

Date: 06<sup>th</sup> June 2025

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
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**Sub: Transcript for Earnings Call held on 02<sup>nd</sup> June 2025 for the quarter ended on 31<sup>st</sup> March 2025**

Dear Sir,

Please find attached the Transcript for Earnings Call for analysts and investors held on 02<sup>nd</sup> June 2025 to discuss the performance of the company for the quarter and year ended on 31<sup>st</sup> March 2025.

Kindly take the above information on record.

Thanking you,  
For Ashiana Housing Ltd.

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

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# “Ashiana Housing Limited Q4 & FY ‘2025 Earnings Conference Call”

**June 02, 2025**



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

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q4 FY '25 Ashiana Housing Limited Earnings Conference Call.

As a reminder, all participants' 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 “\*”, then “0” on your touchtone 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 and welcome, everyone, and thanks for joining the Q4 and FY '25 Earnings Call for Ashiana Housing Limited. The Results and the Investor Presentation have been mailed to you, and it is also available on the Stock Exchange. In case you have not received the same, kindly write to us. We will be happy to send it over.

To take us through the Results for this Quarter and full year and answer to all 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 of 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, which may be construed as 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, now I 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 Q4 and Full Year FY '25 earnings call. And thank you for taking the time out to join us today.

Financial Year 2025 has been a year of steady operational progress for Ashiana, marked by consistent sales performance and strong cash flow generation, despite challenges on the delivery front towards the end of the year. We achieved value of area booked of Rs. 1,936.75 crores for the year, up 7.7% from FY '24's Rs. 1,798.22 crores. This growth was driven primarily by improved realization per square foot, supported by a favorable project mix and broader price improvement across key locations.

We continued to expand our portfolio across regions with launches during the year including Ashiana Amarah Phase-4 and 5 in Gurugram, Ashiana Malhar Phase-3 in Pune, Ashiana Advik Phase-2 in Bhiwadi, Ashiana Ekansh Phase-4 and Nitara Phase-2 and 3 in Jaipur, Ashiana Amodh Phase-2 in Pune, Ashiana Swarag Phase-1 in Chennai and Phase-2 of 144 in Jaipur.

On the construction front, equivalent area constructed for FY '25 was 20.12 lakhs square foot, broadly in line with 20.68 lakhs square foot in FY '24. However, total revenue for FY '25 came in at Rs. 557.45 crores, down from Rs. 966.52 crores last year. This was due to delays in the delivery of projects such as Advik Phase-1, Anmol Phase-2 and Shubham 4B which were originally scheduled for FY '25, but now have shifted to FY '26.

PAT for FY '25 stood at Rs. 18.24 crores compared to Rs. 83.4 crores in FY '24. The decline was primarily due to lower revenue driven by lower-than-expected deliveries. The company posted its highest ever pre-tax operating cash flow of Rs. 429.9 crores during the year, a testament to the underlying strength of our sales and collection engine. Our credit rating for bank facilities were also reaffirmed at ICRA A Stable during the year.

In Q4 specifically, we recorded Rs. 574.72 crores of sale value vis-à-vis Q3's Rs. 454.16 crores, 26.5% year-on-year increase. Launches in Q4 included Ashiana Amarah Phase-5 in Gurugram and Nitara Phases 2 and 3 in Jaipur. We also initiated handovers for Ashiana Amantran Phase-3 in Jaipur.

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. First question is from the line of Himanshu Upadhyay from BugleRock PMS. Please go ahead.

**Himanshu Upadhyay:** Yes. Hi, good afternoon. My first question was, in case of Ashiana Nitara Phase-1, we sold till Q3 FY '24, only 42,000 square feet. But in Phase-2 and 3 we sold nearly 4 lakh square feet, which is 90% of the launch. So, what led to this great performance in that project? And it will be helpful to understand what has happened here.

**Varun Gupta:** Good afternoon, Himanshu. So, Nitara, Phase-2 and 3 are apartments, and Phase-1 were villas, okay. So, Phase-1 villas were expected to be a little slower anyways because the ticket sizes are much bigger. Size of the units are bigger, per square foot pricing is also higher because of it being villas. So, in apartments, we got a lot more volumes because of that, we launched apartments this time.

**Himanshu Upadhyay:** Okay. And one more thing, on the Gurgaon, we initially launched Ashiana Amarah at Rs. 6,000 per square feet. And currently, it is at Rs. 15,000 per square feet in Phase-5. How different is the specifications currently versus in the initial Phase-1 and 2?

**Varun Gupta:** Very different internally, Himanshu. The Phase-5 specifications like the doors are different, the tiles are different. There is an added kitchen cabinet from Phase-2 onwards, Phase-1 did not have a kitchen cabinet. Phase-3, 4, and 5 have different kinds of overall specifications as compared to Phase-1 and 2.

