AJMERA REALTY & INFRA INDIA LTD.

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<u>Sub: Transcript of the Earnings Call</u>

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 May 10, 2024 on the Audited Financial Results (Standalone and Consolidate) of the Company for the Quarter and Financial Year ended March 31, 2024.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

CHANDRA PRAKASH JUGANI

Digitally signed by CHANDRA PRAKASH JUGANI
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CHANDRA PRAKASH JUGANI
COMPANY SECRETARY & COMPLIANCE OFFICER
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Ajmera Realty & Infra India Limited
Q4 & FY24 Earnings Conference Call

May 10, 2024

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MANAGEMENT: **MR. DHAVAL AJMERA, DIRECTOR**
MR. NITIN BAVISI, CFO

MODERATOR: **MR. ANUJ SONPAL, VALOREM ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Ajmera Realty & Infra India Limited Q4 and FY24 Earnings Conference Call.

Please note, all the participant lines will be in the listen-only mode. And one can ask question only after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing the "*" and "0" on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anuj Sonpal from Valorem Advisors. Thank you and over to you.

Anuj Sonpal: Thank you, Steve. Good morning, everyone, and a very warm welcome to you all. My name is Anuj Sonpal from Valorem advisors. We represent the Investor Relations of Ajmera Realty & Infra India Limited.

On behalf of the company, I would like to thank you all for participating in the company's earnings call for the fourth quarter of financial year 2024. Please note that the operational updates of the quarter have already been shared in the second week of April 2024. The investor presentations and the press release, based on the financial results adopted by the Board, have also been uploaded on the stock exchange as well as the website, and can be downloaded from the company's website as well.

Please note that some of the statements in today's discussion may be forward-looking in nature, reflecting the company's outlook, and may involve certain risks and uncertainties that the company may face. The purpose of today's earnings call is probably to educate and bring awareness of the company's fundamental business and financial quarter under review.

Now let me introduce you to the management participating with us in today's earnings call, and hand it over to them for opening remarks. Mr. Dhaval Ajmera, Director; and Mr. Nitin Bavisi, Chief Financial Officer.

Without any further delay, I request Mr. Dhaval Ajmera to start the thing with his opening remarks. Thank you and over to you, sir.

Dhaval Ajmera: Thank you, Anuj. A very good morning to each and every one of you. I hope you are doing. Well. And thank you for joining us today for our earnings call.

I will begin the discussion by sharing the overall macroeconomics and sector updates. We all know that in 2023 India has sustained its standing as the fastest growing economy with a stable interest outlook at the end of 2023. On this, the Indian residential market continued to be on a very strong recovery path since the pandemic, and with the positive buying sentiment. And the support of economic environment, I think the real estate market all across India has been in a very good way and a buoyant position where sales have been positively happening all across.

Sales volume in primary markets have grown at an extremely healthy rate since 2020 and it has culminated into a 10 year high in the calendar year 2023. The last quarter, Mumbai has witnessed the highest sales volume and year on year growth all across the Indian metros. The need for larger living spaces and upgraded lifestyle, which was parked during the pandemic, continues to fuel the demand across India. With strong demand, which is there, the future seems to be very positive, bright for established real estate players like us. On the back of these encouraging macroeconomic conditions, I am elated to inform that we have delivered a robust performance during the FY24, crossing a major milestone of about Rs.1,000 plus crores in sales, total revenue of Rs.700 plus crores and a PAT of Rs.100 plus crores.

FY24 has been exciting year for us wherein all our projects performed well, obviously, clocking the first four-digit sales figure. Our flagship, Ajmera Manhattan Project which is in Wadala has seen about 76% sales already happening in that project. Whereas I am very proud to say we are currently just above the podium parking levels on the E-deck level, and we still have about 35 to 36 floors to complete.

We also launched Greenfinity the next phase during this quarter and have sold about 19% of its inventory, and the project is currently at the exploration stage. Our project at Ghatkopar, which is a premium residence project, Ajmera Eden, has been has sold more than 50% of its inventory during the first year of its launch, and is advancing steadily in terms of construction.

