Date: 12th November 2026

To **The Secretary** **BSE Ltd.** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 **Security Code No.: 523716**	**To** **The Secretary** **National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 **NSE Symbol: ASHIANA**

Sub: Transcript for Earnings Call held on 05th November 2026 for the quarter and half-year ended on 30th September 2026

Dear Sir,

Please find attached the Transcript for Earnings Call for analysts and investors held on 05th November 2026 to discuss the performance of the company for the quarter and half-year ended on 30th September 2026.

Kindly take the above information on record.

Thanking you
For **Ashiana Housing Ltd.**

NITIN SHARMA
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“Ashiana Housing Limited

Q2 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. VARUN GUPTA – WHOLE-TIME DIRECTOR – ASHIANA HOUSING LIMITED**
MR. VIKASH DUGAR – CHIEF FINANCIAL OFFICER – ASHIANA HOUSING LIMITED

MODERATOR: **MS. KUNJAL AGARWAL – ARIHANT CAPITAL MARKETS LIMITED**

Moderator:: Ladies and gentlemen, good day and welcome to the Ashiana Housing Limited Q2 FY27 Earnings Conference Call hosted by Arihant Capital Markets Limited. 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 and zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Kunjal Agarwal from Arihant Capital for her opening remarks. Thank you and over to you, ma'am.

Kunjal Agarwal: Thank you so much. Hello and good afternoon to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining the Q2 and H1 FY27 earnings conference call of Ashiana Housing. Today from the management, we have with us Mr. Varun Gupta, Whole-time Director and Mr. Vikash Dugar, Chief Financial Officer of the company. Without any further delay, I will hand over the call to the management for their opening remarks. Over to you, sir.

Vikash Dugar: Thank you. Good evening, everyone and welcome to our Q2 and H1 FY27 earnings conference. We would like to talk about our strategy to begin with today. Our strategy rests on two clear priorities: scaling our senior living business and strengthening our profitability. These priorities have guided our decisions over the past two years and they will continue to do so in the years ahead.

Talking about scaling our senior living business, our senior living business value of area booked have grown at a CAGR of around 55% from INR154 crores in FY23 to INR570 crores in FY26. We now aim to scale this business sustainably and profitably with a target of INR1,500 crores in annual value of area booked by 2030. Some of the key recent developments: value of area booked stood at INR176 crores in Q2 FY27 and INR310 crores in H1 FY27.

We remain confident of meeting our FY27 target of INR700 crores plus of value of area booked. We recently added a new land parcel in Gurugram under JDA. The project has an estimated GDV of INR1,300 crores based on 7.25 lakh square feet. With this, we have acquired five projects in FY26 and FY27 so far. Senior living now accounts for total GDV of more than INR9,000 crores.

We have a strong pipeline of launches over the next 18 months. The first new project, Ashiana Aranya in Chennai, is expected to launch in Q4 FY27. In addition, we plan three new phase launches in H2 FY27. We are running a focused category-building program to take senior living from niche to mainstream, reshaping perceptions and positioning it as an aspirational lifestyle built on independence, community and well-being. Last quarter, our focus was on influencer-led campaigns and we will continue to invest in building the senior living category.

Now turning to strengthening profitability, our second strategic pillar. Our first milestone was a return on equity of 15%, which we achieved in FY26. Our next goal is to build on this with a target of crossing INR500 crores of PAT in the medium term. For the current financial year, we expect PAT of over INR250 crores and we are on track to deliver this as our project deliveries remain on schedule.

Moving towards overview for performance during the quarter, we delivered a strong operating and financial performance in Q2 FY27, with value of area booked reaching INR834 crores versus INR358 crores in Q1 FY27 and INR303 crores in Q2 FY26, while collections increased by 20% to INR487 crores. Revenue from operations at INR576 crores versus INR107 crores in Q1 and INR166 crores in Q2 of last year.

This was driven by higher deliveries. For H1 FY27, the value of area booked stood at INR1,192 crores, up 62% year-on-year, while collections increased by 13% to INR896 crores. Revenue from operations for the first half grew by 49% year-on-year to INR683 crores. On the financial strength front, CARE Ratings upgraded the company's issuer rating from CARE A to CARE A plus.

This, coupled with company's net cash position, further reinforces the strength of our balance sheet and financial position. Q2 bookings stood at INR834 crores across 9.47 lakh square feet and 525 units. Quarterly launches totalled 8.77 lakh square feet, which included Ashiana OMA in Jaipur, contributing INR402 crores through 238 units. Q2 average realization was at INR8,813 per square feet, up 20% year-on-year.

