

# Investor Update

For the quarter ending 30<sup>th</sup> September, 2014

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.

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# Highlights and Overview

01

Highlights and Overview

Highlights

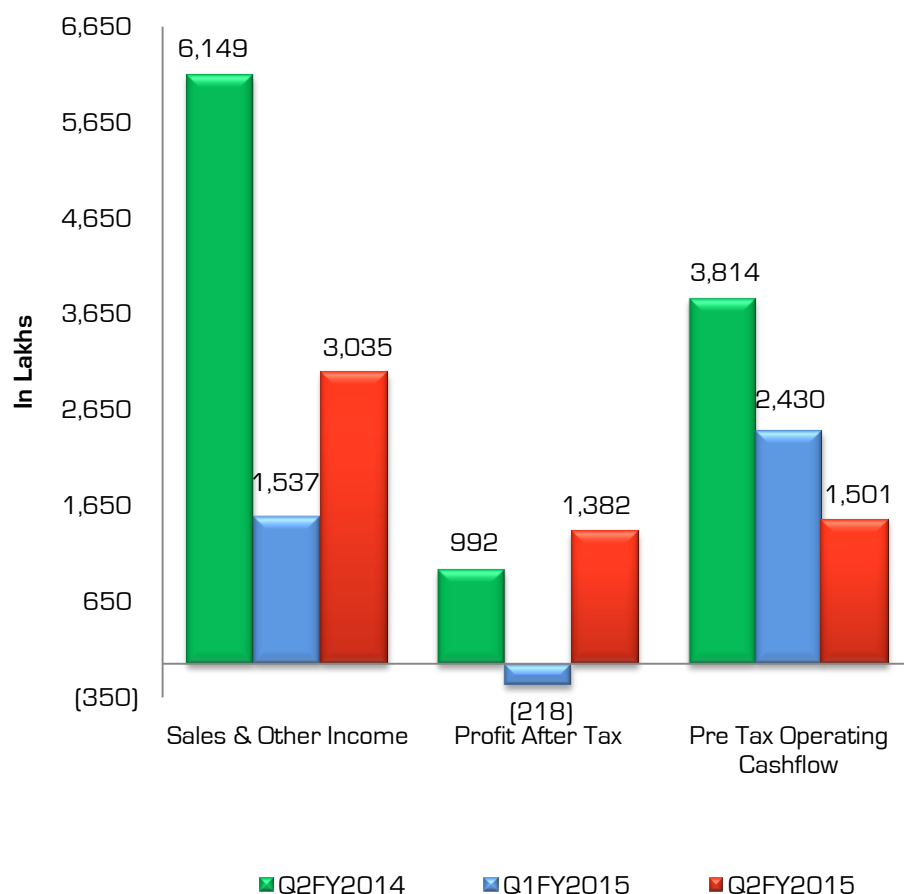
Financial Overview

Operational Overview

# Highlights

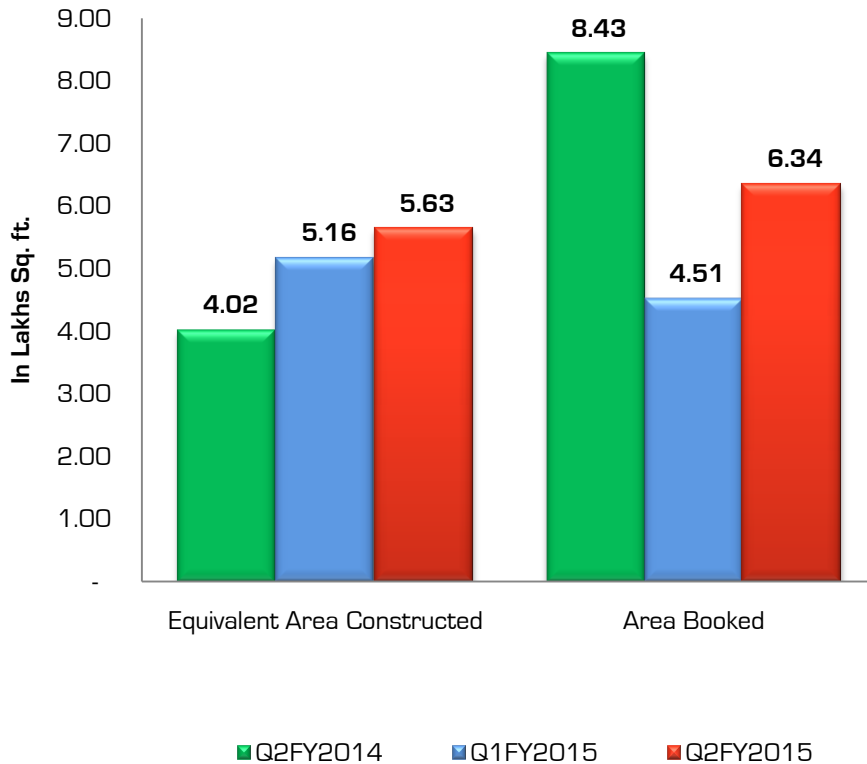
- Area constructed increased to 5.63 lsf (Q2FY15) from 4.02 lsf (Q2FY14). Growth of 40.05% YoY
- Profit After Tax increased to 13.82 crore (Q2FY15) from 9.92 crore (Q2FY14) . Growth of 39.31% YoY
- Launch of Ashiana Umang at Jaipur in Sep 2014, comprising of total saleable area of 12.43 lakhs sq.ft.
- Acquired a land admeasuring 1.51 Hectares situated in Bhiwadi with saleable area of approximately 4 lakhs sq.ft. This land will be part of Ashiana Town project.

# Financial Overview



- ✚ Profit after tax saw a jump from Rs. (218) lakhs in the first quarter to Rs. 1,382 lakhs on account of revenue booking due to handing over of Phase 4 of Rangoli Gardens, Jaipur.
- ✚ Upcoming quarters will improve as company expects deliveries in Rangoli Gardens, THR, Anantara and Lavasa projects. The full year profits are expected to see growth as compared to last year. However trend will remain volatile on a quarterly basis.
- ✚ Pre-tax operating cash flows from on-going projects this quarter were Rs 1501 lakhs as compared to Rs 2430 lakhs last quarter. Expect H2 cash flows to be better than H1.

# Operational Overview



✚ **Area Bookings increased by 40.58% QoQ** due to :

- Good response of bookings from Ashiana Umang launched in the quarter.

✚ **Area Bookings declined by 24.79% YoY** due to :

- Higher bookings from Ashiana Town β in Q2FY14

✚ **Area constructed increased by 38.81% YoY and also increased by 9.12% QoQ** due to :

- Healthy projects pipeline as compared to previous year.

