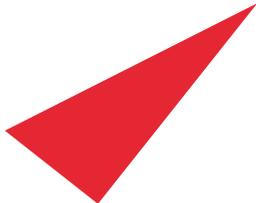




Pick of the Week

Ajmera Realty & Infra India Limited

October 13, 2025



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Real Estate	Rs 1029.5	Buy in Rs 1020-1050 band and add on dips in Rs 900-930 band	Rs 1128	Rs 1227	2-3 quarters

HDFC Scrip Code	AJMERAEQNR
BSE Code	513349
NSE Code	AJMERA
Bloomberg	AREAL:IN
CMP Oct 10, 2025	1029.5
Equity Capital (Rs Cr)	39.4
Face Value (Rs)	10.0
Equity Share O/S (Cr)	3.936
Market Cap (Rs Cr)	4,054
Book Value (Rs)	307.0
Avg. 52 Wk Volumes -	121,724
52 Week High	1,225
52 Week Low	645

Share holding Pattern % (June, 2025)	
Promoters	68.2
Institutions	2.2
Non Institutions	29.6
Total	100.0



* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

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Our Take:

Robust, Resilient, Relentless !

Ajmera Realty and Infra India Ltd (Ajmera), the flagship company of the Ajmera Group, continues to strengthen its position as one of the leading real estate developers in India with a strong acumen in the MMR micro market. With a legacy of more than 55 years in the real estate sector in India, Ajmera has created a well-known brand name for itself with presence in MMR, Bengaluru, Pune and Ahmedabad. Ajmera has delivered over 20.3 million square feet of projects and built more than 46,000 homes so far.

The Company has been a pioneer in township development, shaping communities in key regions like Mira Road, Andheri, Borivali, and Wadala in Mumbai and some key projects in Bengaluru. It also has a substantial land bank of 10.8 msf in Wadala and Kanjurmarg in Mumbai. The company operates through various models such as greenfield and brownfield developments, society redevelopment, regulatory redevelopment and JV/JD/stressed asset acquisitions.

Ajmera has come a long way since its initial township development of more than 17,000 units in Mira Road's Shanti Nagar. It owns a total portfolio of ~14.5 msf (1.5 msf ongoing, 2.2 msf potential launches and 10.8 msf future development potential) as of June 2025. The company aims to seize opportunities in its key micro markets of MMR and Bengaluru through both organic and inorganic expansion to bolster its portfolio, optimise its sales inventory and broaden its geographical presence for future growth. The company is also on an active lookout for inorganic growth through the asset-light JV/JD model.

The company announced another robust quarter, with the highest-ever quarterly pre-sales of Rs 720 crores in Q2FY26, witnessing strong demand in both its ongoing and newly launched projects. The company has a robust pipeline of new launches, with an estimated GDV of Rs 6,457 cr. Of this, Ajmera already launched 2 milestone projects in Q2FY26, namely, Ajmera Manhattan 4A & 4B at Wadala and Thirty 3.15 at Bandra, with 50% ownership in the latter. Ajmera continues to deliver in both pre-sales momentum and project execution across launches. Its large land bank in premium areas of Wadala and Kanjurmarg provides visibility for the long term.

We had issued a [report](#) on Ajmera Realty and Infra India Ltd on November 11, 2024, and both our targets were achieved within the investment horizon.

Valuation & Recommendation:

Ajmera has delivered 35.8% CAGR of pre-sales between FY22-25. The company has lined up nine launches in H2FY26 with a GDV of Rs 6,457 cr. Further, its current projects (OC received and ongoing) have a revenue potential of Rs 1637 cr. A combined potential of Rs 8,094 cr over the next 3 to 4 years provides revenue visibility. Moreover, the company also plans to unlock potential from its 10.8 msf land banks in Wadala and Kanjurmarg by launching a mix of township development and commercial projects in a phased manner. The company has 100% ownership of its land bank and expects to accrue all of the potential revenue on its own books. With a net cash flow expectation (post-debt and costs) of Rs 99 cr from ongoing projects and Rs 567 cr, the company's balance sheet and cash position remain healthy. The management has reiterated its sales guidance of Rs 1,600 cr in FY26 (Rs 828 cr in H1FY26), and we believe it is on track to achieve its target on the back of traction in ongoing projects and potential from the line-up of new launches.

We believe investors can buy the stock in Rs 1020-1050 band (6.6x FY27E EV/Embedded EBITDA) and add on dips in Rs 900 - 930 (6.0x FY27E EV/Embedded EBITDA) band for a base case fair value of Rs 1128 (7.25x FY27E EV/Embedded EBITDA) and bull case fair value of Rs 1227 (7.75x FY27E EV/ Embedded EBITDA) over the next 2-3 quarters.

