

## Ashiana Housing Limited

December 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE A; Stable	Reaffirmed
Non-convertible debentures	69.08 (Reduced from 83.50)	CARE A; Stable	Reaffirmed
Non-convertible debentures	26.40	CARE A; Stable	Reaffirmed
Non-convertible debentures	125.00	CARE A; Stable	Reaffirmed
Non-convertible debentures	5.60	CARE A; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE A; Stable	Reaffirmed
Non-convertible debentures	70.00	CARE A; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and Key rating drivers

The rating reaffirmation of long-term instruments and issuer rating of Ashiana Housing Limited (AHL) continues to derive strength from promoters' extensive experience of nearly four decades in the real estate industry marked by a track record of real estate development of over 323 lakh square-feet (Isf) of commercial and residential space. The rating considers healthy booking status in the overall project portfolio at an intermediate stage of construction, leading to substantial committed receivables and ensuring robust cash flow visibility in ongoing projects. The rating of AHL also draws comfort from strong financial risk profile characterised by low debt levels and strong liquidity position. Healthy sales traction in early-to-intermediate stages of projects enables the company in managing substantial construction funding through customer advances. With a low debt profile, AHL continues to maintain robust gearing levels and strong debt to collection ratio.

CARE Ratings Limited (CareEdge Ratings) also takes note of robust sales and collections of the company in FY25 and H1FY26, primarily driven by successfully launching new projects and achieving healthy sales in these newly launched developments. In total, the company launched ten new projects (including new phases of existing projects) in FY25 and H1FY26, covering a saleable area of over 20 Isf. As on September 30, 2025, the company achieved over 60% sales in these projects.

However, rating strengths are tempered by execution risk associated with ongoing and upcoming projects with high reliance on customer advances for funding future project costs, moderate saleability risk in projects in Tier-II cities, moderate scale of operations, and inherent cyclicity associated with real estate sector.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Sustained growth in overall sales and collections of the company and maintenance of comfortable leverage profile.

#### Negative factors

- Significant delay in execution of the project, leading to delay in billing and realisation of collections.
- Considerable decline in the percentage of committed receivable to cover balance project cost and outstanding debt to 60% and below, on a sustained basis.

### Analytical approach: Consolidated.

CareEdge Ratings has considered the consolidated business and financial risk profiles of AHL and its subsidiaries, since these entities are linked through a parent-subsidiary relationship and have common management, operational, and financial linkage. Consolidated companies are mentioned in Annexure-6.

### Outlook: Stable

The Stable outlook reflects CareEdge Ratings' belief that the entity is likely to sustain its sales and collection momentum from the ongoing projects, while maintaining comfortable financial risk profile.

### Detailed description of key rating drivers:

#### Key strengths

##### Experienced promoters with project execution capabilities

AHL is managed by, Vishal Gupta (Managing Director), Ankur Gupta (Joint Managing Director), and Varun Gupta (Whole time Director), who are professionally qualified and have vast experience in construction, real estate, and finance. AHL has extensive experience of nearly four decades in the real estate industry. As on March 31, 2025, the company constructed cumulatively over

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

323 lsf of residential and commercial space in Jaipur, Bhiwadi, Jodhpur, Jamshedpur, Gurugram, Pune, and Chennai, which reflects strong project execution capabilities. The company primarily focuses on senior living, premium homes, and kid-centric homes.

#### **Strong committed receivable coverage ratio indicating low funding risk and healthy cash flow visibility**

The group's development portfolio includes 32 ongoing projects, with over 79 lsf of saleable area. As of September 2025, 85% of the saleable area has been sold, with ~51% of the project costs yet to be incurred, reflecting strong sales performance at an intermediate stage. This has resulted in a robust position of committed receivables of over ₹2,200 crore, which covers over 100% of the remaining project costs and outstanding debt. With substantial committed receivables, the group's cash flow operations are expected to remain strong to meet its upcoming debt obligations. While presence of substantial committed receivables implies strong cash flow visibility, material cancellations impacting the committed receivable position will remain monitorable.