**02**

Ongoing Projects

Geographical Presence

Projects Summary

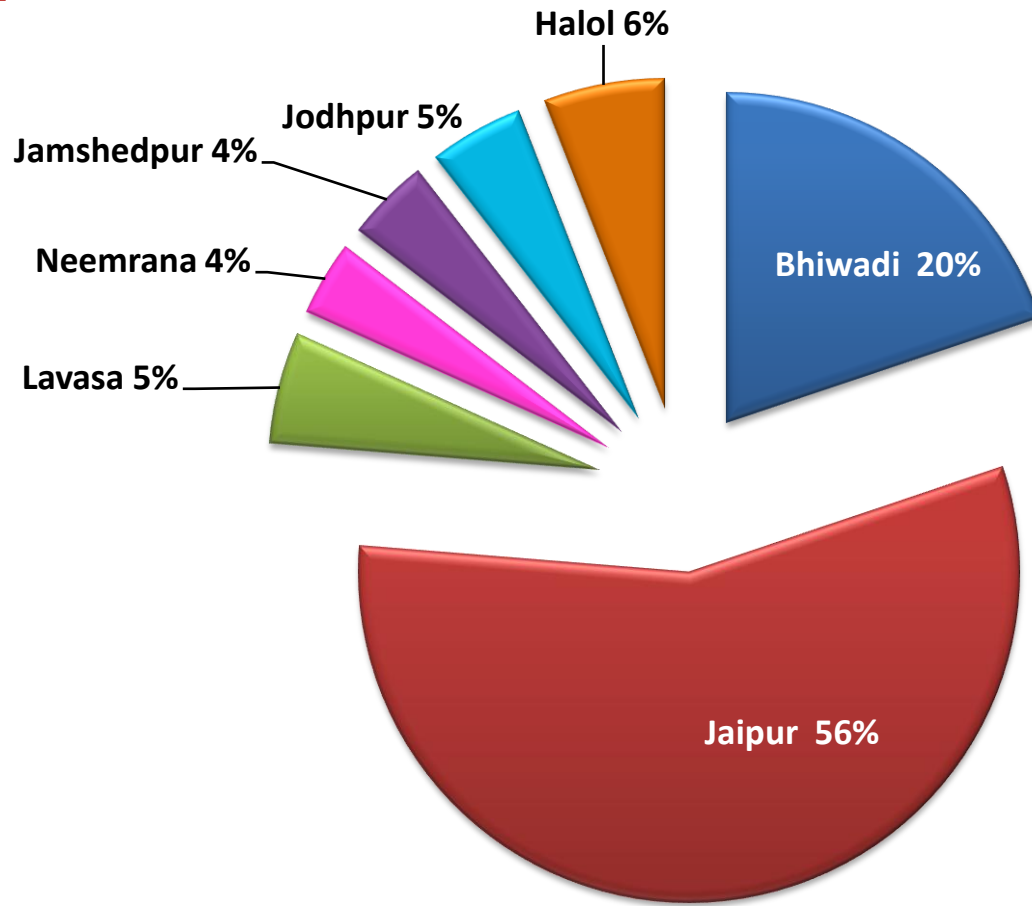
Break up of Area Booked

Yearly Data and Projections

Quarterly Data



# Geographical Presence



**Saleable Area of Ongoing Projects**

# Ongoing Project Summary

As on September 30, 2014

Project Name	Location	Business Model	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Ashiana Town β	Bhiwadi	Wholly owned	16.68	14.59	8.86	Expected Handover of Phase I in Q3FY16. Phase II in Q4FY16 and Phase III in FY17
Ashiana Umang	Jaipur	Wholly owned	12.43	4.58	2.37	Expected Handover in FY17
Ashiana Utsav Lavasa (Senior Living)	Lavasa	Wholly owned	6.22	4.42	3.03	Handed over phase I, Expected Handover of Phase II in FY15 and Phase III in FY17
Ashiana Surbhi	Bhiwadi	Wholly owned	4.67	3.73	2.17	Construction has commenced. Expected Handover in Q4FY17
Ashiana Aangan	Neemrana	Wholly owned	4.20	4.20	4.19	Expected Handover in Q2FY16
Treehouse Residences	Bhiwadi	Wholly owned	1.28	1.28	0.61	Expected Handover in Q3FY15

- Ashiana Town is bifurcated in three projects naming Ashiana Town β, Ashiana Nirmay and Ashiana Town γ
- Ashiana Nirmay and Ashiana γ has been transferred to future projects since they have not launched yet

