BUY

Ajmera Realty & Infra India

Uneventful quarter

Real Estate ▸ Result Update ▸ **August 05, 2026**

CMP (Rs): 123 | TP (Rs): 175

We maintain BUY on Ajmera Realty & Infra India (AREAL), with an unchanged TP of Rs175, based on 6x EV/embedded EBITDA, at 30% discount to NAV (the stock is trading at 51% discount to NAV). In 1QFY27, with no new launches, AREAL delivered muted operational performance, with pre-sales of Rs1.5bn (+35% yoy). Sustenance sales from Manhattan 1 and Manhattan 2 (Wadala, Mumbai) contributed >79% to total pre-sales in 1QFY27. Looking ahead, the company has a total launch pipeline of Rs65.1bn, of which Boutique Office (strata sales) in Wadala constitutes Rs36.5bn of GDV. The launches are mostly bunched up in 2HFY27. Pre-sales guidance for FY27 is Rs22.0bn (29% yoy), and we expect the successful launch of Boutique Office in Wadala to ensure AREAL surpasses its guidance. Key monitorables include the successful closure of strategic tie-ups and progress on regulatory approvals for the Kanjurmarg land parcel.

1QFY27 snapshot

Operational: AREAL reported pre-sales of Rs 1.5bn (35% YoY) in 1QFY27 vs our estimate of Rs1.5bn. FY27 pre-sales guidance is Rs22bn. Collections stood at Rs1.7bn (-26% yoy) and realizations stood at Rs33,278psf (95% yoy; mainly due to the large share of Manhattan, Wadala, in the quarter). **Business development:** Ajmera added a project with a GDV of Rs3.9bn in Bengaluru. FY27 GDV addition is guided at Rs18bn. **Financial:** Revenue stood at Rs3.2bn (+23% yoy). EBITDA rose 17% yoy to Rs0.9bn, with EBITDA margin at 29%. PAT grew 12% yoy to Rs0.4bn. **Net debt and D/E:** Debt reduced by Rs0.57bn qoq to Rs6.8bn. D/E stands at 0.47x.

Strong launch pipeline

The company has unsold inventory of Rs21.9bn and launch pipeline of Rs65.1bn for the remainder of the year. 2QFY27 will have three new project launches, with GDV of Rs3.5bn. However, most of the launches are bunched up in 2HFY27, with Boutique Office (strata sales) constituting 56% of total launch GDV. We expect Boutique Office to receive a healthy response on launch, due to its proximity to BKC.

Kanjurmarg land parcels

7-acre: Land conversion (leasehold to freehold) is expected before Dec-26. Discussions with strategic investors are ongoing, but tie-up is likely only post-conversion.

55-acre: Master planning is done technical evaluation ongoing. Launch likely in FY28.

Debt reduced on asset monetization

In 1QFY27, asset monetization of Rs890mn led to overall debt reduction of Rs570mn to Rs6.8bn and D/E of 0.47x. However, debt is expected to rise due to a strong launch pipeline over the next few quarters, which requires significant upfront cash outflow. Post-launch and after monetization of remaining assets (of Rs2.4bn), debt should decline.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	42.3

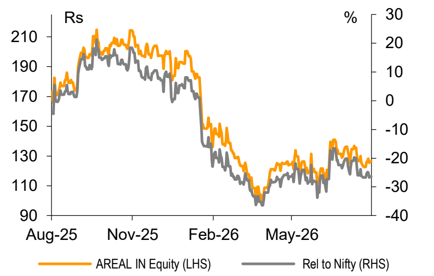
Stock Data	AREAL IN
52-week High (Rs)	221
52-week Low (Rs)	98
Shares outstanding (mn)	196.8
Market-cap (Rs bn)	24
Market-cap (USD mn)	254
Net-debt, FY27E (Rs mn)	7,351.5
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	120.0
ADTV-3M (USD mn)	1.3
Free float (%)	52.9
Nifty-50	24,614.9
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	68.6
FPIs/MFs (%)	0.9/0.8

Price Performance

(%)	1M	3M	12M
Absolute	(9.8)	(2.6)	(26.4)
Rel. to Nifty	(11.0)	(4.5)	(26.1)

1-Year share price trend (Rs)



