ashiana®
you are in safe hands

Date: 04th June 2026

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

Sub: Transcript for Earnings Call held on 29th May 2026 for the quarter ended on 31st March 2026

Dear Sir,

Please find attached the Transcript for Earnings Call for analysts and investors held on 29th May 2026 to discuss the performance of the company for the quarter and year ended on 31st March 2026.

Kindly take the above information on record.

Thanking you,
For **Ashiana Housing Ltd.**

NITIN SHARMA
Digitally signed by NITIN SHARMA
Date: 2026.06.04 10:54:32 +05'30'

Nitin Sharma
(Company Secretary & Compliance Officer)
Membership No. 21191

Ashiana Housing Limited
Q4 FY26 Earnings Conference Call
May 29, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Ashiana Housing Limited Q4 FY26 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will remain 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 the operator by pressing "*" then "0" on your touchtone telephone.

Please note that this conference is being recorded. I will now hand the conference over to Ms. Hena Khatri from Valorem Advisors for opening remarks. Thank you and over to you.

Hena Khatri: Good morning, everyone and a very warm welcome to you all. My name is Hena Khatri from Valorem Advisors. We represent the investor relations of Ashiana Housing Limited.

On behalf of the Company, I would like to thank you all for participating in the Company's Earnings Conference Call for the 4th Quarter in the Financial Year 2026.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements and making any investment decisions.

The purpose of today's Earnings Call is purely to educate and bring awareness about 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.

We have with us Mr. Varun Gupta – Whole-Time Director and Mr. Vikash Dugar – Chief Financial Officer.

Without any delay, I request Mr. Vikash Dugar to start with his opening remarks. Thank you and over to you, sir.

Vikash Dugar: Thank you. Good morning to everyone. And a warm welcome to all of you for joining our Earnings Conference Call for the 4th Quarter and the Financial Year 2026.

The Indian real estate sector witnessed strong momentum during FY26, supported by resilient residential demand, premiumization trends and increasing preference for branded and organized developers. Industry consolidation continued to benefit financially disciplined players with strong execution capabilities and established market positioning.

The Senior Living segment also continued to gain traction driven by changing demographics, rising urbanization and increasing preference for community-based living among senior citizens.

With limited organized supply and rising awareness, the segment offers a strong long-term growth opportunity for developers focused on this category.

FY26 was a landmark year for the Company driven by strong demand momentum, healthy launches, robust execution and disciplined business development across key markets.

I will first take you through the operational highlights for the quarter and the full year followed by financial performance.

Starting with operational performance for the quarter:

The value of area books stood at Rs. 1290 crores, reflecting strong growth of over 225% sequentially and 124% year-on-year growth. The performance was primarily driven by successful launch of Ashiana Aaroham Phase-I and Phase-II in Gurugram which contributed booking value of around Rs. 833 crores at launch.

Average realization during the quarter improved significantly to Rs. 11,566 per square foot, up 71% year-on-year, largely driven by higher realization from the Gurugram launch.

Execution momentum also remained strong, with equivalent area constructed at 6.65 lakhs per square foot, increasing around 60% year-on-year and remaining broadly in line with committed timelines.

The Company also maintained healthy cash flow generation with pre-tax operating cash flow of Rs. 167 crores during the quarter, up around 7% year-on-year.

In terms of business development:

The Company further strengthened its Senior Living portfolio during the quarter through acquisition of 8.83 acres of land in Raigad, Maharashtra, with estimated sales potential of around Rs. 450 crores.

Additionally, the Company entered into an agreement for another land parcel in Panvel, Maharashtra, with estimated sales potential of around Rs. 1,000 crores.

Moving to full year operational performance:

FY26 was one of the strongest years in the Company's history. The Company achieved its highest ever booking value of Rs. 2,421 crores, reflecting growth of 25% year-on-year. The Senior Living segment also delivered record bookings of Rs. 570 crores during the year, registering growth of around 55% year-on-year and reflecting sustained demand momentum in the category.

Execution remained robust throughout FY26 with EAC increasing 30% year-on-year to 226.19 lakhs square foot in line with project commitments and execution schedules. Customer collections reached an all-time high of Rs. 1762 crores during the year, supported by timely execution, successful launches and strong collection efficiency.

The Company also maintained strong launch momentum across Jaipur, Bhiwadi, Gurugram, Chennai, Pune, Jamshedpur, further strengthening its project pipeline and market presence.

The Company expanded its Senior Living portfolio through strategic land acquisitions in Chennai and Maharashtra, adding development potential of over 26 lakhs square foot with estimated sale potential of around Rs. 3,200 crores.

In addition, Ashiana Aaroham Gurugram received funding support from IFC through allotment of Rs. 100 crores of listed unsecured redeemable NCDs.

During the year, the Company also settled a long-term dispute relating to Project Maitri Kolkata and received Rs. 18.5 crores as FNF against the security deposit and related expenses incurred.

Coming to the financial performance:

Total income for the quarter stood at Rs. 335 crores registering growth of around 46% year-on-year, primarily driven by handovers across projects in Jaipur, Pune and Chennai.

EBITDA for quarter stood at Rs. 35 crores registering growth of around 19% year-on-year while EBITDA margin was at 10.43%. PAT stood at Rs. 21 crores remaining broadly stable on a year-on-year basis with margin around 6.26%.

For the full year FY26, total income increased to Rs. 1,187 crores more than doubling compared to FY25 in the wake of higher deliveries. EBITDA stood at Rs. 176 crores registering growth of

281% year-on-year while EBITDA margin at 14.85%. PAT for FY26 stood at Rs. 118 crores compared to Rs. 18 crores in FY25 while PAT margin improved to 9.93%.

Further, pre-tax operating cash flow for FY26 stood at Rs. 577 crores which also was highest ever registering growth of 34% year-on-year reflecting strong sales momentum and healthy collections.

Overall, FY26 was characterized by strong operational execution, robust demand across segments, disciplined expansion in the Senior Living business, healthy cash flow generation and significant improvement in profitability positioning the Company well for sustained long-term growth.

With this, I would like to open the floor for Q&A session. Thank you.

