AJMERA REALTY & INFRA INDIA LTD.

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Ref: SEC/ARIIL/BSE-NSE/2026-27 Date: November 05, 2026

To, **The Manager,** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Script Code: 513349**	**To,** **The Manager – Listing,** **National Stock Exchange of India Limited** 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 **Script Code: AJMERA**

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, enclosed herewith a copy of the Transcript of Earnings Call held on November 03, 2026 on the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

The audio recording and transcript of the presentation are available on the website of the Company viz. https://ajmera.com/financials/.

Kindly take the above on your record.

Thanking You,

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

NITIN DINESHCHANDRA BAVISI
Digitally signed by NITIN DINESHCHANDRA BAVISI
Date: 2026.11.05 17:15:16 +05'30'

Nitin Bavisi
Chief Financial Officer

Encl: As above

“Ajmera Realty & Infra India Limited

Q2 and H1 FY27 Earnings Conference Call”

November 03, 2026

MANAGEMENT: **MR. DHAVAL AJMERA – DIRECTOR, CORPORATE AFFAIRS**
MR. NITIN BAVISI – CHIEF FINANCIAL OFFICER
MR. MOHIT PARWANI – ASSISTANT MANAGER, INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day, and welcome to the Ajmera Realty & Infra India Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Mohit Parwani from Ajmera Realty & Infra Limited. Thank you, and over to you, sir.

Mohit Parwani: Good evening, everyone, and a warm welcome to you all. On behalf of the company, I would like to thank you for participating in Ajmera Realty & Infra India Limited earnings call for the quarter end 30th September 2026. The call will commence with the opening remarks by our Director of Corporate Affairs, Mr. Dhaval Ajmera, and will be followed by the business performance discussion by our CFO, Mr. Nitin Bavisi.

We have already shared the operational update for the quarter in the second week of October 2026. The investor presentation and the press release based on the financial results adopted by the Board have been uploaded on the stock exchange website and can be downloaded from our company website.

Please do note that some of the statements in today's discussion may be forward-looking in nature, reflecting the company outlook and may involve certain risks and uncertainties that the company may face.

I would now like to hand over the call to our Director of Corporate Affairs, Mr. Dhaval Ajmera. Thank you, and over to you, sir.

Dhaval Ajmera: Thank you. Good evening, everyone, and thank you for joining us today. I hope you all are doing well, and I would like to begin our conference call with giving you an overall economic development and review about the real estate sector, which is happening in India and followed by some updates of our company, after which the financial numbers and everything will be told by our CFO in detail.

The real estate sector, I would say, is resiliently doing well, primarily in the city of Mumbai which is evident from the latest reports of the registrations which are happening. And also looking at the overall sector, if I have to look across India, I mean, we've witnessed a good number of sales still steadily happening in the overall market. Like primarily major cities, I would say, like Mumbai, Bangalore, where we also operate in these cities have seen a great positive response.

We are also witnessing a contributed preference for premium and lifestyle-oriented housing with a home price above INR1 crores accounting for a growing share of the overall sales. We believe that this trend presents opportunities for developers with established brands and different offerings. I mean, this is a great time for at least developers like us who has been in this business and there has been a good demand for such products.

The commercial market, if I have to say, has been very, very hot. They are seeing a great response in leasing, in outright and even primarily coming from a lot of GCC players. And also, we are looking at all Grade A offices wherever, however they're being announced, we are seeing a good response coming in this asset class today. Demand for commercial has been pretty decent.

At the same time, the interest rate environment remains an important factor for the sector. As we all know, in its October policy, RBI raised the repo rate by 25 basis points, citing to inflationary pressure alongside resilient economic growth. While the impact on home loan cost and affordability will be still monitored, we believe there will be some pressure coming. But underlying demand for housing and quality housing continues to grow. So I think it should not have too much of an impact, unless there is a larger growth of interest rates.

Looking ahead, I'm confident that the long-term prospects of the Indian real estate sector is looking promising with good demand in quality housing and obviously with well-connected locations. We, at Ajmera Realty, are focused on disciplined execution, prudent capital allocation and timely project launches with market demand. Our priority remains to build on this foundation to drive sustainable growth and long-term value for our stakeholders.