Ajmera Realty & Infra India: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,380	10,904	10,321	18,740	24,972
EBITDA	2,307	2,984	2,981	5,805	7,885
Adj. PAT	1,269	1,644	1,790	3,918	5,435
Adj. EPS (Rs)	35.7	8.4	9.1	19.9	27.6
EBITDA margin (%)	31.3	27.4	28.9	31.0	31.6
EBITDA growth (%)	14.7	29.3	(0.1)	94.7	35.8
Adj. EPS growth (%)	20.8	(76.6)	8.9	118.9	38.7
RoE (%)	12.2	12.6	12.1	22.4	24.7
RoIC (%)	11.1	11.4	10.5	18.5	23.6
P/E (x)	3.4	14.7	13.5	6.2	4.5
EV/EBITDA (x)	4.8	3.7	3.7	1.9	1.4
P/B (x)	0.4	1.7	1.5	1.2	1.0
FCFF yield (%)	(0.7)	5.5	(11.1)	30.0	35.6

Source: Company, Emkay Research

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Concall KTAs

Asset monetization: AREAL received Rs0.89bn of the proposed Rs3.3bn planned asset monetization. Another stake sale is expected in 2QFY27, leading to cash inflow.

Kanjurmarg land parcels

- **7-acre:** AREAL is confident of land conversion (leasehold to freehold) before Dec-26. Preliminary discussions are ongoing with strategic investors, but any tie-up is likely to be closed only after land conversion. A few strategic investors want to purchase outright rather than through JDA. Evaluations are ongoing.
- **55-acre:** Master planning is done. Technical evaluation is ongoing. Launch is likely in FY28.

Large boutique office (strata sales) launch: AREAL expects good demand for commercial space in the Wadala market. Hence, the launch area has been increased from 0.4–0.5msf to 0.9–1.0msf.

Other launches: Timelines have shifted due to regulatory issues.

Increase in interest cost: Solis, which had high finance cost, started revenue recognition, leading to high interest cost. Going forward, finance costs will decline.

Debt: D/E is expected to rise to 1.0x (from the current 0.47x) due to a strong launch pipeline over the next few quarters, which requires significant upfront cash outflow. Post-launch and asset monetization, debt is expected to decline.

Exhibit 1: Operational highlights

(Rs bn)	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	yoy
Pre-sales	1.1	7.2	7.1	2.7	18.1	1.5	35%
Collections	2.3	2.2	5.7	3.2	13.4	1.7	-26%
Net debt	6.2	6.9	7.5	7.4	7.4	6.8	

Source: Company, Emkay Research

Exhibit 2: Financial highlights

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27	yoy
Revenue	2,585	2,190	1,818	4311.3	10,904	3,170	23%
Operating expenses	1,803	1,611	1,266	3,240	7,920	2,257	
EBITDA	**782**	**580**	**552**	**1,071**	**2,984**	**913**	17%
EBITDA margin	*30%*	*26%*	*30%*	*25%*	*27%*	*29%*	
Interest	210	166	136	218	731	305	
Depreciation	11	8.5	11	13	44	16	
Add: Other income	11	19.7	18	28	77	26	
PBT before EO expenses	**572**	**428**	**419**	**869**	**2,286**	**621**	
EO expenses	-	-	-	-	-	-	
PBT after EO expenses	**572**	**428**	**419**	**869**	**2,286**	**621**	8%
Total tax	178	116	140	284	718	171	
Tax rate	31%	27%	33%	33%	*31%*	*28%*	
Minority interest and profit/loss of associate companies	12	8.7	23.3	29.3	70	19	
Adjusted profit after tax	**383**	**304**	**256**	**556**	**1,498**	**431**	12%

Source: Company, Emkay Research

Valuation

Exhibit 3: SOTP-based valuation using EV/embedded EBITDA multiple for residential segment

	Jun-28E	Comments
Sales booking (Rs bn)	25.0	
Embedded EBITDA margin	25%	With major contribution from the Wadala project and expected contribution from the Kanjurmarg project, we expect project-level EBITDA margin to be above 35%. Thus, we assume 25% company-level margin. AREAL reported margin of ~30% over the last 3 years.
Embedded EBITDA (Rs bn)	6.3	
EV/EBITDA (x)	6.0	
EV of residential (Rs bn)	37.5	
Other avenues (Rs bn)	2.4	Some assets to be liquidated.
Less: Net debt (Rs bn)	*(6.8)*	
Equity value (Rs bn)	**33.1**	
O/S shares (mn)	196.8	
TP (Rs)	**175.0**	

