

Investor Update

For the quarter ending 31st December, 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.

Glossary

Saleable Area	Total saleable area of the entire project corresponding to 100% economic interest of all parties
Ongoing Projects	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.
Future Projects	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.
Land available for Future Development	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
Project	Project includes project phases

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Highlights and Overview

01

Highlights and Overview

Highlights

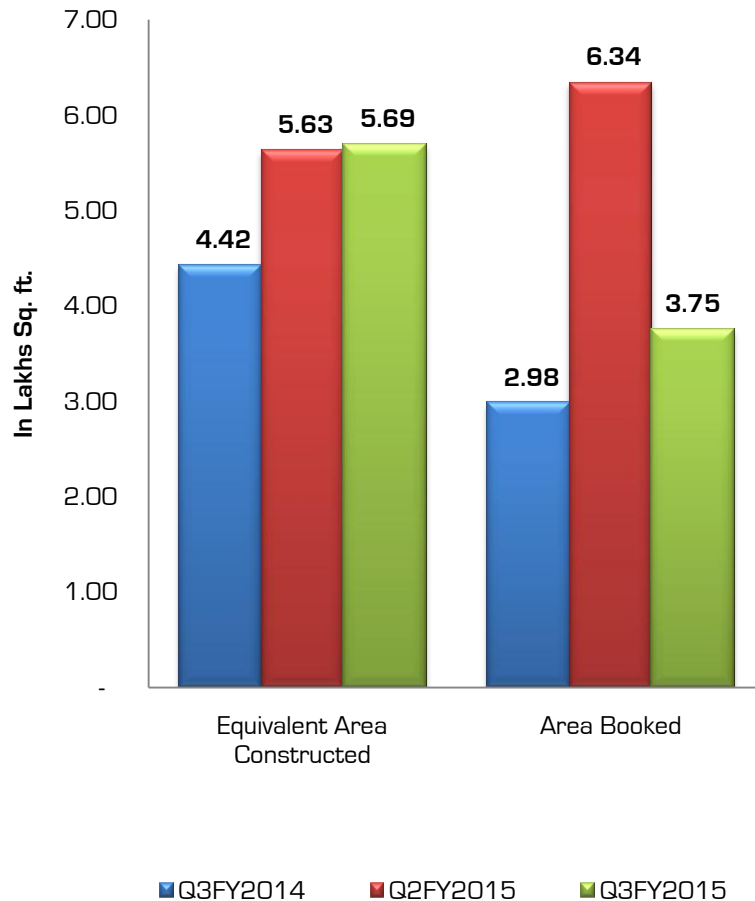
Operational Overview

Financial Overview

Highlights

- Successfully raised Rs 200 Crs from investors (Goldman Sachs & IDRIA Ltd., an affiliate of Credor II LLC) through QIP (Qualified Institutional Placement), for future expansion
- Launch of Senior living project "Ashiana Nirmay" for bookings with saleable area of 7.86 lsf at Bhiwadi (Rajasthan)
- Signed JDA with Escapade Real Estate(P) Ltd. (A group co. of Arihant Foundations & Housing Ltd.) a Chennai based real estate company, with saleable area of 9.70 lsf at Maraimalai Nagar, Chennai (Tamil Nadu)
- CNBC AWAAZ felicitated the Company as "One of the Most Promising Companies of the Next Decade."
- CARE revised its credit rating from BBB+ to A- & ICRA revised its credit rating from BBB to A-
- Restarted mobilising resources to restart construction at Marine Plaza project (Jamshedpur) post allowance of its writ by the Hon'ble High Court of Jharkhand against the order of Jamshedpur Notified Area Committee