Let me take to you for our ongoing projects and just to give you some updates about a few projects, what -- how has it performed over the last 1 quarter. Our flagship project, Ajmera i-Land and obviously, the projects underneath that Ajmera Manhattan 1, which has achieved 95% sales and work for MEP and finishing is going pretty progressively steady. We are gearing up for its possession next year, so working towards that.

Ajmera Manhattan 2, our second project in Wadala is also giving a very -- is going great. We've sold about 56% of its inventory and the work is at excavation level and raft works are in progress. We are hoping to see a great run of that development also coming soon.

Next one at Wadala, Ajmera Greenfinity second phase has also achieved 94% plus sales, and it is soon towards completion. And we are hoping to have the occupation certificate coming very soon, hopefully, in the next few days. And the Ajmera Vihara in Bhandup has achieved 84% sales and where RCC work is going all across the project. And rehabilitation wings are also being under completion in that project.

Ajmera Solis, which saw a great run for sales on the Phase 1 where we -- 87% of its inventory has been sold, while excavation and building raft works are still underway. So this all shows that even though we are still about to complete or we are under progress of foundation or probably some slabs completion, but we are still having a great run of inventory sales happening in most of our projects.

Our commercial project 33Fifteen in Bandra has also seen a positive response with its quarter -- this quarter, where 25% of its inventory is sold, while we are still under excavation work in that project as well. Our premium offer, the luxury collection Vann by Ajmera has seen 4% sales across while shoring and piling works and excavation works are underway.

In Bangalore, which is our mid-market housing portfolio, it is continuing to perform well. Ajmera Iris has achieved about 94% sales with finishing works underway and hoping to get occupation certificate of that project also very soon.

Ajmera Marina has seen a 76% sales with construction progressing well up to 8 floors slabs out of the 21. So that's also been progressing good. So overall, a good run into excavation of different projects and execution of different projects in different places.

I would now like to hand over this call to our CFO, Mr. Nitin Bavisi, who will take you through the financial and operational highlights. Thank you, everyone.

Nitin Bavisi: Thank you. Very good evening to you all, and thank you for joining us for this conference call for Q2 and H1 FY27. Before we move on to the Q&A session, allow me to summarize the consistent operational and financial performance what we have delivered.

Coming to the operational performance, company has continued to witness sustained sales momentum during Q2 FY27, recording sales of INR224 crores, representing carpet area of 72,883 square feet, along with collections of INR190 crores.

For H1 '27, the company has achieved INR370 crores, representing total carpet area of 1,16,620 square feet with collections of INR363 crores. Notably, H1 FY27 sales were achieved through sustained sales, reflecting consistent customer demand across our company's ongoing project.

Coming to the financial numbers and which is quite growth-oriented and fulfilling. Total revenue for Q2 FY27, INR320 crores, 45% Y-o-Y from INR221 crores in Q2 FY26, driven by continued project execution. EBITDA grew 40% Y-o-Y to INR84 crores from INR60 crores last year. EBITDA margin stood at 26%. PAT at INR49 crores, which is also 55% Y-o-Y from INR31 crores in Q2 FY26 with margins stable at 15%.

For H1 FY27, total revenue at INR639 crores, which is 33% Y-o-Y increase from INR481 crores in H1 FY26. EBITDA grew 28% Y-o-Y to INR178 crores from INR139 crores in H1 FY26 with EBITDA margin of 28%. PAT at INR93 crores, which is 32% Y-o-Y from INR71 crores in H1 FY26 with PAT margin at 15%.

Additionally, 33Fifteen, the Bandra commercial project achieved revenue recognition this quarter due to fast track execution and exceptional customer response since its launch. During the quarter, we reduced our debt by INR34 crores to INR646 crores, marking the second consecutive quarter of debt reduction, which is a consistent over year-on-year. This reflects our continued progress in deleveraging with debt declining from INR793 crores in September 2024 to INR646 crores in September 2026.

Consequently, debt equity ratio at 0.44x as on 30th September 2026. Additionally, for the first time, the company's weighted average cost of debt declined below 11%, reaching 10.75% per annum in Q2 FY27, reflecting our improving credit profile and disciplined financial management. We remain focused on disciplined debt management with asset monetization and prudent financial management supporting our continued deleveraging journey.