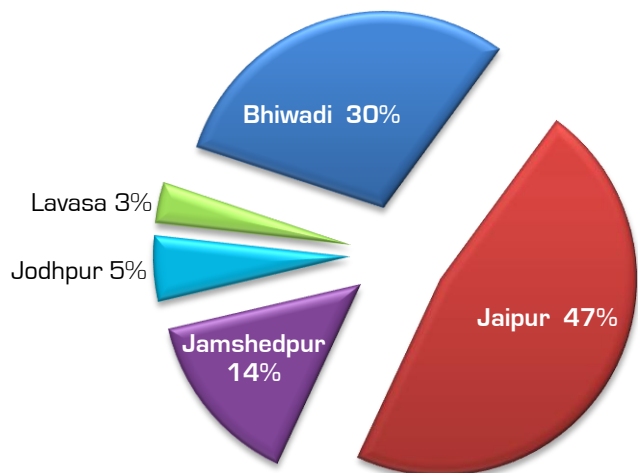
# Ongoing Project Summary

As on September 30, 2014

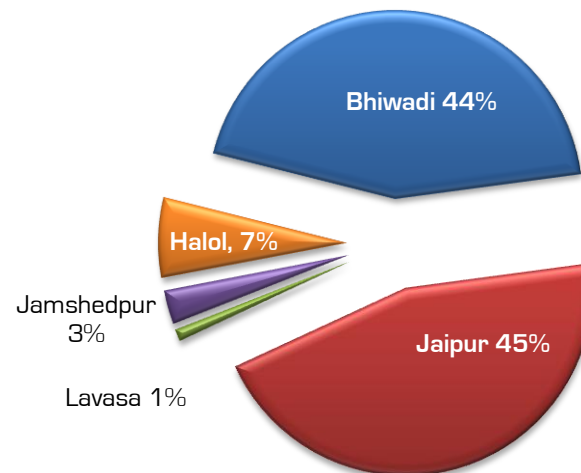
Project Name	Location	Business Model	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Rangoli Gardens	Jaipur	Profit Sharing	26.17	26.15	25.70	Phase I to IV handed over, phase V in Q4FY15, phase VI in Q1FY16 and phase VII in Q2FY16
Vrinda Gardens	Jaipur	Profit Sharing	14.82	7.69	2.72	Expected Handover in Q1FY17 of Phase I, Q3FY17 of Phase II, Q3FY18 of Phase III and Q4FY18 of Phase IV
Gulmohar Gardens	Jaipur	Profit Sharing	10.94	5.75	4.15	Expected handover of Phase I In Q1FY16 and Phase II in Q3FY16
Ashiana Navrang	Halol	Revenue Sharing	6.71	3.08	1.97	Expected Handover in Q2FY16 of Phase I
Ashiana Dwarka	Jodhpur	Area Sharing	5.27	1.84	0.70	Expected Handover in Q2FY16 of Phase I, Q3FY16 of Phase II and Q2FY17 of Phase III
Ashiana Anantara	Jamshedpur	Revenue Sharing	4.66	4.66	3.87	Expected Handover of Phase I in Q2FY16
<b>Total</b>			<b>114.05</b>	<b>81.97</b>	<b>60.33</b>	

\*All Areas mentioned in lakhs square feet

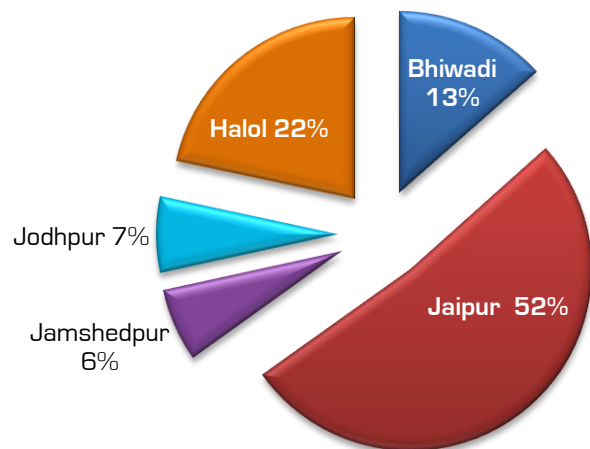
## Break up of Area Booked (QoQ)



