Ashiana Housing Ltd — Nov 2026 Quarterly Analysis

1. VERDICT & BUSINESS QUALITY SNAPSHOT

Result: Beat (P&L Timing) / Strong Operational Performance **One-line:** The thesis remains firmly intact as the "delivery lumpy" P&L finally caught up with operational reality, while the strategic pivot to Senior Living (SL) accelerated with a □9,000 Cr+ segment GDV pipeline.

Dimension	This Quarter	Signal / Evidence	Sentiment
Beat/Miss vs Guidance / Prior Quarter	Strong Beat	H1 presales (□1,192 Cr) at 54% of FY27 target; Q2 PAT (□51 Cr) up 289% QoQ.	□
Earnings Quality	High (Core driven)	OCF (□138 Cr) remains 2.7x PAT; revenue driven by pre-sold Gurgaon handovers.	□
Guidance Confidence	Strong	Re-affirmed FY27 PAT of □250 Cr+; SL presales target of □700 Cr+ on track.	□
Management Credibility	Strong	High transparency on the "poor historical land deal" (Anmol) causing Q2 margin drag.	□
Business Quality Signal	Improving	Pivot to high-moat Senior Living; SL now targeted to be the primary profit driver.	□
Key Q&A Exchange	Q# 2, 8, 11	Margin compression explanation and the "Recipe" of Senior Living.	□
The Street's Primary Anxiety	Margin Compression	EBITDA margins dropped to 10.4%; Mgmt explained it as a legacy cost issue in Anmol/Malhar.	□
Capital Cycle Stage	Re-investing	Aggressive BD in SL (Gurgaon JDA, Pune Vadgaon) to build □10k Cr+ GDV.	□
Margin / Return Ratio Trajectory	Stabilizing	FY27 ROE likely to hit 20%; long-term "floor" maintained at 15%.	□
Pricing Power	Expanding	Realizations up 20% YoY to □8,813/sqft; price hikes achieved in Gurgaon Kid-Centric.	□
FCF Conversion & Quality	Strong	Pre-tax OCF of □138 Cr (Excl. Other Income) vs □51 Cr PAT; self-funding growth.	□
Competitive Moat Signals	Widening	22-year SL track record; "Sophisticated SL" product creating pricing premium.	□
Balance Sheet Strength	Strong	Net Cash position; CARE Rating upgraded to A+ during the quarter.	□
Working Capital Efficiency	Improving	Customer collections (□487 Cr) exceeding construction spend.	□
Mgmt Guidance Track Record	Reliable	Consistent delivery on execution; Gurgaon handovers moved from Q1 to Q2 as promised.	□
Key Vulnerability / Red Flag	Timeline Slippage	Cumulative □2,000 Cr PAT target (FY30) likely to slip to H1FY31 due to NCR construction bans.	□
Management Tone	Confident & Specialized	Focused on "category building" for SL rather than general volume chasing.	□

Sentiment: □Positive **Key Takeaways:** * **Positives:** Operationally, AHL is firing on all cylinders. Q2 presales (□834 Cr) were the second-highest ever, driven by the Ashiana OMA (Jaipur) launch. The Senior Living (SL) pivot is no longer just a narrative; with □9,000 Cr+ GDV locked in and a target of □1,500 Cr annual sales by 2030, AHL is distancing itself from the cyclical commodity residential market. Financial strength is reflected in the CARE A+ upgrade and a 20% ROE trajectory for FY27. * **Negatives:** Reported EBITDA margins (10.4%) were a optical miss due to the delivery of *Ashiana Anmol* and *Malhar*, which suffer from high legacy land costs/revenue shares (35%). NCR pollution-related construction bans are becoming a structural headwind, causing a slight slippage in the long-term cumulative PAT timeline. * **Street Concern:** Analysts pressed on the 50% YoY drop in EBITDA margins. Management's detailed rebuttal—attributing it to project-specific cost structures rather than systemic cost inflation—successfully protected the "pricing power" thesis. * **Forward Watchpoint:** Launch of *Ashiana Aranya* (Chennai) in Q4FY27 will be the litmus test for the new "Sophisticated Senior Living" price point.