Operational Overview

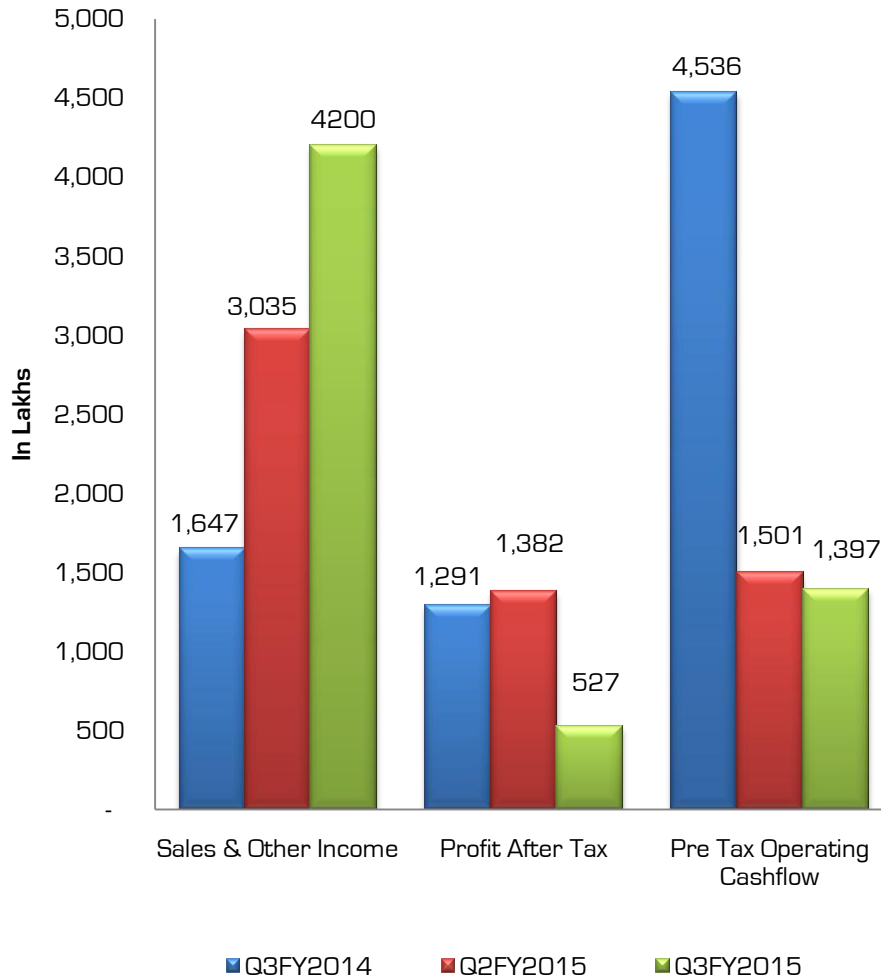


✚ **Area Bookings increased by 26% YoY but Area Bookings declined by 41% QoQ due to :**

- Launch of a Comfort Homes (Ashiana Umang, Jaipur) project in Q2FY2015. However, no launch in Q3FY2015
- Market continued to remain sluggish in the quarter. We expect sluggishness to continue and have revised Area Bookings target for the full year from 24 lsf to 20.50 lsf. Q4 is expected to get better due to launch of Ashiana Anmol (Sohna Road, Gurgaon)

✚ **Area constructed increased by 29% YoY due to healthier project pipeline. The company is generally on track for execution and achieving the construction target. Construction will lead to achievement of overall delivery schedule.**

Financial Overview



✚ Sales & Other Income increased by 38% with the handing over of Ashiana Treehouse Residences project (Bhiwadi). This is not a reflection of other ongoing projects. However, Profit After Tax declined from 1382 lakhs to 527 lakhs QoQ. This was attributed to higher profit booking from Partnership Projects (Primarily Rangoli Gardens, Jaipur - Phase 4) in Q2FY15. Moreover Ashiana Treehouse Residences (Bhiwadi) was an overall low margin project

✚ Upcoming quarter in terms of profit recognition will improve as company expects more deliveries in Rangoli Gardens (Jaipur) and Ashiana Anantara (Jamshedpur). 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 1397 lakhs as compared to Rs 1501 lakhs last quarter