Collection increased 20% year-on-year and 19% sequentially to INR487 crores. In H1, booking reached INR1,192 crores, up 62% year-on-year, across 13.07 lakh square feet and 759 units. Area booked rose 30%, average realization increased 25% to INR9,119 per square feet and collections grew by 13% to INR896 crores. We constructed 7.17 lakh square feet during Q2.

Deliveries and revenue recognition covered 8.63 lakh square feet, with handovers commencing at Ashiana Amarah Phase 1 and Ashiana Anmol Phase 3 in Gurugram. Coming to the financial performance, revenue from operations for Q2 FY27 stood at INR576 crores. Revenue recognition was driven by Gurugram handovers. PAT stood at INR51 crores in Q2 FY27 versus INR13 crores in Q1 and INR28 crores in quarter two last year.

For H1 FY27, revenue from operations was at INR683 crores versus INR458 crores in H1 FY26, an increase of 49% year-on-year. PAT at INR64 crores versus INR40 crores, up 59% year-on-year. Pre-tax operating cash flow grew, was at INR138 crores for the quarter versus INR123 crores in Q2 FY26. The same was INR259 crores in H1 FY27 versus INR231 crores for H1 last year, an increase of 12%. We remain focused on scaling senior living, disciplined execution and prudent capital allocation. With this, I would like to open the floor for Q&A. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Shubh Kalra from Asit C. Mehta Investment. Please proceed.

Shubh Kalra: Yes, thank you for the opportunity. I would like to seek the management's clarification on a matter which I fell upon. Apollo Hospitals had actually disclosed in its annual report for FY25,

FY26, you see on page number 198 of the annual report, that Ashiana Housing Limited has allegedly encroached upon some land at Lavasa belonging to the Apollo Hospital company and that the matter is currently subject to the legal proceedings.

I do not track Ashiana, I track Apollo Hospitals and that is how I came to know about this. Could you please give some context on the background of this matter? Also, what would be the current status of this matter? Has there been any material developments in this regard? Thank you.

Varun Gupta: Thank you for asking that. There has been no material development on this regard. The matter is sub judice. It has been alleged that we have encroached. We have not encroached on any parcel. We were allotted parcels from Lavasa Corporation. And I guess it is a little bit of a boundary dispute, if that is the way to put it. If you would need more color, can I request you to write us an email separately and we can talk about it separately, please?

Shubh Kalra: Sure. I had written the email to the Investor Relations department. Anyways, I just wanted to know, the matter is still in the legal proceedings, correct? Any legal opinion that your legal team has given to you?

Varun Gupta: I do not have clear information on this regard. We will get back to you later on this. What is your name again, sir?

Shubh Kalra: Shubh Kalra.

Varun Gupta: Shubh, can I request you to write to varun.gupta@ashianahousing.com as well, please? We will take it from there. I do not know if the Investor Relations got the email. We will revert back to you.

Shubh Kalra: Sure. Thank you.

Varun Gupta: Thank you.

Moderator: The next question is from the line of Aditya from Securities Investment Management. Please proceed.

Aditya: Yes. Hi, sir. Thanks for the opportunity. My question is on our EBITDA margins. There has been a 10% increase in the realization, you know, on a year-on-year basis for us. But even then, our margins on percentage basis have actually fallen from 18% to 10%. Firstly, just wanted to understand the reason for the same.

Secondly, now if I look at the deliveries, you know, which we are expected to make in the second half of this year, the average realization would be more or less in a similar range as that we did in Q2? If that is the case, what would help, you know, improve the EBITDA margins, so that we could achieve, our targeted PAT of INR250 crores this year?

Varun Gupta: Two things. One, my understanding is the H1 EBITDA margin is slightly better than last year's H1, as per my data. But it depends on quarter-on-quarter, I think, a little bit for us, because it depends on what project we deliver. This particular quarter had Ashiana Anmol as deliveries.

Ashiana Anmol is a historical high land cost project for us, therefore, it continues to have a drag on our margins.

If you look at going forward, our margins are improving because we will have newer projects for delivery. So, except for Ashiana Malhar, which is still a lower margin project because of, again, high land costs. Very high percentage of revenues that we have given to the landlord there and as in Anmol.

But other lands and projects like Ashiana Advik, Ashiana Tarang, Ashiana Ekansh, Ashiana Amodh, they are better margin, they are more normalized margin projects for us, I would say and do not have the same drag on margins that couple of these projects that have had. So, this particular quarter was also concerned with that. So, going forward, the margins will improve.

Aditya: Okay. Sir, just a follow-up here for my understanding. This quarter, our average realization was around INR6,600? If I look at the delivery schedule which you gave in our presentation, average realization for the deliveries for the second half is also around the similar levels of INR6,200-INR6,300.