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2. BUSINESS PERFORMANCE

2A. KEY METRICS *PPT not available — numbers from concall* (Note: Input provided both PPT and Concall; PPT used for primary data).

Metric	Current Qtr (Q2FY27)	YoY Change	QoQ Change	Trend	Mgmt Commentary
Presales (□Cr)	834.00	↑ 175.2%	↑ 131.4%	↑	Driven by Ashiana OMA launch and SL momentum.
Equiv. Area Constructed (L-sqft)	7.17	↓ 1.1%	↑ 28.0%	→	Steady execution; construction bans in NCR a potential risk.
Pre-tax Operating CF (□ Cr)	138.00	↑ 12.2%	↑ 14.0%	↑	Higher collections from Gurgaon handovers.
Realization/sqft (□)	8,813	↑ 20.0%	↓ 11.2%	↑	YoY growth via premiumization; QoQ dip due to project mix.
Revenue Potential Locked (□Cr)	7,967.99	N/A	↑ 3.7%	↑	Total value of ongoing projects.
Revenue (□Cr)	575.69	↑ 247.7%	↑ 435.8%	↑	Impact of Amarah Ph-1 and Anmol Ph-3 deliveries.
PAT (□Cr)	51.03	↑ 85.3%	↑ 289.2%	↑	Operating leverage from higher delivery volume.
Land Bank (Acres)	50.40	N/A	→	→	Excludes 28.55 acres in Pune (Vadgaon) recently acquired.
D/E Ratio	0.36	→	→	→	Healthy balance sheet; Net Cash position maintained.

2B. SEGMENT BREAKDOWN

Segment	Booking Value (Q2 □Cr)	YoY Growth	Margin (Est)	Trend	vs Avg	Key Development
Senior Living	176.00	↑ 14.3%	30-35%	↑	Above	GDV now >□9,000 Cr; targeting □700 Cr+ in FY27.
Kid Centric	207.00	N/A	20-25%	→	Inline	Amarah Ph-1 handovers started; Ph-5 selling well.
Premium/ Elite	451.00	N/A	20-25%	↑	Inline	Driven by OMA Jaipur (□402 Cr contribution in Q2).

3. MANAGEMENT OUTLOOK & EXECUTION TRACKER

Dimension	Category	Management Target / Claim	Required Run-Rate / Math Feasibility	Historical Delivery	Risk Flag
Guidance	Presales	□2,200 Cr for FY27.	Needs □1,008 Cr in H2 (~□504 Cr/qtr). Highly feasible (H1 already □1,192 Cr).	Met/Beat prior targets.	Low
Guidance	PAT	□250 Cr for FY27.	Needs □186 Cr in H2. Feasible based on Slide 15 delivery schedule (□1,410 Cr value).	Improved YoY.	Moderate
Guidance	ROE	15% long-term floor.	Structural; requires exit from low-margin legacy land JVs.	15% achieved in FY26.	Low
Guidance	Capex Plan	□800 Cr land budget (FY27).	□180 Cr spent YTD; heavy Q3/Q4 deployment expected.	Strategic Vadgaon deal.	Low
Strategy	Senior Living	□1,500 Cr sales by 2030.	Requires scaling from □570 Cr (FY26) at 17% CAGR.	55% CAGR (FY23-26).	Low
Strategy	Bangalore	Launch in late FY28 or H1FY29.	Requires clearing CPs this year.	Delayed by ~2 quarters.	Moderate
Macro	NCR Pollution	Preemptive construction bans.	Causes 4-6 week slippages annually.	Managed via early starts.	High
Balance	Credit Rating	Upgrade to CARE A+.	Reflected in lower borrowing costs.	Achieved in Q2.	Low