Moderator: Ladies and gentlemen, we will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We take the first question from the line of Sucrit D. Patil from Eyesight FinTrade Pvt. Ltd. Please go ahead.

Sucrit D. Patil: Good morning to the team. I have two questions. My first question to Mr. Gupta is, what type of strategic levers are you prioritizing in FY26-27 to expand Ashiana's residential housing footprint across Tier-2 and Tier-3 cities and to strengthen customer engagement in Senior Living projects and manage risks from regulatory changes and construction cost inflation? That's my first question. I will ask other questions afterwards. Thank you.

Varun Gupta: Hi Sucrit. So, I see sort of three questions in there. I will take the last part first with respect to construction costs and regulatory compliance.

On the construction cost piece, inflationary increases will be impacting costs going forward. I don't think there is much to say with inflation increasing in wholesale prices. We hope that some of those might cool down if geopolitical situations improve.

That said, I think the price points that we have been able to achieve in our projects leave sufficient room that even if costs increase, our margins will actually continue to improve on the reported basis because we have been able to lock in good prices on those projects with relatively low land costs. I think that has kept margins in check. The other thing on construction is the faster we execute, lesser inflation hurts us.

Fortunately, last year was a good year where we improved execution by 30% year-on-year. And we have less to execute going forward in terms of deliveries in what is locked as compared to what we would have if construction would have been poorer in the year. So, I think that's one way to really hedge against inflation.

And regulatory risk in this business is part of the business. The way to ensure that is we are disciplined, compliant, don't overstretch ourselves and keep our things. And building that into the DNA as we move along, improving our processes for compliance, improving our systems for compliance, more and more of that becomes more formalized in the Company and we have been doing that.

Second, on the Senior Living piece around what we intend to do, I think the Senior Living piece we are intending to grow across markets. We have picked up five projects that we need to launch in the next 12 to 24 months having a GDV (Gross Developmental Value) of more than Rs. 6,500 crores in those five projects across Chennai, Bangalore and the Bombay, Pune region. We look for more projects in the NCR region, we are looking for more in Chennai and Bangalore and the Bombay-Pune region as we speak.

What we plan to do is have Senior Living at multiple price points where we straddle a larger variety of price points catering to different socio-economic categories of customers with different projects.

And on the Tier-2, 3 premium homes, I don't think we intend to do more new cities of Tier-2, 3. We will continue to do work in the existing markets of Jaipur, Bhiwadi and Jamshedpur whereby Bhiwadi to us is really an extended part of NCR. If you consider Kalyan to be a part of Bombay from MMR market, Bhiwadi is effectively an NCR market. And in Jamshedpur and in Jaipur, we will continue to keep looking for JVs and executing as we have been doing earlier.

Sucrit D. Patil: You have answered all the questions. My second question to Mr. Dugar is, what type of capital allocation and risk management frameworks are being applied in 2026-2027 to balance working capital requirements with funding for new housing projects? Any hedge against interest rate and raw material volatility? And any buffers put into place to sustain liquidity for long-term cycle in real estate development? Thank you.

Varun Gupta: Sucrit Varun here again. Vikash Ji and I looked at it. We don't look at capital allocation from such a complicated perspective at all. Vikash Ji has put together a very robust capital allocation framework in two things, in one location level measurement of our returns to make sure that our capital is performing. And also, where we are allocating capital, we look to not land-bank, launch our projects as quickly as we can by going for making our design, going for approvals and launching. So, we are not land-banking. So, that's not something.

And the second bit is to make sure that construction is mostly financed from customer advances. So, we don't have really interests to work with or liabilities to handle on that nature. And also, go through a project within a 5-6 years’ framework once it's launched. If we do that, I think we are more or less okay.

Vikash Dugar: Just to add to what Varun Ji mentioned, I think we always chase profitable growth. So, the ROE remains the single most and the strongest metric. And of course, the GP margin, roughly 30% that we have talked about in the past, remains the single most critical metric basis which we evaluate the project economics.

So, based on that only, we look at allocating capital. And we have spoken about this. We are allocating more and more capital towards the Senior Living segment. We want to increase that segment of the business more and more.

And coming back on working capital thing, I think we have got strong momentum going as far as generation of operational cash flows are concerned. So, most of the working capital requirements are being met through our customer advances. And any need-based requirement, if at all it arises, then we go for construction funding. But we are pretty well-placed as far as working capital management is concerned. Thank you very much.

Sucrit D. Patil: Thank you and best wishes.

Varun Gupta: Thank you, Sucrit.

Moderator: Thank you. We take the next question from the line of Rohit from iThought PMS. Please go ahead.

Rohit: Hello. Good morning, Varun Ji and Vikash Ji. So, one question I think we have asked is, and I think I will continue to ask this.

So, sir, if I look at your presentation on Page #26, so we have this land available, right, which is now, like we have been selling around 2.5 million square feet every year. So, the remaining land, that is pretty much 25 lakh square feet. Of course I know that you have ongoing phases and existing projects as well. But just from continuing the growth perspective, and I think we had a few things which there were CPs and all going on for the land that we were, that we had initially signed up. So, if we can maybe talk a bit about that, because next two, three years, the next phases will all get over. And given land buying is a very long-term kind of a thing. So, how do we think about that?

Varun Gupta: So, thank you Rohit for pointing that out. So, two things, along with that 26-odd lakh square foot that we have on Page #26, you are excluding Milakpur in that, and rightly so. We have another 40 lakh square foot, which is of ongoing phases, which is 66.

What is also not included in this deck is, in April we signed up another 2 million square foot in the Mumbai-Pune region, near our Ashiana Amodh project in Vadgaon. So, that adds another 20 lakhs square foot, so that takes it to 86. And then there is another project of about 11 lakh square foot in Bangalore, which we have sort of done title diligence, done MoU, and there were some CPs for the landlord to do. On that, there has been progress on the CP movement, the CP that needed to be resolved. The tricky issue of the CP has been resolved. There is only procedural matters left in it.

I think maybe another couple of months for that to get resolved, and then we will execute the definitive documents. But in my head, I consider now that project very much 99% likely. So, with that, I think we get to about 96 lakh square foot in total, which is about 4x of our annual throughput right now. 4x is just enough to sort of maintain the annual capacity. We will need to improve this by adding more this year. And we are targeting to add more lands this year.

