

Date: 19<sup>th</sup> February 2026

<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 12<sup>th</sup> February 2026 for the quarter ended on 31<sup>st</sup> December 2025**

Dear Sir,

Please find attached the Transcript for Earnings Call for analysts and investors held on 12<sup>th</sup> February 2026 to discuss the performance of the company for the quarter ended on 31<sup>st</sup> December 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  
Q3 FY '26 Earnings Conference Call”  
February 12, 2026



**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 Q3 FY '26 Earnings Call. As a reminder, all participants lines will be in the lesson 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, press signal and 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. Thank you, and over to you.

**Kanav Khanna:** Thanks, and welcome, everyone, for joining Q3 FY '26 earnings call of Ashiana Housing Limited. The results and the investor presentation has been mailed to you and is also available on the Stock Exchanges. In case you have not received them, kindly write to us, we'll be happy to send it over.

Now to take us through the results of the quarter and 9 months gone past and answer to all your queries, we have with us the management of Ashiana Housing Limited, 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 9 months ended 31st December 2025 and then followed up with question and answer.

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

Now with that being said, I would like to hand over the call to the management. Over to you, Sir.

**Vikash Dugar:** Good afternoon, everyone. I hope you and your loved ones are keeping well. I welcome you all to our Q3 FY '26 earnings call, and thank you for taking the time out to join us today.

We have surpassed our FY '26 presales target of INR2,000 crores, driven by strong booking conversions in Ashiana Aaroham project in Gurugram, which contributed around INR767 crores in sales on launch. We achieved a sale value of area booked of INR397.03 crores for the current quarter vis-a-vis INR303.43 crores in Q2 FY '26, primarily driven by new launches, Ashiana Amaya in Jamshedpur and Ashiana Vatsalya Phase 2 in Chennai.

Equivalent area constructed for Q3 FY '26 stood at 6.14 lakh square foot vis-a-vis 7.25 lakh square foot in Q2 FY '26. Q3 got impacted by GRAP related restrictions in Delhi NCR. Total revenue for Q3 FY '26 at INR373.35 crores versus INR176.18 crores in Q2 FY '26, driven by higher deliveries.

Profit after tax at INR56.65 crores versus INR27.54 crores in Q2 FY '26. The company posted pre-tax operating cash flow at INR179.05 crores during the quarter. Cash flow continues to be healthy, driven by better sales and collections.

For the 9 months ended December '25, total presales at INR1,131.44 crores. Equivalent area constructed aggregated to 19.54 lakh square foot. Total revenue for 9 months at INR852.25 crores, while PAT at INR96.91 crores. Pre-tax operating cash flows for the 9-month period was at INR409.77 crores, supported by steady sales momentum and strong collections.

During the third quarter, we initiated handovers for Ashiana Ekansh Phase 1 in Jaipur, Ashiana Malhar Phase 1 in Pune and Ashiana Dwarka Phase 5 in Jodhpur. Additionally, handovers have already been initiated and completed at Ashiana Anmol Phase 2 in Gurugram, Ashiana Shubham 4B in Chennai, Ashiana Advik Phase 1 and Ashiana Tarang 4B in Bhiwadi. Thank you.

**Moderator:** The first question is from the line of Ankit Shah from White Equity Investment Advisors.

**Ankit Shah:** My first question is on the recent Raigad Khalapur land parcel acquisition of 8.83 acres. So the question is, this is a small land parcel in a small town. So I mean, is it worth investing management bandwidth in this project? Wouldn't it be a painful exercise? And how does this fit into our overall strategy?

**Varun Gupta:** So this is near Karjat. This parcel, we intend to do a senior living development here. Although 8.83 acres is generally not small for us. It is quite a common parcel size for us. So 4.5 lakh square foot typically is small. Our strategy overall right now is to have a portfolio of senior living projects in any micro market we are in. So we are considering Mumbai, Pune to be one micro market where we want to have multiple ticket sizes.

So this will be in the middle end of that portfolio we want to build. As earlier, we had also disclosed another transaction that we have done in Panvel, which will be at the top end of the portfolio. The current Ashiana Amodh will be at the lower end of that portfolio, and this will be in the middle end of the portfolio.

And similarly, even in Chennai, we have done a transaction. So we're trying to get a portfolio going. Would I have preferred a bigger project in that neighbourhood? Yes, but we were not getting a suitable transaction, but it met the minimum threshold from a management bandwidth perspective. And therefore, we went ahead and did that acquisition.