#### **Comfortable operational efficiency**

The company's operational performance remains strong, marked by healthy bookings and robust collections. As on September 30, 2025, booking status of ongoing project portfolio stood at over 85%. In FY25, the company reported its bookings of over ₹1,900 crore and collections above ₹1,400 crore, largely driven by the launch of ten new projects (including phases of existing projects) with a combined saleable area of over 20 lsf. As on September 30, 2025, these newly launched projects have achieved average bookings of over 60%, supported by strong traction in the Amarah project in Gurugram and the Nitara project in Jaipur. Healthy bookings achieved in FY25 are expected to support strong collections and strengthen cash flows in the coming years.

As on September 30, 2025, the company's unsold inventory across ongoing projects stood at over ~₹1,100 crore. Based on the sales momentum over the last four quarters ended September 30, 2025, the unsold inventory level remains low at nearly three quarters, reflecting the company's strong sales momentum.

#### **Key weaknesses**

##### **Moderate saleability risk in Tier-II cities**

The company operates across seven locations, primarily Jaipur, Bhiwadi, Jodhpur, Jamshedpur, Gurugram, Pune, and Chennai. Of the total saleable area, ~43 lsf (55%) is in Tier-I cities, such as Gurugram, Pune, and Chennai, while the balance is spread across Tier-II cities.

In terms of bookings, ~54% of the total saleable area in Tier-I cities stands booked despite substantial area was launched in FY25 and H1FY26. In contrast, 46% of the total area in Tier-II cities has been booked as on September 30, 2025, indicating relatively moderate saleability risk in these regions. While the company has a diversified project portfolio, it remains exposed to regulatory and local compliance risks across multiple geographies. However, the group's strong market presence and established development track record in these cities provide adequate comfort.

##### **Project execution risk associated with ongoing and upcoming projects**

As on September 30, 2025, the company is currently executing projects with total saleable area of 79 lsf and it has plans to further undertake development of over 50 lsf in medium term. Overall size of ongoing and upcoming development remains significant. For the ongoing project portfolio, the company has incurred ~51% of the total estimated project cost of over ₹3,500 crore, which reflects intermediate stage of execution and moderate execution risk for ongoing projects. The balance cost is expected to be largely funded through customer advances, given the availability of sizeable, committed receivables. For upcoming projects, the funding strategy is expected to remain same, with low dependence on debt and major reliance on customer advances. Accordingly, AHL's ability to achieve healthy bookings in the new projects in early-to-intermediate stages, in line with its track record, will remain monitorable.

##### **Inherent cyclical nature of the real estate industry**

The company is exposed to the cyclicity associated with the real estate sector, which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, profitability highly depends on property markets. A high-interest rate scenario could further discourage consumers from borrowing to finance real estate purchases and may depress the real estate market. AHL's portfolio is spread across Tier-I and Tier-II cities and although there is stable demand currently, adverse impact in these micro-markets will remain monitorable.

##### **Liquidity: Strong**

The company has liquid balances of ₹442 crore (at the consolidated level) as on September 30, 2025. The company has committed receivables of over ₹2,200 crore, which comfortably covers balance project cost and outstanding debt. Given its strong committed receivables, the company's cash flow from operations is expected to remain comfortable to meet its debt obligations in upcoming years.

##### **Assumptions/Covenants: Not applicable**

### Environment, social, and governance risks:

CareEdge Ratings believes SGIL's environment, social, and governance (ESG) profile supports its credit risk profile. Activities in the real estate sector have an adverse impact on environmental and social aspects, considering high emission levels, waste generation, climate change, high labour intensity, and related safety issues.

The Ashiana group has ongoing focus on managing its environmental and social risks. Key highlights of ESG initiatives are as below:

- The company is designing and upgrading environment friendly buildings. AHL aims to provide safe and healthy working environment to workers at construction sites, including training to improve capabilities of the local workforce. The company also conducts monthly and quarterly safety audits.
- The company uses measures to reduce waste of resources and conservation of technology, which includes solar generators, rainwater harvesting pit, organic waste converters, DWC pipe and recycling wastewater for flushing and horticulture among others.
- There was no incident of anti-competitive behaviour in FY25.