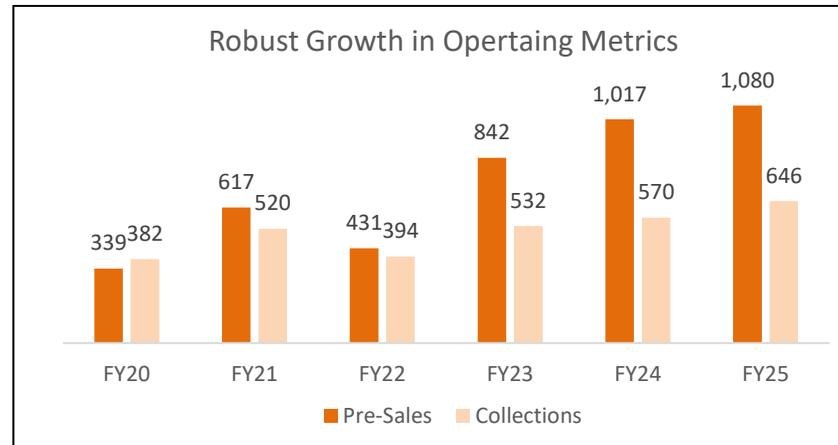
Financial Summary:

Particulars (in Rs Cr)	Q1FY26	Q1FY25	YoY-%	Q4FY25	QoQ-%	FY23	FY24	FY25	FY26E	FY27E
Operating Income	259	194	33%	151	71%	431	700	738	935	1075
EBITDA	78	64	22%	43	80%	124	201	231	273	323
APAT	38	31	22%	25	51%	71	103	126	166	203
Diluted EPS (Rs)	9.7	8.7	12%	6.4	52%	20.1	29.0	34.0	44.8	54.8
RoE-%						9.6	12.5	12.2	13.0	14.1
P/E (x)						51.1	35.5	30.3	23.0	18.8
EV/EBITDA (x)						37.0	22.5	19.0	16.2	14.0

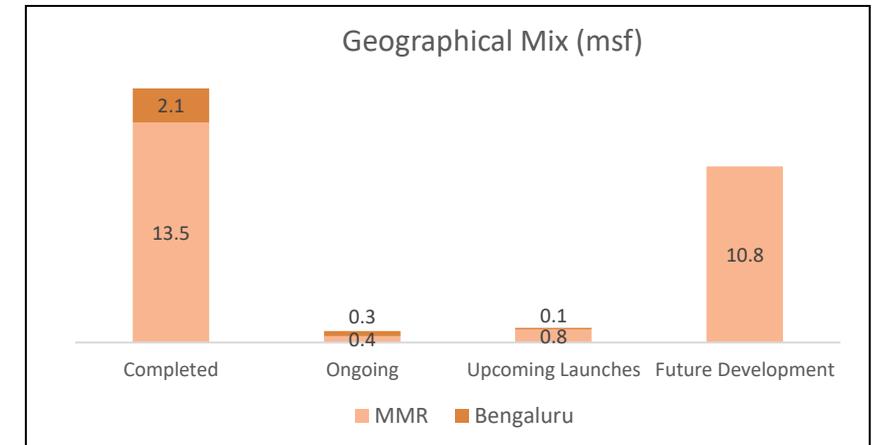
(Source: Company, HDFC sec)

Charts in Focus

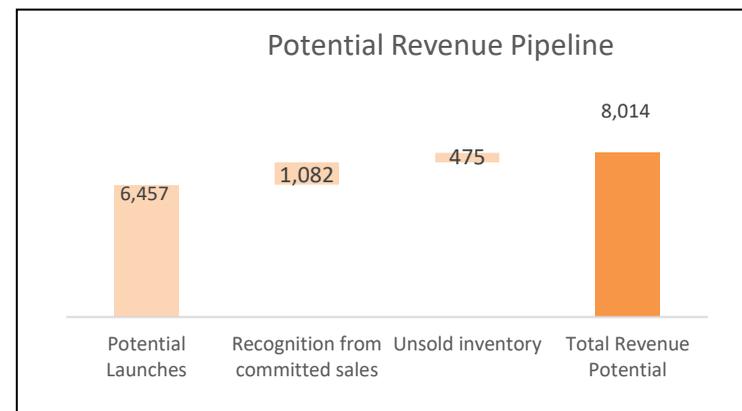
Pre-Sales/Collections have grown at a healthy clip of 26.1%/11.1% CAGR between FY20-25