Ajmera Prive, our project in Juhu, has also seen a great sale as compared to the micro market over here, where we have sold about 38% of its inventory and we have just completed the superstructure. So, usually the sales begin for projects like this now after the superstructure is completed, but we have already sold about 38% in this project.

Moving on to our Bangalore projects, Ajmera Lugaano and Florenza, which is in North Bangalore, which is about 85% sold and is under fast-track execution. All the above projects we aim to deliver before the committed RERA timeline.

Looking ahead, we are very confident that we are achieving and are on our path to achieve our strategic vision of 5x. This year is also looking very, very exciting for us, the coming year. We are about to launch about 8 projects with a total GDV of about Rs.4,500 plus crores with a total development of about 1.9 million square feet. I am very happy to say that on the back of a profound sales of Ajmera Manhattan, we are also adding in our existing new launches, a new phase of Wadala, which will have a GDV of about Rs.1,500 crores.

We also have further guided that we are also looking at our portfolio expansions wherein we are under advanced talks to a lot of projects, and hopefully that should materialize during this financial year, the coming financial year. And we are looking to add about Rs.3,000 crores to Rs.3,500 crores of project in our pipeline from what we are existing already having. Moreover, our target to ensure with all these committed projects and the launches, we want to keep our debt at a manageable level. And currently we are also looking at reducing our debt-to-equity ratio, and our target is to bring this to 0.8x by the end of this fiscal year.

In all of these projects, launches and the expansions, we are looking at a guidance of about 33% to 35% growth in our pre-sales figure from what we did this year, where we are aiming between Rs.1,350 plus crores in this FY25. This year is looking as exciting as what the last year was and we as a company are really gaining forward to see that we achieve our vision of 5x in a quicker and a faster way.

At this note, I would now like to hand over this conference to our CFO, Mr. Nitin Bavisi, who will take you through the performance highlights. Thank you.

Nitin Bavisi: Thank you, everybody, and very warm welcome and very good morning to you all. Before we move on to the Q&A session, allow me to summarize the compelling operational and financial performance we have delivered for the quarter, and as well the entire financial year, FY24.

Starting with operational performance for the quarter, our sales grew almost double, precisely 104% on Y-o-Y basis to Rs.287 crores, and our sales area witnessed 64% Y-o-Y growth reaching 1,13,000 plus square feet on carpet basis. Our collection grew almost double, precisely 91% Y-o-Y to reach to Rs.197 crores. On the financial highlights, the revenue grew by phenomenal 99% to Rs.234 crores. EBITDA stood at Rs.69 crores, which is also a 98% Y-o-Y growth. And PAT stood at Rs.29 crores, which is also a 90% Y-o-Y growth.

Coming to our performance for the entire financial year, FY24. Our sales value and revenue crossed the mark of, in the history, and hence we have achieved the back of pre-sales of Rs.1,017 crores and the pre-sale area of 4,73,000 square feet. The collections stood at Rs.570 crores. And revenue stood at Rs.708 crores, representing 61% Y-o-Y increase. EBITDA stood at Rs.209 crores which is 56% Y-o-Y increase, which is having the EBITDA margin of 30%. And PAT stood at Rs.103 crores, witnessing 44% Y-o-Y growth, resulting in a PAT margin of 15%.

I am pleased to inform that despite aggressive business development activities, our debt remained stable at Rs.780 crores, improving the debt equity ratio below 1x benchmark and precisely at 0.9x to equity. The weighted average cost of the debt remains stable and below 12%.

With our OC received and ongoing project portfolio, we have a revenue visibility of Rs.1,860 crores from our ongoing projects. And we are expecting Rs.4,570 crores of the launch pipeline. And that is going to deepen further the revenue visibility to totaling to Rs.6,400 crores. The estimated net cash flow from OC received and ongoing portfolio is estimated to be Rs.750 crores.

