VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

ashiana
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1 Ashiana Housing Ltd

Ashiana Housing Ltd is engaged in real estate development with a focus on premium residential homes, kid-centric homes, and senior living communities. It is the market leader in organised Senior Living housing in India, with Senior Living accounting for 25%+ of pre-sales and a target to reach 50%. The company follows an in-house, end-to-end execution model from land acquisition and construction to sales, marketing, and facility management.

2 Business Segments

Senior Living (target: 50% of pre-sales)**:** India's leading organised player in retirement and senior living communities. FY26 Senior Living pre-sales hit a record; new projects include Ashiana Amodh (Pune), Ashiana Shubham phases, and planned Oma, Tattvam, Aranya launches. Targets Senior Living sales of ₹700+ Cr in FY27.

Comfort Homes: Premium mid-income residential apartments focused on value for money in Tier 1 and Tier 2 cities. Active projects include Ashiana Tarang (Gurugram), Ashiana Ekansh phases, Ashiana Nitara phases.

Kid-Centric Homes: Curated residential communities with child-development facilities baked into the project design. Active projects include Ashiana Amarah (Gurugram), Ashiana Aaroham, Ashiana Anmol phases.

3 Key Strengths

- India's #1 branded Senior Living developer, with the segment already accounting for 25%+ of pre-sales and a stated target to reach 50%.
- Asset-light, land-as-raw-material model (land is acquired project-by-project rather than held on balance sheet), reducing capital lock-in and improving return ratios.
- Diversified product mix across Premium Homes, Senior Living, Kid-Centric Homes and Elite Homes, reducing dependence on any single buyer segment.
- Healthy, low-leverage balance sheet with debt-to-equity of 0.36X
- Deep demographic tailwind- Senior Living demand is structurally driven by India's rapidly ageing population and the growing nuclear family trend, positioning Ashiana ahead of a long-duration growth curve.

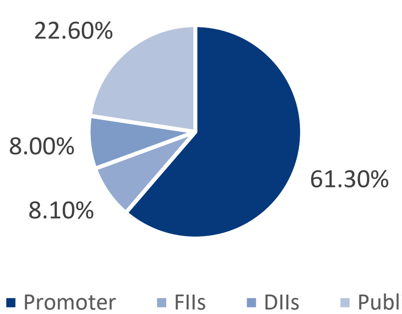
4 Key Growth Drivers

- Rapidly growing Senior Living demand driven by India's ageing population and nuclear family trend
- Record pre-sales of ₹2,421 Cr in FY26 (+25% YoY) driven by new Gurugram launches (Aaroham)
- Falling construction costs + high-margin projects coming into the mix in FY27–28
- Pre-sales target of ₹2,200 Cr for FY27 with Senior Living crossing ₹700 Cr
- Metro-city expansion into Bengaluru, Pune, Panvel,
- Highest-ever customer collections of ₹1,762 Cr in FY26
- Pre-tax operating cash flow of ₹577 Cr in FY26 (highest ever, up 34% YoY)

Key Financials (INR MN)	FY23	FY24	FY25	FY26
Total Sales	4,251.9	9,665.2	5,574.5	11,874.3
Sales Growth (Y-O-Y)	*82%*	*127.3%*	*(42.3)%*	*113%*
EBITDA	*457.8*	*1,193*	*4,62.3*	*1,762.9*
EBITDA Margins (%)	10.77%	12.34%	8.29%	14.85%
Net Profit	278.8	834	182.4	1178.9
Net Profit Margins (%)	6.56%	8.63%	3.27%	9.93%
Diluted EPS (In INR)	2.81	8.33	1.88	11.99
Diluted EPS Growth (Y-O-Y)	*339%*	*196%*	*(77)%*	*538%*

Key Financial Ratios	FY26
Debt to Equity (x)	0.36x
Fixed Asset Turnover	13.63
Interest Coverage Ratio	69.59
Return on Equity	15.25%
Return on Capital Employed	13.79%
Debtor Days	13
Inventory Days	796
Working Capital Days	784

Shareholding Pattern



Capital Structure	
Share Price as on 31st March,2026	279.7
Number of Shares o/s (in Mn)	101
Market Capitalisation	**28,117**
Add: Debt	3,052
Add: Minority Interest	-
Less: Cash & Equivalents	6,251
Enterprise Value	**24,918**
Networth	**8,595**

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