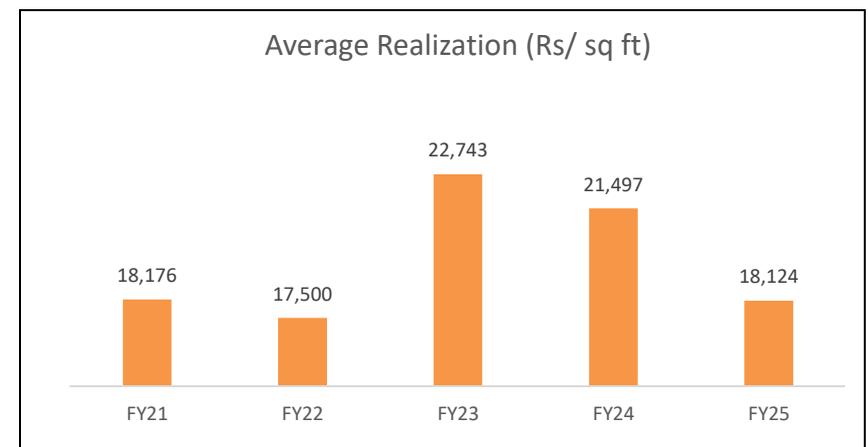
MMR constitutes majority of the company's development portfolio



Revenue visibility from ongoing and upcoming projects



Average realizations continue to remain robust



(Source: Company, HDFC sec)

Q2FY26 Update

- Ajmera reported another stellar quarter of pre-sales worth Rs 720 cr in Q2FY26, driven by robust demand, steady realisations and continued momentum in ongoing and newly launched projects.
- Ajmera's highest-ever quarterly pre-sales growth of 183.5% YoY was backed by sales volume of 2,29,772 sq. ft., up by 101.5% YoY.
- Collections grew by 65.4% YoY, demonstrating a strong liquidity position and robust cash flow visibility.
- In H1FY26, the company has achieved 51.8% of its full-year pre-sales guidance and remains on track to achieve the guided pre-sales of Rs 1600 cr in FY26.
- Ajmera launched 2 landmark projects from its pipeline in Q2FY26 with a combined GDV of ~Rs 2,100 cr namely, Ajmera Manhattan 4A & 4B at Wadala and Thirty 3.15 at Bandra.
- The company has witnessed strong traction in the launch phase across these projects with sales of 38% of Ajmera Manhattan 4A4B and ~5% of the Bandra project (50% share) in under a month.
- Regulatory challenges, which impacted pre-sales in Q1FY26, seem to be behind with key approvals for its projects falling in place.
- Ajmera's focus on premium micro markets, with its strong acumen in the MMR market, continues to yield robust growth for the company.

Key Drivers

A well-known player with over 5 decades of experience in the Indian Real Estate sector

With a legacy spanning more than 55 years, Ajmera is a well-known real estate player with a presence in the western market of India. Ajmera operates primarily in the Mumbai and Bengaluru micro-markets, and it has so far completed 13.5 msf of projects in MMR and 2.1 msf of Bengaluru in the residential segment. The company has delivered over 20.3 msf of projects to more than 46,000 customers so far. The Company has been a pioneer in township development, shaping communities in key regions like Mira Road, Andheri, Borivali, and Wadala in Mumbai and some key projects in Bengaluru. Further, it owns a substantial land bank of 10.8 msf in up and coming areas of Wadala and Kanjurmarg in Mumbai. With its established presence in Mumbai's real estate industry and a track record of timely project delivery, the company has built a strong brand in the market. Ajmera operates through diverse business models such as greenfield and brownfield project acquisitions, society redevelopment, regulatory redevelopment and JV/JDA/DM Stressed Acquisition, which has helped it identify positive IRR projects at key locations, and this, coupled with its execution, has led to further strengthening brand recall among its customers in these micro-markets.

Robust revenue visibility from ongoing and upcoming projects

Ajmera currently has received OC for 3 of its projects with an estimated sale value of ~Rs 80 cr, whereas it has 6 ongoing projects with a revenue potential from unsold stock of ~Rs 475 cr. Total revenue recognition from ongoing projects (committed sales + unsold inventory) is estimated to be ~Rs 1,637 cr over the next 2 to 3 years. The company's ongoing projects like Ajmera Manhattan (Wadala), Ajmera Eden (Ghatkopar) etc. are located at prime locations in Mumbai and have received strong bookings already since their launch. Ajmera has already sold 89% of the inventory in its flagship Ajmera Manhattan project in Wadala, and the company further estimates Rs 188 cr worth of sales from the remaining inventory. Its recent launch in Bhandup – Ajmera Vihara, Ajmera Iris and Ajmera Marina have witnessed robust traction, contributing 49% of bookings in Q1FY26, with 60%+ of inventory already sold out in all the projects. The project has a total revenue potential of close to Rs 692 cr, of which the company has recognised revenue of Rs 54 cr till June 2025. Overall the company has ongoing projects of ~1.5 msf, which will be delivered over the next 2 to 3 years, providing revenue visibility in the near term.