- Himanshu Upadhyay:** See, why I was asking this question was, because we have a significant amount of inventory to sell in Phase-4 and 5. And Phase-1 and 2 will start getting completion in next year. Can it be a case that people who are getting deliveries in next one year start competing with us because the realizations have increased quite significantly? Do you think for people who have bought in 1 and 2 and 5, there is a remarkable difference, and hence the question of competition or people trying to sell will not be such a big issue when we are selling Phase-4 and 5.
- Varun Gupta:** So, will there be competition? There will be some competition because the project is the same, the unit layouts are the same. But yes, the specifications are different, so there will be some differentiation involved between what we are providing in Phase-5 and 4 as compared to what's being provided in Phase-1 and 2.
- Himanshu Upadhyay:** Okay. But competition can be there.
- Varun Gupta:** Yes, decent competition could be there. But the kind of a supply squeeze that is there in the Gurgaon market in delivered units, I do not see too much of a challenge because people who are looking to buy them, ready-to-move-in homes, are very different from people who are willing to wait. And Gurgaon continues to be squeezed on the supply side in ready-to-move-in homes, either if you want to rent or if you want to buy. So, I think our timing should be fortuitous, overall.
- Himanshu Upadhyay:** And one last thing, progress on Ashiana Aaroham in Gurgaon, where are we in terms of launch?
- Varun Gupta:** So, we have environmental clearance approval received. In building plans approvals, unfortunately, we had to go back to the drawing board in terms of drawings because a new regulation came in in December. So, we were all ready to file for building plan approvals, and then new regulations came in December and we had to go back and change some of our applications. So, we are still sort of I think hopefully we should get approvals in the next quarter and launch in the third quarter of this year.
- Himanshu Upadhyay:** Okay, thanks. That's all from my side.
- Varun Gupta:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Ravi Purohit from Securities Investment Management. Please go ahead.
- Ravi Purohit:** Yes, hi. Thanks for taking my questions. Varun, a couple of things. Can you just share how is the demand been in the senior living space and how are we progressing geographically for our senior living space?
- And then the second is, now that a lot of real estate markets in India have kind of become a little, I do not know whether they are like, at least Gurgaon I think you also called out in the previous call, there's a lot of heating up of the markets there, so land sales or land transactions themselves

have become very expensive. So, if you could just kind of give us general flavor of each of our major home markets and how are land deals happening there from a future pipeline point of view? And the first question which is on the senior living space, if you could just share something.

**Varun Gupta:**

So, last year I think in senior living sales value we clocked around a 25% growth, I think we went to closer to Rs. 360 odd crores of pre-sales in senior living last year. And the year before that was Rs. 300 crores and which was Rs. 100 crores about five years prior to that and we are troubled. And this year, we are looking to cross Rs. 450 crores of pre-sales in senior living. So, we expect senior living to become a much bigger part of the business overall as we go into the future. It is 33% of our total salable area pipe at this moment of time.

Our deals also, when I come to that second piece, also the large focus of the company in terms of deals is also on the senior living piece there. So, we have announced three transactions in the recent times where we have done agreements or MOUs where there are condition precedence pending of which two are in senior living, one in Panvel and one in Bangalore, and we are looking to do more in senior living.

I think what happened last year was two things. One, the Ashiana Amodh project in Talegaon, we have been able to ramp up prices significantly. So, the second Phase-of the project is north of Rs. 8,000 a square foot in price point, and we were able to launch Ashiana Swarang in Chennai. And Swarang is the third project for us in Chennai in senior living. But our first time when we have two simultaneous projects open for sale in any city. And we have been able to clock more than Rs. 9,000 a square foot in Swarang as price point.

And that has opened up a different sort of confidence for us that we can get a consumer base which is willing to pay more to come for senior living. And I would say, for the next few years, senior living is where we will deploy a significant part of the incremental capital that we generate and incremental cash flows that we have. I think it is going to be an important piece.

And what we are looking to do is be concentrated in NCR, Chennai, Mumbai, Pune and Bangalore, sort of these kind of markets and try and do multiple senior living products in these markets in different locations, different price points in different formats of, let's say, high rises, villas, G plus 4, and get multiple projects operating in these cities. I think that's the intent of the organization going forward and that would be sort of a key in scaling up senior living as you go forward.

And coming back second in terms of home markets, so let's say Jamshedpur, Jaipur and NCR being home markets, Jamshedpur we have a project to launch in the pipe, and we are looking for one more. Jamshedpur is the same as before, one project every couple of years kind of a market, we keep looking at it, do JVs, similar terms, generally in the mid-20s kind of range of revenue share. And we will continue to do that, I think that it has limited appetite.

In terms of Jaipur and NCR, I find the land prices elevated. I find it difficult to make sense of the current apartment prices for the land prices. So, we are looking for transactions, we are looking for locations where we can create value which are a little bit more untapped opportunities or come up with products which are different.

Fortunately, in Gurgaon we have a project to launch. In Jaipur, we have signed up an agreement with Mahindra World City there and we are waiting for them to satisfy some condition precedents for us to be able to get there. And I think that's the direction we are sort of going. And we are looking for parcels in Bhiwadi as well. But land prices are very elevated. Like Bhiwadi is a case in point where no transactions have happened, no other developer is able to sell stock at a price which covers even construction cost, but land prices keep going up.

**Ravi Purohit:**

How does this kind of give us a sense of the future pipeline, right? So, we are fairly well covered and we have done well in the last three years, right, deliveries of which will happen in the next three-to-four-year period, right? But in terms of pipeline, building future pipeline and maintaining a certain amount of minimum level of pre-sales every year, is it, A, right way of looking at it?

Can a real estate company realistically sustain a certain amount of minimum pre-sales over a longer period of time? Or of course, we have seen cycles in the past, and we have seen a significant drawdown in pre-sales also over a period of time. So, how are we kind of working on that? Is there any visibility that we have over the next three to four years that we will be able to kind of sustain a certain amount of pre-sales every year?