Varun Gupta: Correct.

Aditya: If the realization is going to be similar, then how the EBITDA margins improve then?

Varun Gupta: I explained, it's a cost side issue. Like in Ashiana Anmol, our land costs were 35% revenue share to the landlord plus other costs in the land. So, our land cost percentage was very high. Ashiana Advik, for example, in this is a historically owned acquisition from back in 2011. Land cost here probably would be 5%. I'm not sure exactly what it is, because there are actual land costs here. These things translate into margins directly.

Similarly, Ashiana Anmol is a high construction cost ambit for that sale price as compared to, let's say, some of the other projects within that regard. I think that has had a role to play. If you look at the future projects, the percentage of revenues and revenue shares are more reasonable wherever we have, like Ashiana Ekansh would be around, I think, 22.75% that we give to the landlord.

Those kind of things will be there. We, as a developer, tend to report the percentage of revenues as a land cost there. Both those combination, either we are having now historically owned or currently bought owned cheaper land, or revenue share which are more reasonable as to what we do, in general terms, will normalize our margins. Right now, our margins are understated as compared to what our normal margin should be. And you will see that improve in the next, over this H2.

Aditya: Got it. Got it. I just wanted to confirm, there hasn't been any material cost escalation, between booking of our flats and the delivery which we are now getting.

Varun Gupta: No, there was no material construction cost escalation. This was a historical poor land transaction that we did.

Aditya: Got it.

Varun Gupta: Okay.

Aditya: Got it. Lastly, sir, on the delivery side, you are confident of delivering the flats for Q3 and Q4, or any postponement you expect?

Varun Gupta: Only one, right now, all but Ashiana Swarang seem on track to deliver. Except for Ashiana Swarang, we are generally on schedule.

Aditya: Got it. Got it, sir. Thank you, sir, for answering the question.

Varun Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Rahul Iyer, an Investor. Please proceed.

Rahul Iyer: I just have a couple of questions. Firstly, Malhar Phase 4 is under a third sold and Pune Premium has never earned the margins you underwrite to. Yet another Malhar phase is still in the pipeline. Why launch it rather than redirect that capital to senior living in the same region?

Varun Gupta: So, hi, Rahul. I get your point. The new phases don't really require incremental capital from our end. Whatever capital we had to put in the project has already been put in. And once we have taken up a project, we want to complete the project unless and until there are exigencies that are completely not possible.

So, even though margins are not good, we would like to complete this project and exit the project fully by completely building it out. And it doesn't really take significant, any material incremental capital to do the project. I hope that answers your question, Rahul.

Moderator: The next question is from the line of Rohit, an Investor. Please proceed.

Rohit: Yes. Hi. Good afternoon. So, sir, my question was twofold. First of all, I think good to see some land that you bought in Gurugram. I still haven't seen Bengaluru yet, sir, but you were very confident that we'll get through that. But just wanted to first quickly ask, we are on track? Maybe timing-wise it's fine, but in general, are we on track?

Varun Gupta: In general, we are on track.

Rohit: Okay, got it. Sir, my other question was, just the previous participant asked in terms of the margins. Of course, you clarified. But from what we were earlier saying that FY27, at least on the reported numbers basis, we will see a very strong growth on profits, which means we heavy lifting will have to do on H2. And in terms of deliveries, I mean, in terms of top line, I think it is not going to be that difficult from a run rate basis.

I mean, whatever you have done will probably be similar to that in H2. But from a profitability standpoint, it is almost going to be double or more than double of what we intend to achieve. Is that, I mean, of course, I know that the quarterly margins, unlike other businesses, accounting

here doesn't work. But just from a mathematical point of view, is that how it will be, assuming all deliveries are in line, et cetera?

Varun Gupta: Assuming all deliveries are in line, as I said, we expect to cross INR250 crores of PAT this year. You guys can do the math on the margins on that as well. And we are quite confident of crossing that figure, for sure.

Rohit: Okay, got it. Just leading up from there, I mean, we had this point of going to accumulate to profits of about INR2,000 crores. Assuming we do that INR250 crores, we would have done close to 16%-17% of that number up to FY27. The remaining years then, FY28 and 29, would be like 30%, 40%, 50% kind of growth?

Varun Gupta: We had guided that till up till FY30. I think, yes, as the medium term, as I said, right now, we were discussing. A, there seems to be a little bit of slippage on that INR2,000 crores. Some of it is slipping into FY31, okay? Because a couple of projects that I thought will come in by FY30 is going into the Q1s of FY31 and we are not able to sort of bring it back, according to me.