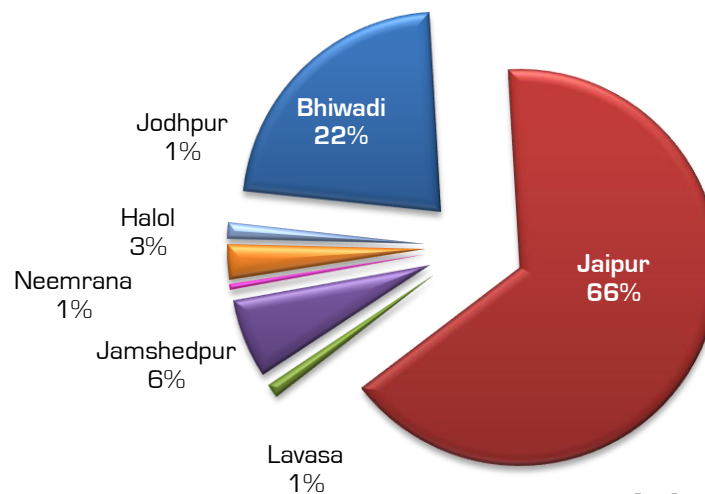
**Oct 13 - Dec 13**



**Apr 14 - Jun 14**



**Jan 14 - Mar 14**



**July 14 - Sep 14**

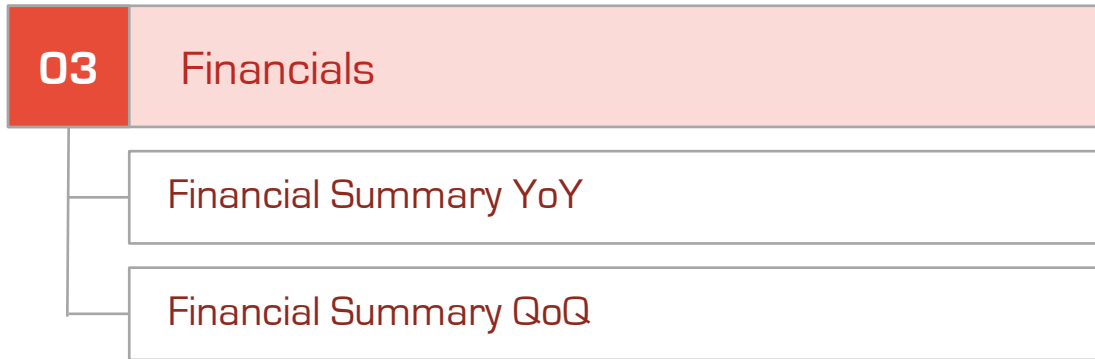
## Yearly Operational Data and Future Outlook

In Isf	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15E
<b>Area Booked</b>	7.07	13.50	17.83	18.65	22.13	24.00
<b>Equivalent Area Constructed</b>	10.22	10.74	14.62	12.27	17.87	22.00
<b>Value of Area Booked (In Rs Lakhs)</b>	14,633	27,736	39,038	50,335	64,756	NA
<b>Average Realizations (In Rs/Sq. Ft.)</b>	2,070	2,055	2,190	2,699	2,926	NA
<b>Referral Bookings</b>	-	-	752	672	921	NA

## Quarterly Operational Data

Particulars	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
<b>Equivalent Area Constructed (In Isf)</b>	3.09	4.02	4.42	6.34	5.16	5.63
<b>Area Booked (In Isf)</b>	3.84	8.43	2.98	6.88	4.51	6.34
<b>Average Realizations (In Rs/Sq. Ft.)</b>	2,727	2,889	3,340	2,904	2,893	2,999
<b>Value of Area Booked (In Rs. Lakhs)</b>	10,469	24,344	9,968	19,974	13,044	19,019
<b>Referral Bookings</b>	132	369	150	270	253	402

# Financials



## Financial Summary YoY (Consolidated)

Particulars (in Lakhs Rs)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Sales and Other Income</b>	10,401	12,103	15,428	24,898	16,142	12,280
<b>Operating Expenditure</b>	7,027	7,411	9,578	15,930	11,375	9,091
<b>EBITDA</b>	3,374	4,692	5,850	8,967	4,767	3,189
<b>Profit After Tax</b>	2,840	3,677	4,386	6,955	3,315	2,186
<b>Pretax operating cash flows generated from ongoing projects</b>	-	-	5,345	10,967	8,381	12,590
<b>EBITDA Margin</b>	32.44%	38.77%	37.92%	36.02%	29.53%	25.97%
<b>Net Profit Margin</b>	27.30%	30.38%	28.43%	27.94%	20.53%	17.80%
<b>Return on Average Net Worth</b>	35.00%	33.00%	29.00%	34.00%	13.00%	7.91%
<b>Debt to Equity Ratio</b>	0.01	0.06	0.002	0.04	0.04	0.03

