

# Investor Update

For the quarter ended 30<sup>th</sup> June, 2015

BSE: 523716 | NSE: ASHIANA | Bloomberg: ASFI:IN | Reuters: AHFN.NS

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# Safe Harbor

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

# Glossary

<b>Saleable Area</b>	Total saleable area of the entire project corresponding to 100% economic interest of all parties
<b>Ongoing Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (iii) construction development activity has commenced.
<b>Future Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; and (ii) our management has commenced with the formulation of development plans.
<b>Land available for Future Development</b>	Lands in which we have obtained any right or interest, or have entered into agreements to sell/memorandum of understanding with respect to such rights or interest, as the case may be, and which does not form part of our Completed, Ongoing and Future Projects
<b>Project</b>	Project includes project phases

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# Highlights and Overview

01

Highlights and Overview

Highlights

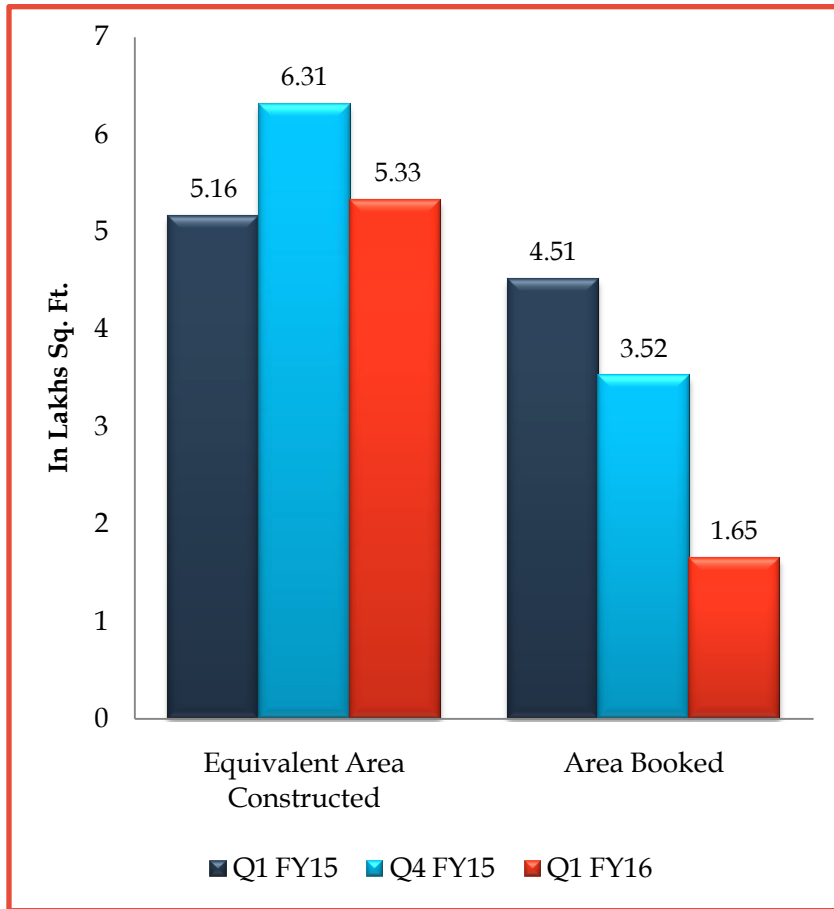
Operational Overview

Financial Overview

# Highlights

- Entered into a JDA with Bengal Shriram for development of Senior living/regular housing project on land measuring 19.72 acres. Entire project to have a saleable area of 18 lakhs square feet (approx)
- Area constructed increased to 5.33 Lakhs sq. ft. (Q1FY16) vs 5.16 lakhs sq ft. (Q1FY15)
- Pressure on booking with continued sluggishness in the market. 1.65 lsf in Q1FY16 vs 3.52 lsf in Q4FY15 vs 4.51 lsf in Q1FY15
- Increase in area handed over in current quarter (2.36 lsf) vs Q1 FY15 (0.07 lsf) due to higher area being handed over in partnerships (2.34 lsf in Rangoli Garden)
- PAT increased to Rs. 671 lakhs (Q1 FY16) vs loss of Rs. 218 lakhs (Q1 FY15). PAT in Q4 FY15 higher at 2958 lakhs due to higher top line owing to delivery in Anantara, Jamshedpur
- Pre-tax operating cash flows of Q1 FY16 decreased to negative Rs. 110.7 lakhs from Rs. 1929.4 lakhs in Q4 FY15. This year will be challenging in terms of Cash flows. However, given the receivable from total booked units, we do not see execution (area to be constructed) challenges
- Felicitated with Bhamashah award by Government of Rajasthan, thrice in a row for contribution in field of education