**Varun Gupta:**

Ravi, very difficult question, philosophically, to say. So, we have a couple of views, right. One, the things is, if you start chasing pre-sales no, the worry comes along is you misallocate capital during the upcycle, right. So, any business which is cyclical, this challenge comes along, and you are like wondering what to do.

So, for us, the key piece has been, can we look for things which are less cyclical in nature? And therefore, one piece comes along is senior living, okay? So, the idea is to invest more and more into senior living and make that a larger number, okay? So, instead of let's say sustaining a minimum level of pre-sales, the question is, can we sustain a minimum level of gross profits on an absolute level, which will take care of our overheads and throw off a minimum return on equity, correct? And what periods can you ride without pre-sales and still make return on equity, because your previous pre-sales are feeding into the business still? And how much time can you have?

Fortunately, I think we have covered till about FY '30, okay? So, we have a five-year piece which has covered from a, say, let's say, delivery perspective, and we have covered for about two to three years from a pre-sales perspective. But as long as our minimum threshold of return on equity gets covered, I will be okay with doing a little lower pre-sales in a year. And to me, getting the senior living, so rather than worrying our home markets if we are able to get senior

living to a scale where it starts doing Rs. 1,000 crores plus of pre-sales a year, I think that will provide a lot of stability to the business. And I think that's the direction we are going in. And so, hopefully, we will have deal announcements for senior living in the near future coming in which will sort of give you more comfort. We are working hard on doing senior living transactions in all these markets.

- Ravi Purohit:** Okay. Got it. Okay. Great Varun. Thanks a lot and all the best. I will get back in the queue.
- Varun Gupta:** Thank you, Ravi. Thank you.
- Moderator:** Thank you. The next question is from the line of Anubhav Goyal from Cosma Ventures. Please go ahead.
- Anubhav Goyal:** Hi, sir. So, I just wanted an update. You mentioned the Mahindra World City in Jaipur, I just wanted an update on the two land deals we did back in November. The 11 lakh square feet one and the 20 lakh square feet one with Mahindra World City.
- Varun Gupta:** So, we have done three transactions which are under CPEs, Bangalore, Panvel and Mahindra World City in Jaipur. All three right now we are awaiting landlords to fulfill certain conditions. I get updates from them, things are moving, but none of these are done till they are done. So, there is a positive direction, but they are not done till they are done.
- Anubhav Goyal:** Got it, sir. So, this includes the Bangalore parcel you mentioned last quarter, right, the 7 lakh, 8 lakh square feet?
- Varun Gupta:** Yes. In Bangalore also we have all commercial terms are closed, some financial transaction has also happened, MOUs are done. But certain CPEs are pending. And even in Panvel, what we have done is an agreement to sell and we are waiting for the landlord to fulfill certain conditions for the transaction to close. Unfortunately, one thing in the deck, there was a typo that we said it was acquired, ATS has been done. We will be sending an updated deck. In the last quarter, we did an agreement to sell. We are hoping that CPEs also there get satisfied relatively quickly in the region forward.
- Anubhav Goyal:** So, for all these, it might take time, but we expect all of them to close, no hiccups as such?
- Varun Gupta:** Yes, we are actually working on like drawings and stuff like that on both. So, we expect them to close. But I give a caveat in our business, in these kind of situations nothing is done till it's done, okay. I think we should always have that caveat, yes.
- Anubhav Goyal:** Got it, sir. And sir, among your senior living projects, I think most are seeing good traction quarter-on-quarter. I just wanted an update on Advik Phase-2 senior living, where it seems to have slowed down this quarter.

**Varun Gupta:** So, Advik Phase-2 slowed down a little bit because we were launching building in that as a separate, so we, Advik Phase-2 actually from a sales perspective, we launched it in two pieces. So, it was a little slow in this quarter because we were building up on a pipe for sort of a new building launch within that Phase-which has happened in the Q1 of this year. You will see better sales reported in that in this quarter.

**Anubhav Goyal:** Okay sir. And sir, can you throw some color on the launches for this year in FY '26.

**Varun Gupta:** So, we will have Phase-launches mostly so we will have Ashiana Aaroham launch in this, as a completely new project. We plan to launch Ashiana Amaya in Jamshedpur as well this year. We are working to get Jaisingpura also launched in Jaipur. So, we hope to launch about three projects like that.

And the one part where we will update the deck, unfortunately, we have not updated the deck on it. In one of our legacy projects in Jaipur we had about a lakh square foot of saleable area stuck in regulatory issues. It was so small that it was not covered. It's called Aravali and we should be launching Ashiana Aravali also within this financial year. So, that's that. And we will have Phase-launches. So, all of our senior living projects should see Phase-launches in this year. And we should also launch, let's say, a Phase-in Malhar as well going forward. So, that's what I think we will do this year.

**Anubhav Goyal:** Got it, sir. Got it. And sir, can you mention the saleable area for Aaroham which we will launch in Q3?

**Varun Gupta:** Around 11 lakh square foot total I think we should launch a third of that in the first phase.

**Anubhav Goyal:** Got it. And sir, just my last question is, the previous participant also mentioned this. So, this year and last year has been very good from a bookings point of view and it will come in the P&L with good profitability. But from a bookings point of view for this year possibly, it will be quite short of Rs. 2,000 crores, Rs. 1,800 crores?