I think the Senior Living pieces is where we will continue to focus and add more opportunities. As I have already mentioned earlier, in Senior Living we see land opportunities, we see places where we can find viability. We are in active discussions in multiple places, and hopefully we will add more and get that going.

Rohit: Okay. That's good to hear, sir. And I hope the Bangalore project also gets you a new geography, which will really help us in the coming years.

So, the other question was now next two, three years, we will probably report very decent profits in the next two, three years, given all the deliveries will now be reported in the numbers. Any broad thought process in terms of, like, how much will you sort of look at from a land point of view? I mean, let's say that is your CAPEX.

So, like, how much is that CAPEX? And how much are you sort of going to keep, any other things, let's say, buyback or anything else because that would be substantial amount.

Varun Gupta: It will be a substantial amount. So, right now the thought is deploy as much as we can in growing the business rather than returning back capital to shareholders either by form of buyback or dividends. That is the intent as of now. As I said, Senior Living is a place where I think we will deploy bulk of this capital, and we will like to keep some otherwise also available for opportunistic things. As I said, let's say in Gurugramn, I think we are quite confident that we will be able to build a decent brand and a good brand with premium pricing when we deliver our projects. We have gotten to, let's say, where we are getting, we are in the bottom of the top tier of brands in Gurugram. We want to get into a higher tier there for the product we are in. And as we deliver our product, we think we will be able to get pricing.

When that starts to happen, I would like to have the opportunity of doing large transactions in these large markets. So, we would like to keep cash on the books for that as well. So, given sort of that thought, I think it's not something that we will do large buybacks or large dividends. Dividends on absolute terms will grow. I don't perceive they will not grow. But capital allocation will be focused on growing the business if that's the way to go.

Rohit: No, I absolutely endorse that. And I think that's the right way to do it. And sir, just one question.

Moderator: Rohit, I would request you to join back the queue for follow-up questions. Ladies and gentlemen, in the interest of time and fairness to others, we request you to restrict to two questions per participant. We take the next question from the line of Ishita Lodha from Swan Investments. Please go ahead.

Ishita Lodha: Hello, sir. Thank you for the opportunity. My question is with respect to the recent announcement that we made on Mahindra World City that we decided to terminate the lease. So, can you please explain why did we not go ahead with this?

Varun Gupta: Hi, Ishita. So, the Mahindra World was subject to some conditions, President, that Mahindra World City in Jaipur had to get done. They needed to get their social infrastructure layout approved so that they could carve out the residential parcels that they wanted to sort of sell to other developers.

Unfortunately, it took over 18 months we were with them. They were not able to get those approvals due to, I would say, exigencies outside of their control as well given the situation on approvals there. And since they were not able to get those approvals, we were not able to go ahead with the transaction.

And we thought since there was not enough visible timelines on approvals, we thought it was better to sort of right now terminate the lease with a view that in case that happens in the future, we can always restart discussions with them given that we enjoy very good relationships already. We have done two transactions with them in Chennai prior to this.

Ishita Lodha: Okay, so in the presentation on Page #26, the title is Land Available for Future Development which shows 22.7 acres of Aaranya Project MWC Chennai. So, this is different from the one that got cancelled?

Varun Gupta: Yes, this is different from the one that got cancelled. The one that got cancelled was for Jaipur. So, Mahindra has two of these World Cities, one in Jaipur and one in Chennai. We have done one transaction already in Chennai which is going on which is a project called Ashiana Vatsalya. And Aaranya is right next to Vatsalya and that transaction is fully concluded. We are in the land to launch phase that we call within the Company.

Ishita Lodha: Okay, thank you so much. Thank you.

Moderator: Thank you. We take the next question from the line of Synclair Dsouza from Lalkar Securities. Please go ahead.

Synclair Dsouza : So, as Senior Living projects grow across India and people get more familiar with Senior Living, so as competitors will also increase, right? So, then how is Ashiana planning to differentiate itself from other competitors?

Vikash Dugar: Synclair Vikash here. So, I think Senior Living, the way we look at it is more of a structural story, the way it is unfolding gradually, which is gaining more and more acceptability among the senior urban living population of the country. So, I think that's where the opportunity lies, that more and more players participate.

I think overall the size of the industry grows. Rather than thinking it through a lens that more and more competition will arise, I think more and more serious players join in. I think the industry overall, the size will increase, it will gain, and players like us or for that matter any other serious player will also stand to gain. That's the way we look at it.

Varun Gupta: I would add further, Synclair , that we enjoy a very good brand equity and have a track record of delivery. And I think people, when they are buying off-plan, their confidence on the brand and its capability to deliver not only the ready product but also the capability to operate and maintain and manage the development later on. We have that.

And right now also the competition that is coming in. Outside of a couple of developers, we are not seeing very large-scale developments, the kind we do with the amount of amenities and the quality of amenities that we are doing. And the size generally is not prevalent. More is prevalent to do 2 acres, 3 acres, 4 acre developments, which by nature of land size amenities get comparatively lesser than, let's say, a 12-15 acre project. I think that is also something I would just bring to light, that the kind of projects we are doing, right now nobody else is doing, because you have to commit a lot more capital and take a lot more risk, where we have sort of now figured out what to do. So, we are more and more comfortable with doing larger projects.

Synclair DSouza: Got it. Sir, one more question is, how do you all see this war affecting people's perception of buying houses currently?

Varun Gupta: Synclair I think it is very difficult to comment. I think we have no capabilities to analyze impact of such geopolitical situations and say what will happen in the future. We just look at what is happening today and anything else we see, which is more factual and structural.

So, what impact of the war, I don't know. What I can definitely say though, from a Senior Living perspective, and one of the reasons why we are shifting more and more our business towards Senior Living, aging in India and increasing financially independent seniors in India is a fact and given. That's just how demographic profile is. People are living longer, health is better, fertility rates are lower, financial savings have increased, so seniors who retire now will have wealth rather than financial dependence on the next generation. All of this is sort of clear and a fact today. And it's a fact today and that's what we are relying on.