**Ankit Shah:** Got it. Next question is on the future projects. So future projects plus land totalled about 10 million square feet about 2 years back, and that has dropped to now around 7 million square feet. So the launch pipeline could start drying up over the next few quarters if we are not able to make a land parcel acquisition. And in this context, if you can also share on the Bangalore, Panvel and Jaipur acquisitions that were in works?

**Varun Gupta:** So yes, so you're correct. The launch pipeline can slow down if acquisitions are not completed. So there are those 3 acquisitions of Bangalore, Panvel and in Jaipur, which have been announced, which have not closed because of CPs. So those are large projects as well.

I'm hoping that CPs on that will close and they will get ready for launch. We are also in active discussions for 2-3 more projects, and we are hoping to execute a few more lands and get that going. I think that's critical. So that said, for the next year, I think we are fine. We have enough

phase launches that are coming up that will keep the momentum going for the next 12-15 months right now.

**Ankit Shah:** Right. Sir, if you can throw some light on the updates on these 3 land parcels on Bangalore, Panvel, Jaipur?

**Varun Gupta:** So there has been progress both on Panvel and Bangalore. Unfortunately, on Jaipur, we haven't been able to make progress. I'm hoping that Bangalore and Panvel should conclude in the next 3 to 6 months and move forward in that regard.

**Ankit Shah:** That's helpful, Sir. So, my next question is on the Aaroham project that we launched.

**Varun Gupta:** Can I request this to be the last question, whichever you ask and then you can join back the queue. I have a few in the line after this as well. So, thank you. So please go ahead and ask this one on Aaroham. Yes.

**Ankit Shah:** Sure. So Aaroham realizations are coming to around INR15,000 plus. They seem to be in line with the Amarah Phase 5 realizations. So if Aaroham is a premium project, the realization should be higher? Or can you explain this a little bit?

**Varun Gupta:** Two things. One, ticket size in Aaroham a little bit higher because the unit sizes are bigger. And second is that we also wanted to get a certain pipeline at launch in an early phase of a project as compared to Phase 5 of Amarah, where we are okay with a little slower pace of sales because the Amarah project has gotten more than financial closure in terms of construction.

So in Aaroham as well, we would expect to now increase prices and hopefully, Phase 3 will be launched at a higher price than Phase 1 and 2 when we launch Phase 3. And basically, now we have enough sold units to get financial closure. So launch of project prices, we try to keep a little bit more interesting than we would in the later phase. That's the point.

**Moderator:** The next question comes from the line of Mihir Desai from Desai Investment.

**Mihir Desai:** Sir, my first question would be around, if you can let us know the sales trend in Aaroham Phase 5? And also, I wanted to know the traction in the new projects like Ashiana Amaya and Vatsalya Phase 2?

**Varun Gupta:** So in Ashiana Amarah, sales were a little slow because we had also diverted our sales team in the same micro market effectively to Ashiana Aaroham. And all marketing activities and sales teams were concentrated towards there. We would expect Aaroham to be quicker than overall Amarah in the shorter term, largely because we intend to sell Aaroham more because we have a lot more inventory there to sell as compared to Amarah at this moment of time.

And coming to Amaya, Amaya sales momentum was good in the month of January. Hopefully, it will continue to be good for the quarter. It does well. And Vatsalya Phase 2 also has been doing decently well. Overall, I would say when I speak about Vatsalya, I think the big thing that is happening in the company is the sales momentum of our senior living projects quarter-on-quarter, month-on-month remain good.

And I think that's very critical for the business to achieve a differentiated scale as well, where we see the future to be in senior living. And in that, Vatsalya Phase 2 continues to do well.

**Mihir Desai:** Okay. Sir, my next question would be on the forthcoming projects. So if I see the pipeline, now the transition, I can see more square feet or equal square feet in premium and old living. So how do you see this? Like will this improve our realizations going ahead? Say, we are at a sub level of, say, INR7,200 kind of a realization now?

**Varun Gupta:** Yes.

**Mihir Desai:** So I just wanted to know on the outlook, like the new projects which are coming, so will that be more of a premium strategy and how the impact on the realizations will be there?

**Varun Gupta:** I think right now, our BD zone is more towards senior living. So if you see the last 2 projects that we have signed up in the company has been in Chennai and in Karjat, both for senior living and the pivot will become towards senior living. And senior living will improve realizations on average for us, I think, because I think in general, the floor price in senior living now is getting closer to INR7,000 a square foot for us.

And the higher end going INR10,000 and plus as well, we're looking at higher end. So I think overall realization in senior living will go up, and that will also pull the realization in the company up.