**Varun Gupta:** Say that again.

**Anubhav Goyal:** The bookings number for FY '26, it will be, like it will be much lower than the number we have clocked this year, right, in FY '25?

**Varun Gupta:** We are targeting for Rs. 2,000 crores internally again for this year.

**Anubhav Goyal:** Okay. Okay. Okay.

**Varun Gupta:** So, we have, like if you look at, we have about Rs. 1,500 crores of unsold stock within the launch projects. And we will be launching Aaroham, we will be launching Amaya. So, we are looking to get to Rs. 2,000 crores this year as well.

**Anubhav Goyal:** So, sir, for FY '26 and FY '27, we have some visibility for maintaining this Rs. 2,000 crores bookings number, is it for next year?

**Varun Gupta:** I think so, with Aaroham coming in Gurgaon, that would have, yes, the idea is to maintain that basis that, yes.

**Anubhav Goyal:** Got it, sir. Thank you. Thank you so much.

**Varun Gupta:** Thank you. Thank you, Anubhav.

**Moderator:** Thank you. The next question is from the line of Rohit Balakrishnan from ithought PMS. Please go ahead.

**Rohit Balakrishnan:** Yes. Hi. Good afternoon, sir.

**Varun Gupta:** Good afternoon.

**Rohit Balakrishnan:** Yes, good afternoon. I just joined the call a bit late, so maybe I do not know if this question was asked earlier. But, sir, we had said that between '25 to '30 financial year, we will probably do close to Rs. 11,000 crores, I mean, the pre-sales will sort of get converted over this period in terms of book revenue.

**Varun Gupta:** Yes.

**Rohit Balakrishnan:** So, in that, so, if I look at the presentation, FY '27, '26 and, sorry, '26, '27, '28, we have what? Rs. 4,000 odd crores of revenue that we think that will get booked. Of course, plus minus one, two quarters here and there, that may happen. But, so, sir, from that perspective, and you just said that another Rs. 1,500 crores we have. So, in the presentation, Slide number 15, I think you have like a Rs. 6,000 crores kind of number, which is there. Rs. 4,000 crores of which Rs. 4,400 crores has been sold and the remaining is yet to be, I mean, in inventory.

**Varun Gupta:** Yes.

**Rohit Balakrishnan:** So, for the remaining, so this is like halfway mark of that Rs. 11,000 crores, roughly, right? So, how do you bridge this gap from Rs. 5,500 crores, Rs. 6,000 crores to Rs. 11,000 crores?

**Varun Gupta:** So, I just wanted to get a sense. Just, I wanted to clarify, I think there's a typo that Rs. 4,364 crores should be close to Rs. 4,500 crores, which is in the previous slide, in Slide number 11, okay? So, Rs. 4,500 crores is sold, we have another Rs. 1,500 crores to that amount. That's about Rs. 6,000 crores of launched phases.

In terms of unlaunched phases of existing projects, you have about 36 lakhs square foot, okay? And let's say, even at Rs. 6,000 a square foot, that's about Rs. 2,000 crores of sale value. I do not know exactly where these things will be priced. I am being a little bit conservative at six. My

guess is that they will be probably closer to seven, so about maybe around Rs. 2,500 crores will come in from here.

In terms of land available for future development that we plan to launch, I will exclude Milakpur. Even, this is Slide 24, even Panvel is sort of an ATS with conditions, precedents to meet. But there are three land parcels totaling about 25-odd lakh square foot, including Aaroham, Jaisingpura Land, and Ashiana Amaya in Jamshedpur. These put together will be around another Rs. 2,000 crores, Rs. 2,500 crores.

So, when you put these, and with the unlaunched phases, you get to about Rs. 10,500 crores, Rs. 11,000 crores. And my view is that we need to launch all of these within this year, and then work hard to make sure we can deliver this by FY '30. Just a little tight on the construction cycle. Construction cycles are generally five years plus for projects of 10 lakh square foot. We are looking to see if we can crunch it down to four and a half years. And sort of making, and putting it out there here, so we also feel a little bit of pressure to get them in that timeline in. And that's that.

And we would be, we have deals in the pipe. If they close within this year, and we launch them in FY '27, then we will have some of their phases, hopefully coming up for delivery in FY '30 to create that sub-buffer room into the numbers that we are looking at here. So, that's the sort of, that's the place we are coming from in terms of looking at that number.

**Rohit Balakrishnan:** So, sir, from our point of view, the number that, I mean, the critical point is that whether we are able to have the launches of these three projects in this financial year, right? Because if we delay that, then I think everything then gets sort of cascaded down in terms of us achieving that number, right?

**Varun Gupta:** Yes, if we delay this, it will cascade. It is critical that we launch them within this year, absolutely.

**Rohit Balakrishnan:** And in terms of us launching, so what is it, sorry, again, maybe this was asked earlier, I am sorry. But these three projects, what is the tentative timeline that you are thinking? I mean, which quarter?

**Varun Gupta:** So, Aaroham in Q3, Aaroham and Amaya in Q3, and New Land Jaisingpura in Q4 of this year.

**Rohit Balakrishnan:** Okay, so again, launches will be more back-ended again this time?

**Varun Gupta:** Yes.

**Rohit Balakrishnan:** Got it. Okay, understood. And, sir, from a profitability point of view, like, again, like you had mentioned in a few calls before that, cumulative profits of over Rs. 2,000 crores is what you expect from this Rs. 11,000 crores. So, while a lot of the other projects which we have done already, you could know, I mean, from us, from your current sales and some of the book sales

and whatever is happening from a sell-through point of view, so you know, value the profitability.