We have no capabilities to say what the current geopolitical situations or any future geopolitical situation, the impact that will have on our business. We end up quoting news sources and opinion makers, otherwise we read that you have access to as well. So, nothing further.

Synclair DSouza: Yes, I got it. Thank you.

Moderator: Thank you. We take the next question from the line of Saurabh Kumar from Scientific Investing. Please go ahead.

Saurabh Kumar: Hello, sir. I have two questions. First question is on Senior Living. And my understanding is new to the Company, so correct me if I am wrong. Right now, I think we build apartments and we sell it. But from a service perspective also, it is going to be a very, very big market. I know we are doing some kind of services, but I don't think that is very significant. But over 5 to 10 years, do you see annuity-based services kind of model where the Company will be participating? That is one. And second is I think we have done very well in terms of how the balance sheet has scaled up. If I could take a number, I think our inventory is 4x up in last seven years without taking much risk on the balance sheet side, which is a commendable performance in the commoditized sector.

So, when we look four, five, six years down the line, how do you see this inventory again going up from current levels given the kind of plans we have? These are the two questions.

Varun Gupta: So, honestly, on the second part, we never thought about how our balance sheet would be today, five years ago in this terms of how inventory would scale up. Overall, hopefully it will continue to scale at a good pace because our overall construction momentum has sort of built up and we should add to inventory. I believe that the Senior Living business will add to growth in the organization and we believe Senior Living can be a really big play in the country.

At the moment of time, we don't think the annuity-based, leasing-based model is the way for us to go given the low sort of yields that are there in the country and therefore, they are just not attractive from a return perspective. Indians much prefer to own their own properties and also, I think, given the lack of a proper leasing structure in the country, if you are older, you actually would want more permanence for your house. You are less willing to move and if I am 70, I don't want to be shifting homes and moving.

So, the propensity to rent from that perspective becomes lesser because we don't have a long-range leasing deposit kind of a structure and a model yet evolved which is financially viable. So, in the medium term, which is let's say up to the five-year term, I don't see leasing to become a big business for us or a services-based business which becomes a large driver of profitability. The profitability in the next five years will continue to come from home sales. How it will change after five years, I really do not know. Thank you so much.

Moderator: Thank you. We take the next question from the line of Shovan Dey from Reva Private Wealth Managers. Please go ahead.

Shovan Dey: Hi, sir. Good morning. Sir, regarding the path to a 20%-plus reported ROE in FY27, so, which project handovers the primary divers for this target? Like, what is the biggest exceedance and risk to those specific sites today?

Varun Gupta: So, I would say that in general, we need to break most of these numbers, right? Even if one or two slips, it can be a large dent. What I would say is, probably Ashiana Malhar Phase-II and Anmol Phase-III have the least impact because they are lower-margin projects. Other projects are all decent margins. Now, depending on their revenue contribution, you can decide which one is more important, and that sheet is in front of you. So, let's say Ashiana Amara Phase-II with Rs. 290 crores of revenue is a lot more important than, let's say, Ashiana Prakriti in Jamshedpur with Rs. 102 crores of expected revenues. But I think we are on track to get to more than 20% reported ROEs for the year. There is some room for slippage here as well, given if we maintain even the PAT margin that we have gotten this year. I think with a lower revenue, we will hit 20% ROEs. And I think year-on-year margin should improve actually this year. So, there is a little bit of room there from a 20% ROE perspective.

Shovan Dey: Okay, got it, sir. Next question. We recently acquired 38 acres in Chennai and Maharashtra, adding to an estimated of 3,200 crores of sales potential for the Senior Living portfolio. What are the margins on these new parcels and what do you expect that per square foot structurally expand as these vertical scales up?

Varun Gupta: So, let me put it this way. Including the one more project that we have done in Vadgaon in Maharashtra and the Bangalore parcel which put together have a GDV of 6,500 crores in Senior Living. I would say these projects at the project level before, let's say, general administrative expenses of the corporate, should operate at about 30%-35% of margins. Now, how the corporate fixed costs will behave as a percentage will depend on total top line. But that's what we would expect to do that. I think we can look at about gross profit margins of between 35%-40% and you are looking at about 5-6% of selling cost and therefore about 30%-35% of margins at the project levels on average. Some of them would be higher, some of them would be lower depending on our pricing power within those markets and our ability to position the product correctly.

Moderator: Thank you. We take the next question from the line of Anubhav Goyal from Cosmo Ventures. Please go ahead.

Anubhav Goyal: Hi, sir. Sir, congrats on the recent large deal done for Senior Living. Sir, I just wanted your thoughts on various state government policies. I think there is this Maharashtra housing policy of 2025 which brought out attractive terms for Senior Living for developers and buyers. So, just wanted your colors. Do they materially improve your economics? Are you now seeing more and more players enter this sector? And are other state governments also now following up on these lines?

Varun Gupta: Other governments have not followed on the lines of Maharashtra yet. People are coming up with different regulations for Senior Living. Some of them is also tightening the regulations around services so they are more consumer-oriented which is also a good thing because the more confidence that customers will have, that developers will actually deliver, the more the business sector will do well. The policy of Maharashtra is also not yet notified in the sense the rules are not framed, the policy framework that needs to be incorporated in the development control regulations have not yet been incorporated. So, the policy is right now, I would say, more of an intent and less of an operational policy that you can actually utilize.

As and when it becomes operational, I think what it will do for us is it makes it easier for us to look for parcels which are more suitable for Senior Living because we are looking for a little bit more scenic areas, more neighborhoods which have a different charm, if that's the way to put it, for seniors because they don't have to be in the city anymore. Those neighborhoods will become a little bit more easier to work with and more parcels might come up for development if this policy goes through. And the other thing that Maharashtra has also done within MAHARERA, they have defined what all you need to fulfill to be able to market yourself as a Senior Living project which is also a good thing because that regulation also creates a little bit of regulation which will give more faith to the customer that this Senior Living will be actually what it is.

So, I would say overall the policy framework right now is encouraging for Senior Living. Yes, there are some places where over-regulation, over-ambitious regulations are a concern in some states but I think those will also get resolved as things move along.