Q4 will be very heavy on average realization due to Aaroham's disproportionate contribution that has already been reported. Aaroham is at INR15,200. So I would not consider Q4 to be a trend. But in general, I would say realization should be going well, particularly in senior living.

**Mihir Desai:** Got it. Sir, lastly, I just wanted to ask that I am a little new for the - senior living segment. So how it is different? And what are the current trends on a ground level, which you are seeing? If you can throw some light, we'll get an idea of how the outlook is, sir?

**Varun Gupta:** Okay. So 2 things. Senior living is differentiated because it's designed, developed and maintained for seniors. So there is a lot of design intervention, both inside the flat, outside the flat and a lot of community building. We for example, we run a dining hall outside the flat, so people don't have to cook.

We have an activity manager at site who organizes close to 300 different kinds of activities in a month at a site, which could be very simply to playing board games, to doing music and dance together and to Housie and Tambola and different kinds of activities and sports activities and physical activities.

Second, since it's differentiated, they are targeting a different consumer base as compared to a regular housing project in the same sort of location. So our Talegaon project, for example, targets consumers from Bombay and not just from Talegaon. So it has a different audience it can reach out to.

And therefore, it becomes a lot more differentiated. It takes a lot more expertise. So we have also had a 20-year learning curve in designing, maintaining and delivering senior living projects. So that's the thing. What we are seeing now, I would say, over the last 5, 6 years, I think more than 25% CAGR in senior living. We were earlier struggling to get volumes, to get pricing.

And that has started changing for the company over the last 5, 6 years. And that has given us confidence to move more and more towards it because we think this business is less cyclical. The regular housing business has both up and down cycle. And we are trying to make our business a little bit cycle resistant.

And in that regard, we want to move our business more towards senior living. I think that's what it is. I would highly encourage people to understand it to actually go visit a project of ours. We have one in Talegaon as close to Bombay. If you would like to visit, I would encourage to come to see Chennai and Bhiwadi as well. You will get a better picture of how differentiated it is and what's the proposition that's on offer.

**Moderator:** The next question comes from the line of Nikhil Upadhyay from SIMPL.

**Nikhil Upadhyay:** Yes. Congrats on good set of numbers. I have three questions.

**Varun Gupta:** Yes, Nikhil. Thank you. Please go ahead.

**Nikhil Upadhyay:** Yes. So first was, see, what was the strategic rationale behind partnering with Epoch Elder Care for Ashiana Care Homes, Bhiwadi? So because we've been in this side of the business. So is it like more medicalized and clinical assisted living, which we are trying to provide? Or if you can just help us understand the rationale, and will it follow across other projects as well?

**Varun Gupta:** So, Nikhil, first, you're correct. It is an attempt to provide a little bit more medicalized higher grade of assisted care, which we do not provide. Second, for us, the assisted living business has been sort of a value-added service to our core customers who are buying active senior living units. We see our main business being the active senior living communities where reason for people to buy is not really care, reason for people to buy is the independent active community lives that they live with us and the kind of environment we create.

So the assisted living business was sort of a noncore activity for us, and we were doing it as a value-added service to our customers. And we were actually have been trying to outsource this for a while. And then Epoch has come along. This is a core business for them. So we have given it to them. This is first one is a pilot. If it goes well, we'll probably end up giving more of these facilities to Epoch to manage.

**Nikhil Upadhyay:** And the financial metrics would be like from the maintenance, which we charge to the like the...

**Varun Gupta:** The financial metrics is they are not maintenance, but the actual service fee. So the P&L risk on the Care Homes business really vest with us. They have a management fee model, like you would give a hotel on a management model, they have a management fee model.

And for the rent of the unit and the services that would provide, that P&L will come to us. But itself, the P&L is very small, right, in our scheme of things. It's more whether they can provide the quality of service we would like them to provide that they can go ahead and do and while keep making sure the P&L maintains a minimum threshold standard as well.

**Nikhil Upadhyay:** Second question is if I look at this project sales trend slide. And if I look at Jaipur, in all the 3 projects, what we see is that there is a fall in a realization, whether it is Ekansh, Nitara or ONE44. So is it specific to this geography?

**Varun Gupta:** You see a decline in volumes, not in realization.

**Nikhil Upadhyay:** So if I divided the value divided by the per square feet, the realizations, I see a drop of some like INR300 to INR700 kind of.

**Varun Gupta:** There is something off. In my understanding, realizations have gone up generally across the board. In Jaipur, we have actually upped prices. There is a volume decrease in Jaipur because we have very less little stock to sell. Okay. And in some of these projects, we might have the least preferred units left to sell.