Our revenue visibility remains very healthy, supported by strong sales from our ongoing and OC received projects. Revenue visibility from the project stands at INR3,510 crores, comprising INR1,550 crores from committed sales on which the sales performance has already been achieved and INR1,960 crores from -- which is the inventory to sell and recognize the revenue as we move forward.

In addition, our upcoming launch pipeline, which is also expected to generate about INR7,008 crores, taking our overall revenue visibility more than INR10,500 crores, which is also providing a very solid foundation for our sustained financial growth on the P&L side. The estimated cash flow potential pretax post debt from ongoing projects, upcoming projects and other cash generation avenues is estimated about INR3,900-plus crores over the life cycle of the projects.

With this concise summary of our business highlights and financial performance, I now invite your questions and look forward to further interaction. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi: So congratulations for a consistent performance on the execution side. Sir, my first question is related to the Kanjurmarg. So in our previous call, during Q1 con-call, you have mentioned that we are -- hopefully, we should complete some strategic tie-up for 7-acre plot in 2, 3 months. So if you can update on that part and also the land conversion part?

Dhaval Ajmera: So we've been talking to a few people, and there has been a consistent talk which is happening. But obviously, we are all awaiting to see the conversion thing happening and even so are the strategic partners. While we are pushing ourselves within the system to ensure that we get this conversion happening, and we are still absolutely hopeful and knowing that this will happen.

But with time, it's just getting a little bit here and there, but maybe happening in a quarter or the next quarter or so, something like that or probably 2 quarters. But the efforts and performance to convert is the primary thing where we are putting our best bets on.

Dixit Doshi: So as per our earlier interaction, if we don't convert by 31st December, then I think the conversion cost would increase. That's what we were estimating. So do you feel that we will convert it before 31st December or we may not be able to?

Dhaval Ajmera: Well, we are obviously putting in all efforts to ensure that we convert before 31st December, but there are certain hurdles which are just -- we are trying to overcome them. And we are still very hopeful that, that will definitely happen before the 31st December. But if not, probably we will have to see how it goes. But the hope is honestly on to ensure that we convert prior to 31st.

Dixit Doshi: Any rough estimate, like we earlier indicated some INR300 crores, INR330 crores we might have to pay for conversion. If, let's say, that moves to the next year, then how much we might have to pay?

Dhaval Ajmera: Well, honestly, it's all under wraps. We do not want to give too much data right now because it is all related to government permissions and things. We had given as per what the current -- what you call the offering and the regulation is. But if this does not happen, what will it happen? I think it's too early in the day to know now or probably be telling about in the public forum. Let us first concentrate to get the conversion done.

Dixit Doshi: Okay. And just you mentioned that everyone is waiting for conversion. So is it fair to assume that the -- for 7-acre plot with whom we are talking, we are on the same page as far as, let's say, a price is concerned or all other formalities are concerned, and it's just that they are also waiting for the conversion?

Dhaval Ajmera: We've honestly not taken the matter towards commercial discussion as of now. But principally, title-wise, other things have already progressed well. Approval-wise also things have progressed well. But now we've come to a thing that let this happen, and then we will have further discussion. Obviously was left it there.

Dixit Doshi: Okay. Got it. And in terms of our boutique office launch, which is the largest launch in INR7,000 crores this year's launch pipeline, if you can update by when we can expect all the approvals and the final launch in Q4, I mean, will it be January, February or towards the end of the March? And I think we have started doing some soft marketing also. So if you can update what kind of feedback we are getting?

Dhaval Ajmera: Well, we have -- obviously, when we are doing such a large launch, we need to start -- probably the team needs to start speaking to people around in the market, and that's what they have been doing. But obviously, the launches will happen as per the regulatory processes and approvals coming in place and after that only which we can do.

Our endeavor is to see to it that we do it by the end of January or first week of -- or probably by mid of September. But or -- sorry, mid of February. So that's where we are aiming towards, but let's see how it goes. But we feel that it should be by mid-Feb, maximum end Feb, that's where we are working on.