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Ongoing Projects

Geographical Presence

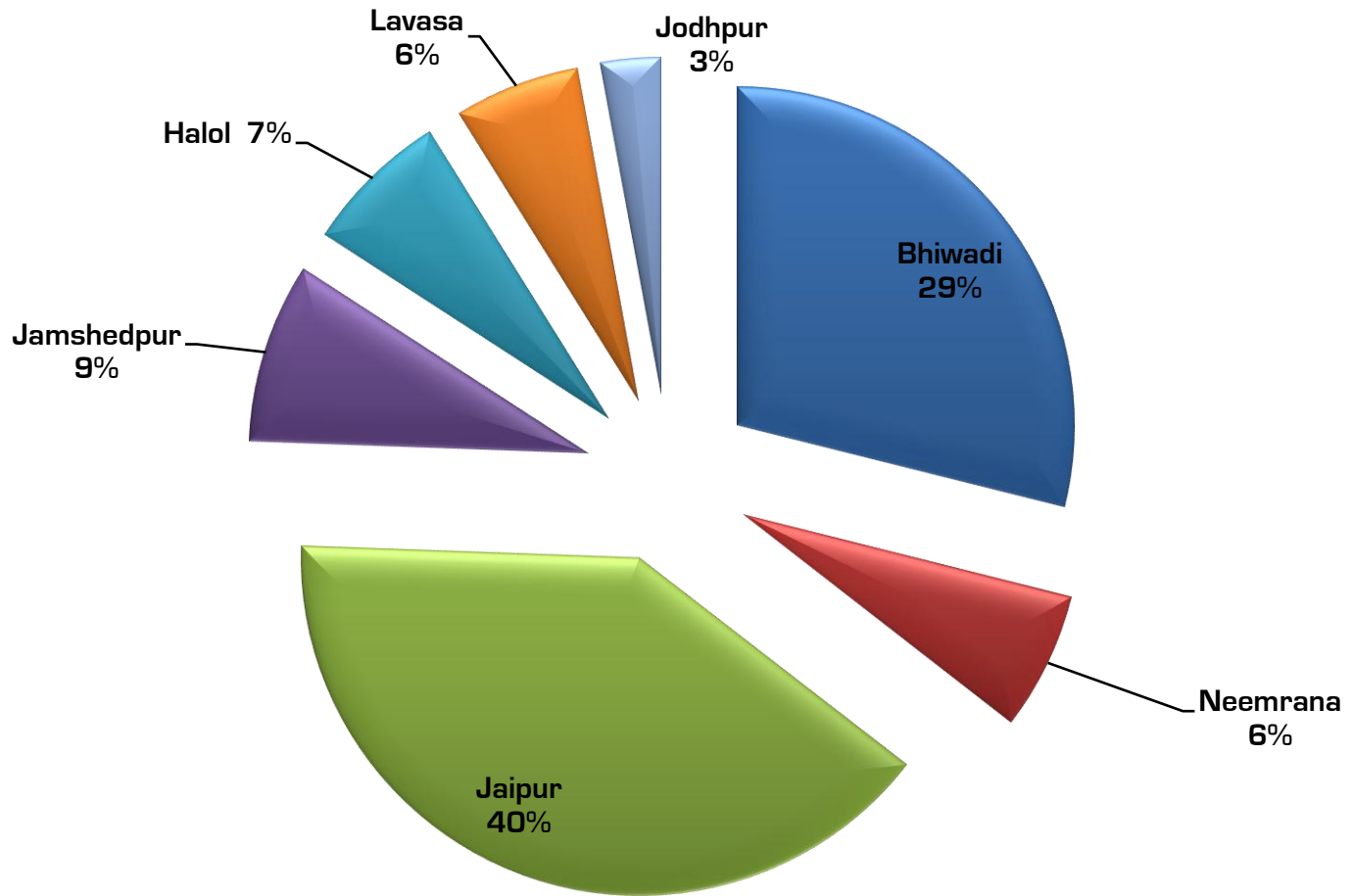
Projects Summary

Break up of Area Booked

Yearly Data and Projections

Quarterly Data

Geographical Presence



Saleable Area of Ongoing Projects

Ongoing Project Summary

As on December 31, 2014

Project Name	Project Location	Economic Interest	Project Type	Saleable Area	Area Booked	Expected Completion Time
Ashiana Town Beta (Phase 1,2,3)	Bhiwadi	100%	Comfort Homes	15.63	9.16	Phase 1 in FY16. Phase 2 in 16 and Phase 3 in FY17
Ashiana Surbhi (Phase 1)	Bhiwadi	100%	Comfort Homes	2.80	1.89	Phase 1 in FY17
Ashiana Aangan Neemrana (Phase 1)	Neemrana	100%	Comfort Homes	4.20	4.19	Phase 1 in FY16
Rangoli Gardens (Phase 5,6,7)	Jaipur	50% of Profit share	Comfort Homes	8.95	8.90	Phase 1 to 4 handed over, Phase 5 in FY15, phase 6 in FY16 and phase 7 in FY16
Gulmohar Gardens (Phase 1 ,2,3)	Jaipur	50% of Profit share	Comfort Homes	7.33	4.46	Phase 1 in FY16 and Phase 2 in FY16
Vrinda Gardens (Phase 1)	Jaipur	50% of Profit share	Comfort Homes	4.57	2.74	Phase 1 in FY17