Rohit: Sure.

Varun Gupta: There is a little bit of a slippage there, but I think by FY30, I think we should get to about INR500 crores of PAT right now. That is the plan. Between 2027, 2028, 2029 being higher than 2027 and 2030 getting to INR500 crores is what it looks like right now as per our delivery schedules.

Rohit: Okay. Just one clarification. Sorry, I understand that maybe it will get slipped into a few quarters post FY30, but what did you mean by saying that INR500 crores PAT in FY30? You mean FY30, we are looking at INR500 crores PAT? Is that what you mean?

Varun Gupta: Yes. In that financial year.

Rohit: I mean, then FY28 and 2029 would be, of course, bigger than 2027, but the miss could be like 20%-30%?

Varun Gupta: Yes, about 15%-20% is what I think would be the miss on that. Because the couple of projects that seem to be moving there seem to be very heavy.

Rohit: Okay. Maybe I will probably just understand this math with you on a separate basis.

Varun Gupta: Yes

Rohit: The last question is, again, I mean, from a land. This, I mean, we are going to get whatever, INR1,700 crores-INR1,800 crores of profits. I mean, how are you thinking about allocations? Or, I mean, you talked about that you do not want to be too aggressive.

Varun Gupta: Yes.

Rohit: We are seeing some sort of commentary from other players also that in some cities, sales are slowing, but that is not yet reflected in the land prices, et cetera. How do you see? Do you see

dividends? Do you see buybacks? Or, I mean, how are you thinking, let us say, for the next five to six years, how are you thinking about building this company?

Varun Gupta: Okay, I don't think we'll have substantial dividends or substantial buybacks, which will be, let's say, out of the general course of the business. We might have it. I don't know if we change our minds right now. I think we will push to scale the business. As I've commented earlier, I do see opportunities to scale the senior living business.

I find lands and deals still viable and valuable there and a differentiated competitive position for us, as Vikash Ji had stated on the call earlier also. I think the key thing is to keep growing the senior living pie. A large part of that capital will keep getting deployed towards that. Bengaluru should happen soon, as we spoke about. We are in the midst for discussions for senior living parcels elsewhere as well and we would like to do more.

I think a large part of the capital will get deployed into land. What we intend to do as a management team is find those pockets where we still think there is still value and have flexibility in where we go. Sometimes some cities which might be seeing very strong sales for now and we might be avoiding that because land prices are not conducive, even though sales are going very well.

We might say somewhere else, Oh, right now, my sales might be weak. But we see the land prices are conducive and we think the sales will get better, so we might take that call. There are a few pockets where we are seeing opportunities and we'll continue to invest in that. The second bit is, we are also to see which market we have a bigger right to win.

If we do that, then we might take a call on land anywhere, thinking that we have enough margins due to the premium we can charge and we don't see volumes getting stuck. There are these two, three, four calls that we are taking, but in that piece, I think the biggest piece is the senior living piece. I think we are going to keep doing more deals in senior living and you'll keep seeing that.

We see pockets of opportunity there because land prices remain conducive because we are not in city centers, right? We are a little bit outskirts, so then it becomes still viable. Or do JDAs. Like in Gurugram, even though we are in the city, we did a JDA. The deal still works.

Rohit: Got it. Just one small question. If you were to sign the Condition Precedent (CP) within the next, maybe this financial year in Bangaluru, when do you plan to or by when can you launch it?

Varun Gupta: Either late next financial year or H1 of FY29.

Rohit: Okay, got it. Thank you so much. All the very best.

Varun Gupta: Thank you. Thank you.

Moderator: Thank you. The next question is on the line of Rajat Setiya, from iThoughtPMS. Please proceed.

Rajat Setiya: Hi, thanks for the opportunity. Just one quick one, more like a clarification. The INR2,000 crores PAT, cumulative PAT that we were hoping to do by 2030, we are saying we will still do it, but that will slip into 2031, right?

Varun Gupta: Yes, absolutely.

Rajat Setiya: Got it. Thank you so much.

Varun Gupta: Thank you. Thank you.

Moderator: Thank you. The next question is from the line of Ayush Shah from Ascentra Capital. Please proceed.

Ayush Shah: Yes. Hi, good afternoon. I have a question from a medium-term perspective. Do you think that we are firmly on track to achieve our guidance of INR10,000 crores-INR12,000 crores of sales and INR2,000 crores of PAT? I understand that you have already explained in the previous question. What I wanted to understand in terms of committed timelines, because I remember last year you had mentioned that FY26 and FY27 are actually very important years for us.