Dixit Doshi: Okay. And this year, our Q4 is very heavy as far as launches are concerned. So other than the Wadala project, if you can update whether we will be able to launch all of such projects and especially the Borivali and Pune project, which is obviously a higher value project?

Dhaval Ajmera: So I'll go line item-wise. We have around 8 launches is what we estimated to be done, which is having about 38 lakh square feet of launch and INR7,000 crores of top line coming in from there. Taking the first one, Solis, we are very confident that will happen. And we are hopeful to take this up either early next month sometime or probably mid of December. The Bangalore projects are also under steady progress.

We have already applied for its respective permissions, and we should be able to launch in the -- between mid-Jan to between Feb. I think that's where even that will come across. Boutique office, I just informed you.

Borivali project is where we are currently have done applications and all. We are running towards the quarter launch and probably by March end, we should see that coming in progress. Whitefield in Bangalore is also applied for permission.

By March, we should be seeing that also getting launched. Vishrantwadi, Pune, work has started, approvals are in place, and we should be able to see the first sales coming from its TDR sales and revenue coming by end of March. And last one, Bangalore also, Doddabalapur is also under progress of approvals, and we should see that coming by February.

Dixit Doshi: Okay. And sir, last question from my side is about the project in Versova Vann. After the launch, we were not able to sell much inventory over there. So if you can just update, is there any regulatory or any other hurdle we are seeing? Or I mean, it's surprising that we were not able to sell even 2, 3 flats. So if you can just update.

Dhaval Ajmera: So we are not very too worried about that progress of that project, to be honest, because we are expecting this micro market, which has, a, a lot of competition, and there is a lot of redevelopment projects which are coming across. So obviously, people want to take chance of looking around what is happening and where it is. But obviously, today, branded developers, established players like us are not budging on the price, and we are continuing to progress work at site, which is giving them that kind of confidence.

And when people see that a stock is available at INR38,000 and INR45,000 and INR50,000 also. So obviously, a customer would want to see and wait progress. And while we are currently under excavation, we are very, very confident that when the progress of this project comes across and sees the plinth and upper floors coming across, automatically, we will start driving numbers. So we are not too worried, and we knew that this is going -- this is not going to be because this micro market has typically behaved to be selling under construction and not at prelaunch phases.

Dixit Doshi: Okay. And how much money we would have invested for the Vann project till now?

Dhaval Ajmera: So this being the society redevelopment. So typically, like our investment goes on a staggered manner kind of a thing. And of course, the exact granular details, which we can divulge in the offline basis kind of a thing. But yes, it's a society redevelopment. So overall, the investment is in a very staggered manner.

Moderator: The next question is from the line of Dev Patel from Itag Financials. As there is no response from the participant, we'll move to the next. The next question is from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi: So just any update on 55-acre tie-ups? I think we have finalized the master planning and all. So anything we can expect that any tie-up there in next couple of quarters or so?

Dhaval Ajmera: Well, nothing right now. We are obviously working on obviously getting out the conversion order first and then looking at -- obviously, master plans have been almost frozen, but some things here and there are still working to see all the end-to-end services and everything. But our focus more is to ensure the 7-acre tie-up and conversion.

Dixit Doshi: Okay. And just one last point. We have a -- the rain was short this year, and it was expected that by Q4 or by April, May, there will be shortage of water. So anything we are doing over there so that our progress or work at -- construction work at site is not delayed much?

Dhaval Ajmera: Well, we can do less at site, to be honest, because under construction work is -- we cannot have like what you call a pond or something which is available because it leads to a lot of contamination otherwise, which is not allowed by BMC. So we need to manage within what we have and probably work towards construction progress with dependency on BMC water and outside water.

Yes, definitely, there is going to be a lot of shortage coming in, in the last quarter of the year or probably the first quarter of next financial year. We will start having a mitigation plan of probably having some kind of tankers and everything, but that will be very minimal required for labour drinking. As far as construction is concerned, we definitely have to depend on the bore water and -- I mean, boring water and outside BMC water.

There will challenges come, and we'll have to mitigate accordingly, but we will try and see if requirement of our water requirement is minimized during those time, and that's where we will strategize in terms of our construction plan, where the months of April, May, June or probably March, April, May will have less requirement of water. How much ever less -- we cannot completely zero down, but how much ever less we can, we'll definitely try and do it.