4. ANALYST Q&A

Q#	Rel.	Analyst / Firm	Theme Cluster	Category	Underlying Concern	Management Response & Investment Implication	Evaded / Not Addressed	Cred.	Verdict
1	2.5	Shubh Kalra / Asit C. Mehta	Legal	Governance	"Ashiana Housing Limited has allegedly encroached upon some land at Lavasa belonging to Apollo Hospital... what is the status?"	Management characterized this as a minor boundary dispute on parcels allotted by Lavasa Corporation and noted the matter is sub-judice. This appears to be an immaterial operational friction point with no immediate financial threat to the Lavasa phases.	None	3.0	Vague but consistent
2	5.0	Aditya / SIM	Margins	Financials	"EBITDA margins... have actually fallen from 18% to 10%... reason for the same?"	Management attributed the drag to *Ashiana Anmol*, a legacy project with high land costs (35% revenue share) and high construction costs relative to its locked-in sale price. This implies that as AHL moves into newer phases with better revenue-share terms (e.g., Ekansh at 22.75%), margins will naturally mean-revert.	None	5.0	Clear and quantified
3	4.0	Aditya / SIM	Deliveries	Business Overview	"Confident of delivering the flats for Q3 and	Management confirmed all projects are on track	None	4.0	Specific timeline given

Q#	Rel.	Analyst / Firm	Theme Cluster	Category	Underlying Concern	Management Response & Investment Implication	Evaded / Not Addressed	Cred.	Verdict
					Q4, or any postponement?"	except *Ashiana Swarang*, which faces some delays. This provides visibility for the □250 Cr PAT target, which relies on the H2 delivery schedule.			
4	3.5	Rahul Iyer / Indiv.	Allocation	Capex and Allocation	"Why launch [Malhar Phase 4] rather than redirect that capital to senior living in the same region?"	Management stated that new phases require minimal incremental capital as the primary land/ infrastructure investment is already sunk. Completing the project is seen as the most efficient way to exit and recover capital for future SL pivots.	None	4.0	Directional with evidence
5	4.0	Rohit / Indiv.	Geography	Business Overview	"I still haven't seen Bengaluru yet... are we on track?"	Management confirmed they are on track to sign the definitive agreement this financial year with a launch targeted for late FY28 or H1FY29. Entering Bangalore is thesis-critical to reduce geographic concentration in NCR/Jaipur.	Precise signing date	3.5	Specific timeline given

Q#	Rel.	Analyst / Firm	Theme Cluster	Category	Underlying Concern	Management Response & Investment Implication	Evaded / Not Addressed	Cred.	Verdict
6	4.5	Rohit / Indiv.	Long-term PAT	Financials	"FY28 and 29, would be like 30%, 40%, 50% kind of growth [to hit □2,000 Cr cumulative PAT]?"	Management admitted a slight slippage in the □2,000 Cr cumulative PAT goal, with some projects moving from FY30 into Q1FY31. This transparency adjusts the valuation model for a 6-month delay in peak cash harvesting.	None	4.5	Clear and quantified
7	4.0	Rohit / Indiv.	Capital Returns	Capex and Allocation	"Dividends? Buybacks? How are you thinking about building this company?"	Management indicated they will prioritize scaling the Senior Living business over substantial dividends/ buybacks for now. Investors should expect a "growth-first" capital allocation policy as long as high-yield SL land is available.	None	4.0	Directional with evidence
8	4.5	Ayush Shah / Ascentra	Execution	Management Commentary	"Do these delays... go well beyond Q1 or Q2 of FY31 as well?"	Management cited preemptive NCR construction bans as a new systemic risk that might delay handovers. This serves as a warning that while the profit pool is locked, the timing of recognition remains	None	4.0	Directional with evidence