Source: Company, Emkay Research

Exhibit 4: NAV

	Rs bn	Comments
Value of completed projects	0.8	Surplus of Rs1.1bn discounted in 0.5Y
Value of ongoing projects	8.3	Surplus of Rs13.9bn discounted in 3Y
Value of upcoming projects	15.0	Surplus of Rs26.4bn discounted in 4Y
Value of Wadala land	19.5	Additional land of 3.2msf valued at Rs6,101/sqft
Value of Kanjurmarg land – residential	4.8	4.05msf valued at Rs1,197/sqft
Value of Kanjurmarg land – mixed-use	5.3	4.22msf valued at Rs1,265/sqft
Other avenues	2.4	Some assets to be liquidated
Total value	**56.3**	
Less: Net debt	*(6.8)*	
NAV (Rs bn)	**49.5**	
NAV (Rs/share)	**251.0**	

Source: Company, Emkay Research

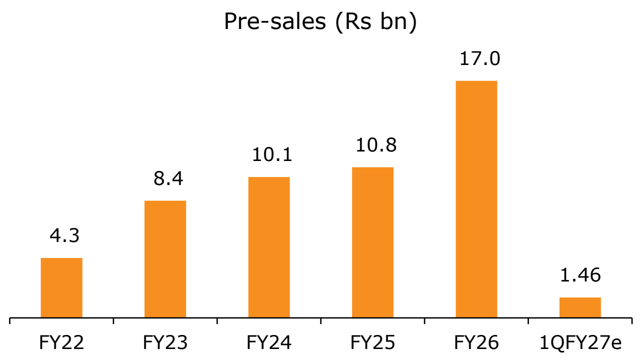
Exhibit 5: The stock is trading at a discount to NAV