Dixit Doshi: And as of now, do we have any restriction from BMC for water or air because of water or air pollution?

Dhaval Ajmera: Nothing as of now.

Moderator: The next question is from the line of Nirav from GeeCee.

Nirav: This is Nirav here. Is my voice clear?

Dhaval Ajmera: Yes.

Nirav: Sir, my question pertains to your sales guidance. For FY26, we are expecting a revenue book of presales of around INR2,200 crores. And in H1, that number is INR370 crores. Any comment would you like to share? I understand that the launch pipeline seems to be very, very strong. How confident are you of meeting this number based on the strong launches that you're planning in H2 of financial year '27?

Dhaval Ajmera: No, you are absolutely right. We are geared up, and we know -- as you saw, as I was just speaking earlier that we have about 8 project launches, which are coming up in the next half of the financial year. And looking at those approvals coming in place and the launches, which we are currently talking about, we are confident to surpass this number in the upcoming 6 months.

And market is also geared up. People are -- where the sales teams wherever we know that we are just about to launch or probably looking forward to launch in the next couple of months, they

have already been speaking to the respective sales agents and real estate agents across their sites, and the response is looking promising. So we are not too worried about the presales target. We'll definitely achieve it.

Moderator: The next question is from the line of Biplab Debbarma from Emkay Global.

Biplab Debbarma: I just wanted to…

Nitin Bavisi: Can you please speak a little louder? We could barely hear you.

Biplab Debbarma: Is it better?

Nitin Bavisi: Much better.

Biplab Debbarma: Okay. So my first question is on the 7-acre land parcel and the conversion of land. I didn't understand. So where are we? Are we -- like we are in the process of monetizing 7 acre or some JD on 7 acre, and where are we stuck? And my understanding is the monetization of that 7 acre would give us the funds to convert the land to freehold. So just -- can you just clarify on this? Where are we and what is the plan going forward?

Dhaval Ajmera: Well, as I spoke earlier, we are already in discussion with few people. Some are looking at monetization, some are looking at joint ventures, some are looking at some funding tie-up or whatever. We have not closed our hands or eyes on any one thing. We are absolutely open. Anybody who adds value to the project is where we want to have a tie-up with, number one.

Number two, there is no dependency about sales of the 7 acres to do the conversion. Of course, we have our respective tie-ups to do the conversion for the land. The problem currently is to see to it that we have the respective approvals in place so that things can move accordingly. And then after one step to the other to the third, that's how it will move forward.

And that's why I said earlier that our focus completely is on to ensure that we get the conversion faster and sooner. Now how fast or how soon is something which we've been trying to push, but it can happen probably this quarter, next quarter, we don't know, but we are pushing ourselves on that.

Biplab Debbarma: So on the conversion part, does it mean that there are quite a few approvals or steps needed, and based on that, finally, conversion will happen?

Dhaval Ajmera: Yes. There are obviously approval steps needed from the government. There are certain legal entitlements by the government to be cleared for it to happen. So that is where the work is happening, which is why our dependency on the approvals and from the government is very much higher. And we are hopeful, obviously, the government is taking the respective action to get this done, both legally and approval-wise. But it's a process, and we have to respect the process.

Biplab Debbarma: Okay. Okay. And one final question is on the launches that you have mentioned, 8 launches.

Dhaval Ajmera: Sorry, can you speak louder again?

Biplab Debbarma: Sorry. So the launches, besides Solis, most of the launches are in Q4 the 7 launches, do you think that so much 7 launches packed together in a single quarter? Is there a risk of a few launches slipping to FY28 and consequently impacting our presales guidance?

Dhaval Ajmera: Well, honestly speaking, we don't see too much of a risk as far as the capability and capacity to launch. Yes, we have. Do we see any risk of approvals not in place for which we cannot launch? We can't say right now with the way things are looking. Obviously, we feel everything will be in order and it is under pipeline.

Maybe we may slip out at worst 1 or 2 things, but I don't think we are still confident right now with our conservative margins, everything will go in place and we should be able to launch all of this as the way we have decided.