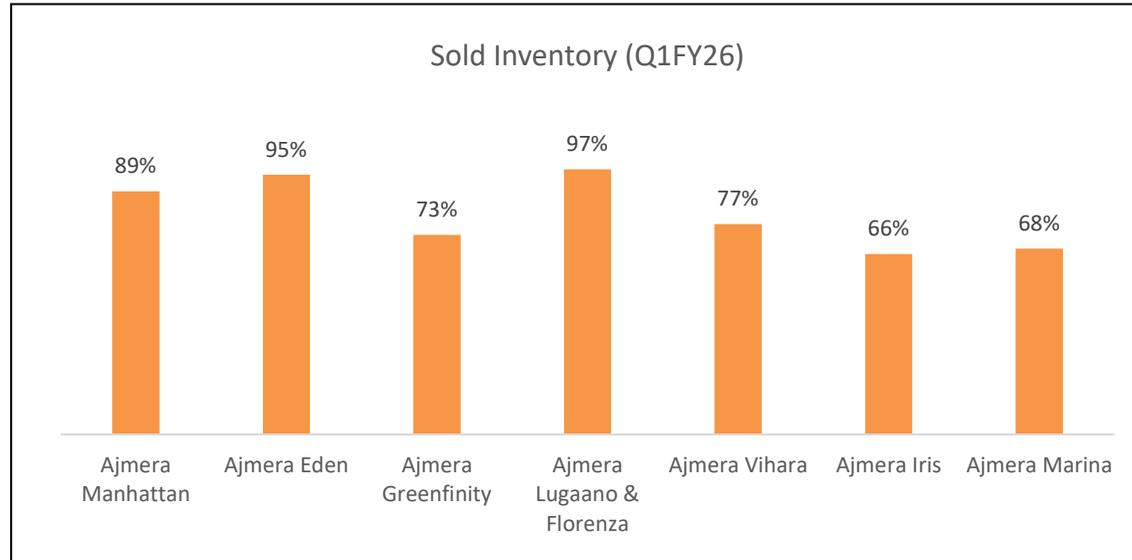
OC Received Projects										
Projects	Ownership	Completion as on Jun 2025	Revenue Recognized (Rs Cr)	Balance Recognition (Rs Cr)	Total Area (Sq. ft.)	Area Sold (Sq. ft.)	% sold	Unsold Carpet Area (Sq. ft.)	Estimated Sale Value (Rs Cr)	Average Expected Realization (Rs/sq ft)
Nucleus C	70%	100%	91	0	103,149	102,163	99%	986	1	10,142
Nucleus Commercial	70%	100%	54	0	101,780	65,683	65%	36,097	37	10,250
Prive	100%	100%	124	0	30,602	23,338	76%	7,264	42	57,819

(Source: Company, HDFC sec)

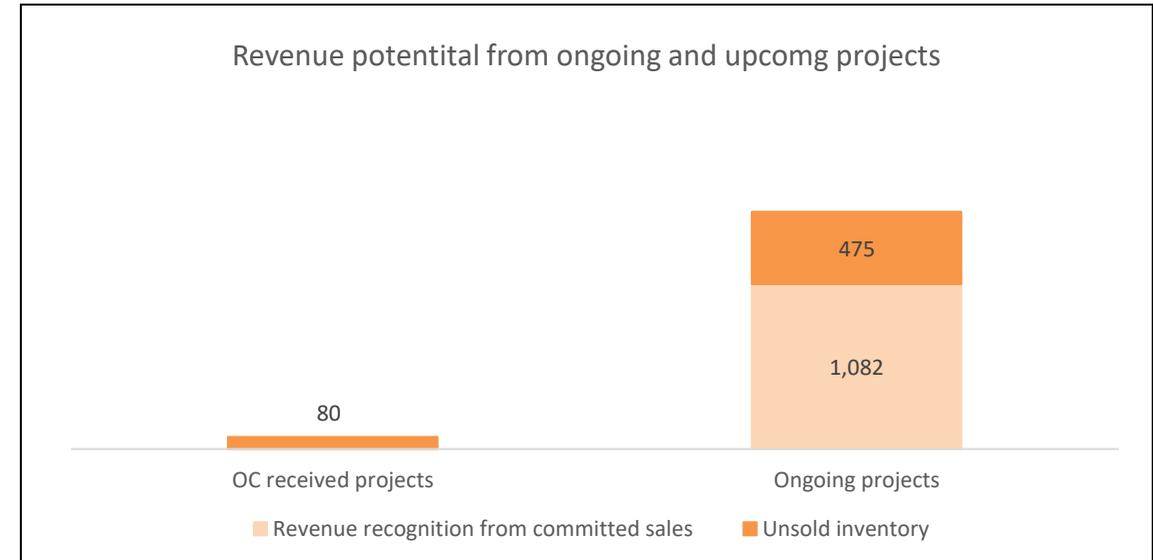
Ongoing Projects											
Projects	Ownership	Completion as on June 2025	Revenue Recognised (Rs Cr)	Balance Recognition (Rs Cr)	Total Area (Sq. ft.)	Area Sold (Sq. ft.)	% sold	Unsold Area (Sq. ft.)	Estimated Sale Value (Rs Cr)	Average Expected Realization (Rs/sq ft)	Estimated Project Completion (RERA)
Manhattan	100%	76%	985	441	520,854	463,380	89%	57,474	188	32,710	Jun-27
Eden	100%	96%	171	63	95,708	91,253	95%	4,455	11	24,691	Jun-27
Lugaano & Florenza	70%	82%	182	52	260,288	253,602	97%	6,686	6	8,974	Sep-26
Greenfinity AB	100%	63%	89	91	92,020	67,410	73%	24,610	67	27,225	Aug-27
Vihara	85%	28%	36	171	154,804	119,479	77%	35,325	61	17,268	Feb-29
Iris	70%	26%	18	89	158,859	105,320	66%	53,539	62	11,580	Dec-28