For these three, what is your, I mean, you have not even launched, but I wanted to just get your sense, like, at Rs. 6,000 per square feet or Rs. 6,500 per square feet, whatever price that you are underwriting, will we be able to get those 15%, 20% kind of net margins at an aggregate level?

**Varun Gupta:**

Yes, the deals have been done earlier, particularly Ashiana Aaroham. Of all these three, Aaroham has the biggest value because we did the deal two years ago at very different price points as compared to the current market pricing there. And Aaroham should generate a chunk of those profits because of the favorable land value terms that we were able to do. And we have an idea of the sales pricing because we are selling Amarah in the similar micro-market, right? It's not very different micro-market. So, we are able to put those estimates in. I think that's where we are coming from. Again, Amaya and Jamshedpur and Jaisingpura, these are micro-markets where we are already operating with projects. So, sale price expectations are built because we know those micro-markets. We are not -- not only the cities, the micro-markets are also not completely new to us right now.

**Rohit Balakrishnan:**

Got it. And sir, Amaya would be a smaller project, right? Which is in Jamshedpur. It's about 4 lakh, 5 lakh square feet.

**Varun Gupta:**

Yes, it's about 4 lakh or 4.5 lakh square foot, yes.

**Rohit Balakrishnan:**

Got it. And Jaisingpura would be about a 1 square feet, right?

**Varun Gupta:**

Yes, it's about 1.1 lakh square feet, yes.

**Rohit Balakrishnan:**

Okay, got it. So, Jaisingpura would be across how many phases, sir, that will launch?

**Varun Gupta:**

Jaisingpura should be over four phases.

**Rohit Balakrishnan:**

Four phases, okay. Okay, got it. So, those four phases should sort of get launched in FY '26 and '27, is that how one should think about it?

**Varun Gupta:**

Yes, that's how you should think about it. Maybe one Phase-is going to '28, but that's what we are looking at.

**Rohit Balakrishnan:**

Got it, understood. Got it. And sir, in terms of the last conference call, I think we had this land, we have been going through this deal in acquiring a land in Kanakapura Road in Bangalore, if my memory serves right, so any update on that?

**Varun Gupta:**

We are awaiting for landowners to fulfill conditions precedent on the same land. There are some regulatory approvals they need to get on the land stage which is with the landowner. We are just waiting for them to finish that off.

- Rohit Balakrishnan:** So, probably by end of Q2, is that a fair expectation or you do not have a timeline yet?
- Varun Gupta:** Yes, end of Q2 is a fair expectation.
- Rohit Balakrishnan:** Got it. And sir, in this Panvel, this thing that you announced sometime back, so this is just 7 lakhs per feet. So, when do you sort of start moving on this project in terms of launch, etc., how long will that take?
- Varun Gupta:** So, again, this is an agreement that is done with certain CPEs for the landlord to fulfill. We are waiting for them to fulfill this as well, yes. I am hoping that will happen in Q2 of this year.
- Rohit Balakrishnan:** And Panvel is an outright land purchase?
- Varun Gupta:** Panvel is an outright transaction, and Bangalore is a development agreement.
- Rohit Balakrishnan:** Okay. Got it. And one more question I have, sorry. For FY '26, this year some of the sales I think got pushed out to, I think you said that from a delivery point of view, this year, especially the second half was a bit slow, so some of it would get transferred to, I mean, to FY '26. So, what is the top line and broad profitability that you are looking at for FY '26? I am sorry, if you would share this.
- Varun Gupta:** FY '26, the top line would be around, so there was one totaling error in the CPE sharing. We would expect around Rs. 1,200 crores of top line this year. We have not run the profitability math yet, so, I do not have the profitability numbers on us. But it will be the last year of low margin on a full year basis to us. I think margins would still be lower because it will be the last year of legacy projects getting delivered with higher land costs, except for Malhar it will continue but will be a very small fraction. This year the margins will, it's the '27 and '28 when we see margins significantly improve. '26 we will have quarters with good margins. But on a full-year basis, margins is not going to be very, very good yet, because of the legacy projects, particularly Anmol, Shubham and Malhar, which are not the best of margins over here.
- Rohit Balakrishnan:** Okay. Got it. So, your target of a ROE of about 15% plus. On a reported basis, do you think FY '26 you will be able to cross that or that was something else?
- Varun Gupta:** I would expect so, we need to crunch the numbers, yes. So the economic basis we have crossed. We are not worried on an economic basis now. We like you sooner or later, they will come show up in the reported numbers. But we need to crunch the numbers, Rohit, to exact we know, but I would expect that.
- Rohit Balakrishnan:** Sure, sure. Thank you, sir. I think this is a crucial year. So, all the very best for you and your team. Thank you.
- Varun Gupta:** Thank you, Rohit, It is an important day, yes. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Anubhav Goyal from Cosma Ventures. Please go ahead.

**Anubhav Goyal:** Sir, just wanted some more color on Amarah sale size, I think we have done about 23% bookings. So, you feel this will now take some time to ramp up or maybe we can reach about 50%, 60% in a few quarters.