So maybe if you're comparing it to previous quarters, realization might be falling off because the more expensive units are sold and the lower expenses lower units are left. Actually, realizations in Jaipur have gone up. We have upped prices over the last 6 months on whatever units we have. And we'll continue to up prices. We have very little inventory there to sell. So we are okay with sales volume being low and improve margins on whatever stock we have left there.

**Nikhil Upadhyay:** Okay. And last question. This is on this project-wise delivery slide. I just wanted to understand this slide a little better. Now when we say Anmol, Shubham and Tarang, we've handed over, but we still report them. So is it like a part of it is booked in revenue in the P&L? Or is it completely booked in the P&L? And why do we show it if it's handed over?

**Varun Gupta:** Okay. So two things. One, the P&L where it is handed over, I believe, it has been recognized in revenue completely. When handover started in retail, partially recognized in revenue, partially is yet to be recognized in revenue. Go ahead, Vikashji, please go ahead.

**Vikash Dugar:** The only reason that in case of Anmol to Shubham and Tarang, we mentioned handed over because for completeness sake, they belong to the current year. So we will give the information that they have been completely handed over. And the projects which are being shown as handover started, there the deliveries would be spilling over from one quarter to the other quarter.

**Moderator:** The next question comes from the line of Nachiket Kale from Juggernaut Ventures.

**Nachiket Kale:** Yes. Congratulations on a great result, and it seems you are very efficiently expanding your wins across the country. Since we have been expanding our geographical presence in a very phased and strategic manner, I wanted to understand what exactly is the strategy when it comes to for you to deciding the city which you're going to enter because of course, we become multi-city

developer now. So how much do we subcontract? How much do we take care like end-to-end ourselves?

**Varun Gupta:** So for now, we take everything end-to-end ourselves. We are not subcontracting anything in terms of construction.

**Nachiket Kale:** Okay.

**Varun Gupta:** Go ahead, Vikashji.

**Vikash Dugar:** Except maybe the certain parts like podium or...

**Varun Gupta:** Yes. So what we started doing is we have started subcontracting in new cities part of the development. So like in Talegaon, we subcontracted out the club house building. So, somewhere we have subcontracted out basements. So we have started doing subcontracting works on a part basis to gain some bandwidth and momentum in construction. That's been one.

Second, I think for location strategy, was decided basically, we were from doing a senior living perspective. So outside of NCR and Jaipur, our view is that we will take only senior living to newer locations. And the simple reason to go to any city now has been to go after demographics.

So we are looking for senior folks. Wherever the senior population is higher, we went there first. So our research said first go to Chennai, then go to the Bombay, Pune region. So we went there. The third location is Bangalore. So we want to go there basically, demographically.

**Nachiket Kale:** True. Got it. But like how do we, like narrow down the location regarding like vis-a-vis you cannot be very far from the city and you cannot be in the city also. So that -- of course, you've got that balancing act very well so far. But will that be your strategy going ahead or we may have some projects within the main city because I'm sure the seniors would not like to have a hustle-bustle around.

**Varun Gupta:** So we intend to do a portfolio of projects. So right now, for example, we are exploring Gurgaon for senior living within the city as well, which is a little bit hustle-bustle. I think the strategy around senior living has evolved to having a portfolio of projects at a variety of price points.

And if that says that we should go to the city to do more luxury developments, we'll go to the city as well. The idea is to get a variety, that's it, and hit multiple income brackets and affordability within the senior living community.

**Nachiket Kale:** Okay. Understood. And recently made a foray in Panvel and have some land acquisition done in Karjat as well. So, is there like how do we envisage our MMR expansion over the next medium term?

**Varun Gupta:** So this is the first intent on the MMR expansion. Right now, we get these going, as I said earlier. So Talegaon, Karjat and Panvel, we are looking to price it in 3 sort of different ticket sizes and target different customers from MMR to come to these 3 projects at different price points. So that's the basic strategy for now.