(Source: Company, HDFC sec)

Strong traction in ongoing projects with large part of inventory already sold



Robust revenue visibility from existing projects over the next few years



(Source: Company, HDFC sec)

Potential for GDV from a strong launch pipeline and monetisation of land bank

Ajmera has a robust pipeline of upcoming launches in H2FY26 encompassing 1.5 msf, with a GDV of Rs 6,457 cr. One project based in Bengaluru has a GDV of Rs 84 cr, whereas the remaining are in Mumbai. Its Wadala project, expected to be launched in Feb 2025, is the largest one with 0.5 msf of development area and GDV of Rs 1,750 cr. These upcoming launches, along with ongoing projects, combined make up the revenue potential of ~Rs 8,094 cr over the next few years.

The company also has vast owned land banks of 2.56 msf in Wadala, of which 1.26 is commercial and the remaining is residential and 8.24 msf in Kanjurmarg, of which 3.46 msf is residential and the remaining is for mix use (Retail, Hospitality, Commercial). Ajmera plans to launch projects on these land banks in a phased manner over the next 1-9 years. Thus, the company plans to continue to strengthen its portfolio and is exploring strategic opportunities through both organic and inorganic routes. It also intends to unlock untapped potential from its existing land bank and drive expansion through a phase-wise development plan.

Robust pipeline of new launches in H2FY26

Project	Location	Ownership (%)	Estimated Launch (Quarter, Year)	Estimated Completion (Quarter, Year)	Estimated GDV (INR Cr)	Estimated Carpet Area (Sq.ft.)
Codename Wadala	Mumbai	100%	Q2 FY26	Q2 FY30	1,750	5,38,132
Codename Bandra*	Mumbai	50%	Q2 FY26	Q2 FY29	350	65,134
Codename Versova	Mumbai	100%	Q2 FY26	Q2 FY29	450	90,792
Codename Vikhroli	Mumbai	100%	Q3 FY26	Q2 FY29	700	3,15,629
Codename Central Mumbai Suburbs	Mumbai	100%	Q3 FY26	Q3 FY30	800	4,04,553
Boutique office- Wadala	Mumbai	100%	Q4 FY26	Q1 FY29	1,800	5,88,522
Codename Shastri Nagar	Mumbai	100%	Q4 FY26	Q2 FY29	348	72,346
Codename Ghatkopar	Mumbai	100%	Q4 FY26	Q1 FY29	175	42,937
Yehlanka - Bengaluru	Bangalore	70%	Q4 FY26	Q3 FY28	84	77,000
TOTAL ESTIMATED GDV (INR Cr)					6,457	21,95,045

Unlocking potential through its land banks in Wadala and Kanjurmarg

Location	Development Category	Estimated Carpet Area (in lakh Sq.ft.)	ARIL Stake	Development Plan	Estimated GDV (INR Cr)
Wadala	Residential	13.0	100%	Phase-wise launch within 1-3 years	8,900
	Commercial	12.6	100%	Expected to be a lease model	
Kanjurmarg*	Residential	34.6	100%	Phase-wise launch within 1-9 years	29,000
	Retail Hospitality	47.8	100%	Phase-wise launch within 2-9 years	
	Commercial				
TOTAL		108.0			37,900

