



“Ashiana Housing Limited  
Q1 FY '26 Earnings Conference Call”  
August 13, 2025



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

**MODERATOR: MR. KANAV KHANNA – ERNST & YOUNG**

**Moderator:** Ladies and gentlemen, good day, and welcome to Ashiana Housing Limited Q1 FY '26 Earnings Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kanav Khanna from E&Y. Thank you, and over to you, sir.

**Kanav Khanna:** Thanks, Palak, and welcome, everyone, and thank you for joining the Q1 FY '26 earnings call for Ashiana Housing Limited. The results and the investor presentation has been mailed to you, and it is also available on the stock exchanges. In case you have not received the same, kindly write to us, we'll be happy to send it over.

Now to take us through the results of the quarter and answer to all of your queries, we have with us Mr. Varun Gupta, Whole-Time Director; and Mr. Vikash Dugar, CFO. We will start the call with a brief overview of the company's performance for the quarter and then follow it up with Q&A.

I would like to remind you that everything said on this call that reflects an outlook for the future or which may contain a forward-looking statement must be viewed in conjunction with the uncertainties and risks that they face. These uncertainties and risks are included, but not limited to, what we have mentioned in the prospectus filed with SEBI and subsequent annual reports, which you will find on our website.

With that being said, I would like to hand over the call to Mr. Dugar. Over to you, sir.

**Vikash Dugar:** Thank you, Kanav. Good afternoon, everyone. I hope you and your loved ones are keeping well. I welcome you all to our Q1 FY '26 earnings call, and thank you for taking the time to join us today. Q1 FY '26 has been a quarter of steady operational progress for Ashiana, marked by consistent sales performance and strong cash flow generation.

We achieved value of area booked of INR430.97 crores for the quarter, up 83.14% from Q1 FY '25 to INR35.32 crores. This growth was driven primarily by higher volume of sales and also better price realization due to both product mix change and also general upward price revisions. We continue to expand our portfolio across regions with launches during the quarter, including Ashiana Tarang Phase 6 in Bhiwadi and Ashiana Aravali in Jaipur. Equivalent area constructed for Q1 FY '26 was at 6.15 lakh square foot, higher by 25% vis-à-vis 4.91 lakh square feet in Q1 FY '25.

Total revenue for Q1 FY '26 came in at INR302.72 crores, higher from INR128.51 crores in Q1 FY '25. Profit after tax for Q1 FY '26 stood at INR12.72 crores compared to loss of INR5.45 crores in Q1 FY '25, higher revenue and profit attributable to higher deliveries. The company posted its pre-tax operating cash flows at INR108.1 crores during the quarter. We also initiated handovers for Ashiana Anmol Phase 2 in Gurugram and Ashiana Shubham Phase IV B in Chennai during the quarter.

With this, I conclude my opening remarks and look forward to your questions and suggestions.  
Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abhishek from S&S Capital.

**Abhishek:** Sir, my first question is regarding -- actually there were a few questions which I dropped out into the mailbox, which is Investor Relations mail ID that was almost a month back. I have given like multiple follow-ups, but I don't think it's being checked out. Like is it possible I can get a response on them? I have sent one more follow-up yesterday.

**Varun Gupta:** Yes. Abhishek, thank you for sharing. Can you also share your email address right now on the call? So in case you don't have it for some reason, we will write to you to send it to us. What's your email address, please?

**Abhishek:** Sure. That goes by the name charlieabhishek97@gmail.com.

**Varun Gupta:** Okay, charlieabhishek97@gmail.com. Somebody will get back to you, Abhishek. You can ask whatever questions you would like to ask here as well. Please go ahead.

**Abhishek:** Sure, sure. There was actually just one question specifically, which I want to check. What are we doing to increase the visibility of our brand? And the question -- the background about the question is like it's coming from a brand like Antara, which is showcasing their project on a global scale by participating in events like Ageing Asia, World Ageing Festival, I believe. And they have won quite a few awards over there. I've even sent out the link over the email. But yes, what I wanted to check that what exactly are we doing to increase the visibility of our brand on a global scale rather than just on the national level as of now?

**Varun Gupta:** Can I ask what's the context of it, Abhishek, as well? Why do you ask this?

**Abhishek:** So I was going through this particular website for the Ageing Asia, and I found out about Antara brand. And they're also in the senior living. So because I know that we also have an ambition of going full throttle on the Ageing Asia, the senior living vertical. So that's where my question was coming from.

**Varun Gupta:** Okay. So 2 things, we were also there at Ageing Asia. I don't know why you can't see it at the website. My brother was a speaker there, who leads that. So one of the things that we are doing visibly there is we do speak at a few conferences. We being my -- basically my middle brother, Ankur Gupta, who represents us at these forums and who speaks around. And we go ahead and do that.

That said, I think nationally, we have been rated number 1 senior living brand for 9 times in a row by one of the leading real estate magazine called Track2Realty. And they do independent research without calling for any invitations or any sponsorship. So it's sort of a very independent rating of the brand.