**Varun Gupta:** We should be able to reach 50%, 60% in these few quarters. Ideally our benchmark for launch is at 20% that becomes a good number for us to have. We cross that, and monthly sales seem to be good. So, I do not see a challenge in monthly sales bookings.

**Anubhav Goyal:** Okay. And so on senior living as a whole, are we now seeing more players entering or do you feel we can still hold on to our niche for some more time?

**Varun Gupta:** So, senior living, people are entering here but nobody is making commitment to senior living in the way we have done yet. The scale of our projects, the quality of our projects, the kind of activities we do, the kind of lifestyle we are able to bring to the table, just because it was surely just bigger projects. And that is because we have made a commitment to it. So, at this moment of time, the large-size projects I only see from Antara, and that too in NCR, they have not launched elsewhere. So, right now we too continue to see that we will be able to scale the business at a bigger piece because we have made a different kind of commitment to it.

**Anubhav Goyal:** Right, right. And sir, the visibility on land deals, say, versus 3 months back, 6 months back, do you feel it's still very tough or maybe we can expect some major deals this year?

**Varun Gupta:** You can expect deals, particularly in the senior living space this year. We see a lot more possibilities in the senior living space this year. So, hopefully, we will announce more transactions within the senior living space.

**Anubhav Goyal:** Okay, sir. And sir, this last question, I just wanted to, on the delays in delivery, since we are heavily focused on profitability, is it a sort of an internal issue or do you feel it's more normal, the delays in deliveries we see, quarter-on-quarter?

**Varun Gupta:** So, two things. The quarter-on-quarter movement in deliveries is normal, okay. It's very difficult to be very quarterly precise, because when we go for deliveries, we do have to get approvals. So, like in Gurgaon, even though we were ready from a construction perspective by the end of last year, our occupancy certificate only came in in the first week of April. Now, if it had come in by 25th March, it would have gotten done in March itself, but if it came in the first two weeks of April, it goes to that situation and then.

So, quarter-on-quarter delays definitely has some external input involved. But I would be wrong to completely ascribe it to external pieces, there are a lot of things which is within our control. And the thing we are looking to do within the company is make the commitment to meet the annual numbers. We are anyways not a quarter-on-quarter business. So, I am okay with things

slipping from one quarter to the other. What we are not okay with is things slipping from one year to the other.

And therefore, where we need a little bit more, see, how do we buffer in and make sure it is a Q4 schedule of deliveries that worries me and bother me a little bit from that perspective that we need to get them in. But what we are looking to do is create internal tension that external environment may, something might happen. What do we do to figure it out that we get deliveries in place?

**Anubhav Goyal:**

Got it, sir. And sir, just coming back to that pre-sale figure, like you mentioned, senior living is about 33% now and incrementally more and more capital allocation will go there. So, is it now that to a very large extent we will focus only on senior living and not on, say, premium homes and mid-premium homes because it will start affecting the base?

**Varun Gupta:**

Not completely true, Anubhav. So, what I would say is that we want to become a company which does multiple residential products in multiple cities. I think that's the intent with a few markets. What we see right now is that deploying capital into regular residential real estate in this cycle is better to deploy in senior living at this moment of time given the land prices in the locations where we are active.

Second, I think in home markets, NCR, Jaipur and Jamshedpur, regular residential real estate will continue to dominate, and we will look to do deals, look to do pre-sales, look to build out. I do not think we will stop doing that. I think what we will do is, what senior living provides us is an opportunity is that in cycles where land prices are elevated, we can find other pockets of opportunity where land prices may not be as elevated and deploy capital there and why not do that if those opportunities are available to us. I think that's where we are coming from.

**Anubhav Goyal:**

Understood, sir. Thank you, sir.

**Varun Gupta:**

Thank you, Anubhav.

**Moderator:**

Thank you. The next question is from the line of Rohit Balakrishnan from ithought PMS. Please go ahead.

**Rohit Balakrishnan:**

Sir, just a couple of questions again. One is, so now this inventory that we have, unsold inventory in the phases. So, I mean, what is the unbuilt sales through that is happening in these projects now? So, what do you expect? I mean, in your expectation, when do you think this inventory should ideally get sold off? I mean, 70%-80% of it. So, what is, that's my first question.

**Varun Gupta:**

Okay. And, yes, so given the run rate, we do not track the annual run rate actually when everything will get sold out. What we track generally is our projects comfortable to sell out completely by the time they are ready, okay? So, we do not have a lot of substantial built unsold inventory, some built unsold inventory happens, some projects units are unfavorable, different phases have different kind of units which are moving, and less moving. At this moment of time,

I do not see any project which will have substantial build-up of unsold inventories the way we are progressing at this point of time.

**Rohit Balakrishnan:** Okay. So, you said that when you launch you are comfortable with 20%, 25% sell-through in the initial Phase-and the remaining gets sold as the project, I mean, as you sort of market it or as, I mean, over a period of completion.

**Varun Gupta:** Yes.

**Ravi Purohit:** So, like typically how does the cycle work generally? As a rule of thumb if you have, like year one let's say launch is 20%, then year one of launch, then year two, let's say it takes four, four and a half years, or four to five years, so like broadly how does it, just for us to understand? I am sure each project is different, but if there is a rule of thumb, I mean, from your perspective.