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Issuer Rating](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

Incorporated in 1986 as Ashiana Housing and Finance India Limited, AHL was later rechristened to its present name. Based in Delhi, AHL (CIN: L70109WB1986PLC040864; market cap: ₹2,933 crore as on December 17, 2025) is a mid-sized real estate developer specialising in residential projects in Tier-II cities, with over four decades of experience and has developed over 323 lsf. The company is also a prominent player in developing housing for senior citizens. AHL was listed on the BSE in 1993 and on the NSE in 2011. The company primarily focuses on developing residential homes for the middle-income segment.

#### Consolidated:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	938.21	528.80	458.58
PBILDT*	110.47	77.69	61.54
Profit after tax (PAT)	83.40	18.24	40.26
Overall gearing (x)	0.19	0.36	0.42
Interest coverage (x)	5.97	1.28	NM

A: Audited UA: Unaudited, NM: Not Meaningful.

Note: these are latest available financial results and financial are classified per CARE Ratings' standard.

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

#### Standalone:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)
Total operating income	871.30	459.10	419.46
PBILDT*	105.74	84.97	66.01
Profit after tax (PAT)	80.20	18.43	44.97
Overall gearing (x)	0.19	0.36	0.42
Interest coverage (x)	5.73	1.40	NM

A: Audited UA: Unaudited, NM: Not Meaningful.

Note: these are latest available financial results and financial are classified per CARE Ratings' standard.

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible Debentures	INE365D08026	31-May-2021	8.00	31-May-2041	69.08	CARE A; Stable
Debentures-Non-convertible Debentures	INE365D08034	20-Jun-2022	8.00	19-Jul-2042	26.40	CARE A; Stable
Debentures-Non-convertible Debentures	INE365D08067	23-Feb-2024	8.00	22-Feb-2044	5.60	CARE A; Stable
Debentures-Non-convertible Debentures	INE365D07085	13-May-2024	9.95	11-May-2029	125.00	CARE A; Stable
Debentures-Non-convertible Debentures	INE365D08075	11-July-2025	7.00	11-July-2045	100.00	CARE A; Stable
Debentures-Non-convertible Debentures	-	Proposed	-	-	70.00	CARE A; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE A; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE A; Stable	-	1)CARE A; Stable (23-Jan-25)	1)CARE A; Stable (05-Feb-24) 2)CARE A; Stable (20-Nov-23)	1)CARE A; Stable (26-Dec-22) 2)CARE A (Is); Stable (21-Nov-22)
2	Debentures-Non-convertible Debentures	LT	69.08	CARE A; Stable	-	1)CARE A; Stable (23-Jan-25)	1)CARE A; Stable (05-Feb-24) 2)CARE A; Stable (20-Nov-23)	1)CARE A; Stable (21-Nov-22)
3	Debentures-Non-convertible Debentures	LT	26.40	CARE A; Stable	-	1)CARE A; Stable (23-Jan-25)	1)CARE A; Stable (05-Feb-24) 2)CARE A; Stable (20-Nov-23)	1)CARE A; Stable (21-Nov-22)
4	Debentures-Non-convertible Debentures	LT	125.00	CARE A; Stable	-	1)CARE A; Stable (23-Jan-25)	1)CARE A; Stable (05-Feb-24)	-
5	Debentures-Non-convertible Debentures	LT	5.60	CARE A; Stable	-	1)CARE A; Stable (23-Jan-25)	1)CARE A; Stable (05-Feb-24)	-
6	Debentures-Non-convertible Debentures	LT	100.00	CARE A; Stable	-	1)CARE A; Stable (23-Jan-25)	-	-
7	Debentures-Non-convertible Debentures	LT	70.00	CARE A; Stable	-	-	-	-

LT: Long term.

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible Debentures	Simple
2	Issuer Rating	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Ashiana Maintenance Services LLP	Full	Operational and financial linkages.
2	Latest Developers Advisory Ltd	Full	
3	Topwell Projects Consultants Ltd.	Full	
4	Ashiana Amar Developers	Full	
5	Ashiana Greenwood Developers	Full	
6	Megha Colonizers	Full	
7	Ashiana Manglam Builders	Full	
8	Ashiana Manglam Builders-Extension Land	Full	
9	Vista Housing	Full	
10	Kairav Developers Limited	Full	

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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