	(Rs/share)	Premium to NAV
NAV	251	0%
CMP	123	-51%
TP	175	-30%
Upside		**42%**

Source: Company, Emkay Research

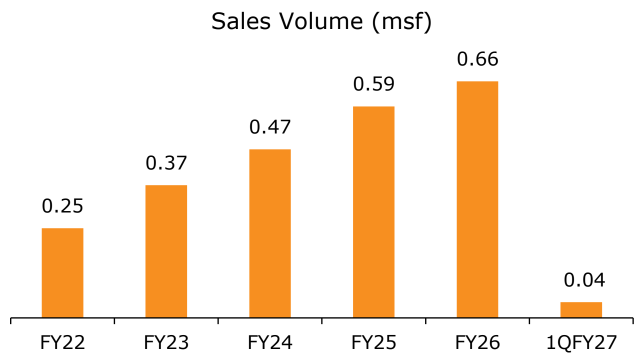
Story in Charts

Exhibit 6: Muted pre-sales in 1QFY27



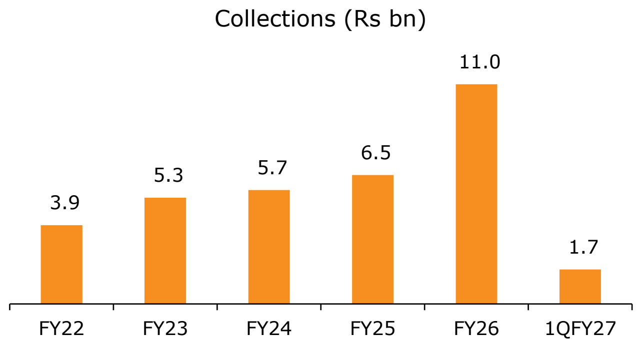
Source: Company, Emkay Research

Exhibit 7: Muted volume, with no new launches



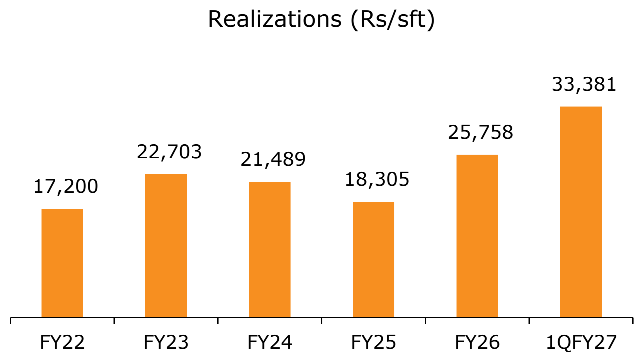
Source: Company, Emkay Research

Exhibit 8: Collections expected to rise in 2H



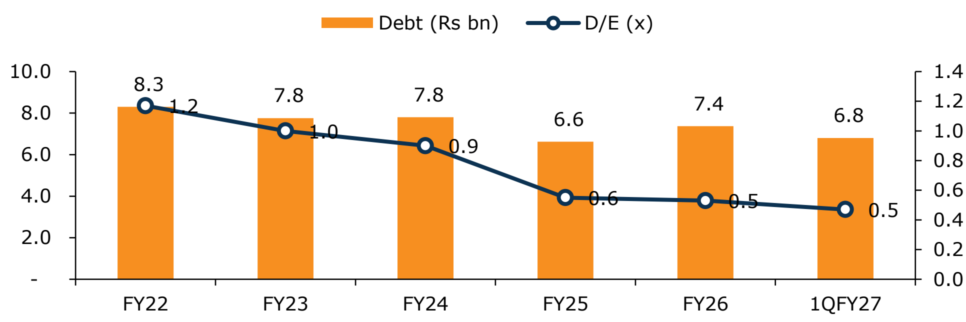
Source: Company, Emkay Research

Exhibit 9: Realizations improved due to Manhattan, Wadala



Source: Company, Emkay Research

Exhibit 10: Balance sheet remains healthy



Source: Company, Emkay Research

Ajmera Realty & Infra India: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**7,380**	**10,904**	**10,321**	**18,740**	**24,972**
Revenue growth (%)	5.4	47.8	(5.3)	81.6	33.3
EBITDA	**2,307**	**2,984**	**2,981**	**5,805**	**7,885**
EBITDA growth (%)	14.7	29.3	(0.1)	94.7	35.8
Depreciation & Amortization	31	44	65	69	72
EBIT	**2,277**	**2,941**	**2,916**	**5,736**	**7,813**
EBIT growth (%)	14.1	29.2	(0.8)	96.7	36.2
Other operating income	-	-	-	-	-
Other income	151	77	206	375	499
Financial expense	757	731	833	984	1,162
PBT	**1,671**	**2,286**	**2,289**	**5,127**	**7,150**
Extraordinary items	0	0	0	0	0
Taxes	407	718	572	1,282	1,787
Minority interest	5	73	73	73	73
Income from JV/Associates	(1)	3	0	0	0
Reported PAT	**1,269**	**1,644**	**1,790**	**3,918**	**5,435**
PAT growth (%)	20.8	29.6	8.9	118.9	38.7
Adjusted PAT	**1,269**	**1,644**	**1,790**	**3,918**	**5,435**
Diluted EPS (Rs)	**35.7**	**8.4**	**9.1**	**19.9**	**27.6**
Diluted EPS growth (%)	20.8	(76.6)	8.9	118.9	38.7
DPS (Rs)	**4.0**	**0.9**	**0**	**0**	**0**
Dividend payout (%)	**11.2**	**10.8**	**0**	**0**	**0**
EBITDA margin (%)	31.3	27.4	28.9	31.0	31.6
EBIT margin (%)	30.8	27.0	28.3	30.6	31.3
Effective tax rate (%)	24.3	31.4	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**1,723**	**2,017**	**2,187**	**4,302**	**5,860**
Shares outstanding (mn)	35	197	197	197	197