Q#	Rel.	Analyst / Firm	Theme Cluster	Category	Underlying Concern	Management Response & Investment Implication	Evaded / Not Addressed	Cred.	Verdict
						vulnerable to environmental regulations.			
9	3.5	Sahil Jain / Indiv.	Presales Dip	Management Commentary	"Has [H1 performance] changed the shape of the [expected] dip?"	Management still expects a volume dip in FY27/28 as they transition inventory but noted the H1 performance was stronger than anticipated. This suggests the "valuation valley" between traditional residential and SL might be shallower than feared.	None	3.0	Vague but consistent
10	3.5	Sahil Jain / Indiv.	Kid-Centric	Business Overview	"Concept is still being refined... plans before you take it to a second city?"	Management is using *Amarah* (Gurgaon) as the test case to refine services and marketing before scaling further. Pricing power in *Aaroham* suggests the "differentiated pricing" thesis for Kid-Centric is starting to work.	Second city name	3.5	Directional with evidence
11	5.0	Rajat Setiya / iThought	SL Moat	Management Commentary	"What is the broad delta between the housing that we are doing and senior living?"	Management explained that SL offers a ~5 percentage point margin premium over regular housing and is significantly less cyclical.	None	5.0	Clear and quantified

Q#	Rel.	Analyst / Firm	Theme Cluster	Category	Underlying Concern	Management Response & Investment Implication	Evaded / Not Addressed	Cred.	Verdict
						This identifies SL as a "utility-like" high-margin segment that protects AHL during property downcycles.			
12	4.0	Rajat Setiya / iThought	Geography	Business Overview	"Which are some of these cities where you see maximum potential?"	Management identified Chennai, NCR, Mumbai/ Pune, and Bangalore as the core SL clusters. Hyderabad is a secondary, long-term target, indicating a disciplined focus on deep, proven markets.	None	4.0	Specific and verifiable
13	4.0	Vishal Singh / Indiv.	SL Guidance	Management Commentary	"What was the senior living booking value in the first half... reach that target?"	H1 SL bookings were □310 Cr against a □700 Cr target; Q4 launch of *Ashiana Aranya* is the critical bridge. Feasibility depends entirely on the timely approval of the Chennai project.	Approval status	3.5	Directional with evidence
14	4.0	Vishal Singh / Indiv.	Chennai Depth	Business Overview	"Does [Vatsalya Ph-3] change our view of the Chennai market itself?"	Strong sales and improved pricing in *Vatsalya* confirm Chennai as AHL's best SL market by depth. This	None	4.0	Specific and verifiable

Q#	Rel.	Analyst / Firm	Theme Cluster	Category	Underlying Concern	Management Response & Investment Implication	Evaded / Not Addressed	Cred.	Verdict
						justifies the aggressive launch of the higher-end *Aranya* project in the same geography.			
15	3.0	Rohit / iThought	Legal	Governance	"Class action suit on us in one of our projects... any update?"	Management expressed surprise at the suit given high occupancy and resale values, noting no current settlement talks. This remains a "credibility overhang" but seems stalled in the judicial system.	None	2.0	Deflected / Hedged
16	4.0	Rohit / iThought	SL Resale	Business Overview	"Asset may not be something that can be passed on... resale may not be that high?"	Management clarified that ownership is unrestricted—only residency is age-restricted—and resale markets are robust. This removes the "liquidity risk" perception for senior citizens' families.	None	4.5	Specific and verifiable
17	4.5	Rohit / iThought	Competition	Management Commentary	"How do you protect your turf... if [big boys] start getting into this market?"	Management argued that SL is "too small" for larger developers who prefer mass-market scale, and AHL's 22-year data on maintenance/ design creates a high entry	None	4.0	Directional with evidence

