the tenets of robust execution and timely project completion and continue to aggressively evaluate asset light JDA models and also look at some projects which are available for under distress or tie up which will help us grow and the partner also grow strategically.

We've had a great run in recent quarters, despite some macroeconomic headwinds, and we expect this momentum to continue. We are optimistic that the sustained resilience in the real estate sector and the strong brand value will aid in achieving our 5X growth plan. I would now like to hand over this conference call to our CFO, Mr. Nitin Bavisi, who will take you through the performance highlights of our company. Thank you very much.

Nitin Bavisi:

Thank you Sir, and good evening everybody on behalf of the company, we welcome you to the earnings call of the third quarter and nine months FY23. The financial and operational numbers have been already been uploaded on the exchange. I would like to take you through the key operational and financial performance numbers. To start with operational numbers update for nine months sales stood at Rs. 701 crore, which grew 126% on year-on-year basis on the back of recent launches during this period. The sales volume for the period stood at 3,01,000 square feet recording a significant growth of about 69% on year-on-year basis. Our collections were also robust and which recorded at Rs. 429 crore, which is almost 42% jump on a year-on-year basis.

Coming to the quarterly operational numbers, we recorded a sales value of Rs. 128 crore, which is an increase of about 19% year-on-year. The sales volume also improved marginally to 63,595 square feet carpet basis. The collections for the quarter improved very significantly by 40% year-on-year to about INR 116 crore. The realization per square feet also improved 16% on a year-on-year basis to about Rs. 20,152 per square feet during this period.

Coming to the financial performance, which is even more exciting than I am happy to share that during the nine months of FY23, our revenues stood at Rs. 323 crore which is about 6% increase on a year-on-year basis. What is more exciting is the EBITDA and the PAT level where the margin traction has happened. Our EBITDA today at Rs. 99 crore, which is 24% increase on a year-on-year. The EBITDA margin stood at 31%. PBT stood at Rs. 77 crore which is an 82% increase year-on-year, the PBT margin also improved to 24%.

Our PAT grew by an impressive of 80% and stood at Rs. 56 crore while the PAT margin improved 720 basis points on a year-on-year basis to 17%. It is my pleasure to share that this PAT of Rs. 56 crore has surpassed the annual PAT level of Rs. 46 crore that of the FY22. The PAT margin

exponentially grow by about 88% as compared to 9% which was the prevailing margin range in which we were operating till FY22.

Our total revenue for the quarter stood at Rs. 81 crore, which is 15% rise year-on-year. Our quarterly EBITDA improved to Rs. 23 crore, 11% increase on year-on-year basis. EBITDA margins stood at 29%. The quarterly PBT stood at Rs. 15 crore, 19% increase and the PBT margin stood at 19%. The quarterly PAT stood at Rs. 11 crore a 10% increase with its margin at 13%.

What is more significant is because of this robust cash flow from the operating, the sales collection and as well the repatriation, the debt profile has improved significantly, and that's really showing into our numbers. We deleveraged during this particular quarter by about Rs. 38 crores, which is about 5% of the total debt book, which was outstanding and we stood at Rs. 788 crore as we speak in terms of the quarter three FY23. The debt reduction was supported by continued sales momentum, robust collection from UK and repatriation and the sales collection from the ongoing and the launch projects received during the quarter, despite actively working on the business development. So happy to share that we are putting a very striking the balance between the business development side, which is a low CAPEX growth proposition versus the deleveraging because that's the at a peak level of interest rate cycle, we want to keep our interest outgo on our check.

The debt-equity ratio stood at 1.04 as on 31st December 2022, which was 1.1 as compared to the earlier quarter. So as we have been giving the guidance that we want to operate under one significantly, we are into that particular journey and we are very confident in the coming quarters we should be bringing this debt-equity ratio further down. The weighted average cost of the debt is about 13%, which is because of the RBI repo rate upward revision. Because of that the overall cost of debt has gone up. We have a total revenue visibility of about Rs. 4,100 plus crores from the existing ongoing project and as when the future launches. To be precise, OC received projects that is the completed projects, namely Aeon, Zeon, Treon, Nucleus AB, which is the first phase of the residential and the commercial phase of the Nucleus, we have the revenue visibility of Rs. 141 crores, which is in takes about six months, which should be clocking this into our income statement. Advantage projects, namely Sikova, Greenfinity and Nucleus C wing we have a revenue visibility of Rs. 257 crores that is also envisaged about less than a year now and our mid stage project, namely Manhattan, which is just started, Lugano, Florenza and Prive which is also just launched project, we have the revenue visibility of Rs. 1700 plus crores and which is going to be within the life cycle of about 36 months from now on. The future launches in FY 23 and 24 have an estimated revenue potential of Rs. 2,000 plus crores. The estimated cash flow from the existing project portfolio is about Rs. 900 plus crores. So with this set of numbers and the guidance and the exciting business development initiative I would like to say that we are committed to come back with a very robust numbers going forward, and I would like to now open the session for the Q&A please, thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. Our first question is from the line of Pankaj Tanna from Varun Investments. Please go ahead.