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	394	394	394	394	394
Reserves & Surplus	11,672	13,591	15,235	19,007	24,297
Net worth	**12,065**	**13,985**	**15,628**	**19,401**	**24,691**
Minority interests	1,168	1,202	1,275	1,348	1,421
Non-current liab. & prov.	0	0	0	0	0
Total debt	**6,763**	**7,112**	**8,042**	**9,840**	**11,292**
Total liabilities & equity	**20,282**	**22,706**	**25,329**	**31,195**	**38,173**
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	-	-	-	-
Goodwill	416	416	416	416	416
Investments [JV/Associates]	926	909	938	1,940	3,704
Cash & equivalents	**1,331**	**1,159**	**690**	**2,492**	**4,706**
Current assets (ex-cash)	17,931	21,210	24,754	28,257	32,108
Current Liab. & Prov.	2,263	3,229	3,119	5,500	7,263
NWC (ex-cash)	**15,668**	**17,981**	**21,636**	**22,758**	**24,845**
Total assets	**20,282**	**22,706**	**25,329**	**31,195**	**38,173**
Net debt	5,433	5,953	7,352	7,349	6,585
Capital employed	20,282	22,706	25,329	31,195	38,173
Invested capital	**16,438**	**19,039**	**22,678**	**23,781**	**25,846**
BVPS (Rs)	340.0	71.1	79.4	98.6	125.5
Net Debt/Equity (x)	0.5	0.4	0.5	0.4	0.3
Net Debt/EBITDA (x)	2.4	2.0	2.5	1.3	0.8
Interest coverage (x)	3.2	4.1	3.7	6.2	7.2
RoCE (%)	**12.8**	**14.3**	**13.2**	**22.0**	**24.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,520	2,212	2,083	4,752	6,651
Others (non-cash items)	(3)	(8)	0	0	0
Taxes paid	(407)	(718)	(572)	(1,282)	(1,787)
Change in NWC	(1,992)	(1,678)	(3,651)	(1,172)	(2,124)
Operating cash flow	**(76)**	**610**	**(1,242)**	**3,351**	**3,974**
Capital expenditure	-	-	-	-	-
Acquisition of business	-	-	-	-	-
Interest & dividend income	(19)	(27)	0	0	0
Investing cash flow	**34**	**(407)**	**677**	**(2,365)**	**(2,048)**
Equity raised/(repaid)	2,203	0	0	0	0
Debt raised/(repaid)	(1,313)	349	929	1,799	1,451
Payment of lease liabilities	0	0	0	0	0
Interest paid	(757)	(731)	(833)	(984)	(1,162)
Dividend paid (incl tax)	(142)	(177)	0	0	0
Others	-	-	-	-	-
Financing cash flow	**(8)**	**(559)**	**96**	**815**	**289**
Net chg in Cash	(50)	(356)	(469)	1,802	2,214
OCF	(76)	610	(1,242)	3,351	3,974
Adj. OCF (w/o NWC chg.)	1,916	2,288	2,409	4,523	6,098
FCFF	(76)	610	(1,242)	3,351	3,974
FCFE	(851)	(149)	(2,076)	2,368	2,812
OCF/EBITDA (%)	(3.3)	20.4	(41.7)	57.7	50.4
FCFE/PAT (%)	(67.1)	(9.0)	(116.0)	60.4	51.7
FCFF/NOPLAT (%)	**(4.4)**	**30.2**	**(56.8)**	**77.9**	**67.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	3.4	14.7	13.5	6.2	4.5
EV/CE(x)	0.6	0.5	0.4	0.4	0.3
P/B (x)	0.4	1.7	1.5	1.2	1.0
EV/Sales (x)	1.5	1.0	1.1	0.6	0.4
EV/EBITDA (x)	4.8	3.7	3.7	1.9	1.4
EV/EBIT(x)	4.9	3.8	3.8	1.9	1.4
EV/IC (x)	0.7	0.6	0.5	0.5	0.4
FCFF yield (%)	(0.7)	5.5	(11.1)	30.0	35.6
FCFE yield (%)	(3.5)	(0.6)	(8.6)	9.8	11.6
Dividend yield (%)	3.3	0.7	0	0	0
DuPont-RoE split					
Net profit margin (%)	17.2	15.1	17.3	20.9	21.8
Total asset turnover (x)	0.4	0.5	0.4	0.7	0.7
Assets/Equity (x)	1.9	1.7	1.6	1.6	1.6
RoE (%)	**12.2**	**12.6**	**12.1**	**22.4**	**24.7**
DuPont-RoIC					
NOPLAT margin (%)	23.3	18.5	21.2	23.0	23.5
IC turnover (x)	0.5	0.6	0.5	0.8	1.0
RoIC (%)	**11.1**	**11.4**	**10.5**	**18.5**	**23.6**
Operating metrics					
Core NWC days	775.0	601.9	765.1	443.2	363.1
Total NWC days	**775.0**	**601.9**	**765.1**	**443.2**	**363.1**
Fixed asset turnover	9.9	11.9	9.8	18.1	24.7
Opex-to-revenue (%)	21.2	5.5	6.5	4.4	3.8

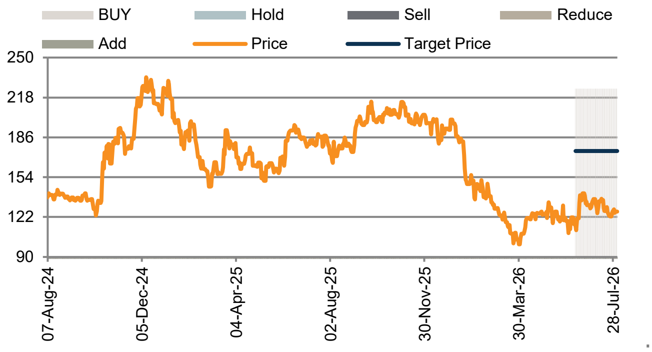
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-26	115	175	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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