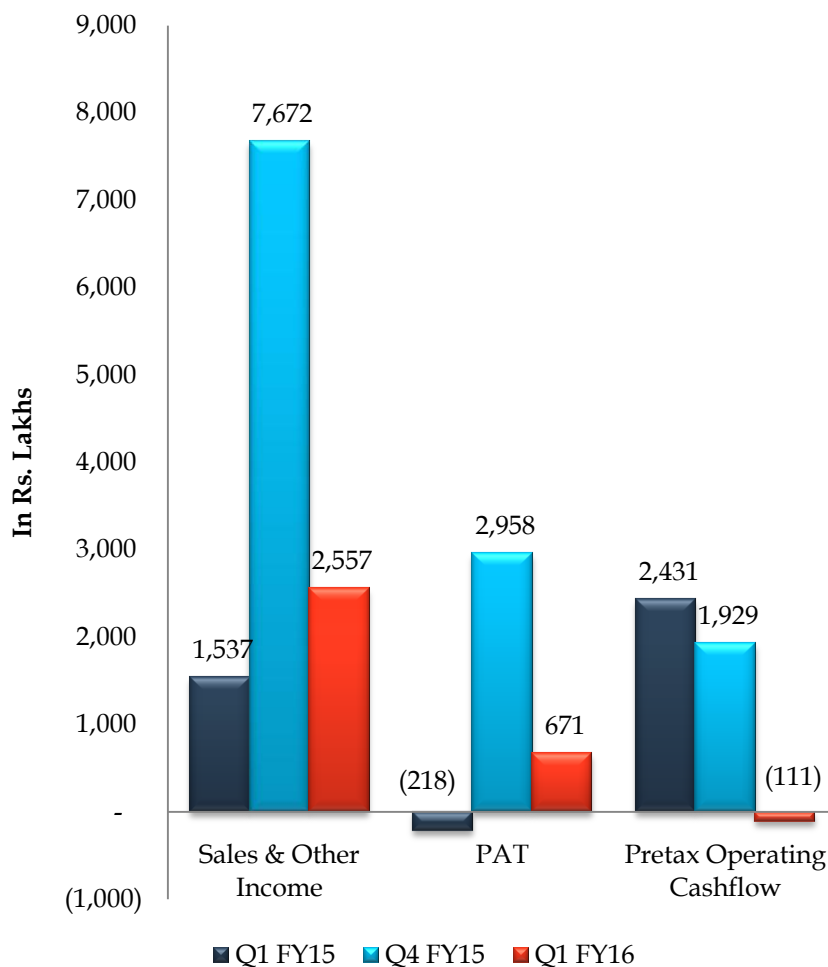
# Operational Overview



✚ Area booking declined by 53 % this quarter compared to previous quarter due to sluggish market condition. We expect sluggishness to continue.

✚ Area Constructed, though decreased by 16% QoQ, the company is generally on track for execution and achieving the construction target. Construction will lead to achievement of overall delivery schedule.

# Financial Overview



Revenue booking which is possession based saw decline with area handed over in Q1FY16 at 0.02 lakh square feet vs 1.17 lakh square feet in Q4FY15 in AHL. In case of Partnership also area handed over declined in Q1FY16 at 2.34 lakh square feet vs 4.62 lakh square feet in Q4FY15

Current Year in terms of profit recognition will improve as company expects more deliveries in Ashiana Town Beta, Rangoli Gardens, Ashiana Anantara, Ashiana Navrang, Ashiana Utsav (Lavasa) and Gulmohar Gardens