- Nachiket Kale:** Congratulations on the execution, and we look forward to the same continuing ahead.
- Varun Gupta:** Thank you, Nachiket.
- Moderator:** The next question comes from the line of Rohit from ithubought PMS.
- Rohit:** Sorry, I dropped off earlier, so I don't know if this question was asked. But Varun, just wanted to know what progress in terms of the new acquisition in Bangalore and Bombay and Jaipur.
- I mean, as you know, the incremental land that we have sort of is coming to end, I mean not end, but yes, it's dwindling. So just wanted to get your sense on that. Because by the last call, you said that we'll have some updates in this if you're moving ahead. Yes.
- Varun Gupta:** Yes, so Rohit, I did give an update on this. So there has been positive movement in CP resolutions in both, Panvel and Bangalore. I'm hoping that we will have some good news over the next 3 to 6 months. They are moving positively, and we are excited about both those projects going through. Unfortunately, there has been very little movement in the front of Jaipur.
- We are in touch with the sellers there to see what we can do to make some progress going forward on resolving the conditions precedent to the transaction, but that remains slow. And at the same time, we are actively engaged in 2-3 more land acquisitions where very serious conversations are on, very serious stage of discussions are on. So I'm hoping over the next 3 to 6 months, a few things will fall in and connect like, one, Karjat did happen recently, that was also in talks for a while. And similarly, we have a few more going on, and we should do something hopefully.
- Rohit:** What locations are these, if you can share?
- Varun Gupta:** We are in conversations in Jaipur, we are in conversation in Bhiwadi. We are in conversations in Jamshedpur. So there are a few going on. There is one conversation outside of Pune on, again, the Bombay-Pune access. So those conversations.
- Rohit:** These are all for more senior living?
- Varun Gupta:** They are a mix but there is senior living within this one.
- Rohit:** Okay. Got it. And also congratulations on crossing INR2,000 crores, which you had in terms of presales, which you had said. So any thoughts on next year in terms of presales? Because I think from a launch point of view, I think it's pretty much now do we have any major launches in Q4?
- Varun Gupta:** We have phase launches in Q4. I think we have 3, 4 phase launches we should do in Q4, particularly in senior living. And next year, the main launch will be Ashiana Oma in Jaipur as a project that we'll be doing. Next year's presales numbers have not been calibrated fully yet.
- We tend to get it locked in, in March, generally when we do our planning. But I don't think it will be very much anything really higher from this financial year. We'll be in the similar ballpark in terms of presales. As I said earlier also, I think the focus of the company is to also get more

stability to the business and make it less prone to cycles, and we are shifting our thought process towards senior living and margins, particularly. So that's it.

**Rohit:** So from that perspective, just taking on from there. So we had this target or a goal to get to an ROE of closer to 20% or more. You are currently 15%. I mean next year, on a reported basis also, I think we should be very much towards that number. Is that a fair understanding? And we should sort of continue to go up from there at least for the next 2, 3 years. Is that a fair understanding?

**Varun Gupta:** Yes, I think that's a fair understanding. I think this year, we are now close to 15%. The way I look at it, if we get to our Q4 goals, we should be in that and next year should improve and we'll continue to improve and get closer to 20% and hopefully cross that threshold also in a year in one of the next 3, 4 years, hopefully, that will as well happen. Right now, things are good on that trajectory.

**Rohit:** Right. And so the other question was on this point of you said that, we are sort of going to be around this presales number of INR2,000-odd crores plus/minus here and there. So is there more that we can do within the spaces that we want to be, in within the cities or within the categories that we want to be in despite not getting impacted by the cycles as such. So can we do, let's say, more on the senior living?

Because if like one is, of course, not over-indexing on the cycle, which I completely understand. But growth is also extremely important. And otherwise, how will we sort of get to - I mean, if we are going to be the stable, then that's I mean why should we be there when we are offering value and there is a white space also, and we are not constrained by balance sheet as such. So why not double down and try and grow not very aggressively, but grow and increase the scale from where we are right now?

**Varun Gupta:** So Rohit, the idea is to increase scale. And I would say we are focusing on growing the senior living pipe significantly. Our senior living revenue piece, as I would say, would have grown probably 5x to 6x over the last 6-odd years in terms of annual revenues of senior living that we have done, and we want to continue this pace and clip in senior living and make it really, really large.

I think that is about a 25% kind of a CAGR that we have gotten in senior living between 25% and 30%. And I think we want to continue that because we think that's a white space. When you spoke about white space, I think that's the real, real white space available to us with differentiation, more stability, less cyclical, high margin profile, very strong brand resonance and a different kind of expertise and a **moat**, if that's the word I would like to use compared to the other part of the business, which is more cyclical.

So there is growth. I think what we are looking for is if you maintain a 15% plus ROE through a long period of tenure and you're not really distributing a large amount of capital back, the only way to do that is to grow. You cannot not have earnings growth and maintain that margin profile.

I think so we might have a couple of dips here or there. But if we are able to maintain that threshold, our book value, our net worth will continue to expand and become big and compound.