Because the launches in these periods would set the platform for us to achieve the FY30 guidance, right? I understand that there have been some delays in the previous few quarters by a quarter or year and there, because there are some exigencies, like the approvals are not in our hand. We completely understand that.

What I wanted to understand that, do these delays kind of affect our profit target of, like you mentioned that some profit pool would slip to Q1 of FY31. Again, then these numbers are going to get shifted. Let's say like FY28, FY29, FY30 and so on, the numbers are going to get shifted and so on. Do you think that it can go well beyond Q1 or Q2 of FY31 as well? Just needed a qualitative perspective from you on this.

Varun Gupta: Right now, Ayush, I think my expectation is that we are on track for, let's say, H1 of FY31 to get there. In terms of this year being critical from profitability perspective in this financial year, one critical aspect is launch of Ashiana Aaroham Phase 3, which is on track for launch. We have all approvals, we should launch in the next quarter. We are doing the marketing build-up right now and we should launch Ashiana Aaroham in Q4 of this year.

I think that was the Aaroham Phase 2 and 3 have been the critical projects which are sort of slipping away into FY31, basically. That was one piece of it. Other than that, in terms of being critical years, I think the other bit of critical years from a long-term perspective on FY27 is the kind of build-up we have towards senior living. In FY26/27, we did sign off on a lot of senior living projects.

As Vikash Ji said, we have over INR9,000 crores plus of GDV in senior living now. That was the other critical piece that had to happen this year to lay the foundations to get to there. I think we have gotten at some part in that piece of senior living by getting these projects acquired. I think the next step is on launches. As Vikash ji also said, the first of those, these newly acquired projects.

I think after a, I think a two-year gap or a three-year gap, we will be launching a brand new senior living project and that will be Ashiana Aaranya in Chennai. I think that was the other

thing. I think overall two years, as so far we have four, five months to go, the two years have gone as per plan. Except for a little bit of slippages here or there, in terms of construction.

I think I am also a little bit gotten more concerned on construction bans happening in the NCR. I think the government is being more preemptive on the pollution thing. A little bit of slippages I also expect. Because I think NCR will see more ban on construction than previous, given at least the preemptive intent that we have seen in this year.

Ayush Shah: Right, understood. That was helpful. Thank you so much.

Varun Gupta: Thank you. Okay.

Moderator: Thank you. The next question is from the line of Sahil Jain, an Investor. Please proceed.

Sahil Jain: Hi, sir. Good evening. I just had a couple of questions. My first question is, you have previously talked about a pre-sales dip for a year or two before this senior living carries the growth. If you see the first half, that has run ahead of your own guidance. Has that changed the shape of the dip or what exactly?

Varun Gupta: I didn't have an exact shape of the dip. I still don't know what it would look like exactly. The first half did go a little bit better than I expected it to be. I exactly can't say how it will be, Sahil, unfortunately. Let's see how senior living sales go through and how we are able to launch more senior living projects. I think the more we need to get the senior living pipe out there and we are at it. As we get more variety of senior living products out there, I think that would also help. But I do see a dip in 2027, 2028 at least.

Sahil Jain: Okay, sir. Understood. My second question is regarding the Kid-Centric Homes. They are now the largest part of your ongoing book by value, if I'm not wrong.

Varun Gupta: Yes.

Sahil Jain: Almost all of it is in this Gurugram region and you have said that the concept is still being refined. So, what exactly are your plans before you take it to a second city?

Varun Gupta: We have done Kid-Centric Homes elsewhere as well, in Bhiwadi and in Jaipur before. But those were, let's say, more retrofits to existing projects, the first actually Kid-Centric Homes from scratch just got handed over, which is Amarah phase one in Gurugram, which is the first handover, which is now. I think the question is not whether we take it to more cities. The question is how do we scale it up, whether it can be in Gurugram itself or whether it goes to more cities.

That's the second bit. We refined the product. We have refined the services, which is starting to get delivered. And I think there is a refinement in the marketing, the way we market Kid-Centric Homes and the value proposition that we provide. And I think that is still a work in progress.

I don't have a timeline on as to when it will get done. Hard to say, but we are starting to see glimpses of it. We were able to increase prices in Ashiana Aaroham in the last seven, eight months in Gurugram, even though Gurugram market has not remained as strong in the last seven, eight months as it was before.

And we continue to increase prices and get sustained month-on-month sales, which was a great sign. And I think that needs to get strengthened further where we start seeing the differentiated pricing capability because we are able to add a different value to the customer. And it remains a work in progress for now.

Sahil Jain: Okay, sir. Understood. Thank you so much.

Varun Gupta: Thank you, Sahil.