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## Ongoing Projects

Geographical Presence

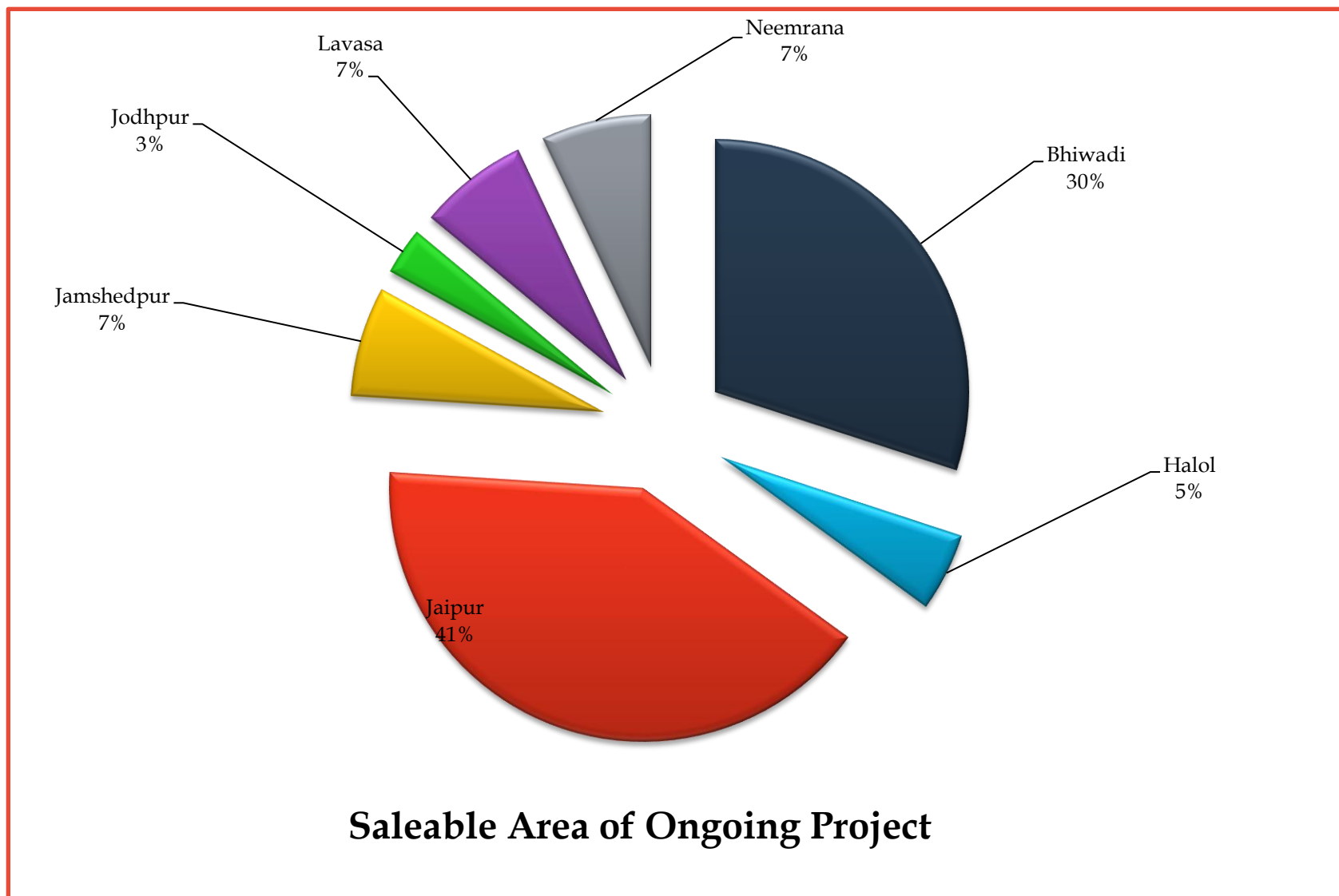
Ongoing Projects Summary

Break up of Area Booked

Yearly Data and Projections

Quarterly Data

# Geographical Presence



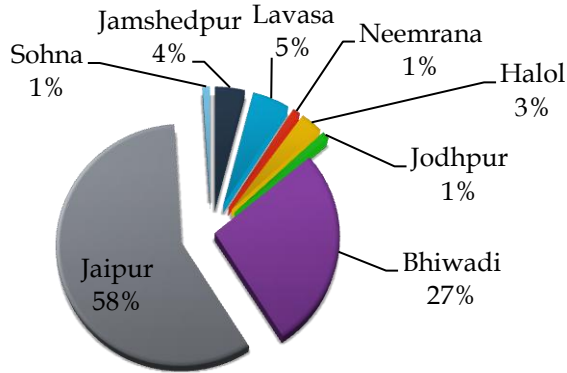
# Ongoing Project Summary

As on June 30, 2015

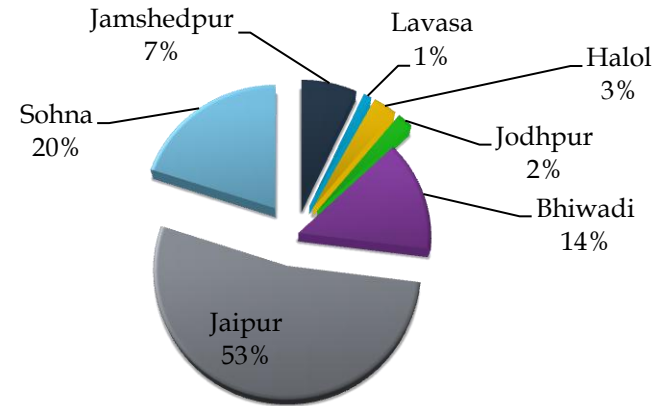
Project Name	Location	Economic Interest	Project Type	Saleable Area (lsf)	Area Booked (lsf)	Expected Completion Time
AshianaTown Beta (Phase 1,2,3)	Bhiwadi	100%	Comfort Homes	15.33	9.55	Phase 1 & 2 in FY16 and Phase 3 in FY17
Ashiana Surbhi (Phase 1)	Bhiwadi	100%	Comfort Homes	2.80	1.95	Phase 1 in FY17
Ashiana Aangan Neemrana (Phase 1)	Neemrana	100%	Comfort Homes	4.20	4.17	Phase 1 in FY16
RangoliGardens (Phase7)	Jaipur	50% of Profit Share	Comfort Homes	1.94	1.86	Phase 7 in FY16
Gulmohar Gardens (Phases 1 to 4 & 6)	Jaipur	50% of Profit Share	Comfort Homes	7.56	5.13	Phase 1 in FY16 and Phase 2 in FY16