Anubhav Goyal: Got it, sir. And, sir, just a follow-up on the previous question someone asked of slow-moving projects. So, you have mentioned we can extend 35%-40% gross going ahead and previously you have said that FY27 margins should be better than FY26 and FY28 should be materially better because all the low-margin projects and I think Malhar is the only slow-moving project which can impact this.

Varun Gupta: Slow-moving is the wrong word. Low margin is the better word, right? It could be moving fast with. Yes. So, go ahead.

Anubhav Goyal: So, apart from Malhar, is there any other one-two projects you see where this can marginally impact the improvement in margins?

Varun Gupta: So, different projects have a different margin profile. So, Anmol is the other one I said which is the last phase is getting delivered in this year where the margin profile is significantly lower than what we generally underwrite. Now, there are some projects which will be at our general level and some projects going forward as we have had some projects which have been below our general levels, there are now projects which are significantly above our general levels. So, there will be volatility in the margins, I would say, on a quarterly basis for sure. But the margin profile for a full year basis in 2027 will be better than 2026. And the margin profile in FY28 will be better than 2027 overall. That's the general expectations right now.

Moderator: Thank you. We take the next question from the line of Ankit Shah from White Equity Investment Advisors. Please, go ahead.

Ankit Shah: Thank you for taking my question. My first question is, you mentioned that we acquired a land parcel in Mumbai-Pune belt, maybe Vadgaon, in April. I missed that part. Can you substantiate that a bit?

Varun Gupta: Okay, so, we have acquired about a 28.5-acre parcel on the old Mumbai-Pune highway in a place called Vadgaon. It's very close to our current project Ashiana Amodh. We will do a Senior Living project here, about 20 lakhs square foot, approximately, let's say, 1800 to 2000 crores of GDV.

Ankit Shah: Okay, that's helpful. Sir, if you can share guidance for pre-sales for FY27 and the launch pipeline, the phases and new projects.

Varun Gupta: So, new projects, we are looking to launch Ashiana Oma, Ashiana Tattvam, and Ashiana Aaranya. Ashiana Oma is a premium housing project in Jaipur where all approvals have been received. We should launch in the next couple of months. Ashiana Aaranya and Ashiana Tattvam are slated for launch in the Q4 of this year. And phase launches, it's hard to say, but basically, we have phases. Aaroham Phase-III should get launched this year. And phases in all our Senior Living projects like Advik, Amodh, Vatsalya, Swarang, we should be launching at least one phase in each of the Senior Living projects is what I would expect this financial year. So, we should have decent launches in the financial year. The pre-sales target for this year is Rs. 2,200 crores that we are targeting. But I would say more importantly, I think we are really looking to grow Senior Living. Senior living is targeted to cross even Rs. 700 crores. I think Senior Living sales have been growing at a CAGR (Compound Annual Growth Rate) of more than 50% for the last 5 years, if that's the way to put it.

We have gone from Rs. 100 crores to Rs. 570 crores in a 5-year period in Senior Living. I think the key metric that we are looking for pre-sales is to really, really revive Senior Living. The more it does well, the more the long term is defined because to me, it's a structural story. It's a structural change in India's demographics, particularly in the Western and the Southern part of the country and some of it in the Northern part of the country. I would say the Eastern and Central part of the country still remains very young demographically but these parts of the country are changing structurally both in financial independence of seniors and overall percentage of seniors and urban seniors. That's the pre-sales I think we are really, really – even though it's a smaller subset, I think that's taking a larger attention of the Management Team, if that's the way to put it because that's where the future lies for us.

Ankit Shah: Perfect. In this context, we were planning a project with Epoch in Bhiwadi. Can you update on that please?

Varun Gupta: Okay. So, with Epoch Elder Care, we have signed up our assisted living part of the business. So, Senior Living has two pieces in the business. One is what we call independent living, active living or they are called Active Adult Communities in the world. These are for folks who are seniors but they are active. They don't need assistance in their day-to-day life.

You are creating amenities for socializing, for wellness, for companionship, for activities, for constructive purposeful living and this is 99% of our Senior Living business if I were to say and which is basically where we make our profits. In our Senior Living projects, we throw in a tad bit of assisted living because our independent living customers might in the future at some point of time require assistance and care services and caregiving and so we build these at our projects. They are not necessarily our focus for our customers from a profit perspective. It's a sort of a value-added service that we are providing. So, in one of our projects, instead of doing it ourselves, we have tied up with Epoch Elder Care who specialize in doing this to see if we can outsource this activity to free up management bandwidth to focus on the active piece itself. So, right now, we are running two large care homes.

One will be this in Bhiwadi called Nirmay Care Homes gone to Epoch and the other will be in Chennai in Ashiana Shubham. That care homes, we plan to manage ourselves and to see what the difference we have when we have outsourced one of the projects and then take a call on future strategy of care homes.

Moderator: Thank you. We take the next question from the line of Shubham Sehgal from SIMPL. Please go ahead.

Shubham Sehgal: It's an opportunity. So, you have just mentioned the launch time of Aaranya and also...

Moderator: I do apologize to interrupt you, Shubham, but your audio is not coming in clear. Could you please use your handset?

Shubham Sehgal: Yes. Is it better now?

Moderator: This is better.

Shubham Sehgal: Could you just provide me the rough timelines for projects the Pune-Karjat one, the Bangalore one and the Pune-Vadgaon one. And also, so, if we see the delivery timeline, so, currently for FY29 and ‘30 and let's say ‘31, we are roughly around Rs. 800 crores to Rs. 1000 crores each. So, will these new land-bank projects be like getting delivered in those financial years or like, are we planning on any other projects to be delivered then? So, just these two questions.

Varun Gupta: So, I will walk you through. Ashiana Oma, Ashiana Tattvam and Ashiana Aaranya are to be launched within this financial year. I clarified earlier as well Oma within the next couple of months. And Aaranya and Tattvam in Q4 of this financial year is what we are targeting.

The other three projects, which is Wavarle, Vadgaon and Bangalore, we are targeting to launch in FY28. There will be build-up in FY30 and FY31 deliveries and values there. Most of it will be built not through new launches of projects, but launches of existing phases.