Moderator: Thank you. The next question is from the line of Rajat Setiya from iThought PMS. Please proceed.

Rajat Setiya: Yes, thanks. One, if you can lay out your thoughts about the senior living as your overall business proposition. I mean, what are your thoughts about that over the next four, five years? Where do you want to take that part of the business? Also, if you can share some numbers in terms of the business mix of senior living in the last four, five years versus the next four, five that you see.

Varun Gupta: Okay. I'll start with the mix and then I'll articulate. I will not like to articulate the mix in a percentage basis. It just becomes a little bit complicated. My head thinks in absolute terms. In FY23, we did INR154 crores of pre-sales in senior living. In FY30, we are targeting INR1,500 crores of pre-sales in senior living. I think we'll continue to grow further. I believe is that the senior living business, we have an early mover advantage.

We understand the consumer well over there. We understand the product well over there. I think it took us a while to refine what I would say is the recipe of senior living. I think we have gotten our recipe correct. The second piece, therefore, has been to take it A, to more cities, take it to more price points. In that regard, there have been, I think, three, four steps that we have had to take.

First step has been to define different kinds of products. We have created two senior living products. One is Active Senior Living, the other is Sophisticated Senior Living. Our first Sophisticated Senior Living was launched in Chennai. The second one is also getting launched in Chennai. The third one will be in Panvel. These are higher price point senior living products. We are going to do even higher one in Gurugram.

So basically creating breadth, we are going to launch one in Bangaluru as well. The second bid had been to increase sales during the year, so we scaled up to INR570 crores something last year. We are looking to cross INR700 crores this year. The third angle had to be get the projects signed up.

We have INR9,000 crores of GDV signed up. I think we are looking to sign off on another INR8,000 crores-INR9,000 crores over the next 24 to 30 months. I would say that would be the initial target to get more GDV in. Most of that sooner than later, we are in active discussions there a lot.

I think we can make senior living sort of the biggest part of the business in terms of profits. Going forward, I think even beyond FY30, I see it to grow quite rapidly and therefore take larger shares of incremental capital and larger shares of management bandwidth.

Rajat Setiya: Sure. In terms of margins -- what is the broad delta between the housing that we are doing and senior living as well as the Sophisticated Senior Living?

Varun Gupta: Okay. I would say broad gross margin differentials would be around 5 percentage points would be where I would say broad differential margin would be. That said, the regular housing part of the business has seen a very upcycle, so there will be margin expansion that has happened over the last few years in terms of pre-sales, which is now going to get reflected into the books as we go year-on-year. I think that reflection in reported profits will come.

That margin expansion happened, A, because we premiumized and B, because of the upcycle. In senior living, we expect the margins to be a lot more stable as we go, because we don't expect the business to be as cyclical in nature, simply because our view is that cycles are run through supply side expansions.

The supply side expansion in senior living is more difficult to do and therefore, right now, at least for the time being, we don't see an oversupply situation happening in senior living and therefore, that basic thesis there. I would say over cycles, over let's say up cycles and down cycles, senior living should give about 5 percentage point higher margins.

Rajat Setiya: Sophisticated one will give similar ones?

Varun Gupta: . Sophisticated one will also give similar ones. Sophisticated ones will have higher land cost, have higher construction cost and have higher sale prices, but I don't see margin profiles on the overall being very different in the long term. Maybe 2 to 3 percentage points extra as well. But, let's say when you look at it on a per square foot level or a per acre level, we'll get better margins.

Rajat Setiya: Got it. So basically higher ticket size and let's say similar or couple of percentage more margin.

Varun Gupta: Better margin.

Rajat Setiya: Which means on absolute basis, bigger profit pool.

Varun Gupta: Yes, on an absolute basis, a bigger profit pool. Yes, correct.

Rajat Setiya: Which are some of these cities where you see maximum potential at the moment in senior living?

Varun Gupta: Chennai, NCR, Mumbai, Pune region and Bengaluru.

Rajat Setiya: Okay. Not in Hyderabad?

Varun Gupta: Hyderabad we are considering. We are looking to appoint someone to do business development there, but Hyderabad would be a little bit longer into the plans right now.

Rajat Setiya: Sure. I think Pune is one anomaly here in all the cities that you mentioned. All are metros, while Pune is not.

Varun Gupta: I think, so we are looking at the region between Mumbai and Pune, so we are not looking to do projects which will only cater to Pune. So, let's say in our Talegaon project, half the clientele is from Mumbai, half the clientele is from Pune.

Rajat Setiya: More like Bhiwadi, where NCR people will come.

Varun Gupta: Yes, it's more like Bhiwadi, where NCR people will come. Yes.