With this concise summary of our business and financial performance, I invite the question-and-answers and further interactions from you all. Thank you everybody.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pranav Manohar from Robo Capital. Please go ahead.

Pranav Manohar: First of all, congratulations on good set of numbers. So, I have a couple of questions. First being, if you could provide any guidance on reported revenue and EBITDA margins for FY25 & FY26. And also, it was regarding Manhattan projects, so when will it launch and some details about it?

Nitin Bavisi: So, in regards to the guidance on revenue, we have given the entire visibility of our revenue potential, Rs.116 crores from the OC received projects, and about Rs.1,750 crores from the other ongoing project. So, the entire portfolio, the existing portfolio is expected to generate revenue of about Rs.1,800 plus crores. Plus, the launch pipeline which is 1.9 million square feet having the GDV of Rs.4,500 crores plus, which is further going to add on to this Rs.1,800 crores.

So, summing up both the things, it is Rs.6,400 crores plus. And if I have to give you the indication about the timeline, on an average basis of about four years of the lifecycle of this project, I am talking on the average basis. So, maybe about Rs.1,400 crores, Rs.1,500 plus crores of the revenue on a year-on-year basis over this project. And this is the only finite projects portfolio which we are talking on to this revenue visibility. There could be a possibility that when we are doing the business development activities, few add-on projects will be further helped to accelerate this number.

Dhaval Ajmera: As far as the Manhattan new project is concerned, it is going to be on the lines or a little more on what we have already launched because we had a great run of the sales in this project. The planning of the same has already been started. We should be very soon submitting the names to the authorities for approval. Our estimate is that towards the last quarter of FY25 we should be able to launch this.

Pranav Manohar: Okay, great. And if you could provide on the EBITDA margins as well?

Nitin Bavisi: So, as regards the bargain, the composition of the project definitely drives the year-on-year margin. But however, the EBITDA margin should be in the range of 30% or 30% plus kind of a thing, as we are maintaining the stable margin out of the portfolio.

Moderator: Thank you. The next question is from the line of Bharat Seth from Quest Investment. Please go ahead.

Bharat Seth: Dhaval bhai, congratulations on good set of numbers. One bookkeeping, how much project we launch in FY24?

Dhaval Ajmera: As I said, we are looking at eight projects to be launched. In FY24 we had about six to seven projects where we were going to launch in different parts, primarily most of them are in Mumbai, and other one or two in Bangalore.

Bharat Seth: Sir, I am asking in FY24, this is you are talking of launch to be in during FY25. Is that correct understand?

Dhaval Ajmera: So, Bharat bhai, yes, I read your question, FY24 you are asking, and the two projects which we have launched is Eden during the start of the FY24, which is at Pantnagar, and Greenfinity A&B, the next phase of Greenfinity, which was in the last quarter of FY24. These are the two projects which we launched in FY24.

Bharat Seth: What was the GDV of these two projects?

Dhaval Ajmera: That GDV is about Rs.500 crores for both the projects together.

Bharat Seth: I just want to understand, we are going to launch GDV of Rs.4,500 crores in FY25. But I mean, we are targeting only say around Rs.1,400 crores kind of pre-sales, including inventory we have. So, this number don't you think is little conservative in the kind of market that we are seeing?

Dhaval Ajmera: Well, yes, you are right. But the thing is, the timing of these launches versus the sales we also need to see. So, the thing is, there are lot of projects of this eight where a lot of them, majority are coming towards the last quarter of FY25. And then to achieve those kinds of numbers, let's say our target is that whenever we launch, we don't launch the entire phase of the project, right, usually it's about 60% of the total value of the project is what we launch. And in that we target to have at least 30% to 35% sales. So, on an average basis when we launch, we are looking at 20%, 25% of the total inventory to be sold in the first three to four months or five months of the launch of the project.