Pankaj Tanna: In the end you mentioned that your revenue expectation for existing project portfolio not the one that is going to come up is about Rs. 2,100 crores and your cash flow is expected to be about Rs. 900 crores is that's correct?

Nitin Bavisi: Yes, Sir.

Pankaj Tanna: OK, that works out roughly about 40% figure.

Nitin Bavisi: Yes, so that is because of the overall unlocking of the cash flows from the projects which are undergoing and we have the sales numbers also available. The revenue, which is the accounting concept which is the revenue, the sales have already been clocked and the revenue is yet to come into the income statement because of the POCM method of revenue recognition. However, the cash flow is more of a forward that what is the receivables plus balance inventory to sell, balance, cost to complete and the debt on the project that all the set of numbers will decide the future cash flow. That is what our guidance about the Rs. 2,000 plus crores, which is an accounting revenue forward to come into the income statement and about Rs. 900 plus crores coming into the cash flow from the existing portfolio.

Pankaj Tanna: But basically when I see 2100, you're talking about unrecognized revenue of Rs. 573 and estimated value of unsold area of Rs. 1,547. That works out to Rs. 2,100 crores. On that you are expecting that over the next two years or next three years life cycle of these projects to get over would be about nine months, which is about 40%, whereas your numbers for your current year are showing return of roughly about 15% to 17%.

Nitin Bavisi: That is something which is the 17% which is the PAT margin that you are talking about. And yes you are right in terms of your reading. The number of that of cash flow which is going to be unlocked from the project is about Rs. 900 plus crores.

Pankaj Tanna: OK and as far as your potential launches I see that Central Mumbai one you have postponed to December 23. Earlier I think was slightly earlier than that. Was it always December 23?

Dhaval Ajmera: Correct, so the projects where we are going to launch we had earlier planned. Yes we are looking at a little later. We have put it in as a conservative number in terms of launch with the current approval status and things which we need to take currently, which is under a routine process. So that is where we pushed it a bit, but we are confident to launch it prior to that.

Pankaj Tanna: OK and Central Mumbai 2 and Ghatkopar are definitely slated to be March 23.

Dhaval Ajmera: Yes, Ghatkopar and Central Mumbai 2 both are going to be launched in March. Maybe Central Mumbai 2 maybe a month here and there, but it is under pipeline.

Moderator: Thank you, our next question comes from the line of Jeevan Patwa from Sahasrar Capital. Please go ahead.

Jeevan Patwa: Just want to understand how much is the debt at the corporate level and at the project level out of the total debt.

Nitin Bavisi: Total debt we have about Rs. 788 crore and at a corporate level we have about Rs. 550 crores as a general corporate loan and rest of the other debts at a project at a Manhattan, Sikova and in Bangalore project.

Jeevan Patwa: Ok, so this corporate level debt can be retired in next say one year or so.

Nitin Bavisi: Yes, we do have very exciting things on the table and we should be coming back and we will pleasantly surprise on this score as well.

Jeevan Patwa: When you will surprise the new thing.

Dhaval Ajmera: Very soon sir.

Jeevan Patwa: Next quarter.

Dhaval Ajmera: Hopefully.

Moderator: Thank you. Our next question comes from the line of Harish Shah from HS Capital. Please go ahead.

Harish Shah: I'll take up some questions. If you can guide what are the annual sales and that would be in square feet which you are targeting in the coming years?

Dhaval Ajmera: So if you see right now, we are at around 300 thousand odd square feet which we have sold and going forward I think our whole target should be around half a million square feet and plus going ahead with the kind of numbers coming up but our target should be in the range of half a million to 600,000 in the coming year.

Harish Shah: Ok, so if you can quantify that, by when you'll be reaching that target and what would be the strategy to achieve that target?