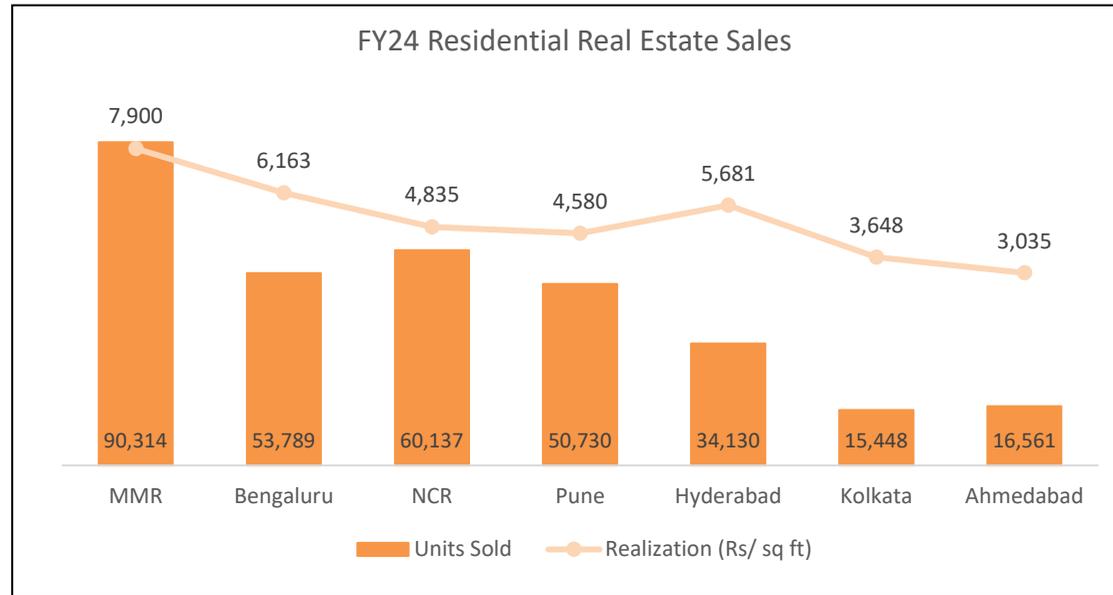
(Source: Company, HDFC sec)

MMR – one of the prime regions in the Indian real estate market

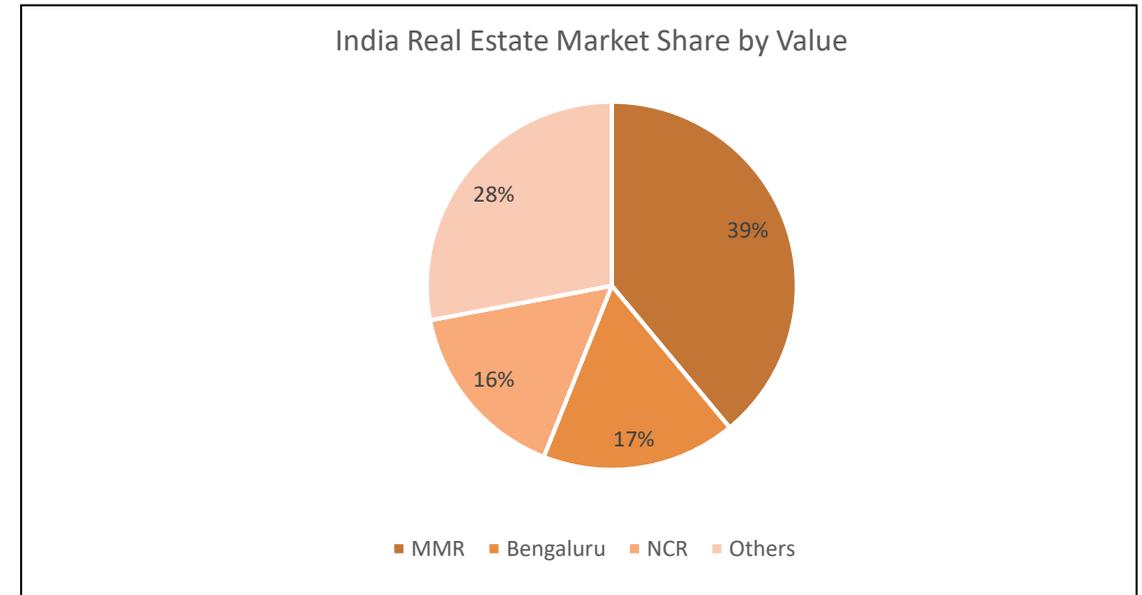
In the calendar year 2023 Mumbai city has recorded registrations of over 1.27 Lakhs real estate properties, making it the best year for property sales across primary and secondary market, exceeding last year's peak by 4%. Total revenue collected through stamp duty rose 22% in the calendar year 2023 to over Rs 10,850 cr, according to data from the inspector general of registration, Maharashtra. Rising income levels have driven demand, better affordability and a positive homeownership outlook. In FY23-24, Mumbai's luxury real estate sector experienced a notable surge, characterized by a doubling in sales of luxury flats priced above Rs 5 cr, with more than 3000 units sold. The in luxury Real Estate sales can be attributed to several key trends, such as increased demand from high-net-worth individuals (HNIs), a Rise in luxury developments and a shift towards integrated communities.