VrindaGardens (Phase 1, 2)	Jaipur	50% of Profit Share	Comfort Homes	6.42	3.47	Phase 1 in FY17
Ashiana Umang (Phase 1&2)	Jaipur	100%	Comfort Homes	8.03	5.32	Phase 1 in FY17
Ashiana Dwarka (Phase 1)	Jodhpur	75% of Area Share	Comfort Homes	1.84	0.94	Phase 1 FY16
Ashiana Anantara (Phase 2,3,4)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	3.52	3.33	Phase 1 handed over and Phase 2 in FY16
Ashiana Navrang (Phases 1, 2)	Halol	81% of Revenue Share	Comfort Homes	3.08	2.24	Phase 1 inFY16
Ashiana Utsav Senior Living** (Phases 2, 3, 4)	Lavasa	100%	Senior Living	4.09	1.30	Phase 1 handed over, Phase 2 in FY16
Rangoli Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.70	0.37	Rangoli Gardens Plaza in FY16
Ashiana Marine Plaza	Jamshedpur	100%	Commercial	0.82	0.13	
<b>TOTAL</b>				<b>60.33</b>	<b>39.76</b>	

\*\* Includes 0.27 lsf for Assisted Living Centre

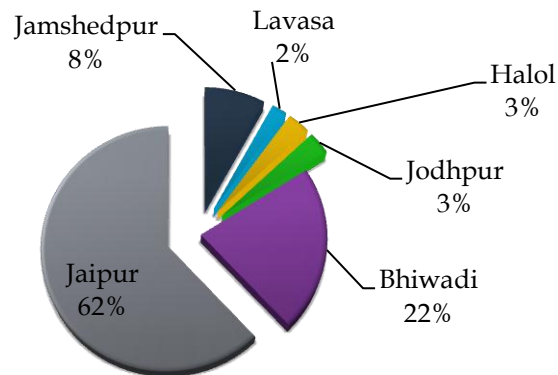
# Break up of Area Booked (QoQ)