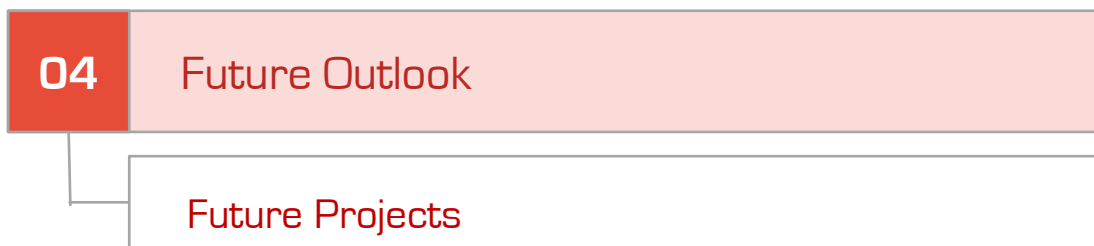


## Financial Summary QoQ (Consolidated)

Particulars (in Lakhs Rs)	Q1 FY14	Q2 FY14	Q3 FY14	Q4FY14	Q1FY15	Q2FY15
<b>Sales and Other Income</b>	2,270	6,149	1,647	2,213	1,537	3035
<b>Operating Expenditure</b>	1,341	4,633	1,291	1,826	1,380	1,603
<b>EBITDA</b>	929	1,516	356	387	157	1,432
<b>Profit/(Loss) After Tax</b>	737	992	163	294	[218]	1,382
<b>Pretax operating cash flows generated from ongoing projects</b>	2,684	3,814	4,536	1,556	2,431 *	1,501
<b>EBITDA Margin</b>	40.93%	24.65%	21.61%	17.49%	10.21%	47.18%
<b>Net Profit / (Net Loss) Margin</b>	32.48%	16.13%	9.89%	13.29%	[14.18%]	45.54%

\* Due to incorrect classification of one accounting head last quarter, figure has been corrected to Rs. 2431 lakhs from Rs. 2110 lakhs

# Future Outlook



## Future Projects

Land Name and Location	Land Area (Acres)	Estimated Saleable Area (Isf)	Proposed Development
Aangan Neemrana (Phase II) . Neemrana	4.00	4.00	Comfort Homes
Utsav, Kolkata	10.13	7.50	Senior Living
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
Ashiana Anmol, Sohna	13.34	11.50	Comfort Homes
Ashiana Nirmay, (Part of Ashiana Town) Bhiwadi	8.84	7.87	Senior Living
Ashiana Town γ, Bhiwadi	20.26	18.45	Comfort Homes
	<b>97.20</b>	<b>80.32</b>	

\* Milakpur Land is under acquisition and company's writ petition is pending before the Hon'ble High Court of Rajasthan against acquisition .