And second, as a senior living brand, in whichever market we are in, as a brand, we stick out and we resonate well with the branding. So overall, senior living branding in the markets we are present in is actually quite strong and a positive feature for us to be able to drive sales volume and sales prices as well.

**Abhishek:** The second question what I had is specifically about from a geography perspective is which all states do we have right now or where we are scouting for an opportunity? I know that from the last con call, you said Bengaluru, we are doing something, we're in process. But apart from Bengaluru and Chennai, do we have an aspiration to be anywhere else?

**Varun Gupta:** So right now, there are 4 focused senior living markets, the NCR, the Mumbai-Pune area, trying to cover both those regions into one, or if you want to tap that as 2 markets, both of those, Chennai and Bengaluru. We have active projects in NCR. We have active projects in Chennai and Talegaon.

We have entered into an agreement to purchase a land in Panvel as well for senior living to service Mumbai a little bit more from a closer perspective. And Bengaluru, we have an MOU for a potential JDA. So those are the markets where we see potential for this product and a bigger potential for this product going forward. And that's what we are aiming to do.

**Abhishek:** Nothing as of now in the Hyderabad area, right?

**Varun Gupta:** Nothing as of now in the Hyderabad area. We have just started exploring the market. We have not even started quoting. We have not figured out micro markets. The process of exploration of Hyderabad has started. And so if the next market we'll go to is probably going to be Hyderabad, if we go there. So now we have started exploring.

**Moderator:** The next question is from the line of Viraj from SiMPL.

**Viraj:** Thanks for the opportunity...

**Moderator:** Sorry to interrupt you, sir. Your voice is breaking and you're not audible also, sir. Sir, can you please use your handset?

**Viraj:** Yes, I'm using the handset only. So am I audible now?

**Moderator:** Yes, sir, please go ahead.

**Viraj:** Yes. So first question is, so have we -- if you can just give some perspective, are the low margin projects now out of the system? Or should we see some impact of those still continuing in coming quarter?

**Varun Gupta:** So we have one phase of Ashiana Anmol left and we have Ashiana Malhar. Ashiana Malhar, all phases are left to be delivered. So those 2 -- so Phase 3 of Anmol and Malhar, which are the low-margin projects which remain. But the percentage issues now next financial year onwards, annually, the impact will be very, very small because you'll just see Malhar from next year financial year onwards, will be done with Anmol. So we expect to see margin profile to improve

in this financial year on a full year basis significantly and then continue to improve in the next year as well, the margin profile.

**Viraj:** Second question is, see, in terms of unsold inventory, it's now almost INR1,300 crores. So it could be recently launched projects, but still I just want to understand how should we view that? And how is the management looking at this?

**Varun Gupta:** What are you talking about? The INR1,308 crores, you said, I couldn't hear that figure. You're talking about the unsold inventory of under construction.

**Viraj:** No, finished unsold inventory.

**Varun Gupta:** Finished unsold inventory. Okay. And what number did you say again, please?

**Viraj:** INR1,300 crores.

**Varun Gupta:** INR1,300 crores is not finished goods. INR1,300 crores is unsold inventory of ongoing projects. So -- yes. And the delivery schedules are also given there, if you see, the unsold in value is actually very heavily skewed towards units which are expected to be delivered in FY '28 and FY '29.

Anything that is to be delivered in FY '26 or FY '27, the unsold inventory is quite limited. So FY '26, only INR47 crores actually. We are also getting good clip in sales in our ongoing projects. So I don't see an issue here actually in terms of unsold inventory being an issue.

**Viraj:** Just one more question. See, in the senior living, we have shared an aspiration that we want to reach to a scale, at least in the medium term to INR1,000 crores plus kind of a presales every year. I think 2 weeks back, we talked about doubling the outlay in 2026, roughly around INR425-odd crores. So is that in line with that aspiration? Or do you see a further revision to that aspiration?

**Varun Gupta:** So that is in line with the aspiration that outlay was actually including construction and everything for our committed projects. We have -- we are in the process as previous questions of signing up projects. We have 2 signed up between Bengaluru and Panvel where we have sort of entered into agreement to sell. We have -- we are in talks for more in that Panvel region. We are in talks for more in Chennai as well.

We are in talks in NCR as well and talks for more in Bengaluru as well. So I think from a land acquisition perspective, the outlay would be much greater than INR425 crores, but that outlay is not sort of either committed or decided where to go. So therefore, that was not given. That was more around the current projects that we have. Vikash-ji, if you can clarify.

**Vikash Dugar:** So you basically are referring to recently what came in the news. So this INR425 crores is basically the total outlay, which includes not only the payout to the land partners, it also includes execution and construction and other project-related expenses.