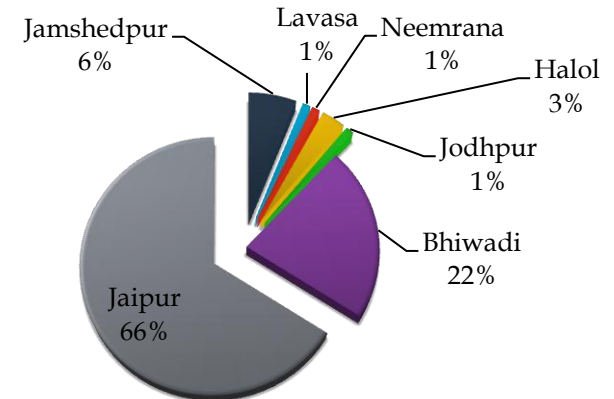
**Apr 15 - Jun 15**



**Jan 15 - Mar 15**



**Oct 14 - Dec 14**



**Jul 14 - Sep 14**

# Yearly Operational Data

In Isf	2010-11	2011-12	2012-13	2013-14	2014-15
Area Booked	13.50	17.83	18.65	22.13	18.12
Equivalent Area Constructed	10.74	14.62	12.27	17.87	22.80
Value of Area Booked (In Rs Lakhs)	27,736	39,038	50,335	64,756	54,772
Average Realizations (In Rs/Sq. Ft.)	2,055	2,190	2,699	2,926	3,022

# Quarterly Operational Data

Particulars	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16
Equivalent Area Constructed (In Isf)	5.16	5.63	5.69	6.31	5.33
Area Booked (In Isf)	4.51	6.34	3.75	3.52	1.65
Value of Area Booked (In Rs. Lakhs)	13,044	19,019	10,778	11,931	5,476
Average Realizations (In Rs/Sq. Ft.)	2,893	2,999	2,871	3,392	3,328

# Financials

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Financials

Financial Summary YoY

Financial Summary QoQ

## Financial Summary YoY (Consolidated)

Particulars (in Lakhs Rs)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Sales and Other Income	12,103	15,428	24,898	16,142	12,280	16,444
Operating Expenditure	7,411	9,578	15,930	11,375	9,091	10,542
EBITDA	4,692	5,850	8,967	4,767	3,189	5,902
Profit After Tax	3,677	4,386	6,955	3,315	2,186	4,649
Pretax operating cash flows generated from ongoing projects	-	5,345	10,967	8,381	12,590	7,258*
EBITDA Margin	38.77%	37.92%	36.02%	29.53%	25.97%	35.46%
Net Profit Margin	30.38%	28.43%	27.94%	20.53%	17.80%	27.99%
Return on Average Net Worth	33.00%	29.00%	34.00%	13.00%	7.91%	11.52%
Debt to Equity Ratio	0.06	0.002	0.04	0.04	0.03	0.06

\*After netting off of taxes paid at the Partnership level on Ashiana's share in the income. Amount of these taxes paid - Rs 2,300 lakhs for FY 2014-15 and Rs 568 lakhs for FY 2013-14. Grossing up for these figures Pretax operating cash flows for FY 2014-15 Rs. 9,558 lakhs and for FY 2013-14 Rs. 13,158 lakhs.



# Financial Summary QoQ (Consolidated)

Particulars (In Lakhs Rs)	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Sales and Other Income	1,537	3035	4200	7672	2557
Operating Expenditure	1,380	1,603	3241	4319	1771
EBITDA	157	1,432	959	3,353	786
Profit/(Loss) After Tax	(218)	1,382	527	2,958	671
Pretax operating cash flows generated from ongoing projects	2,431	1,501	1397	1,929	(111)
EBITDA Margin	10.21%	47.18%	22.83%	43.70%	30.74%
Net Profit /(Net Loss) Margin	-14.18%	45.54%	12.55%	38.56%	26.24%