Now the timing of these projects is going to be anywhere between November to March. So, some will be earlier, some will be towards August, some will be November, and majority of the larger ones are going to be between Jan to March. So, to capture that entire figure in a larger way is going to be difficult, and hence looking all the permutation and combination we have given a guidance of Rs.1,350 crores to Rs.1.400 crores.

Bharat Seth: So, to understand on business development side, how much is our business development pipeline? And how do we see now again redevelopment side, so some of the concessions which were given earlier that was encouraging for particularly cluster development. How do we see with that perspective?

Dhaval Ajmera: Business development is going in a very, very strong way. In Mumbai per, say, redevelopment and cluster redevelopment, slum redevelopment, MHADA redevelopment are the need of the hour and the game of the hour. Now society, slum dwellers, even the cluster people, all of them prefer to have larger branded developers coming and doing their development because, A, they are convinced with the kind of project quality; B, they are convinced with the kind of timeline. We are also in getting a lot of inquiries and under discussions with many projects in many societies.

Obviously, the competition is stiff, people are bidding, but we at certain times ensure that we do not overwhelm ourselves or over leverage with thin margins. But we try to get the best projects which gives us a good visibility and a better margin is where we try to focus ourselves. So, there is a good supply or good demand coming. People are looking for redevelopments now. And wherever we feel the margins are good, we are safer, and even though being a little more conservative as compared to probably others, if we get at our percentages and margins, we probably grab those projects.

Moderator: Thank you. The next question is from the line of Faisal Zubair from H.G. Hawa & Company. Please go ahead.

Faisal Zubair: Congratulations for the good set of numbers. My question was again was connected to the redevelopment projects, like how many redevelopment projects is the company considering in the FY25 and FY26?

Dhaval Ajmera: So, as of now we have got about three to four redevelopment projects which we have either started executing or we have signed the deal or finalized the term sheets and everything. In FY25 and FY26 we are looking at least to, it's very difficult to see a number, but we are aiming to have at least seven, eight more projects coming in. But this is this is our aim and this is our target. Obviously, there is a lot of competition which already goes in. And with the set of numbers where we see, if the proposals are viable, we are definitely aiming at looking seven, eight projects minimum adding in these two years.

Faisal Zubair: And sir, connected to this question, the three, four redevelopment projects which are under consideration, like what is the total square feet that you are preparing?

Dhaval Ajmera: So, overall, it's about 2.5 lakh square feet, which are carpet area wise I am talking, one is in Versova, one is in Juhu, one is in Yogi Nagar in Borivali. These are the projects where we have already either signed up or being under construction. So, these are the projects where we are currently signed up and done.

Moderator: Thank you. The next question is from the line of Jayant Kumar, an individual investor. Please go ahead.

Jayant Kumar: First of all, congratulations on an amazing operating performance. I had a specific question on the consol financial summary that has been presented in the report, where there has been a substantial reduction in your non-current assets by way of reductions in maybe loans and advances. So, maybe can you just explain that? And how are you seeing these numbers pan out in maybe FY25?

Dhaval Ajmera: Great. So, more of the granular details. Yes, the loans and advances number has come down by about Rs.200 crores, and this is due to the utility and the objectives of such advances. Precisely, three positions, one where the reclassification because of the loans and advances and utility achieved, so it has gone to investments. One more has gone to the deposits for the project. And one particular for the inventory as well. So, these are the three positions which have culminated into reduction of this particular number. And the balance of the money has been come back on the operations as such.

And this is typically the business model of ours, like for any acquisition or any business development activities, we utilize this modus operandi through advances, create our rights and there is the acquisitions or business development activity. And having the position, then only this particular, on a definitive documentation, it will come back as investments or the inventory or the business deposits, project deposits in particular.

Jayant Kumar: So, if I understand this correctly, the position from loans has either moved to some form of business or has culminated into investments that you throw revenue for the company in the years to come?

Dhaval Ajmera: Absolutely right.