I would say all the phases that we have that we are looking to launch, which would be around, I think, 25 odd lakhs square foot, we would probably look to wrap them by FY31, whether it's Ashiana Vatsalya, Ashiana Advik, Swarang, Ashiana Aaroham, all of those launches by FY31, we would look to launch that up. So, that will definitely add up there. Of these new project launches, I would say, Ashiana Oma definitely should get delivered within FY30 or FY31.

Partly not the full project, but the phase which we will launch in the next couple of months should definitely get delivered by FY30, I would say. The other projects of Aaranya and Tattvam, FY30 would be difficult, but I would expect some part of it to come in FY31, and the other three projects which are going to get launched in the next financial year will probably go to FY32. So, some part of Aaranya and Tattvam should also come into FY31.

So, there will be these two financial years which will build up. You will see every quarter, something or the other getting added to these two financial years, is what I would say.

Shubham Sehgal: Currently, our realizations are on a higher end just because of our launch of Aaroham, but going forward, how do we see our realization trajectory moving up? Like blended one, because Senior Living would be higher, but on a blended basis.

Varun Gupta: So, on a blended basis, I think our realizations, if you look at our full year realizations, the quarter realization is what Aaroham is really impacted because we are at 9,000 for the full year. I would say our realizations should be in this 9,000 to 11,000 kind of a range. I would say maybe, hopefully should move to about 10,000 on a blended basis as Senior Living starts becoming a larger profile. And let's say, Jamshedpur and Jaipur, which are relatively lower price markets also become a little lesser in quantum though even Jamshedpur and Jaipur have now moved to 7,000 plus for us as markets. And in Senior Living also, Vikash Ji was just pointing me out to add that we are premiumizing as well. So, the Ashiana Aaranya and Ashiana Tattvam are a lot more premium products than what we have historically done in Senior Living. So, there is a premiumization story playing out. So, I would say 10,000 rupees a square foot is definitely something we should look to get to.

Shubham Sehgal: Okay, got it. Thanks a lot.

Varun Gupta: Thank you.

Moderator: Thank you. We take the next question from the line of GaathaJain from Anantnath Skycon Private Limited. Please go ahead.

Gaatha Jain: Hi sir, thank you so much for the opportunity. Just wanted to know the land area and price for Oma.

Varun Gupta: Land area of Oma is around 10 acres. 10 acres is Ashiana Oma. We are not launching the entire project I think. And roughly the pricing should be we haven't I think closed the exact pricing. But in the 7500 to let's say 8500 range, it will land somewhere or 7500 to 8000 it will land. Exact pricing is yet to be concluded fully I think.

Moderator: Thank you. We take the next question from the line of Varun Bang from Bandhan Life Insurance. Please go ahead.

Varun Bang: . So, this first question with respect to our Panvel project what is the upfront investment in the Panvel project and what could be the realization assumption for Panvel and given that this is our first project in Panvel, do we have to rely on channel partners for sales or we can drive direct sales how we are doing in other Senior Living projects.

Varun Gupta: So, Hi Varun. We don't generally give out individual project investment details like this publicly. So, I will refrain to do that. The pricing of Panvel has also not been concluded yet. I think the launch in Q4 I think there the pricing will get more and more ascertained closer to launch. We give some GDV ideas basis some pricing, but I don't want to get into the exact sort of pricing as of the moment. We will be doing it at the highest end of any Senior Living that we have done that we can tell you. And will we have channel partners I think Senior Living we have started using channel partners but the reliance on channel partners is very limited. The Senior Living market is sold mostly directly because it's more of a specialized sale to a specialized customer.

And we already have a lot of customers from Bombay in Ashiana Amodh in Pune 50% of our customers there have been from Bombay recently. And even Utsav Lavasa has had significant Bombay customers historically. So, I would say majority or nearly or material sales should happen directly and channel partners should contribute some parts in the beginning.

Varun Bang: Got it. And just to my first part with respect to upfront investment if that is not possible if we can just broadly share if we are targeting 15% PAT margin 15-18% PAT margin can you share ballpark breakup of this 82%-85% the remaining portion that would be helpful.

Varun Gupta: I wouldn't like to share that on a project specific basis, that's the only thing, Varun, but let me put it this way, as I said, you are looking at about 35%-40% at the gross profit level of projects in general, about 5% of sales and marketing, so you are looking at a project level margin of 30%-35%, you take out general administrative costs after that, any financial costs we have, and take out tax effectively to get to PAT margins. And as I said, general administrative costs will vary depending on actually what the revenue would be in a particular year. On the direct costs, which is let's say about excluding sales costs, about 60%-65% of revenue, typically, we would look at about 5% of what I call project overheads, which are approval costs, architect costs, construction cess, environmental fees, OC fees, all of that put together, which is like soft costs of about 5%, hard construction costs would vary between the 40%-50% ranges, and land costs will vary between the 10%-20% range. So, that's the breakup that you will have. So, some projects might have a 10% land cost with a 45% construction cost, some might have a 20% land cost with a 40% construction cost, it will vary a little bit depending on that, depending on the deal structure also. So, outright purchases generally have a lower land cost component as a percentage of revenue, and revenue-share projects have a higher component of land cost because you are paying overhead effort basis. So, that's the basic breakup, and I hope that was helpful.

Varun bang: Yes, that was helpful. And with respect to the Vadgaon project, back-of-the-envelope calculations suggest that we are assuming realization of around Rs. 9,000 for this project. If I say a Malhar project, it is giving us roughly Rs. 7,000 of capital, Amodh is giving us probably another Rs. 7,000. So, is this going to be slightly premium versus Amodh and Malhar, and which is why Rs. 2,000 premium to understand this better?

Varun Gupta: There is no benchmarking to Malhar at all, there is benchmarking to Ashiana Amodh. My understanding of Amodh is it is about north of Rs. 8,000 a square foot in the newer phases. We are at Rs. 8,200-8,300 a square foot. Yes, so Amodh Phase-III, I was doing the maths on the deck only, it's at about Rs. 8,500 a square foot. So, there is no more premiumization right now planned, we are planning as if it is similar to Amodh in its thought process in that working. As we plan the project, can that change? Yes, it can change a little bit and then our prices might go up if we premiumize the product even more. But right now, it's just expectation of Amodh plus inflation a little bit for the delay of launch from current Amodh price.