I think that's the intent. I think I also recognize that some of the growth that has come in recently is cyclical. It's not that everything every growth that has happened for the last 4 years for real estate companies and large is structural.

And so, what the intent of the management here is to improve the structural growth that we have. So our highs in the next cycle is higher and our lows in the next cycle is also higher than it would be. And we have a move up our minimum thresholds and that. And then that is happening to me.

And therefore, geographical mix increasing, deeper in multiple markets, senior living bringing stability to that and having that going on. And if I look at the company today as compared to 5 years ago, not only the cyclical growth has happened, I think we have become far more stable as an organization. We are not dependent on one location too heavily.

We've seen growth in depth in multiple cities. We have been able to create scale in Chennai, in Gurgaon. We are on route to create scale. We have also actually created scale in Pune already, which was not there 5 years ago. And I think that has been very, very important and critical as we go forward. We don't have a 2-year, 3-year view. I think we, as a management team, have a 10-year, 15-year view, and that is going well.

**Rohit:**

Sure. No, I think I completely understand and appreciate your view. And I think it's not as well understood by people. So I think that was very well explained. Just sort of one last question and then I'll move back. I mean, I think you had mentioned about this like cumulative sales or cumulative deliveries that will happen between FY '25 to '30 would be close to INR11,000 crores. So are we on track?

Because I think in the last call or the call before that, there was this view that we'll have to get a few launches to be able to start the construction and start delivering the ones in '28 or '29 ,sorry, '29 and '30.

So I just wanted an update from you that on the line of sight of that INR11,000 crores cumulative, of course, I think next year will be a big year for that because we had to get a few launches also in line through to get to that number.

**Varun Gupta:**

Yes. Okay. I'll just take this up and we can move to the next question after this. So if I look at the total sale value of the projects under development and which has been delivered between FY '25 and '26, it's close to about INR7,200 crores already. INR6,840 crores for the ones getting delivered between FY '26 and '29, mentioned on Slide 16 and 17 of the deck. And we had over INR400 crores of deliveries last year, so about INR7,250 crores kind of there.

We have to launch. We have phases to launch and we have projects to launch. So Aaroham was a key launch to do. I think Aaroham Phase 1 and 2 together should have a sale value over INR1,100 crores. So that will take us to about INR8,300 crores there. And then we have Ashiana Oma slotted for launch next year.

And we have a lot of phases to launch in our senior living projects, in particularly Vatsalya, Advik, Amodh and Swarang. I think the sale value of these phases should be close to about INR2,000-odd crores as well.

So when you total all of this, this is where roughly that INR11,000 crores number came from. Oma Phase, Aaroham Phase 3 is also a possibility. I don't know if we get it in FY '30 or it will go to FY '31.

Those are things again will depend when we launch Phase 3 of Aaroham exactly next year. So that those discussions are also on. But that's the rough breakup of the thoughts there. If that makes sense? Can we move on to the next in line, please?

**Moderator:** The next question comes from the line of Varun Bang from Bandhan Life Insurance.

**Varun Bang:** Congrats on good set of numbers. More from brand perspective, how would you describe where Ashiana stands today across its key markets? In which of the markets you are basically able to command premium pricing? And how would you assess our marketing engine today across key markets?

**Varun Gupta:** Okay. So we command premium pricing across Jaipur, Bhiwadi and Jamshedpur. We command premium pricing in senior living in Pune and Chennai as well. We are the leading developers in senior living in those markets. And in Gurugram, we are in the mid-level of price points.

So we do not command market leader pricing. So in all these markets, we command market leader pricing in what we do. We are top tier in the micro markets we operate in, in those locations. In Gurugram, we are not in the market leader pricing. We are far off that. But we are also not in the commoditized pricing and generic pricing of every developer.

We have started commanding premium in Gurugram as compared to generic developers, but we have not gotten to a place where we would ideally like to be. Ideally, I think we should be at a 10% to 15% premium to where we are at today in terms of establishing our brand.

**Varun Bang:** Okay. Okay.

**Varun Gupta:** And in Pune -I'm sorry. And in Pune, premium housing, we are far from right now getting premium pricing. But we have again bridged the gap. We are no more at a discount to the market. We are at market and moving towards getting premium pricing as well in Pune.

**Varun Bang:** Got it. Got it. And do we internally track brand recall or, let's say, brand equity metrics? And, would you say our dependence on CPs in some of the markets that you mentioned would have come down over here? Is that a right metric to track purely from the brand equity metric perspective?

