Investment Idea

BONANZA WEALTH MANAGEMENT RESEARCH

Bonanza

17th Sept 2025

Ajmera Realty & Infra India Ltd.- BUY

CMP :Rs.995.0
Target Price : Rs.1,210.0
Upside : 20%+
Stop Loss : Rs.860.0 (Closing basis)

Investment Thesis

- Ajmera Realty & Infra India Ltd's (Ajmera Realty) strategic focus is heavily concentrated on the high-value Mumbai Metropolitan Region (MMR), which is also a key growth engine for the Indian real estate market.
- Ajmera Realty's project portfolio, which includes notable developments like Ajmera Manhattan in Wadala and AjmeraPrive in Juhu, aligns perfectly with the strong market demand for premium and large-sized apartments. This proactive adaptation to market trends is a crucial indicator of a well-managed and forward-thinking organization. The company also has a presence in other vibrant cities such as Pune, Ahmedabad, and Bangalore.
- Company is in "active negotiations with 3-4 large projects" in Mumbai and Bangalore. Announcements expected by end of next quarter or subsequent quarter.
- Management guided for ₹6,500 crores worth of new projects to be launched in the coming months. Seven to eight launches are planned in FY26, including Wadala, Bandra, Versova, Vikhroli, boutique offices at Wadala, Andheri West redevelopment, Ghatkopar plot in Mumbai and a Bangalore scheme.
- A recent monetary policy rate cut was highlighted as a "boost to the real estate market," improving liquidity and enhancing housing affordability, particularly in mid-income and premium segments.

Financials

- Ajmera Realty's consolidated revenue has shown strong growth momentum, increasing from ₹4,310 million in FY23 to ₹7,000 million in FY24 and ₹7,380 million in FY25. This consistent upward trend underscores the company's expanding project portfolio and robust sales traction across key markets.

Consol. (Rs.Mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	4,310	7,000	7,380	9,080	10,440
EBITDA	1,240	2,010	2,310	2,890	3,320
EBITDA Margin (%)	16.7%	14.9%	17.1%	31.8%	31.8%
PAT	720	1,040	1,260	1,640	1,970
EPS (Rs.)	18.27	26.40	31.98	41.57	49.89
P/E (x)	54.4	37.7	31.1	23.9	19.9
RoE (%)	9.3%	12.0%	10.4%	12.4%	13.5%

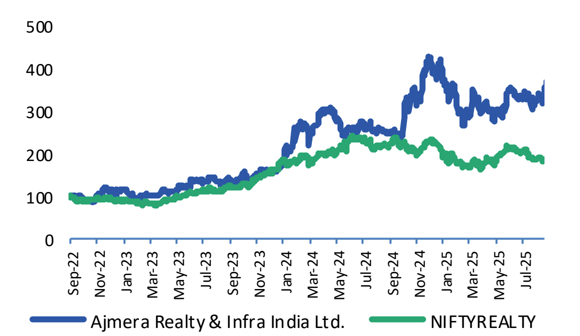
Stock Data	
Market Cap (Rs. Mn)	39,080
Market Cap ($ Mn)	445.36
Shares O/S (in Mn)	3.94
Avg. Volume (3 month)	2,45,865
52-Week Range (Rs.)	1,226.00 / 606.00

Shareholding Pattern	
Promoters	68.23%
FIIs	0.48%
Institutions	1.74%
Others (incl. body corporate)	29.55%

Key Ratios	
Div Yield	0.45%
TTM PE	29.4x
ROE	12.0%
TTM EPS (Rs.)	34.5/-

Stock Performance

Performance (%)	1M	6M	YTD
ABSOLUTE	13.2%	25.7%	45.8%
SENSEX	13.9%	19.0%	59.7%



- EBITDA has followed a similar growth trajectory, climbing from ₹1,240 million in FY23 to ₹2,010 million in FY24 and further to ₹2,310 million in FY25. This indicates strong operating leverage and cost efficiency as the company scales its operations.
- Profitability has improved steadily, with PAT rising from ₹720 million in FY23 to ₹1,040 million in FY24 and ₹1,260 million in FY25. Looking ahead, PAT is supported by higher operating profits and better cost control.
- Ajmera Realty's EPS has grown from ₹18.27 in FY23 to ₹26.40 in FY24 and ₹31.98 in FY25, highlighting its improving earnings profile.

Key Business Highlights

- Ajmera Realty and Infra Limited is in the business of providing residential and rented commercial properties. The company has a presence in the cities like Mumbai, Bengaluru, Ahmedabad in India as well as in foreign countries such as Bahrain and UK.
- Ajmera Realty is a real estate developer and builder specializing in township development with a presence in MMR & Bangalore.
- It has delivered 46,000+ homes and is currently developing 1.3 MSF, with 1.7 MSF in the pipeline and an 11.1 MSF land bank for future projects.
- Renowned for its innovative township concepts, Ajmera Realty's portfolio spans residential, commercial, and integrated township developments, combining luxury and comfort with enduring quality.
- Ajmera Realty continues to deliver landmark projects, set industry standards, and drive progressive growth through strategic diversification—including ventures in solar power and sustainability—solidifying its reputation as one of India's leading real estate companies.