Dhaval Ajmera: So two things, our strategy to achieve that target is obviously launching with the kind of pipeline launches what we have in in the coming quarters that's No.1. No 2 is with the existing projects which we have unsold inventory. If we look at even at a sustaining level of sales which we are doing even more on that, but on the conservative side also, if we look at it to, we will be able to achieve this in the next financial year.

Harish Shah: Ok, thank you and just some details about your Manhattan Project. When can we expect the next phase to start, anything in pipeline?

Dhaval Ajmera: So right now we've not established a timeline for it, but we are looking at a certain preset numbers in terms of sales. Otherwise, we will be competing within ourselves only. So while we finish one phase of it, we would like at a significant level. Let's say we reach around 60%-70%. If that's when we want to launch phase two of it, so while looking at what we are, I think in the coming probably one year time we are looking at to hopefully to launch by then.

Harish Shah: OK, a couple of last questions. What's your take on redevelopment opportunities and are you looking for like how confident that you are looking to buy a couple of them?

Dhaval Ajmera: Well, I personally believe that redevelopment is the future for Mumbai because that's where the land which A is available with clean title, B it is available in an established location and 3rd micro market with better projects like these will only upgrade the living lifestyle, so we are very, very gung-ho about redevelopment and looking very aggressively to look at projects in this segment, so sorry what was your next question.

Harish Shah: So like any update or the like, if you have bagged any redevelopment projects or something like that?

Dhaval Ajmera: So we are in active discussions with a lot of societies and different suburbs of Mumbai. While it is very premature for us to declare it, but soon we should be having some declarations coming in because we should. Once we have some NOC's and LOIs in place with the society, that's when we would like to declare.

Harish Shah: So that would be in the next couple of quarters.

Dhaval Ajmera: Yes.

Harish Shah: OK, my last question, what would we like in your past Concall you had mentioned lot of like developments on JV's and JD's. Are you still actively pursuing them?

Dhaval Ajmera: Yes, we are actively pursuing that. While it is a little challenging to have those kind of JV's JD's been in the terms which we will seem favorable for our company, but we are actively looking at a lot of projects which we are under discussion and hopeful that we should be able to close.

Moderator: Thank you. Our next question comes from the line of Shri Gopal Agarwal from Ajman advisory. Please go ahead.

Shri Gopal Agarwal: So my question is related to debt reduction. So while we have achieved some kind of decline in terms of debt this quarter, so do we expect this trend to continue in the coming quarter? And to what extent? If you can throw some light?

Nitin Bavisi: Surely as we have been giving the guidance in this particular quarter, we have deleveraged by about 5% and which is very significant one and we expect that we are striking the balance between the business development initiatives and the operating cash flow to utilize for the deleverage. So this trend definitely going to be continuing. And as I guided that something exciting on the general corporate loan also is in store, so we should be coming with a very pleasant surprises on this particular front as well.

Shri Gopal Agarwal: That's great news, related to your international project, so any update related to say in this quarter? We are expecting some kind of repatriation before have you started receiving the same? And what's the update on those projects, London and Bahrain referring to.

Nitin Bavisi: Yes, we have guided the earlier the repatriation is that from the UK market, the London and happy to share that about Rs. 14 odd crores which has been received in this quarter and the significant or the entire may say which is the averaging number, which is almost above now 35%-40% contributed out of this repatriation. And this trend is likely to continue because of the repatriation also expected in about next one or two quarters to complete from UK market. Bahrain we as we have been saying we have the inventory entitlement, so those ones is definitely going to take some time, maybe at least about one and a half years to two years for under construction property to come into existence and the sales repatriation, which will be coming to our balance sheet.

Shri Gopal Agarwal: So I'll just squeeze in one more question. So if I talk about the future potential, you kind of have around 11.8 million square feet. So if you could give some kind of timeline and some kind of more color as to when you plan to start developing the same, and if you're planning to do it yourself or some kind of JV, JD. Maybe the idea or what kind of external partners to you and that you will be doing all this.

Dhaval Ajmera: So we are looking at development as we say some part of it is obviously from our Wadala land and other property. While we have to look at the market response and analysis and our market saleability point of view. We may have the land bank but we obviously need to look at what the demand and supply requirements are, and accordingly we are planning to continue with our growth and project pipeline, which as I said earlier that with the sales targeting of about half a million to 600,000 in the coming year we will continue to grow that in terms of our numbers, which will automatically bring in those pipelines of our existing land banks and our new tie-ups which we plan to do in the coming quarters, which will also help in improvising our numbers and sales.