**Varun Gupta:** So, in some markets where we have CPs like Gurugram and Pune, I think the market structure is CP dependent. Even the most market leaders like even DLF, which is the top-tier developer in Gurugram in terms of price positioning, they also go through CPs. I don't necessarily see in those markets independence from CPs is a way to track price premium and brand premiums.

Though in other markets where we don't operate through CPs, references is a key source of brand premium. And at the end of the day, real pricing that you're getting vis-a-vis other developers in your competition gives you a sense of whether your brand premium is there or not. But we do

track references. We do track Net Promoter Scores of our customers at handover and post-delivery and customer satisfaction in general.

**Varun Bang:** Got it. And last one in terms of, let's say, areas or capabilities that you think you need to work on as we build on what we are doing right now in terms of senior living as we expand into newer cities, what are the capabilities and areas we need to work on?

**Varun Gupta:** I think I keep saying this. I think the long-term piece is building our people front deeper and deeper. As we get to more cities and more projects, we'll need more leadership, both at the project level, at the construction level, at the sales level. I think developing our management capabilities in terms of our people would be the most important piece for us to do. And even business development capabilities as we do more and more geographies, I think building that out will be important when we do senior living.

**Moderator:** The next question comes from the line of Ankur Jain from Prayaas Capital.

**Ankur Jain:** Varun, nice talking to you after a long time.

**Varun Gupta:** Ankur, nice talking to you as well after a long time.

**Ankur Jain:** Yes. I have 2 questions. First question is on the Bangalore market since we are trying to get in the first project in Bangalore. So what is the kind of margins we can expect there? I mean and there are 2 parts to it. One is the pricing. So like this is the first project in a new geography, will we have to price it lower? Or has the brand traveled from Chennai to Bangalore in the senior living community so that the pricing that we can get in the Bangalore project will be decent?

And second is on the learning costs, like in Chennai, the first project that we did, Ashiana Shubham, there were cost overruns and some learning cost delays and all that the company had to encounter. So have they already been baked in? And what are the kind of margins we can expect in Bangalore?

**Varun Gupta:** So Ankur, I don't know how much of the learning cost has been baked in because I don't know what the actual would be like. We have baked in some learning costs into it. So we have been conservative on our cost structures. We hope to meet a minimum threshold margin.

We will get to know that only once we really launch and once we go through our approval processes, detailed estimation of costs when we get closer to it, a little bit of better sense will come, then I would like to say some of the learnings that we have had in Gurugram, Pune and Chennai in our first projects will be incorporated.

That said, experience tell me the first project's margins are always much lower than the second project's in any market we have been in. And I don't know why Bangalore will be any different from that. That said, we would like to position ourselves as a premium developer, so pricing will be good. And we expect brands to travel from Chennai to Bangalore.

Our initial dipstick says that there is enough cross between consumers in both those cities, and there would be enough conversations and enough relationships and connections between some

of our consumers that brands should transfer. And we have also gotten larger as a senior living brand today as compared to when we entered Chennai. So I think both those things should help.

**Ankur Jain:** Right, right. Yes. I mean I appreciate that. It's a very candid observation. So just on the underwriting on the Bangalore piece or any other new project that you are going to do. So is it right to assume that your underwriting is on 30% gross profit margin that you had mentioned in the previous calls?

**Varun Gupta:** Yes. All the underwriting that we do is on 30% gross profit margin. But in all first projects in every location, there have been some negative surprises that were not captured into except for Amodh in Pune, where we had positive surprises actually in terms of the pricing we got.

So there is one thing that has happened in senior living, I would like to add. We have been able to understand to position our brand and ask for better prices earlier on. So I do expect some cost surprises to come in into Bangalore.

But that said, I also expect us to be able to price well and command a good price and margin there, given our experience in Ashiana Amodh that we have gone through, where we learned how to position ourselves better. That's the way it works.

**Ankur Jain:** Right. Right, right. And the second question is on land project or land parcel in Noida or Greater Noida. So sometime back, you mentioned that the company has submitted a bid, I think, for a land parcel, which was to be auctioned by the authorities. So what's the update on that? And secondly, are you also looking for some land parcels in that area from private landowners? That's it.

**Varun Gupta:** So are we looking there? Yes. Are we looking there very actively? No. So we do get some conversations being in the city here. So we do engage time to time in Noida and Greater Noida, but we are not very active in that location. Some of the regulatory risks, therefore, worry us.

So, and second, on the bid front, which would have been absolutely clear, our maximum price that we were willing to pay was far lower than the maximum price that others were willing to pay. So we lost those bids.