With a steady increase in supply and a more sustainable pace of demand growth, coupled with continued customer confidence in under-construction properties, the market is poised for long-term growth and stability. Strategic investments, regulatory support, and innovations in housing finance are expected to bolster the sector further, making it a pivotal component of India's economic landscape in the years to come. MMRDA and NITI Aayog are jointly working towards raising Mumbai's gross domestic product from USD 140 bn to USD 300 bn by 2030.

MMR registered highest sales in units despite the highest realization across major cities



MMR is the largest real estate market in India by value



(Source: Company, HDFC sec)

Risks & Concerns:

Risks and cyclicity inherent in the real estate sector

Risk and cyclicity in the real estate sector could impact the company's segments – residential, commercial and retail. Scalability and realisation could impact residential business given the cyclical nature of the industry. A slowdown in personal income growth could affect the demand for residential homes. In its commercial segment, the total leasing of area depends on local demand, as well as state government policies that promote business growth and industrial activity.

Delay in ongoing and planned projects

The company's current and forthcoming projects may be subject to changes in terms of timelines, realisations, and completions as a result of factors outside its control. There are considerable procedural delays with respect to approvals related to the acquisition and use of land, environmental approval, etc. Defects or challenges to land titles, failure or delay in obtaining consent from current occupants, non-renewal or premature termination of leases, failure or delay in securing necessary regulatory approvals and permits to develop some of its projects could impact its topline and operational performance. The company could take longer than expected to launch and monetise its large land banks.

Inflationary pressures

Significant increases in prices or shortages of, or delay or disruption in the supply of labour and key building materials could impact its profitability.

Policy and Regulatory Risks

The real estate industry is often affected by changes in government policies and regulations. Unfavourable changes in the government policies, environmental-related rules and others may adversely impact the performance of the company.

Operational Risks

There are several operational risks associated with real estate business – inability to complete and deliver projects according to the timelines leading to incremental costs, difficulties in the appointment and retention of quality contractors, shortage of manpower, non-compliances with laws and regulations leading to fines and penalties, delay in approvals and lengthy litigations.

Company Background

Ajmera Realty & Infra India Limited (Ajmera) is one of the trusted names in the Indian Real Estate sector with more than 55 years of legacy. Ajmera has delivered over 20.3 million square feet of projects and built more than 46,000 homes across MMR, Bengaluru, Pune and Ahmedabad. The company also owns a substantial land bank of 10.8 million square feet as on June 30, 2025.

Financials

Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	431	700	738	935	1075
Growth (%)	-10.7	62.4	5.4	26.7	15.0
Operating Expenses	307	499	507	662	753
EBITDA	124	201	231	273	323
Growth (%)	7.1	61.7	14.7	18.5	17.9
EBITDA Margin (%)	28.9	28.7	31.3	29.3	30.0
Depreciation	2	2	3	3	4
Other Income	10	8	15	14	16
EBIT	132	207	243	284	335
Interest expenses	36	69	76	62	63
PBT	96	139	167	223	272
Tax	25	35	41	56	69
PAT	72	104	126	167	204
Share of Asso./Minority Int.	0	-1	0	-1	-1
Adj. PAT	71	103	126	166	203
Growth (%)	57.5	43.8	22.5	31.7	22.3
EPS	20.1	29.0	34.0	44.8	54.8

Balance Sheet

Particulars (in Rs Cr) - As at March	FY23	FY24	FY25	FY26E	FY27E
SOURCE OF FUNDS					
Share Capital	35	35	39	39	39
Reserves	738	830	1167	1312	1489
Shareholders' Funds	774	866	1207	1351	1528
Minority Interest	119	128	117	118	118
Total Debt	826	808	676	691	706
Other Non-Curr. Liab	50	46	35	44	50
Net Deferred Taxes	0	0	0	0	0
Total Sources of Funds	1769	1847	2034	2204	2403
APPLICATION OF FUNDS					
Net Block & Goodwill	69	71	77	84	90
CWIP	0	0	0	0	0
Investments	66	110	124	124	124
Other Non-Curr. Assets	323	168	159	201	231
Total Non-Current Assets	458	349	360	409	446
Inventories	1175	1157	1292	1345	1546
Debtors	135	215	316	401	460
Cash & Equivalents	27	78	69	49	-38
Other Current Assets	124	165	218	218	218
Total Current Assets	1462	1614	1895	2012	2187
Creditors	38	37	59	51	59
Other Current Liab & Provisions	112	79	161	167	170
Total Current Liabilities	151	116	220	218	229
Net Current Assets	1311	1498	1674	1795	1957
Total Application of Funds	1769	1847	2034	2204	2403