# Future Outlook

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Future Outlook

Future Projects

Land available for Future Development

# Future Projects

As on June 30, 2015

Project Name	Project Location	Economic Interest	Project Type	Saleable Area (Isf)	Area Booked (Isf)
Ashiana Nirmay (Phase 1,2,3)	Bhiwadi	100%	Senior Living	7.86	0.44
Ashiana Surbhi (Phase 2)	Bhiwadi	100%	Comfort Homes	1.87	0.73
Gulmohar Gardens (Phase 5&7)	Jaipur	50% of Profit Share	Comfort Homes	3.83	0.10
Vrinda Gardens (Phase 3,4&5)	Jaipur	50% of Profit Share	Comfort Homes	8.41	0.00
Ashiana Umang (Phase 3)	Jaipur	100%	Comfort Homes	4.4	0.00
Ashiana Navrang (Phase 3&4)	Halol	81% of Revenue Share	Comfort Homes	3.63	0.00
Ashiana Dwarka (Phase 2 to 5)	Jodhpur	75 % of Area Share	Comfort Homes	5.83	0.00
Ashiana Aangan Neemrana (Phase 2)	Neemrana	100%	Comfort Homes	4.0	0.00
Ashiana Anmol (Phase 1,2&3)	Gurgaon	65% of Revenue Share	Comfort Homes	11.5	0.72
Ashiana Shubham	Chennai	73.75% of Revenue Share	Senior Living	9.7	0.0
Ashian Town Gama	Bhiwadi	100%	Comfort Homes	18.45	0.0
Ashiana Aangan Neemrana Plaza	Neemrana	100%	Commercial	0.04	0.02
<b>TOTAL</b>				<b>79.52</b>	<b>2.01</b>

# Land available for Future Development

Land Name and Location	Estimated Land Area (Acres)	Estimated Saleable Area (Isf)	Proposed Development
Kolkata Land	19.72	18.00	Comfort Homes / Senior Living
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
Land near ICD, Bhiwadi	13.5	10.00	Comfort Homes
	<b>73.85</b>	<b>59.00</b>	

# Completed Projects having Inventory

Project Name	Project Location	Economic Interest	Saleable Area (in sq. ft.)	Unsold Area (in sq. ft.)
Ashiana Utsav Senior Living	Jaipur	65% (Profit share in Partnership)	378,200	2,440
Ashiana Treehouse Residences	Bhiwadi	100.00%	119,988	56,219
Ashiana Treehouse Residences Plaza	Bhiwadi	100.00%	8,366	830
Ashiana Utsav Senior Living (Phase 1)	Lavasa	100.00%	212,820	21,185
Rangoli Gardens (Phase 1-6 )	Jaipur	50% (Profit share in Partnership)	2,352,600	5,285
Ashiana Utsav	Bhiwadi	100%	780,500	8,580
<b>Total</b>			<b>3,852,474</b>	<b>94,539</b>

# Contact Information

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# Annexure

05

Annexure

About Ashiana

Business Model

Accolades

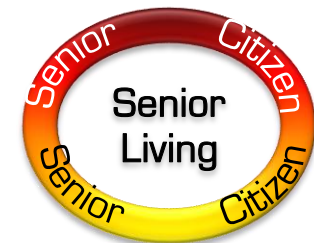
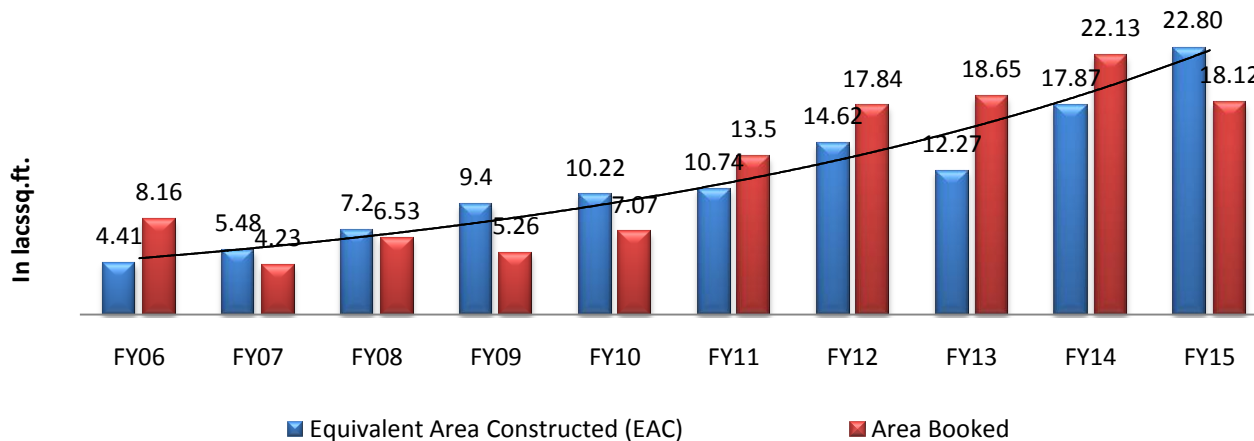
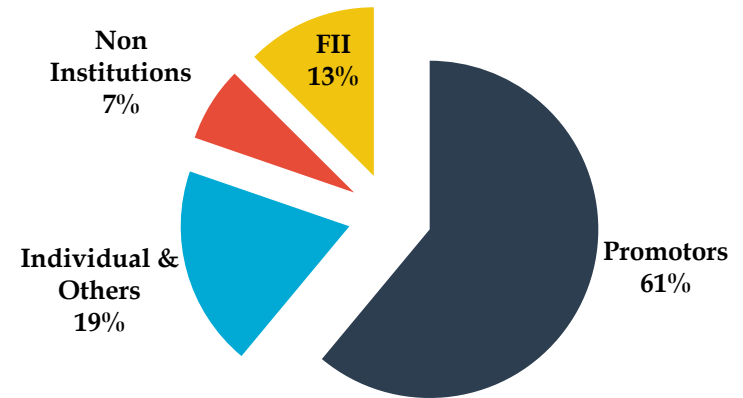
Abbreviations