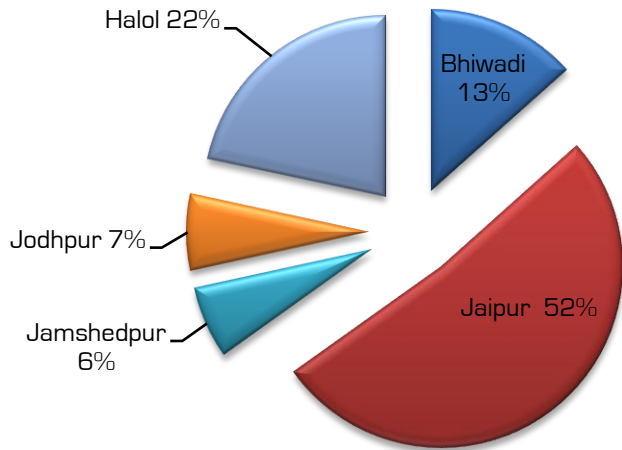
Ongoing Project Summary

As on December 31, 2014

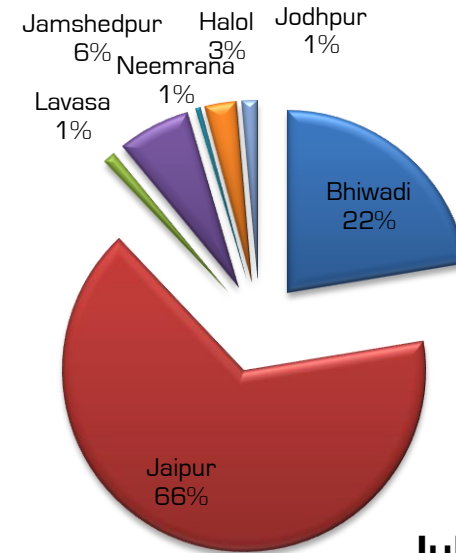
Project Name	Project Location	Economic Interest	Project Type	Saleable Area	Area Booked	Expected Completion Time
Ashiana Umang (Phase 1)	Jaipur	100%	Comfort Homes	4.01	3.27	Phase 1 in FY17
Ashiana Dwarka (Phase 1)	Jodhpur	75% of Area Share	Comfort Homes	1.84	0.83	Phase 1 in FY16
Ashiana Anantara	Jamshedpur	74.5% of Revenue Share	Comfort Homes	4.66	4.15	Phase1 in FY16
Ashiana Navrang (Phase 1, 2)	Halol	81% of Revenue Share	Comfort Homes	4.45	2.09	Phase 1 in FY16
Ashiana Utsav Senior Living (Phase 2, 3)	Lavasa	100%	Senior Living	3.82	1.19	Handed over phase 1, Phase 2 in FY16 and Phase 3 in FY17
Rangoli Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.70	0.34	In FY16
Ashiana Marine Plaza	Jamshedpur	100%	Commercial	0.82	0.13	
Total				63.79	43.35	

*All Areas mentioned in lakhs square feet

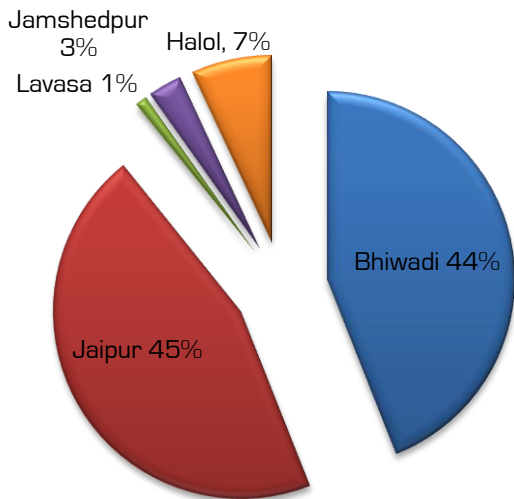
Break up of Area Booked (QoQ)



