Company Name: Ashiana Housing Ltd

Quarter under review: Q4-FY26

Ashiana Housing Ltd. – Q4-FY26/FY26 Concall Highlights:

Ashiana Housing Ltd (Consolidated)								
INR In Mn	**Q4-FY26**	**Q4-FY25**	**Y-o-Y**	**Q3-FY26**	**Q-o-Q**	**FY26**	**FY25**	**Y-o-Y**
Operational Income	3228	2179	48.1%	3619	-10.8%	11430	5287	NA
EBITDA	202	179	12.8%	683	-70.4%	1,297	175	NA
EBITDA M (%)	6.26%	8.21%	(195) Bps	18.87%	NA	11.35%	3.31%	804 Bps
PAT	210	203	3.4%	567	-63.0%	1179	181	NA
PAT M (%)	6.51%	9.32%	(281) Bps	15.67%	(916) Bps	10.31%	3.42%	689 Bps
Diluted EPS	2.2	2.06	6.8%	5.66	-61.1%	11.99	1.86	NA

Operational Highlights:

- Delivered one of its strongest operational performances during FY26, supported by healthy residential demand, strong launch momentum and disciplined execution across key markets.
- The Senior Living segment continued to witness strong traction during FY26, driven by changing demographics, increasing urbanization and rising preference for community-based living among senior citizens.
- The successful launch of Ashiana Aaroham Phase I and Phase II in Gurugram emerged as a key operational milestone during the quarter, witnessing strong customer response at launch.
- Execution momentum remained healthy across projects, with construction progress continuing broadly in line with committed delivery timelines and execution schedules.
- Continued to witness strong customer collections during FY26, supported by timely project execution, healthy launch response and improved collection efficiency.
- Further expanded its Senior Living portfolio through strategic land acquisitions in Chennai and Maharashtra, adding significant future development potential across key markets.
- Ashiana Aaroham, Gurugram, received funding support from IFC through listed unsecured redeemable non-convertible debentures, reflecting institutional confidence in the project and the company's execution capabilities.
- The company successfully resolved the long-pending dispute related to Project Maitri, Kolkata during FY26, leading to closure of the matter and recovery of the security deposit along with related expenses.
- The Senior Living business delivered record bookings of INR 570 crore during FY26, reflecting strong growth and sustained customer demand within the segment.
- The company maintained healthy cash generation during FY26, with pre-tax operating cash flow increasing 34% year-on-year to INR 577 crore, supported by strong sales momentum and robust collections.
- Execution momentum remained strong throughout FY26, with Equivalent Area Constructed (EAC) increasing 30% year-on-year to 26.19 lakh square feet, remaining broadly in line with committed timelines and project schedules.
- Average realizations improved significantly during the quarter to INR 11,566 per square foot, primarily driven by premium realizations from the Gurugram launch.

Key Questions & Answers discussed during the Concall:

- **What is driving the company's increasing focus towards the Senior Living segment?** We believe senior living represents a long-term structural opportunity driven by changing demographics, rising life expectancy, increasing financial independence among senior citizens and growing preference for community-based living. We intend to deepen our presence across Chennai, Bangalore and the Mumbai-Pune region through multiple projects and differentiated product offerings.

- **How does the company plan to differentiate itself as competition increases within the Senior Living segment?** We believe increasing participation from organized players will help expand the overall market and improve customer awareness. Our differentiation comes from strong brand equity, proven execution capabilities, large-format developments, extensive amenities and our ability to operate and maintain communities over the long term.

- **Can you provide an update on the newly acquired projects in the Mumbai-Pune region and Bangalore?** We recently acquired a land parcel in Vadgaon near our existing Ashiana Amodh project where we plan to develop a senior living project with estimated GDV of around INR 1,800-2,000 crore. Additionally, the Bangalore land parcel is progressing positively with most key conditions precedent substantially resolved.

- **What is the company's outlook on margins and profitability over the next two years?** We expect FY27 margins to improve over FY26 and FY28 margins to improve further as lower-margin projects such as Ashiana Malhar and Ashiana Anmol phases get completed. Newer projects within the senior living portfolio are expected to operate at healthier project-level margins over the medium term.

- **How is the company managing construction cost inflation and execution-related risks?** We expect construction costs to increase by around 8-10% during FY27 based on current trends. However, we believe stronger pricing power, lower land costs in several projects and faster execution cycles provide sufficient cushion to maintain healthy profitability levels.

- **What are the key risks that could impact the company's long-term growth plans?** Execution timelines remain one of the biggest operational risks, particularly around labour availability, construction scaling and timely launches. Other risks include delays in approvals, rising competition, incorrect market selection and managerial bandwidth while scaling the senior living business.

- **What is the company's approach towards annuity or leasing-based senior living models?** We currently believe the ownership-led senior living model remains more attractive in India due to customer preference for ownership and relatively lower rental yields. Over the medium term, profitability is expected to remain primarily driven through home sales rather than annuity or leasing income streams.

- **Can you share the company's outlook on realizations going forward?** We expect blended realizations to gradually improve as senior living contributes a larger share to the overall portfolio and newer projects witness premiumization. We believe blended realizations can move towards the INR 10,000 per square foot range over time.

- **What led to the termination of the Mahindra World City Jaipur transaction?** The transaction was subject to certain approvals and conditions precedent which could not be completed within expected timelines due to external approval-related issues. Given the uncertainty around timelines, both parties decided to terminate the arrangement while maintaining positive long-term relationships.

- **What is the launch pipeline and presales guidance for FY27?** We are targeting presales of around INR 2,200 crore during FY27 with key launches including Ashiana Oma, Ashiana Tatvam and Ashiana Aranya along with multiple phase launches across existing senior living projects.

- **Are there any signs of oversupply emerging across the company's key markets?** We are beginning to observe early signs of increasing supply in markets such as Gurugram and Pune following multiple recent launches. However, we do not currently believe there is a significant oversupply situation across our operating markets.

- **What are the key growth priorities for the Senior Living business over the next few years?** Our focus remains on expanding across multiple markets and price points while strengthening execution capabilities and customer engagement. We have identified multiple projects across Chennai, Bangalore and Maharashtra with combined development potential exceeding INR 6,500 crore and believe this segment can become a significant long-term growth driver for our company.

Key Participants:
Varun Bang – Bandhan Life Insurance
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