Jayant Kumar: Thank you. I just have one question, while you have discussed a lot about sales and revenue projections, but how are you seeing on ground conversations, because we are seeing most of real estate companies present very strong sales, guidance on good sales numbers. But because you are operating in a plethora or a very wide spectrum across the product mix, how are you seeing conversation, say, for a high-end project like maybe something in Juhu, in Mumbai, as against maybe a mid-segment project in Bangalore? So, how are you seeing those conversations pan out?

Dhaval Ajmera: So, if you really look at the way sales are happening, just to give you an example of Juhu, as I said, usually in the earlier days and when we actually took up the project, in a micro market like Juhu where the project is a little high end, usually these sales are happening towards the completion of the project or once the project is completed. But if you really look at it, we have already sold about 38% to 40% of our inventory in this project. So, this shows that people are ready to take the plunge. And similarly for projects like Bangalore, which is an affordable or a mid-affordable segment, I think there also run rate is pretty good and people are leaping and taking the jump ahead in terms of taking decisions, primarily more on the brand of the project or the developer. And secondly also are the timelines what these projects offer.

So, if it matches the timeline and if they are confident with the brand with which the project is being delivered or being executed, I think they are ready to take these decisions. And the prime-most example you can see is Ajmera Manhattan where we just finished the podiums, I would say, of the project and we still have 35 for 36 floors to go which is another two and a half, three years of development to happen, and we sold 76% of its inventory.

Moderator: Thank you. The next question is from the line of Rahul Soni from ICICI Bank Limited. Please go ahead.

Rahul Soni: Sir, just two questions on this redevelopment side. Sir, what are the criteria which you see to consider building or a project for redevelopment so as you can make your targeted margins?

Dhaval Ajmera: Alright, so usually when we look at redevelopment projects, obviously the location of the society matters a lot to us. Number two is when we look at these projects, we want to see to it that we minimum try and make about 20%, 25% of the margins. Because if that's not the case, then we usually don't take up these projects. So, that's how we categorize or probably shortlist those projects. Obviously, there are many and more societies which come in today for redevelopment. We put in those bids and offers with our comfort and margins. And then if it is available to us at that range, then we move ahead. Otherwise, we are okay to leave the project.

Rahul Soni: What is the incremental FSI do you see?

Dhaval Ajmera: So, usually these projects are built on one or one and a half times the land area as an FSI if I have to say so. If let's say 1,000 square feet is the land, we would have developed 1,000 or 1,500 square feet. The incremental what we are looking at is anywhere between 3x to 5x.

Rahul Soni: Just one more question. Sir, in Mumbai, is there any minimum age criteria for a building to go under redevelopment?

Dhaval Ajmera: If it is private then there are no criteria. But if it is let's say a MHADA society or a cluster redevelopment which is like maybe a cluster of societies coming together and all of that, then it is 30-years criteria. And usually, people try and do redevelopment once the building is probably 40 to 50 years old.

Moderator: Thank you. The next question is from the line of Raul Cecil Chako, and individual investor. Please go ahead.

Raul Cecil Chako: Sir, my first question is regarding your new development. You have mentioned you are going to acquire a Rs.3,500 crores project in current financial year. And sir, recently we saw trends like specific for MMR, new player is going for the redevelopment project more. So, could you please give me any guidance how much of this Rs.3,500 crores we can assume you will acquire from the redevelopment project? And the second question on same line regarding the margins, so what's the margin difference between the projects you are doing for the redevelopment and the own projects?

Dhaval Ajmera: Look, these are all projects which are either some form of redevelopment, either it can be slum it, it can be MHADA, it can be a society. We are in talks with at least six to seven projects where obviously the GDV is way higher than Rs.3,500 crores of these six, seven projects. But on a conservative side, we feel that maybe two, three will click out of this and then we will probably sign. Although all are on very advanced pages, so hence we have given a guidance. So, to bifurcate how much of that is from society or a slum is little difficult right now because it's all mixed bag right now of all.

As far as margins are concerned, we usually look at projects in different, different schemes. Whenever it is a slum, it is usually around 18% to 22%. If it is society, it is about 25% to 35%. MHADA redevelopment is about 30%, 35%. So, that's where we range. And if it is our own land, then it is about 40%, 50%.