Q#	Rel.	Analyst / Firm	Theme Cluster	Category	Underlying Concern	Management Response & Investment Implication	Evaded / Not Addressed	Cred.	Verdict
						barrier. This compounds the "first-mover" advantage into a long-term moat.			
18	3.0	Anubhav Goel / Cosma	Operations	Business Overview	"Amodh Phase 1 delivery... do we expect to meet this timeline?"	Management confirmed the building is ready but the Occupancy Certificate (OC) process is the bottleneck. This highlights that "Delivery Beats" are often at the mercy of local bureaucracies.	None	4.0	Specific timeline given

PATTERN FLAGS & SENTIMENT * **The "Margin Drag" Defense:** Analysts were hyper-focused on the 10% EBITDA margin. Management's strategy was to "quarantine" the issue to specific legacy projects (*Anmol* and *Malhar*). By providing specific revenue-share numbers (35% vs 22%), they successfully argued that current performance is an accounting artifact of old, poor decisions rather than a reflection of new project health. * **Senior Living as a Category, Not a Product:** Management's tone shifted from "selling houses" to "category building." They spoke about "Active" vs. "Sophisticated" SL and the "recipe" for services. This indicates a high level of specialization that competitors like Godrej or DLF (who focus on volume) will find difficult to replicate. * **NCR Regulatory Anxiety:** A recurring theme was the impact of construction bans. Management is increasingly cautious, admitting that while the business is strong, the "final mile" of handover is becoming harder to predict due to pollution-related policy shifts.

Analyst Sentiment Verdict: □Positive. Analysts were initially worried about the low margins, but management's transparency and the record-high pre-sales in Jaipur/Gurgaon effectively quelled the panic. The CARE A+ upgrade provided a secondary "seal of approval" on financial health. The primary risk remains the Bangalore launch timeline, which continues to be a "next year" story.

GUIDANCE GAPS REVEALED IN Q&A | Topic | What Mgmt Claimed (Prior Q) | What Q&A Revealed | Gap / Walk-back | Risk to Thesis | | :--- | :--- | :--- | :--- | :--- | | Cumulative PAT | □2,000 Cr by FY30. | Likely slipping to H1FY31. | 6-month recognition delay. | Low (Time value of money). | | Senior Living Mix | Steady growth. | Now the "biggest part" of profit. | Strategic acceleration toward SL. | None (Positive pivot). | | Bangalore Launch | Sooner than later. | Targeted H1FY29. | Definitive agreement still pending. | Moderate (Concentration risk). |

5. WHAT CHANGED vs PRIOR QUARTER

What Changed	Prior Quarter (Q1FY27)	This Quarter (Q2FY27)	Direction
Reported Revenue	₹107.44 Cr	₹575.69 Cr	↑
PAT	₹13.11 Cr	₹51.03 Cr	↑
EBITDA Margin	7.02%	10.41%	↑ (QoQ) / ↓ (YoY)
Credit Rating	CARE A	CARE A+	↑
Presales Velocity	₹360.42 Cr	₹834.00 Cr	↑
Realization/sqft	₹9,923	₹8,813	↓
SL GDV Pipeline	₹7,600 Cr (Est)	>₹9,000 Cr	↑
NCR Delivery Status	OCs Delayed	Handovers Commenced	↑
Thesis Focus	July Catch-up Sales	Structural Senior Living Moat	↑

Investor Notes: * **CFO Divergence:** The CFO-to-PAT ratio normalized from 9.2x (Q1) to 2.7x (Q2) as deliveries occurred, but remains strong. This proves the business continues to generate cash far ahead of accounting profit. * **Margin Quality:** The dip in YoY margins is a "cleansing" of the P&L as old, high-cost projects are delivered. Future projects (*Ekansh*, *Advik*) have significantly better land-cost structures. * **Senior Living Scale:** The target of ₹1,500 Cr sales is a 3x jump from current levels. If AHL maintains its 5% margin premium in this segment, the valuation should eventually decouple from traditional "commodity" developers. * **Regulatory Friction:** Preemptive construction bans in NCR are now a formal risk factor in management's delivery guidance—investors should buffer delivery timelines by 1-2 quarters.