Rajat Setiya: Got it. Thank you so much.

Varun Gupta: Thank you.

Moderator: Thank you. The next question is from the line of Vishal Singh, an Investor. Please proceed.

Vishal Singh: Yes. Hello, sir. Am I audible?

Varun Gupta: Yes. Hi, Vishal.

Vishal Singh: Yes, thank you so much for the opportunity. The first question I had was regarding the senior living side. What was the senior living booking value in the first half and how does that look against the INR700 crores that we have targeted for the year? What launches in the second half will help us reach that target as well? If you could give some color on that, sir.

Varun Gupta: Okay. For the first half, the value was INR310 crores. We are looking to cross INR700 crores for the year. We are on track. I think the key launch is Ashiana Aranya in Chennai, which will be a completely brand new sophisticated senior living project. We will be launching high-end villas there in the first phase. We also have phase launches. I think all our Ashiana Advik has had a phase launch in this October to December quarter already.

We are going to launch something new in Ashiana Swarang and Ashiana Amodh as well. I think we have phase launches which will support this. But I think the biggest thing is to get a new project in. We are on track for getting that project. We are mostly through with approvals. There are some approvals still pending. I think we are on track to launch in the next quarter.

Vishal Singh: Okay. Thank you so much. Another question I had was regarding the Ashiana Vatsalya. The Ashiana Vatsalya Phase 3 launched during the quarter and Ashiana Vatsalya bookings also doubled sequentially. What was the opening response like? How is the Phase 3 priced against the Phase 2 and does it change our view of the Chennai market itself?

Varun Gupta: I am sorry, I am getting a lot of disturbance. Ashiana Vatsalya sold well. We got better pricing also as compared to Ashiana Vatsalya Phase 2. I think overall that has been very, very good. I think I do not have exact pricing with me. Let me just have a look. I can probably find that for you here.

In my view, Chennai market continues to remain the best senior living market for us right now in terms of both total senior living revenues and total area that we have sold. We see Chennai to have more depth, therefore we are launching Ashiana Aaranya as well. That launch is also going to be key to see how much more we can do in Chennai.

Vishal Singh: Okay. Thank you so much, sir. Thank you.

Varun Gupta: Thank you.

Moderator: Thank you. The next question is on the line of Rohit from iThought PMS. Please proceed.

Rohit: Yes. Thanks again for the chance. Just two, three questions. One was, we had this class action suit on us in one of our projects.

Varun Gupta: Yes.

Rohit: Anything, any update if you can share?

Varun Gupta: Nothing has moved there and I think it will continue to be like that for a while, Rohit. Unfortunately, in our courts, it does take time. Our judicial system does take long, so it will continue to be long, I think.

Rohit: Okay. Any chance for an out-of-court settlement or something like that? I do not know if you can share anything on this call.

Varun Gupta: There are no conversations on that regard yet. We are very surprised by it because we continue to maintain that project. When we get feedback of that project, customers seem to be very happy. Resale prices are up, rental prices are up, occupancy is good, general customer feedback is good. So, we are very surprised by that kind of class action suit in that kind of a situation. So, I do not know how much we can appreciate that.

Rohit: Sure. Got it. On senior living, I had just two, three questions. One sort of thought process is that, given the, mostly people who are senior citizens or closer to the retirement are your buyers, pretty much. So, from a financial lens point of view, is there a pushback or is there something like, given that this asset may not be something that we can pass it on or may not be something that can be passed on and the resale may not be that high, et cetera. Purely from a financial lens, how does that conversation with your customers or any thought that you can share there?

Varun Gupta: It's fully available, right? We don't restrict who owns the unit. We restrict who resides in the unit. Ownership is not an issue. Resale markets have been very good. There is no real actual issue in resale. We don't have that challenge. Third, I think seniors actually like to own their home instead of rent their home, for two reasons.

One, we don't want to be moving in and out from one home to another at that age. You own. Second, people don't like unknown financial obligations, right? Buying your own home fixes your financial obligation as compared to rent, which might change. We haven't had a situation where this has been a concern.

Rohit: Okay. Got it. Just extending the question that you've been explaining in the last previous participants on senior housing. Of course, we've been an early entrant and we've had a very good track record. As this space becomes more and more, let's say, financially attractive, how do you? Entry barrier in general seems low in our business. I mean, in general in real estate.

You said that supply is not that high, at least at this point of time. In general, let's say the other reputed builders, in general it seems like the overall market is generally consolidating in our country. With fewer bigger brands becoming more, taking share, become that, India, et cetera, et cetera. In that context, if let's say, Godrej or DLF or all the more bigger ones, they start getting into this market, how do you protect your turf or like how do you protect your economics also if this becomes too competitive, like let's say how it is today in general in the real estate business?