Raul Cecil Chako: And next question regarding the competition, sir. So, actually, recently we saw the trend that new player was also entering into MMR region very aggressively. So, are you facing any competition in terms of the new player who are entering into MMR region, or specific for your particular region where you are operating?

Dhaval Ajmera: So, see, competition is the name of the game. I mean, we can't hide beyond it or we can't be shy away from it. People are entering, market is good, so obviously many new players are coming in, and which is good for the market. But most importantly, for us, we are not too worried is primarily because we see that today in spite of there being competition, there has been enough and good demand for established players. And with our experience and our deliveries of 55 years and 45,000 plus apartments, people prefer to deal with us in terms of these redevelopments and societies. And plus, our existing projects are also a testimony, the sales of our existing projects are testimony of the brand which it holds. And that's where we continue to grow aggressively in all these micro markets in spite of competition.

Raul Cecil Chako: Sir, just last question, in terms of the realization, so what kind of a realization are you seeing, especially for MMR and Bangalore market, sir?

Nitin Bavisi: So, typically like Rs.1,000 crores of sales and having 4 lakhs plus square feet kind of a thing. So, on an average we have about Rs.19,000 as per square feet realization on a portfolio level basis. In terms of the micro market where we have been operating, like Mumbai market and as well the Bangalore, so definitely Bangalore being a volume market, so always been a product range of about Rs.6,000 to Rs.8,000 or even Rs.9,000 kind of price point on the carpet basis. In Mumbai market, we are spending on a very different micro market right from our own land at Wadala to Juhu or to the Pantnagar Eden Project, Greenfinity which is another affordable product at Wadala kind of a thing. So, it has a different price point for this variety of the projects.

Moderator: Thank you. The next question is from the line of Rakesh Vyas from Quest Investment. Please go ahead.

Rakesh Vyas: Congratulations team on good set of numbers. So, few questions from my side. First, can you just highlight as to on the like for like basis in last year what would have been the price increases that would have taken across the projects? And how that would impact our margins compared to how the project was underwritten, if there is?

Nitin Bavisi: So, in terms of the margin, we are at a stable, like EBITDA almost at 30%, and as well on the PAT basis almost at 15% to 16%. Last year precisely we were at 16% and due to the revenue composition, we are at 15% precisely in this financial year. So, like to like we are on the stable margin regime kind of a thing. In terms of, I would say, price point kind of a thing, it is marginally up. To give you a very significant sales contribution from the Manhattan, last year FY23, on an average basis Manhattan had a 28,500 plus on a carpet basis, which has moved up to 31,100 on FY24 basis. And so is the case with the rest of the portfolio projects kind of a thing.

Rakesh Vyas: So, on an average, close to 10% price increase that we have seen, great.

Nitin Bavisi: This is 28,500 to 31,100 for Manhattan basically.

Rakesh Vyas: Second question is around the capital that we would have earmarked for our business development opportunity going forward. So, this Rs.3,500 crores of BD that we have planned, how much is the expected capital deployment there?

Nitin Bavisi: So, this is the few advanced stage positions which we are going to shortlist. And basis the capital requirement, location, and so many other factors, we will shortlist and come back with the precise information when we do the project announcements.

Rakesh Vyas: Got it. And my last question is around visibility beyond FY25 in terms of our launch pipeline. So, in next 24 months from here on, what would be the total GDV that we would plan to have launch? Rs.4,000 crores are for next year, but I am just trying to understand better how things look like for FY26 as well?

Nitin Bavisi: So, as that we have rather good revenue visibility of about Rs.6,500 crores. So, that is giving us a good headroom for the growth to undertake from the revenue of Rs.700 crores which we have clocked in this financial year. And plus, this is only on the finite projects, plus there is going to be like where we have given the guidance of Rs.3,500 worth of the projects which we are going to acquire and make the depth of the launch pipeline further deeper kind of a thing. So, that business development activity will be an ongoing one. And we will definitely on a time-to-time basis come back and announce the projects on its materiality.