Moderator: Thank you. Participants are requested to restrict to two questions per participant. We take the next question from the line of Rohit from I Thought PMS, please go ahead.

Rohit: Just a couple of questions, I think just on Pune like you mentioned earlier Gurugram you are going deeper and you are probably in the pecking order at the bottom of premium brands, you want to increase it. So, in terms of Pune, which means like, I think about five, six years that we are now in Pune. So, how are you seeing that? And do you want to go deeper into Pune? Or how? I mean, just wanted to get a sense of that.

Varun Gupta: So, Rohit, we are going deeper in Pune in terms of Senior Living, and we look at Bombay and Pune sort of fused together because the projects are serving both Bombay customers. So, half our customers are Bombay, and half our customers are Pune, 40% in Bombay, 40% in Pune and Ashiana Amodh, and 20% is from the rest of the country, or NRIs both. That is the place where we are going deeper. So, we have done three transactions, right, between Panvel, Vadgaon, and Wavarle in the last, let's say, three months, and those projects put together have a Rs. 3500 crore GDV basis. So, that is us going deeper in that market. We are not looking to go deeper for premium housing yet. As you said, Malhar has been a low margin project, and we still haven't figured how to get a decent margin project in premium housing in Pune. What happened in Gurugram was, even though Anmol was a low margin project, we learned from Anmol that to make money in Gurgaon, this is what we need to do. And we understood that. In Pune, we still haven't been able to understand that yet. But in Senior Living, we are doing well. We are profitable, margins are good, volumes are good. So, we decided, this is what we are doing well, let's just go deeper in this product profile and do multiple price points here. It was that. So, we are going deeper, I would say.

Rohit: Got it. And similarly in Chennai, of course we have done 3 or 4 Senior Living now. So, we are going to be again only in Senior Living there, or do you think there is an opportunity for something which can go beyond Senior Living also?

Varun Gupta: There is an opportunity to do non-Senior Living, I wouldn't rule that out. Are we actively looking for it? Not very active. So, if something comes within what we call our relationships where we have comfort, we would do a non-Senior Living project there. But again, in Chennai, the kind of Senior Living project that we have taken, now Aaranya, to me, the way we have decided the product is probably a Rs. 1,800 crore kind of a GDV project. And if we can do that, itself that adds a different kind of depth to the Chennai market for us. And selling Aaranya and Vatsalya together, next door to each other, with differentiated and more premiumized product in one versus the other, that's the strategy we are going to go deeper in Chennai as well.

Moderator: Thank you. We take the next question from the line of Shovan Dey, from Reva Private Wealth Managers. Please go ahead.

Shovan Dey: Hi again. As we allocate capital towards premium and Senior Living land banks, what are the primary macroeconomic or operational scenarios, stress test, against to protect the balance sheet over the next three or five, might be five years?

Varun Gupta: Microeconomic scenario, sir, I don't know what the macroeconomic scenario would be. As I said, from a Senior Living piece, we see a structural shift in the demographics of the country, in the Western and Southern parts of the country, and Northern parts of the country to me, that's the macroeconomic protection towards Senior Living and going there. And the other bit is we are low debt, high cash. So, that keeps us, so even if shocks come along, we can absorb those shocks basically.

Shovan De: Like any major wrong things that can happen to the senior portfolio, what are the scenarios that you can think of on an immediate basis, that these are the wrong things that can happen?

Varun Gupta: One, excess competition could come in, but I right now believe this competition should actually grow the market. Second, we might take up more than we can chew. So, Senior Living will grow, but may not grow at the pace that we expect it to grow. Third, we may not be able to handle it managerially in the number of projects that we want to handle, if that's the way to put it. And fourth, maybe our choice of markets could go wrong. These are very different markets. Like our Senior Living in Jaipur didn't do so well, but our Senior Living in Chennai did extremely well when we launched. So, maybe our choices might go off. I don't know. I can list out 20 different things that could go more wrong. Like I am constantly worried about what all can go wrong. Approvals can get delayed, construction costs can go up. I don't know. There are numerous things which could go wrong.

Shovan De: Okay. My final question would be, like FY30 guidance of Rs. 2000 crore cumulative PAT, what are the biggest bottlenecks to achieving it?

Varun Gupta: Achieving delivery timelines right now. I think the supply of materials, our scaling up of execution, some labor shortages that people are talking about. Meeting the delivery timelines will be our biggest sort of thing. And launching Aroham Phase-III this year, launching Oma. And as I said, Tattvam and Aaranya, if we launch within this year, there are parts of it which can come on track. Those were the sort of bottlenecks. As of now, we are on track to achieve that number. Overall, we seem to be on track.

Moderator: Thank you. We take the next question from the line of Varun Bang from Bandhan Life Insurance. Please go ahead.

Varun Bang: Just two follow-ups. Firstly, on the cost of construction, which you said is probably rising. Broadly, can you share the sort of rise that we are seeing in cost of construction both on QoQ or YoY basis? And second part to this question, in terms of when we underwrite the project, how much do we typically build in increase the inflation part? Can you share?

Varun Gupta: So, when we pick up a land, we don't underwrite any inflation, either in the sale price or in the construction cost. If it is, it's like 4%-5% here or there, till launch inflation. Post-launch we just don't know how prices will behave, how construction costs will behave. So, if anything, we will then just underwrite CPI for both the construction cost and for the sale price, if that's the way to put it. I think the assumption is that cost of construction and sales both will go up on a consumer price index level. This year, probably, CPI will be more than what has been historically in CPI. I think we are expecting about 8-10% increase in construction costs in this financial year, on a year-on-year basis, as of now, given the information we have If things change in the next couple of months, anything more or less can happen. But as of now, the information is such.

Varun Bang: And just one request. I had shared an email with Vikash Ji regarding compliance requirements, wherein we needed some data for our internal filing. It would be helpful if you can share that information.

Vikash Dugar: Okay. We will have a look at the mail and then come back. Okay.

Varun Gupta: Varun, in case you don't get a reply, can you resend an email again tomorrow, please? Seems like it might have slipped in our inbox for some reason.

Varun Gupta: Thank you.