**Varun Gupta:** My perspective is what we look at is, each project has a different sort of expected customer handover date, these vary between 30 months to 45 months from launch generally, okay, closer to 30 months to 36 months from launch, generally about 36 months would be generally where we are looking to do. And depending on the inventory we expect it to sell by then, okay. Some projects are moving faster; some projects are moving slower. If we sell 20% at launch and in the remaining 80%, we are selling about 25% a year, we are comfortable with it. If it's not moving at that pace, then we become a little uncomfortable with it, that's what we look for. What we are not looking for is normal, I do not have a natural or a normal cycle, what we have is a minimum accepted cycle, anything better than that is okay.

**Rohit Balakrishnan:** So, you are saying 20% at launch and 25% every year subsequent to that, roughly, as a rule of thumb, right?

**Varun Gupta:** Yes. That's very good, yes.

**Rohit Balakrishnan:** That is something that meets your expectation.

**Varun Gupta:** Yes. And anything below is unacceptable, anything above, great, what we shoot for is better than that obviously, yes.

**Rohit Balakrishnan:** And all of these projects that you have launched are either meeting expectations or above expectations, right?

**Varun Gupta:** Yes.

**Ravi Purohit:** Yes. Okay. Got it. That's great to hear. And sir, if I look at your pre-sales from FY '22 to FY '26, I think you would have sold roughly Rs. 5,500 crores of pre-sales in terms of our bookings. Sir, on these, if you were to hazard a guess in terms of your profitability, embedded profitability cumulatively, what would that be for you?

**Varun Gupta:** Yes. So as I said earlier, we have talked about our total book including these running to about Rs. 11,000 crores of sales and about Rs. 2,000 crores of profit, so that would be 18%, 19% kind of after-tax margin. I would be hazarding a guess on the older profile, so I would say 14% on the kind of whatever we have sold, sold but not recognized revenue is about Rs. 4,500 crores of revenue. I would sort of estimate about 14%, 15% of margins on a blended basis across the same.

I expect future sales to be better margins because they are on lower land cost. So, let me put it this way, my land cost for Amarah is the same on a per square foot basis. But Amara Phase-1 was sold at Rs. 6,000 a square foot, Amara Phase-5 is being sold at Rs. 15,000 a square foot. I have very different profitability between those two phases. So, therefore, as we are going along, we have lots of newer phases to launch and those newer phases have higher price points than the earlier phases and therefore they are more profitable than the older phases. Does that make sense?

**Rohit Balakrishnan:** Yes, it makes sense.

**Varun Gupta:** Yes. So, our mathematics was done on the entire sort of portfolio and was less worried about year-on-year. We were more worried about can we get this block in by FY '30.

**Rohit Balakrishnan:** Got it. So, essentially what you are saying is, the ones which you are selling now and the ones which you will sell in the next forthcoming coming quarters, the profitability will be much higher given the elevated price levels and the lower land cost that you have already bought them at. So, they would be more than 20% and that's how you average close to 18%, 19%?

**Varun Gupta:** Yes, correct.

**Anubhav Goyal:** So, I mean, just as a general sort of comment, so sir, I mean, today our market cap is around Rs. 3,000 crores. You are saying we would probably return, I mean, not return, I mean, earn cumulatively Rs. 2,000 crores roughly (+/-10%), 15% here and there. So, roughly two-thirds of our market cap we will be able to sort of earn as profits. I mean, it seems to me that I mean either we will not do that, or the market is not believing we will do that. I mean, if we do not do that it's a separate thing. I mean, the stock seems to be very, very undervalued. So, are you considering any sort of buyback or we did one buyback last year, I think around 12 months back. So, are you thinking of doing another buyback?

**Varun Gupta:** Buybacks have become very tax inefficient for shareholders.

**Rohit Balakrishnan:** That's true. Yes, that's true.

**Varun Gupta:** So, that becomes a little bit of a challenge overall to do. So, therefore, we have not done a buyback. And whether the pricing of the market cap is correct or incorrect, that's not for me to reflect upon.

**Rohit Balakrishnan:** Of course, of course.

- Varun Gupta:** What's for us to reflect upon is, can we get to those earnings that we are talking about? And we are pushing hard to get there. I think I have a belief that we have a strong possibility for it. So, we are fairly confident of getting there. I think before earlier, I do not know if you said that or some other person on the call said that, this is a critical year for us. And getting this year right is going to be sort of, I think, that will pave the way for both confidence in the market and confidence elsewhere that these numbers will happen. I think delivering this year is going to be key on the sale figures.
- Rohit Balakrishnan:** Right. And sir given, I mean, generally because it's sort of a critical year for our overall numbers and targets, so is there a thought that we can sort of space out the launches? Because let's say if we are doing more Q3 and Q4, and let's say there is something that happens in those quarters, in those geographies, in those micro-markets or in general, and then everything gets pushed or some regulatory thing or something like that. So, I mean, just as a matter of prudence, or that is something that we --
- Varun Gupta:** The idea is to press the pedal on getting approvals and launching as quickly as we can. And then hope that things do not go wrong. But things do go wrong, eventually they will go wrong somewhere. As management, can we find ways around that and work around that? What we do not try to do is plan over a few quarters when deliveries will happen, when sales will happen and do all this. I think it just becomes too much planning. Rather, just go for action to get things done. And then when we have it, in those times take a call whether we have the team to sell, whether the market is ready. And then you can delay, if you want three, four months here or there to get ready and take that call accordingly, right? But there is no thing like let's juggle things around to smoothen things out. I think seasoning, we do not have any plans.
- Rohit Balakrishnan:** No. My point was not smoothen things out. No, no. I am not saying smoothen things out. I am just saying that if every critical project, I mean, let's say if we are doing every launch in one quarter and God forbid there is something that happens in that quarter, it gets pushed out. So that's the only reason. I am not trying to smoothen things. That was not the intent of the question.
- Varun Gupta:** Yes. Unfortunately, we live with those risks, sir. What to do? So the risks are there. So, let's see what we can do.
- Rohit Balakrishnan:** No. Sure. And sir, just one more point on that.
- Varun Gupta:** Can I take this as the last question from you, Rohit, because one more question waiting in the line.
- Rohit Balakrishnan:** Yes. Of course. Sorry. One was just that, I mean, as owners, as promoters, I mean given the general attractiveness of the company, at least that's what it seems to me, are you also thinking to maybe increase your allocation, anything on those lines? I did see that you guys did around COVID, I did see that. But, I mean, if there is anything on that.