## Contact Information

*For Any Queries, Contact*

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# Annexure

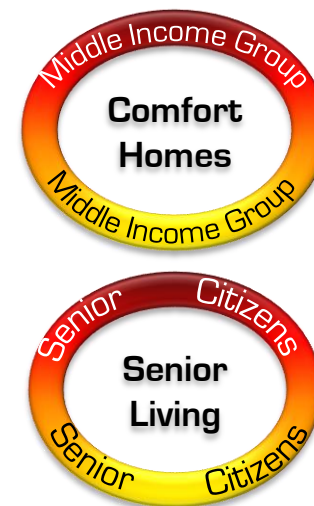
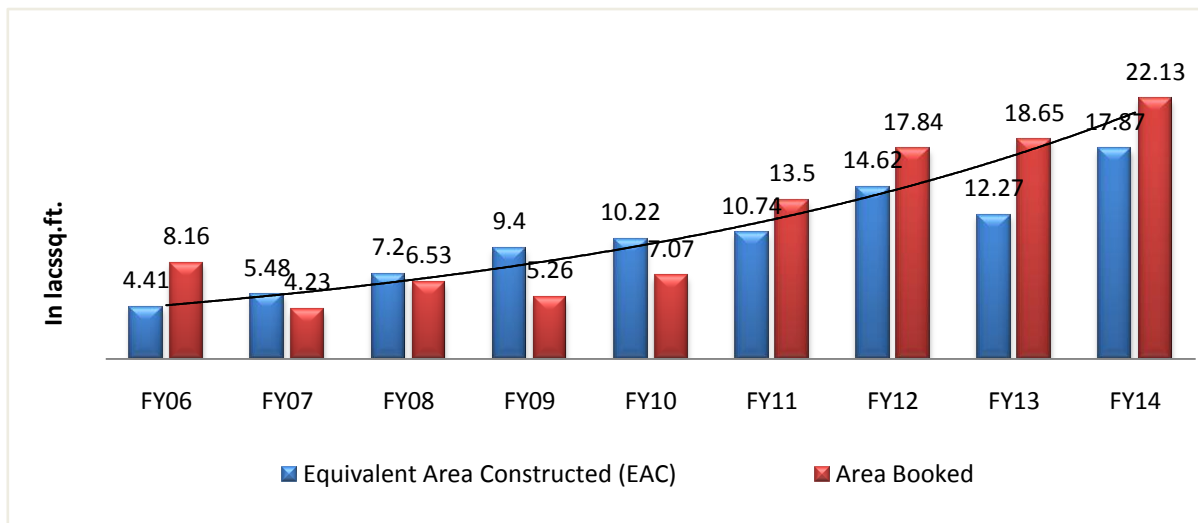
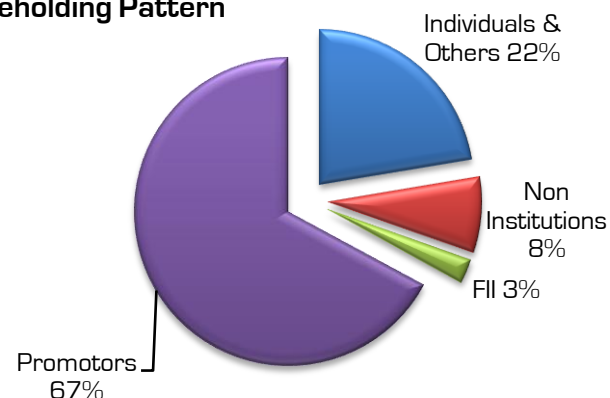
<b>05</b>	<b>Annexure</b>
	About Ashiana
	Business Model
	Accolades
	Abbreviations

# About Ashiana

## Key Statistics

- Till Q2FY15 Networth - Rs. 294.19 Crores (FY 14 Rs. 284.46 Crores)
- Q2FY15 Revenues - Rs 30.35 Crores (FY 14 Rs. 122.80 Crores)
- Q2FY15 Net Income - Rs 13.82 Crores (FY 14 Rs. 21.86 Crores)
- Market Cap (30th Sep 2014) - 1516.71 Crores (31<sup>st</sup> March 2014 - Rs. 826.28 Crores)
- Employees (30th Sep 2014) - 786 (approx.) (31<sup>st</sup> March 2014 -706)

## Shareholding Pattern



# Business Model



## Low Capital Employed

- Joint development model lowers investment requirements.
- Operate in locations where land is a smaller component of total cost.



## Facilities Management

- Selling a quality life style rather than just a house.
- Provides inputs to development team to improve quality over the long-term.



## Land is Raw Material

- Execution focused model instead of a land-banking model.
- Targeted land inventory of 5-7 year of current year's execution plan.



## In-House Construction Capabilities

- Allows cost and quality control.
- Flexibility in execution with faster adaptation to changing industry dynamics.



## Direct Sales Team

- In-house team selling to actual users and long-term investors instead of a broker driven model selling to speculative investors.
- Provides better market insights in an industry starved of quality information.

# Accolades



Awarded as Best Affordable Housing in all INDIA & also in NCR category **ASHIANA AANGAN** by CNBC AWAAZ REAL ESTATE AWARDS 2012



Awarded as India's Best Theme Based Township **UTSAV - BHIWADI** by CREDAI REAL ESTATE AWARDS 2012 (Non-metro Category)



FORBES' rates **ASHIANA** among Asia's 200 Best Under a Billion Dollar Companies twice in a row (2010 & 2011)



Awarded as India's Best Residential Project **NORTH - ASHIANA AANGAN EAST - ASHIANA WOODLANDS** by ZEE-BUSINESS RICS AWARDS 2011



Received BMA - Siegwerk Award for **Corporate Social Responsibility** 2010 & 2012



Received Bhamashah Award for **Contribution made in the field of Education** by Govt. of Rajasthan 2013



# Abbreviations

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