Valuation

- Ajmera Realty & Infra India Ltd.is currently trading at ₹995. It currently commands a PE of 29.4x against a 5-Yr Median PE of 21.8x.
- With management's guidance for ₹6,500 crores worth of new projects to be launched in the coming months, we are assigning BUY rating to Ajmera Realty & Infra India Ltd. and value at 29.0x FY26E EPS of ₹41.57 to arrive at target price of ₹1,210.00, an upside of ~20.0%.

Risk & Concern

- Some "limited new launches" in key markets were attributed to approval delays, a recurring theme impacting launch velocity.
- A significant portion of the company's business is concentrated in the Mumbai Metropolitan Region (MMR), which exposes it to the risk of localized economic downturns or policy changes.

Graphs & Charts

Figure 1: Net Sales Trend (Rs. Mn)

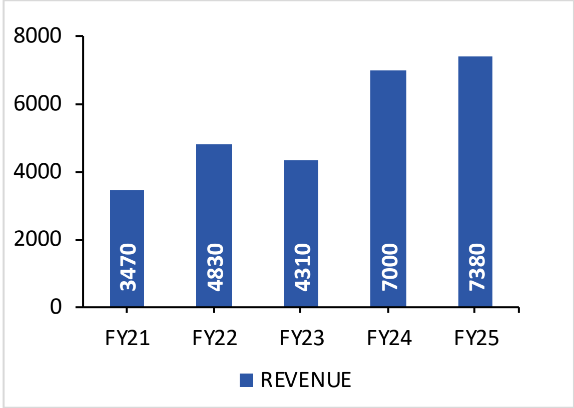


Figure 2: EBITDA & EBITDA Margin Trend

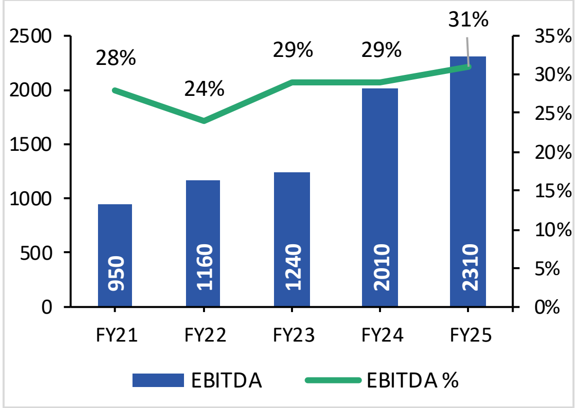


Figure 3: Net Profit Trend

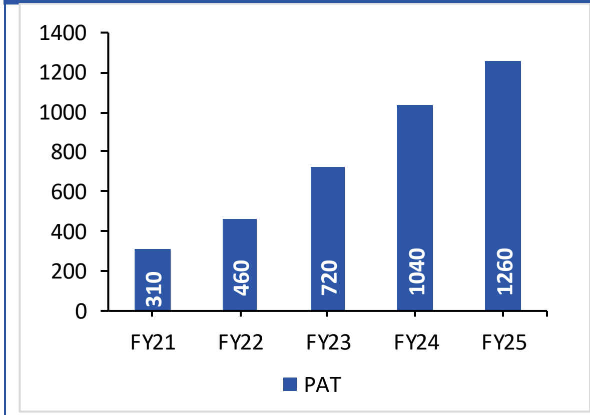
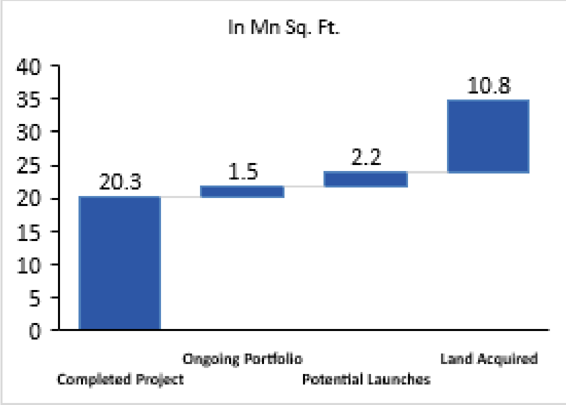


Figure 4: Vertical Wise Revenue



Name	Designation	
Khushi Mistry	ResearchAnalyst	KHUSHI SANJEEV MISTRY

Digitally signed by KHUSHI SANJEEV MISTRY
DN: cn=KHUSHI SANJEEV MISTRY c=IN o=Personal ou=Personal
Reason: I am the author of this document
Location:
Date: 2025-09-17 12:05+05:30

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063

Web site: https://www.bonanzaonline.com

Research Analyst Regn No. INH100001666

SEBI Regn. No.: INZ000212137

BSE /NSE/MCX : |CASH| DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|

| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186