- Varun Gupta:** Not really, Rohit. We do not have any personal balance sheet to do that. We have some other intent of sort of building homes for two of the brothers right now. And our personal funds are actually just allocated towards that.
- Rohit Balakrishnan:** Sure.
- Varun Gupta:** So, there is no intent of actually increasing holding there. We do not have the funds to do it. Intent is not there, but we do not have the funds to do it.
- Rohit Balakrishnan:** Okay. Got it. Thank you so much and all the very best. Thank you.
- Varun Gupta:** Thank you, Rohit. Yes.
- Moderator:** Thank you. The next question is from the line of Rahul Jain, an individual investor. Please go ahead.
- Rahul Jain:** Yes. So, sorry if somebody has already asked this, I joined a bit late. So my question was that, I see that Ashiana Amarah has got a Phase-1 delivery, has got pushed from FY '26 to FY '27. So, is there some reason? Like what was the reason for this and will it have some impact on our profitability?
- Varun Gupta:** It will have an impact on our profitability because Amarah is overall a profitable project, Rahul. But it's only a timing issue. I think it will just move from one year to the other in terms of profitability. From a cash flow perspective, we are mostly locked in. It's only the last sliver of cash flows in terms of the OC-related payments that get a little bit deferred. That said, we are still pushing hard to try and get Amarah into the Q4 this year.
- What is happening in NCR now is, if you are not able to get things ready by October and have our OC applied for it, be ready to take out checklists by then, then the delay is not 15 days, if I delay 15, 20 days, then the delay goes actually three, four months because we lose about two and a half months now to NGT construction bans during that time. And given the experience this year of what happened by even 15, 20-day delays in a couple of NCR projects which led to that kind of an issue, we just thought we will buffer in time for Amarah as well, given that concern.
- Rahul Jain:** Got it. So, I think last quarter conference call we had kind of given a rough estimate like we will do around Rs. 1,100 crores in FY '26 with PAT margin of around 12% to 13%. So, will this be kind of impacted because of Amarah?
- Varun Gupta:** Yes. The revenue figure should remain similar, the margin should get impacted because some things moved from '25-'26, but they are not nearly as profitable as Amarah is. We have not run the percentage profitability numbers internally, so I cannot tell you where the profit expectations would be. We will be running those numbers; in the next call we can give guidance of the same as well.

**Rahul Jain:** Okay, got it. And are you seeing some kind of pricing pressure across the micro-markets where you are operating? I think Gurugram had some kind of --

**Varun Gupta:** There are no pricing pressures anywhere in any market. We are not concerned with sale prices in any market at this point of time. Even Gurugram, post the launch also sales have continued this quarter, and we seem to be comfortable in the direction we are going.

**Rahul Jain:** Okay. And anything you are seeing on the supply side, like supply is increasing too much, land prices are unsustainable or something. Like you had mentioned around 2021 that this --

**Varun Gupta:** To me, land prices are unsustainable in some micro-markets. Because they are factoring in a much different price as compared to the price points we are selling at overall. So I think, like in Jaipur, to make sense of the land prices people are quoting, I have to think of a price point which is 30% higher than the current price point. Yes, 5%, 10% is one business, right? But 25% higher price point, 30% higher price point than the current price points, that's why I say land prices are unsustainable. I just might be wrong and prices of apartments might increase 30% to catch up on the same. But since I am a buyer there, I might be also a lot more conservative than others. But that's my view overall on prices.

**Rahul Jain:** Yes. That makes sense. Also, are we seeing some sizes of apartments getting smaller, something along those lines?

**Varun Gupta:** Apartment sizes are not getting smaller in any of the micro-markets we are operating in.

**Rahul Jain:** Okay, got it.

**Varun Gupta:** Okay. So, we do not see that trend in the micro-markets we are operating in. That would be a trend where then it shows that there is sales price pressure. The fact that even apartment sizes are staying the same or increasing a bit, okay, that gives me a sense that we are on the right track overall.

**Rahul Jain:** Got it. Thanks.

**Varun Gupta:** Thank you for that, Rahul. I think we will close the call going forward on this. I will hand over to Vikash ji for closing comments, please.

**Vikash Dugar:** Thank you, once again, for joining us on this earnings call and for your continued interest in Ashiana Housing. While FY '25 had its share of delivery-related challenges, 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, 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. On behalf of Ashiana Housing Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.