Moderator: Thank you. Our next question comes from the line of Bhupendra from ICICI Securities. Please go ahead.

Bhupendra: So my question was largely on the Kanjurmarg project. I mean in a while any update on the same I mean what is delaying and I'm asking specifically because it's a big piece and possibly a

big chunk of our overall potential that will come over the long term, so that was my only question.

Dhaval Ajmera: So Kanjurmarg we are under design and development stage. While we obviously want to launch the project and we would like to do that very soon. But we are just wanting to bring that project in a very different style, as our strategic plan. And we want to do it in a better way where we really plan to make it as a big announcement and a big launch which will actually give a complete clarity for which we are ensuring that all necessary approval requirements, whatever is there we clear it out once and for all in terms of obviously not take approval process by process, but at all at one stage and then probably launch. Hence our entire strategy is to launch it at a very established in a longer way. Hence we are taking a bit time, but we will do it soon once we have everything in hand and that's when we want to really establish that micro market in a very large way. And that's when we want to like to launch that project.

Bhupendra: Conservatively, can we say that we are say a couple of quarters or maybe next year?

Dhaval Ajmera: Well, I wouldn't want to honestly put on timeline to it because it can be soon it can be later, but we while we are clear with all our processes, that's when we would like to launch. So because you know, having said that we have enough. We are continuing to grow with our probably our existing properties and also new JV and JDs which is continuing having our growth trajectory together is what we want to really focus and take this up ahead.

Bhupendra: I have one more question and basically just wanted to understand how many commercial projects do we have in our portfolio.

Dhaval Ajmera: As of now we have two commercial projects which are ready or one is almost ready, which we will be delivering by the first quarter FY24 and one in Bangalore which is ready with OC where we are under discussion with some buyers to take it.

Moderator: Thank you. Our next question comes from the line of Sudarshan and individual investor. Please go ahead.

Sudarshan: So just wanted to check this 11.8 million square feet which you said you have pipeline. How much would be the Wadala?

Dhaval Ajmera: Wadala is around 4 Million square feet.

Sudarshan: And rest would be the Central Mumbai but 10,00,000 and all which reminds me or any other lump sum.

Dhaval Ajmera: There are different areas. If you are in central, few are in different parts of Mumbai, but primarily the ones which we would like to really clear out with the Wadala one which is 4,00,000 square out of 11.

Sudarshan: And 11.8 doesn't have a Kanjurmarg.

Dhaval Ajmera: It has.

Sudarshan: OK, now Kanjurmarg has been there for long, so at some point of time you will be looking at timelines. So you think you will be able to give us some sort of visibility on that.

Dhaval Ajmera: Yeah, as I said earlier in the earlier question, also Kanjurmarg is something which is like one of the rarest pieces of land available for any developer like us. And we want to really bring out the best of the value to the project for which we are ensuring that we bring in the best of the design best of the name, the best of the tie up to make sure that we get the better valuation, which will ensure our long term capability and vision for our company and hence we are taking a bit time to ensure we bring the best out of that project.

Sudarshan: No, I understand now that should be the way, but at least you'll have to put some time frame. It cannot be indefinite forever. Because we have been discussing for last 12 months, this Kanjurmarg is not that I'm asking you for the first time we have been discussing for the last 12 months. At some point of time, you'll have to give some visibility about the timeline.

Dhaval Ajmera: No, but see that's what I'm trying to say that the visibility of the timeline is there that overall it's the largest land bank and project which we will be launching soon, but for us right now we are also focusing on other projects of ours which is Wadala, and which is also having a great potential. In terms of the top line, then the red bottom line and the other JV JD projects which we are looking. But having said that, it's not that we are sidelining Kanjurmarg, but as I said, we will bring it up at the right time, which maybe probably year or year and half ahead.

Sudarshan: And any development on the demerger in NCLT process.

Nitin Bavisi: Yeah, that one is at the last leg and the petition hearing is likely to happen, and that's where the stage it is. We are very hopeful that we should be coming back and having the asset traveled into the SPV level.

Moderator: Thank you. Our next question comes from the line of Avinash Gupta, an individual investor. Please go ahead.

Avinash Gupta: I just want to understand your views on the market overall right how the market and specifically Bombay how do you see this? Because earlier demand was good, but now demand is sustaining or that close over, and how is the pricing moving?