Cash Flow Statement

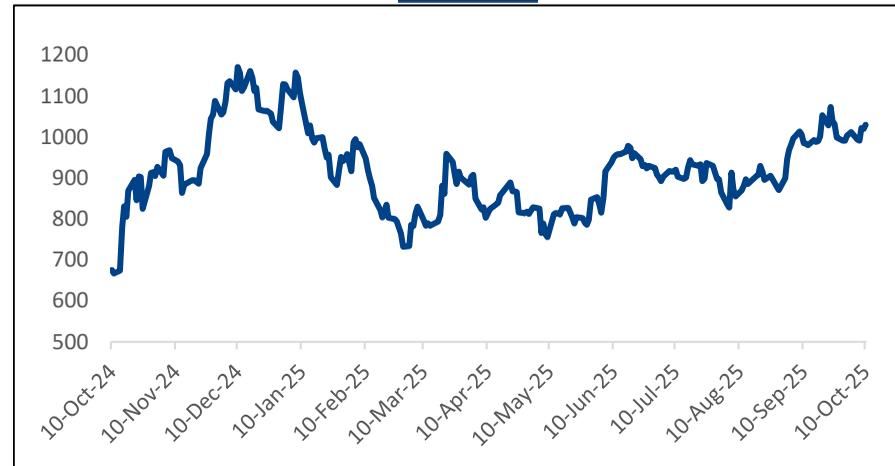
Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E
Reported PBT	96	139	167	223	272
Non-operating & EO items	-2	0	2	-35	-25
Interest Expenses	36	69	76	62	63
Depreciation	2	2	3	3	4
Working Capital Change	28	46	-199	-138	-249
Tax Paid	-25	-35	-41	-56	-69
OPERATING CASH FLOW (a)	135	220	8	58	-3
Capex	-4	-3	-6	-10	-10
Free Cash Flow	131	217	2	48	-13
Investments	-43	-69	-4	0	0
Non-operating income	2	0	-2	0	0
INVESTING CASH FLOW (b)	-45	-72	-12	-10	-10
Debt Issuance / (Repaid)	-42	-18	-131	15	15
Interest Expenses	-36	-69	-76	-62	-63
FCFE	12	61	-211	2	-61
Share Capital Issuance	0	0	220	0	0
Dividend	-8	-11	-14	-21	-26
Others	0	0	0	0	0
FINANCING CASH FLOW (c)	-86	-97	-1	-68	-74
NET CASH FLOW (a+b+c)	4	51	-5	-20	-87

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
Profitability Ratios (%)					
EBITDA Margin	28.9	28.7	31.3	29.3	30.0
EBIT Margin	30.7	29.6	32.9	30.4	31.2
APAT Margin	16.6	14.7	17.1	17.7	18.9
RoE	9.6	12.5	12.2	13.0	14.1
RoCE	8.3	12.7	13.7	14.5	15.7
Solvency Ratio (x)					
Net Debt/EBITDA	6.4	3.6	2.6	2.3	2.3
Net D/E	1.0	0.8	0.5	0.5	0.5
PER SHARE DATA (Rs)					
EPS	20.1	29.0	34.0	44.8	54.8
CEPS	20.6	29.5	34.8	45.6	55.8
BV	218.0	244.0	325.8	364.9	412.7
Dividend	3.0	4.0	4.5	5.8	7.0
Turnover Ratios (days)					
Debtor days	169	91	131	140	146
Inventory days	921	608	606	515	491
Creditors days	34	20	24	22	19
Valuation (x)					
P/E	51.1	35.5	30.3	23.0	18.8
P/BV	4.7	4.2	3.2	2.8	2.5
EV/EBITDA	37.0	22.5	19.0	16.2	14.0
EV / Revenues	10.7	6.5	5.9	4.7	4.2
Dividend Yield (%)	0.3	0.4	0.4	0.6	0.7
Dividend Payout (%)	14.9	13.8	13.2	12.8	12.8

(Source: Company, HDFC sec)

Price chart



(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclical of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, Darshil Shah (CA, MBA), authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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