**Moderator:** The next question comes from the line of Rahul Jain, an Individual Investor.

**Rahul Jain:** It's very heartening to see the cash flow that we have been reporting translate to reported numbers now. So, one previous participant, you mentioned that we'll be hitting about 20% ROE in the coming next 3 to 4 years.

But if I look at right, next year's reported revenue would be around INR1,700 crores even if I take a PAT margin of 12%, then that translates to around INR200 crores of PAT. So is that like 12% PAT margin on the higher side? Or are there more lower-margin projects remaining?

**Varun Gupta:** No, I was being conservative when telling when we hit 20% ROEs. We expect to hit 20% ROEs next year itself. Rahul, you've done your math correctly. Are lower-margin projects there? Yes, there is, like Malhar Phase 2 would be a lower-margin project.

Even Anmol Phase 3 would be a lower-margin project, which is coming in the next financial year. But that said, with that kind of a revenue base, I think overall margins should be good. And I don't see a challenge in getting close to 20% ROEs or crossing the 20% ROEs in the next financial year itself.

**Rahul Jain:** Okay. So next is basically even if we like want to hit the INR2,000 crores of presales that we have been almost doing for the past 3 years, we need like, once the Gurugram kind of inventory dwindles down, the higher realization inventory will come down. We need to sell more area to get those presales numbers. So what is the strategy? Are we planning to sell more or like increase the realizations? Just wanted to understand the strategy.

**Varun Gupta:** I couldn't exactly get your question.

**Vikash Dugar:** I think he is asking that we have been in the vicinity of INR2,000 crores, last year, this year and next year also, we are contemplating that we will be somewhere around the vicinity of INR2,000 crores. So do we intend to increase the value through premiumization and higher realization? Is that something that you asked, if I heard you correctly?

**Rahul Jain:** Yes, yes. So like once the Gurgaon inventory goes down, our realizations will come down. That is my assumption. So we need to sell more units to hit those INR2,000 crores of presales, right?

**Varun Gupta:** Okay. So Rahul, I would say that our senior living pipe and share will increase. And as I said, senior living is getting more and more premiumized for us as we go along. And I hope that should cover. So a combination of both volume and value there should hopefully cover that revenue threshold and keep us around that INR2,000 crores mark for a bit.

**Rahul Jain:** Okay. Got it. Yes. Last question was so last year also, we saw this slip from Q4, one of the projects got slipped to next year. This year also Anmol is getting slipped to next year. So my question is like are we considering the GRAP rules that this like stoppage of construction comes in our projections that we give?

**Varun Gupta:** We do consider it, Rahul. That said, this year, the slippages have been much lower than last year. Only one project has slipped over, which is Anmol Phase 3. I think the rest, everything is on track to 1 quarter. And I'm hoping in the next year, nothing will really slip over from that year to the next.

I think our overall discipline and strength there is improving. And our view is that we have to figure out a way despite GRAP. GRAP has become part of reality for us, and it cannot be an excuse anymore for us to delay on deliveries. That said, finding a way around it does remain a difficult and a uphill task, and we'll see what we can do to find that.

**Moderator:** The next question comes from the line of Ankit Shah from White Equity Investment Advisors.

**Ankit Shah:** Just needed a little help on the Ashiana Town project complaint that the customers have filed. So if you can share what was the contention of the customers? And what is the status on that?

**Varun Gupta:** The contention of the litigation is , there are a lot of contentions of a few litigants. There are concerns around some regulatory approvals that we should have gotten, according to them they haven't gotten according to what we have got. There are some concerns around our maintenance services and the quality of it and the charges we charge for it. They believe that we charge extra.

We actually make a loss, so we think we charge too little. So those kind of contentions are there. And we are actually surprised by the litigation because our dipstick on overall consumer side says that people are overall happy. But those are a few contentions of the litigations there that continue. And we continue to fight that out. We believe we have a very strong case. but it is what it is in terms of there is litigation going on unfortunately.

**Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing remarks.

**Vikash Dugar:** We are encouraged by the strength of our sales momentum, launch pipeline and operational cash flow in Q3 FY '26. We remain committed to timely handovers in FY '26 and to building long-term value through disciplined execution and customer-centric development.

If there are any questions we are unable to address today, please feel free to reach out to us directly. The investor presentation and related materials are available on our website, and we will be happy to provide any further clarifications. Wish you all good health and a productive year ahead. Thank you.

**Moderator:** On behalf of Ashiana Housing Limited, we conclude this conference. Thank you for joining us, and you may now disconnect your lines.