Dhaval Ajmera: So, the market if I see generally, overall, I have been a good run in the last year for sales all across sectors and feel that in lot of developers portfolio which are listed but at the same time overall demand was also good. Having said that what I personally see is that you know the top-end projects or the top-end houses or whatever that is still under demand and probably not

being affected with the current interest rates and all of that. But there is a slight hesitance coming from the mid segment buyers or the affordable buyers because of the hike in interest rate. Having said that, they also understand this is a temporary phase and cannot be sustained longer so. It's not that they are completely delaying that decision to six months or nine months or something like that. But maybe you know earlier if I would say from a site visit to a closure was, let's say a month. It probably has been shifted to month and 1/2, but it's not like largely being slow down to be honest. Yeah, so they are taking a bit longer because every buyer comes with a hope that maybe the prices in terms of interest rate, just like go down or there will be some announcement, but if the if the value is right and they see this product being good at their budget, I think people are still jumping their decisions going ahead with very well aware that probably the hike is just a temporary phase and not permanent.

Avinash Gupta: Last quarter the market was good. To be honest, this quarter is still the same kind of market status.

Dhaval Ajmera: It's too early in the month while this month has been fairly ok for us, we are hopeful that it will continue like this in the coming few months also. So I don't see that decline coming so much in the conversation.

Moderator: Thank you, our next question comes from the line of Tanushree Dutta from Indsec Securities. Please go ahead.

Tanushree Dutta: I just wanted to understand with so many real estate players launching project. And more established developers coming in the MMR region, do you see this impacting the supply demand chain and how do you think Ajmera be able to differentiate itself given the intense competition?

Dhaval Ajmera: Thank you for the valid question and a nice one. I personally feel that real estate is in a very good demand. Secondly, Mumbai is undergoing a massive change in terms of infrastructure to what it was earlier, so my personal take is Mumbai is slowly but steadily gaining or regaining, I would say its financial status position which it already was. But now with the kind of infrastructure facilities coming, there has been a good demand for houses in Mumbai micro market or MMR micro market, I would say which contributes to probably 30% of the overall real estate market in India. And primarily when we see successful launches of projects maybe like ours in Manhattan or other established developers one thing has come out very clear post-COVID is that people are preferring to buy A either it is a ready house with an occupation certificate or B they would probably invest in projects with those developers who are either established, who have delivered, who are been in this business since a longer time, and also if it adds on as a thing. At least what I personally feel is that if the player is listed because they are more I mean they are perceived and they are more transparent probably than others so because everything is open to the public at large so that as Ajmera I feel we stand an advantage, and that was clearly seen in our launches, which happened recently over the last 1-2 years,

taking Manhattan or even Prive, the Juhu project, which honestly we thought that probably would be started getting sales towards the flag end of the construction. But even just under excavation stage and under construction stage we are seeing good demand and sales actually clocking in.

Tanushree Dutta: Thank you for that detailed answer. Just one more question, if I may ask, what is the pricing trajectory for your existing and upcoming project?

Dhaval Ajmera: So every project has different pricing. Obviously the Wadala one are in the range of Rs. 28000-30000 square feet. Juhu ones are in the range of Rs. 40,000-50,000. Bangalore ones are around Rs. 10,000. Ghatkopar, Sikova is around 17,000-18,000, so every project has a different price range.

Moderator: Thank you. Our next question comes from the line of Pankaj Tanna from Varun Investments. Please go ahead.

Pankaj Tanna: Just one additional question today. There's some note that has come saying that you'll have acquired some Ajmera Luxe or something like that. So what exactly is that? And made it 100% subsidiary.

Nitin Bavisi: Yeah, so this is one private company limited which we are making as 100% subsidiary of ARILL, the listed entity and this particular company is going to be a project SPV which we are eying for a business from development perspective.

Pankaj Tanna: OK, I just saw that note just now. So I'm just wondering what?

Nitin Bavisi: You are very right in your reading.

Moderator: Thank you. Since there are no further questions, I will now hand the conference over to Mr. Nitin Bavisi for closing comments.

Nitin Bavisi: Thank you everybody for your participation and time devoted for understanding our growth numbers and way forward and our strategy to take the discussions forward. We look forward to connecting with you everybody on the call and as well offline for any further clarification you may require till then stay safely thank you.

Moderator: Thank you Sir. On behalf of Ajmera Realty and Infra India Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.