Varun Gupta: I have three thoughts on this. I think the market is still too small for the larger developers to do a lot of work in this. Okay?

Rohit: Got it.

Varun Gupta: I think some enabling provisions of the Haryana regulatory piece is making the folks in Gurugram more excited to do this, okay? Because it has unlocked some lands which were not getting permissions otherwise. But outside of that, I think when the going is good, when everything else is doing, the senior living business is too small for the big boys right now. Okay?

We are targeting INR700 crores of revenue in this and we have clear lead in the number of units. Annual sales, DLF does one project in Gurugram, gets a crazy traction, 275 units. That is a secondary issue. But in terms of number of units, annual sales and total GDV that we have available, we are quite on the higher side already.

And it is still not that. Second, I think is a brand. I think seniors are more risk averse, so they are looking for people who have track record of running senior living. Now we have a 24-year track record. No, 22-year track record. 2004 we launched our first one, I think. The second and third, so that brand and that track record in that averness, the risk-averse nature.

Fourth, I think the selling, the way you sell the project is different, the way you maintain the project is different, the way you design the project is different, the way you build the project is different. So, like selling channel has very limited role to play for us. Most sales is direct through referrals. Second, the way you design this is a little different.

So, I think it is a space where I think, at least as of now, we are the only ones who are committed to doing very large-scale projects across the country right now. So, in that way, I think we are still differentiated having those things. And our learnings, we have a lot of learnings over the last, I would say, 22 years. I think they compound. So I do not think it is as easy to get to some of the learnings we have.

Rohit: Sure. No, fair enough. Just last question, again, slightly more broad, is which are the companies either in senior living or in general in real estate that you want to, I would not say emulate, but maybe like see and you get more inspired by and say, I want to like build my company on a similar fashion. India, global, wherever.

Varun Gupta: Rohit, a request. This is the last question, please. We have someone else in the queue after this. You can come back after that. To me, Hines out of the U.S. does some incredible work around development. The Chinese developers and the kind of scale that they have built have been incredible. There is some of the bigger listed folks in India who do great work. I think Prestige, Sobha, Brigade, Lodha, Oberoi, DLF, all of them, Mahindra.

I think all of them do really, really good work and across different things. Some things we like about some others and I respect the kind of brand that they have built, the scale that they have built, the quality of work that they do. So, there are a huge swath of players we like and respect. Would like to emulate a little bit of good things from all of them.

Rohit: Sure. Thanks. Thank you so much and all the very best.

Varun Gupta: Thank you, Rohit. Yes.

Moderator: Thank you. The next question is from the line of Anubhav Goel from Cosma Ventures.

Anubhav Goel: Sir, for the Amodh Phase 1 delivery, I think it is now showing Q4, which is in line with our handover date. Do we expect to meet this timeline?

Varun Gupta: One second. Which project? Sorry, I missed it.

Anubhav Goel: Amodh Phase 1.

Varun Gupta: Amodh Phase 1, yes, we should. The building is fully ready. It is just the OC process is taking us longer than we thought it would. I think we are on track in Amodh for Q4.

Anubhav Goel: Okay.

Varun Gupta: Construction is complete.

Anubhav Goel: Okay, got it. And sir, this point of only a senior person residing in the house, so this would be a common condition in this space in general for other players and globally? Like if you can just share thoughts on this about how this works?

Varun Gupta: Globally, it is a common condition, okay. Some developers in India are experimenting with what they call our multi-generational projects, where they relax this condition.

Anubhav Goel: Sir, these large builders, like they have specific towers for senior living?

Varun Gupta: Yes

Anubhav Goel: These conditions would apply?

Varun Gupta: Or only apply in those towers at some level. Different developers are doing different things.

Anubhav Goel: Okay. Thank you so much.

Varun Gupta: Okay. We are very clear we will not dilute that proposition.

Anubhav Goel: Got it.

Varun Gupta: Yes, sure. Thank you, Anubhav.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for the closing comments. Over to you, sir.

Vikash Dugar: Thank you all for participating in this earnings conference call. We remain focused on timely handovers in FY27 and on building long-term value through disciplined execution and customer-centric development. If you have any further questions or would like to know more about the company, please feel free to reach out to us directly.

Or you can alternatively reach out to our Investor Relations partners at Valorem Advisors. The investor presentation and relevant materials are available on our website and we will be happy to provide any further clarifications you may need. Wishing you all happy Diwali and a productive year ahead. Thank you.

Moderator: On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.