# About Ashiana

## Key Statistics

- Till June '15 Networth – Rs. 530 Crores (FY 15 Rs. 523 Crores)
- Market Cap (30<sup>th</sup> June 2015) – 2436 Crores (31<sup>st</sup> March 2015 – Rs. 2523 Crores)

## Shareholding Pattern





# Business Model

## High quality in-house construction

- In house end-to-end construction capabilities – Ensure higher control over cost and quality and flexibility in execution
- Focus on use of high quality and efficient construction methodologies & techniques to help reduce time and cost

## In-house sales and marketing

- Instead of broker-driven model, Ashiana has in-house sales and marketing team
- Ensures greater ownership of customers and helps in selling projects to them in future
- High proportion of customer referral sales to overall sales due to established brand and high customer satisfaction level

## In-house Facility Management Services

- Services provided to some of the projects of Ashiana through its wholly owned subsidiary
- Other than facility management and maintenance facilities, resale and renting services also provided
- This acts as a continuous direct customer feedback channel

## Land is Raw Material

- Execution based model instead of land banking model
- Target land inventory of 5-7 times of current year execution plan

## Awards & Recognitions



These awards are a great acknowledgment of our work. However, our greater achievement comes from a smile of satisfaction on our customer faces

### Corporate Awards

*2015* CNBC Awaaz felicitated Ashiana with THE MOST PROMISING COMPANY OF THE NEXT DECADE

*2014* Awarded as REALTY GIANTS NORTH INDIA by Realty Kings North India

*2011-10* FORBES' rated ASHIANA among ASIA'S 200 BEST UNDER A BILLION DOLLAR COMPANIES, twice in a row

### Project Awards

*2015* Rangoli Gardens, Jaipur THE BEST BUDGET APARTMENT PROJECT OF THE YEAR by NDTV PROFIT

*2014* Ashiana Utsav, Lavasa, Awarded as SENIOR LIVING PROJECT OF THE YEAR IN INDIA by Realty Excellence Award

*2012* Ashiana Aangan, Bhiwadi awarded as BEST AFFORDABLE HOUSING IN ALL INDIA & ALSO IN NCR category at CNBC Awaaz Real Estate Awards

*2012* Utsav Bhiwadi awarded as INDIA'S BEST THEME BASED TOWNSHIP at Credai Real Estate Awards (Non-metro Category)

### Awards for CSR

*2014-13* Received BHAMASHAH AWARD for Contribution made in the field of Education by Govt. of Rajasthan 2013 & 2014

*2013* Received THINK MEDIA AWARD for outstanding Corporate Social Responsibility work in Real Estate Sector 2013

*2013* Honoured by BHARAT VIKAS PARISHAD RAJASTHAN for Corporate Social Responsibility Activities 2013

# Abbreviations

- Isf : Lakhs square feet
- psf: Per square feet
- EAC: Equivalent Area Constructed
- PAT : Profit after Tax