Moderator: Thank you. We take the next question from the line of Rahul Jain, an Individual Investor. Please go ahead.

Rahul Jain: Yes, so my question is, so if I look at the presentation, I see the value of, like, units delivered in FY26 is about Rs. 988 crores. But the revenue that we have recognized is around Rs. 1140 crores. So, I wanted to understand from where is this extra Rs. 150 crores of revenue coming from?

Varun Gupta: You're looking at the consolidated accounts, if I am correct, Rahul? So, in the consolidated accounts, 1) we consolidate the maintenance services business, which is an annuity business, so the revenue is coming.

Vikash Dugar: The other reason why the revenue would be a little different is that we already would have some inventory left in already delivered projects. So, some of that inventory also gets sold. So, that top-up also comes in. So, those two have to be added to the numbers that we are showing in the presentation, and that's how the revenue overall is stacked up.

Rahul Jain: Okay. So, when you say handover done, does that mean that all the units of that project have been accounted in revenue, or something is left which may get recognized in the next quarter?

Vikash Dugar: So, when we say that the project is scheduled for handover, that means when we are going to complete the project, issue IOPs and recognize the revenue to the extent we manage to sell the units. And the units which are unsold, they remain in our stock and gradually get sold. But as and when that delivery starts, or we start the handover, that's when we broadly mention that this is the year in which the deliveries will happen.

Varun Gupta: So, just to clarify further on that, it only is for the sold units and not for the unsold units, clearly. And in sold units, if anything is slipping to the next quarter, then we write started handing over instead of handed over. So, when the word handed over is there, everything has been recorded which is sold. Only the unsold portion, when it gets sold, will be recorded for revenues specifically. If it says started handing over, then it means that some of it is coming into the next quarter as well.

Moderator: Thank you. We take the next question from the line of Arpit Ranka, an Individual Investor. Please go ahead.

Arpit Ranka: Yes, hi. Thanks for the opportunity. Hi Varun. So, it's great to see the increased commitment towards Senior Living. All the best for the sale. I had just one quick question on the class action suit that was filed last year in October. Given the customer centricity with which we work, it was a little surprising actually. And if not mistaken, this was a project which was delivered almost five, six years and above before the case was filed. So, what led to that, was there no possibility that both the parties could have managed to settle it without going to the litigation route? And second, what is the latest on that? And just in conclusion, generally your sense, if it was filed in October, how much time does a case like this typically take? Because it would be good to know how it kind of concludes actually.

Varun Gupta: So, there are two aspects to the case. One, if there is a consumer complaint that has been filed. And in the consumer complaint, they have made the consumer complaint a class action by taking it from just the consumers who have filed a complaint to everybody in that project. Whether there is a class action applicable on this suit or not, we have gone to the High Court in Delhi to say that there is no class action applicability on this matter. Our lawyers have opined that we should get something favorable from the High Court and therefore we have gone and litigated in the High Court. High Court is still going through dates because we have to service a lot of customer notices and everything so there is some process going on. I hope that this High Court decision should come in sooner than later. Maybe within this financial year we should have something. These would be my expectations. In the consumer forum matter, even if High Court rules, the consumer complaint will go on at least to the extent of the customers who have actually filed consumer complaints. We would have preferred if we can settle the matter out of court, we would love to settle with our customers. The last thing as an organization we want to do is litigate with our customers. Somehow though, on the post-handing over period during maintenance, there has been some increased litigation from some consumers particularly here. Even though when we check back with our consumer satisfaction, when we check on NPS scores, we take feedback, even in this project, our overall levels of customer satisfaction seem very high. Rents in the project are up. Prices in the project are up. General levels when we visit the project, the upkeep and the maintenance, with our eyes we are satisfied with. But unfortunately, this litigation has happened of this extent. How long can the consumer forum matter take? I completely don't know. It's very hard to comment on the judicial system in India. It can go for years, sometimes earlier. We really don't know. I have had a matter in a consumer forum where the matter got argued and it got reserved for judgment. All the judge had to do was write the order and pass it on. That took 7 years from the date of reservation of order to the date of actually pronouncing the order. When you see something like this, you just don't know when it will get done. And then you have seen things which have gotten addressed in 6 months, 8 months as well, completely fully. So, I really don't know how long it will take. But my suspicion is that it will be longer than shorter given the number of parties involved.

Arpit Ranka: For somebody who is tracking the Company for 15 plus years, it just doesn't add up. It's one of those things which if you didn't see it coming from the Company, you will wonder, right? Given the customer-centricity with which we work. Customer-centricity is to everything.

Varun Gupta: Unfortunately, if you go into that project and you spend time with the customers, you will see in that project also this does not add up. As a Company, you might be customer centric and you might say, they scaled up and they will mess up somewhere and they have really messed up here and that's why it should add up here from a customer dissatisfaction perspective, right? The litigation doesn't add up to me. The customers are litigating with us, and we are not able to resolve this on an out-of-court basis. Even if you go to the project, it doesn't add up for somebody. So, it is what it is at the end of the day.

Moderator: Thank you. We take the last questions from the line of Rahul Jain, an Individual Investor. Please go ahead.

Rahul Jain: Yes, my second question was on that. Are we seeing any pricing pressures or like higher oversupply in any of the markets that we are operating in?

Varun Gupta: There is no oversupply yet. Signs of some oversupply in Gurugram and Pune are visible. Whereby in last two quarters in Gurugram we saw very heavy launches so absolute unsold inventories increased substantially for two quarters in a row. If that trend continues for another, let's say, four quarters we will definitely be oversupplied. So, we will see how the next couple of quarters go where to that is. Pune also has some signs of oversupply and so that's what I would say Bhiwadi, Jamshedpur and Jaipur, I don't see any oversupply yet.

Rahul Jain: Okay, thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the Management for their closing comments.

Vikash Dugar: Thank you all for participating in this Earnings Conference Call. In FY26 we are encouraged by the strength of our sales momentum, launch pipeline and operational cash flows. 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 Managers 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 good health and a productive year ahead. Thank you.

Moderator: Thank you, sir. On behalf of Ashiana Housing Limited that concludes this conference call. Thank you for joining us and you may now disconnect your line.