So I don't see too much of a challenge in that. Maybe if one odd probably slips, it slips, but we're still confident that we'll be able to achieve our presales target. And because the thing all our projects are not, how do I say, in one -- concentrated in micro market, it is 8 different micro markets and different cities also. So it's not where I would have a challenge of internal competition coming across.

Biplab Debbarma: Okay. Fair enough. That's all from my side and wish you all a very Happy Diwali and all the best.

Dhaval Ajmera: Thank you. Wishing you a Happy Diwali too.

Moderator: The next question is from the line of Abhishek Shah from Fortitude Fund Management.

Abhishek Shah: Can you hear me?

Nitin Bavisi: Yes, sir, you are audible.

Abhishek Shah: This is Abhishek Shah from Fortitude Fund Management. Sir, I just wanted to understand in terms of our balance sheet, right? I mean we are planning to launch a boutique office in Wadala, which itself is going to be 10 lakh square feet, assuming INR10,000 per square feet cost of making that will be INR1,000 crores, plus we need to pay for land conversion.

And at the same time, we are launching so many projects. So just want to understand the balance sheet strength and how are we planning to sort of pay for all of this. Of course, we will have inflows coming in, but just will it be too heavy for our balance sheet to absorb all of it in a 6-month to 9-month period?

Nitin Bavisi: Sure. So we do have our operating cash flow and which is also demonstrated by reducing the leverage sequentially quarter-on-quarter kind of a thing. So currently, we are at 0.44x. And as we gave the guidance, we have almost headroom to double from here and to fund these launches. And as you rightly mentioned, yes, commercial office space development at Wadala will be a

captive proposition, but we do have our financial closure already in place and which is going to support the launches and as well a few of the other projects where we have requirement of the funds, those ones are very well in completely in stage.

Solis project, which -- on which we already have the great sales performance, which is also throwing good amount of the cash flow as per the milestone collections and which is going to rather work in accelerated cash flow throwing kind of a thing. And we are very, very hopeful that within the overall guidance of the leverage, we will fund this entire set of the launch pipeline and as well support our execution of the ongoing projects as well.

Abhishek Shah: Got it. Sir, in addition to this, we were also planning to have one more tower next to the commercial tower that we are launching, which will be an annuity tower that we were looking at. Will this also come up simultaneously along with the tower that we are planning to sell, the commercial?

Nitin Bavisi: As we have guided in our presentation, it is FY28, having already launched the Phase 1 and we see the stable performance at a Phase 1 kind of a thing, the second tower will be Phase 2 of that. And our estimation, it will be FY28.

Abhishek Shah: So we'll start working on that in FY28 basically. And so this -- so the first tower might come up faster and then the second tower comes up, right? That will be the math there because that is also going to cost us significantly another INR1,000 crores maybe.

Nitin Bavisi: So both are of the similar size of 1 million around. So yes, costing wise, it would be similar.

Abhishek Shah: Got it. Got it. Fair enough. Sir, and in terms of presales, say, INR2,200 crores that we are targeting, maybe is it possible to give us a split where we still have to cover close to INR1,900 crores of presales. Anything that we are targeting that could come from the Wadala commercial or Borivali, maybe if you can just give us some idea.

Nitin Bavisi: So it would be very early to give any breakdown kind of a thing, but you can be assured that given the size of the launches, which we have. And historically, we have always performed good at launches, and we have given the good velocity of the sales through launch and which is what we are very hopeful to replicate in this as well kind of a thing.

Abhishek Shah: Got it. Got it, sir. And lastly, in terms of the margins on these projects, I think historically, we've done 30% plus EBITDA margins. With cost inflation, labour costs have gone up, raw material costs have gone up. Do you expect -- and on top of that, we are seeing some pressure on residential real estate at least, where now the customer has a lot more choices, pricing have -- it's been difficult for real estate developers to increase pricing. Maybe will the margin sort of sustain? Or do you see any pressure on that?

Nitin Bavisi: See, as far as the temporary phenomena of geopolitical issues and the commodity pricing going above the tolerance kind of a thing, we believe that those things should come back to normalcy very soon once the geopolitical things and such kind of tensions come to release stage. Having

said, overall, our strategy on the sales side is to time the velocity of the sales. Of course, the velocity at launch should always be a respectable one so that we derisk the project.