**Varun Gupta:** For the ongoing projects, ongoing or the total projects?

- Vikash Dugar:** For the ongoing projects, which are currently on.
- Varun Gupta:** For the ongoing projects, which are currently on in the outlay for the year. So we are looking at more acquisitions, and that will be coming. Right now, we seem to be on track to getting to that INR1,000 crores plus presale number in the medium term in senior living. This year's target is INR500 crores, and we seem to be on track to achieve that as well.
- Moderator:** The next question is from the line of Vaibhav Agarwal from Yes Bank Limited.
- Vaibhav:** Sir, just wanted to know that for the further growth of the company, are you focusing on internal accruals and equity participation or you're looking for further debt increase as well, and to what point?
- Varun Gupta:** Vaibhav, right now, we are not looking for any sort of capital raising activities. We are fairly liquid. The only capital that we look to utilize forward is we have a line from IFC for project level capital, which is sort of quasi debt, quasi equity, somewhere in between. We look to -- we are looking to utilize that. We have about INR125 crores pending from them that can come in.
- Outside of that, there is no capital raise plans whatsoever at this moment of time. We are very liquid. And we might raise construction finances as and when required. At this point of time, we don't need anything, but that will be -- we'll take that up on a project-to-project basis going into the future. Current projects don't require any financing. If you have any more questions, otherwise we'll get to the next in queue, please.
- Moderator:** The next question is from the line of Ayush Shah, an Individual Investor.
- Ayush Shah:** Yes. So Advik Phase 1 was supposed to be handed over in Q2 FY '26, and it has been delayed to Q3. So what's the reason behind that? And do we expect any other projects to be kind of delayed for the handover?
- Varun Gupta:** So Ayush, Advik is sort of touch and go in September. So we thought of prudent to delay it to Q3. It can be September. It could be any time in the next quarter as well. We have one regulatory permission pending, and it can come any time. Outside of one regulatory permission, the project is fully complete. We actually have OC as well, but we are waiting for one more regulatory permission to get concluded.
- So outside of that, we are not expecting any delays during the year. The projects are running on time as per schedule. But unfortunately, in this business, to hand over, we need regulatory permissions at the time of handing over and regulatory permissions can slip sometimes. So we do build in some buffers and we push. But at the same time, they can slip over.
- We don't expect any which are expected during the financial year to slip. We recalibrated in August itself that they are not expected to slip. But that said, sometimes it can be just touch and go, even 10 days or 15 days here or there can move it from one quarter to the other quarter sometimes. So that's the only challenge we have.

- Ayush Shah:** Yes. Because where I'm coming from, because last quarter, you had mentioned that FY '26 is quite important for us from execution perspective and launch perspective as well. So as you have guided for INR10,000 crores to INR12,000 crores top line till FY '30. So that's what I was trying to understand.
- Varun Gupta:** Yes. And Ayush, in my assessment today is that we should hit the FY '26 revenue projections that we have given though.
- Moderator:** The next question is from the line of Shubham Sehgal from SiMPL.
- Shubham Sehgal:** Yes. My first question was, so are there any specific projects or micro markets where like we have seen either the realizations being stagnant and while the other ones are increasing or maybe just maybe a dip in realizations or just stagnant realizations and they haven't been growing as per our expectations? So have we seen that recently?
- Varun Gupta:** I think secular price increases have been happening across markets, some more, some less, but no signs of stagnation in any particular micro market or the project right now. Thank you for asking that. We also thought of it right now fully and when I thought of all the projects we -- it's been good to see price increases sort of across the board.
- Shubham Sehgal:** My next question. Yes. So as we mentioned that in FY '26, the older lower-margin projects will phase out. And like from next FY, we can expect the margin profile to improve with the better margin projects. So I just wanted to ask, for the next, let's say, next 2, 3 years, like what kind of margin profile can we expect? And do we expect that to sustain in the next 3, 4 years like regarding to the projects that we have in pipeline right now?
- Varun Gupta:** So for FY '25 -- FY '26 to FY '30 cumulative period, we have given a guidance that we'll hit about INR10,000 crores to INR12,000 crores kind of a revenue profile with an expected cumulative profit of about INR2,000-odd crores, which is roughly a margin profile around 18% on a cumulative basis, let's say, on average, maybe a little bit here or there depending on that exact revenue number and exact percentage profile.
- So to me, this year would definitely be lower than that 18% number in FY '26. But FY '27 onwards, I think that margin profile of 18% roughly or maybe, let's say, 15% to 20% kind of a range depending on the year, depending on the project, I think we should get to. And that's the expectation we'll get broadly.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Vikash Dugar for closing comments. Over to you, sir.
- Vikash Dugar:** Thank you once again for joining us on this earnings call and for your continued interest in Ashiana Housing Limited. With Q1 FY '26, we are encouraged by the strength of our sales momentum, launch pipeline, and operational cash flows. We remain focused on timely handovers in FY '26 and on building long-term value through disciplined execution and customer-centric development.

If there are any questions we were unable to address today, please feel free to reach out to us directly. The investor presentation and relevant materials are available on our website. And we'll 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 lines.