Rakesh Vyas: So, just for clarity, this Rs.3,500 crores BD will actually in over, once you acquire these projects, 12 month or so, will turn it around into a launch number broadly? But what would be the expected launches from the book that we already own in terms of our overall pipeline, generally, beyond this Rs.4,000 crores that we have planned? I was just thinking about those numbers. Will existing book deliver another Rs.4,000 crores plus kind of launch pipeline potential in FY26 as well?

Dhaval Ajmera: So, I will just give you a brief guideline. With our existing portfolio and existing land banks, that is Wadala, Kanjurmarg and other places, we have about 12-odd million square feet of carpet area to be launched. And those don't contribute or are not part of the Rs.6,000 crores projects what we have already announced. So, these projects, which is 12 million square feet, will eventually start coming in the portfolio over the next two, three years or four years and year on year over the next few years. So, definitely what we are looking at a larger number beyond this Rs.4,500 crores, Rs.5,000 crores coming on. And our endeavor is to see that at least we launch from our existing projects in the coming financial year and the coming year at least Rs.3,000 crores, Rs.4,000 crores from this existing, plus the new ones what we acquire.

Rakesh Vyas: That is very clear. Thank you so much. And those were my questions. And I concur with one of the arguments that came through that your pre-sales guidance seems to be slightly more conservative. And I hope for the best. Thanks.

Moderator: Thank you. The next question is from the line of Pankaj Tana from Varun Investments. Please go ahead.

Pankaj Tana: Congrats on the lovely numbers. I just wanted one guidance on what is the status on Kanjurmarg?

Dhaval Ajmera: Well, Kanjurmarg is under track. Things are working well. We are already doing the preparations for it. And we should be able to give you the announcement very soon.

Pankaj Tana: No, because it's not there in the announcement list. And I passed that place going to the college there and I have seen the boards coming up over there, opposite Nitco.

Dhaval Ajmera: So, that's the whole idea. Usually when we launch a project or we are about to launch a project, we put up our board. So, that's our sign of launching. And definitely we are going to launch one of the phases this financial year. And we are working on the same. And hopefully we should be giving a good announcement soon.

Pankaj Tana: Okay. I was getting confused whether this is Bhandup or whether this is Kanjur separate.

Dhaval Ajmera: No, Bhandup is separate, and Kanjurmarg is separate. Bhandup is something which we have just started doing the pre-launch and by June we should be able to officially launch this project.

Pankaj Tana: So, you will be doing Kanjur again in phases only, right?

Dhaval Ajmera: Yeah, of course.

Moderator: Thank you. The next question is in the line of Faisal Zubair from H.G. Hawa & Company. Please go ahead.

Faisal Zubair: My question was with respect to what is the minimum required area going for cluster redevelopment?

Dhaval Ajmera: It's about 4,000 square meters of land.

Faisal Zubair: And as you mentioned about the redevelopment projects which are already under the process of Versova, Juhu and Yogi Nagar, you said 2.5 lakh square feet you are preparing. I wanted to get some little elaboration about what is the rehab component, what is the salable component?

Dhaval Ajmera: So, this what we are talking is all our sale component, rehab is over and above this.

Faisal Zubair: 2.5 lakh is a sale component?

Dhaval Ajmera: Yes.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Dhaval Ajmera for closing comments.

Dhaval Ajmera: Thank you very much, each and every one of you, for being part of our conference. As the year goes by, we are looking very exciting with the coming financial year and we are looking at great launches and great values. We just hope the real-estate market continues to grow and we are very confident that it will continue to grow. On this occasion of Akshay Tritiya, today, we wish you all a good luck and we just hope that the good luck continues in all our favors. And the market is looking buoyant. And thank you once again for connecting with us. We look forward for our next earnings call coming with you soon. Thank you. Have a great day.

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

(The above transcript has been edited for readability purposes)