But alongside that, the sustained sales velocity should always try and see that we time the velocity and alongside the execution cost kind of a thing so that if there is anything of a very longer-term cost pressure kind of a thing, we can time our inventory wherever there is elasticity in the pricing.

Abhishek Shah: Right, right. Fair enough. Fair enough, sir. Sir, and pardon me for reiterating on the Kanjurmarg part. I mean it's a bit disappointing. I mean, we've been talking about Kanjurmarg for years now and nothing in the vicinity maybe now earlier, the plan was December, I think now maybe March or June, even next year. Is it possible to give us some more clarity?

I mean, first question is, are we -- is there a problem at our end? Or is it not in our hands for us to be able to -- I mean, are we stuck somewhere in the regulatory side? And is it going to be extended in a big way? Because I mean, it's been earlier, say, maybe start of this calendar year, we were talking about June, then we talked about December.

Now we're talking about next June. I mean this seems like it keeps getting prolonged. So I mean, where do we build the comfort as an investor? I understand some of it may not be in your hands, but us as investors, having no visibility becomes very difficult for us to sort of continue being invested. So maybe if you can just give us some clarity, some comfort from your side, that will help us?

Dhaval Ajmera: I absolutely agree. And it is equally -- honestly, we have also been pushing towards seeing how we can actually get the real date and real time. But unfortunately, some things which are not in our hand, we have been dependent upon certain approvals and regulatory processes.

And unfortunately, the regulator also has to be dependent on the court and the legalities to actually get the thing set right. Now it is interdependency on many things within the regulator and the legal framework, which is where we've also been equally frustrated to see that we actually get a clarity of time line.

But we also know within our heart and mind that it is not that there is a government which is not willing to do this. They are also stuck because of a legal process, which is not helping them to do it. So it's all intertwined to be honest.

And we -- as we know and as we speak, we can see that happening. But if you ask me when and how it's now honestly looking -- I mean, giving a timeline is something where we're just falling flat on our faces, and that is why we are trying to be saying that we are hopeful to this happen in this quarter, next quarter, whenever anytime soon.

Abhishek Shah: Got it. Sir, so whenever we do sort of get sort of -- let's say, we get the permissions and we make the payment. From the day we make the payment, sir, is there like a time line where in 6 months, you will be, say, starting with the commercial? Or what is the plan, let's say, you get converted

into a freehold, what is the plan after that? And maybe then maybe some associated time line that will also help us. So we track it accordingly as such.

Dhaval Ajmera: So if you see, we have been looking at seeing time lines for that, that the moment this gets converted, our first process is to obviously close on the master plan and then put things for order, and we would want to do a commercial launch and a residential phase launch simultaneously happening in that area.

Along with that, we also plan to demonetize or probably do a joint venture for the 7-acre parcel. These are the 2 incidents which we anticipate to happen in the coming years. I mean, the moment the conversion happens.

Abhishek Shah: So sir, the moment the conversion happens, this could be -- the launch could happen in the next 6 to 9 months? Or is there further regulatory approvals needed for...?

Dhaval Ajmera: And that is a routine process, which is a 4-, 5-month job. So that's not a challenge.

Abhishek Shah: Okay. So as soon as the conversion happens, maybe 6 to 8 months, you could expect these 2 projects being launched, the resi and the commercial part.

Dhaval Ajmera: When is the biggest question? Like I understand your frustration and equally more than us, we are, but then there is something is less -- I mean, that's all what we can do currently.

Moderator: As there are no further questions from the participants, I would now hand the conference over to the management for closing comments. Over to you, sir.

Nitin Bavisi: Thank you, everybody, for participating in this earnings conference call. And I wish very happy festivities to all you all. Stay safe, stay happy, and we'll soon reconnect on to this journey of growth of Ajmera Realty. Thank you.

Dhaval Ajmera: Thank you all. Wishing everyone a very Happy Diwali and a Happy New Year in advance. Hope this gives us safe and good prospects in the coming financial year and the coming years as well. Thank you. Have a good day.

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