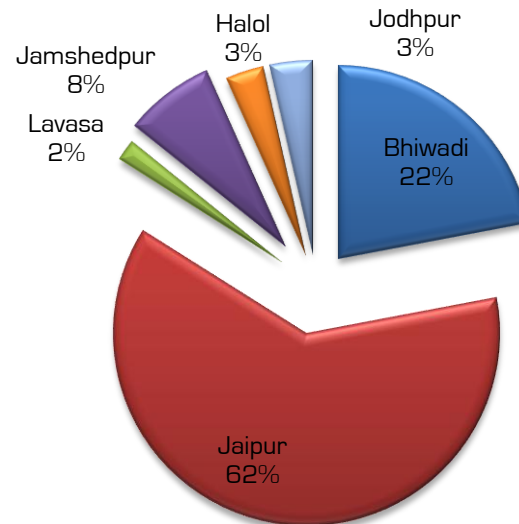
Jan 14 - Mar 14



July 14 - Sep 14



Apr 14 - Jun 14



Oct 14 - Dec 14

Yearly Operational Data and Future Outlook

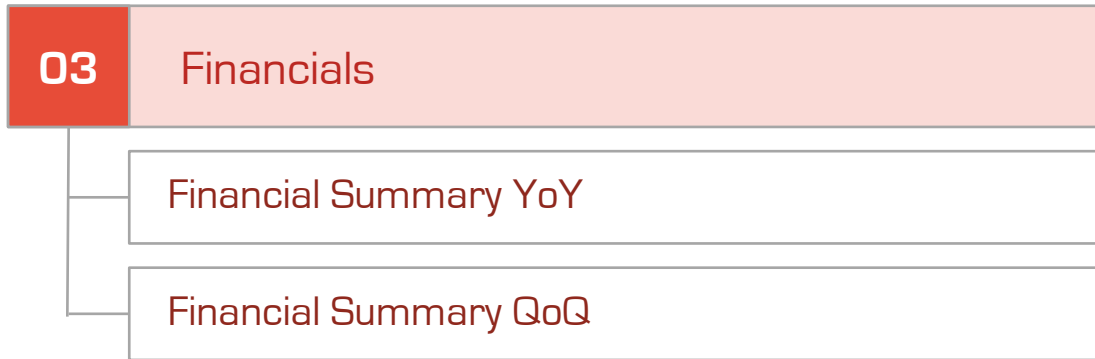
In Isf	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15E
Area Booked	7.07	13.50	17.83	18.65	22.13	20.50*
Equivalent Area Constructed	10.22	10.74	14.62	12.27	17.87	22.00
Value of Area Booked (In Rs Lakhs)	14,633	27,736	39,038	50,335	64,756	NA
Average Realizations (In Rs/Sq. Ft.)	2,070	2,055	2,190	2,699	2,926	NA

*Revised from the earlier estimate of 24 Isf

Quarterly Operational Data

Particulars	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3FY15
Equivalent Area Constructed (In Isf)	4.02	4.42	6.34	5.16	5.63	5.69
Area Booked (In Isf)	8.43	2.98	6.88	4.51	6.34	3.75
Average Realizations (In Rs/Sq. Ft.)	2,889	3,340	2,904	2,893	2,999	2871
Value of Area Booked (In Rs. Lakhs)	24,344	9,968	19,974	13,044	19,019	10,778

Financials



Financial Summary YoY (Consolidated)

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

Financial Summary QoQ (Consolidated)

Particulars (in Lakhs Rs)	Q2 FY14	Q3 FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15
Sales and Other Income	6,149	1,647	2,213	1,537	3035	4200
Operating Expenditure	4,633	1,291	1,826	1,380	1,603	3241
EBITDA	1,516	356	387	157	1,432	959
Profit/(Loss) After Tax	992	163	294	(218)	1,382	527
Pretax operating cash flows generated from ongoing projects	3,814	4,536	1,556	2,431	1,501	1397
EBITDA Margin	24.65%	21.61%	17.49%	10.21%	47.18%	22.83%
Net Profit / (Net Loss) Margin	16.13%	9.89%	13.29%	(14.18%)	49.32%	12.55%

Future Outlook

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Future Outlook

Future Projects

Land available for Future Development

Future Projects

Project Name	Project Location	Economic Interest	Project Type	Estimated Saleable Area	Area Booked
Ashiana Nirmay (Phase 1,2 3)	Bhiwadi	100%	Senior Living	7.86	0.23
Ashiana Surbhi (Phase 2)	Bhiwadi	100%	Comfort Homes	1.87	0.54
Gulmohar Gardens (Phase 4)	Jaipur	50% of Profit Share	Comfort Homes	3.61	0.04
Vrinda Gardens (Phases 2,3,4)	Jaipur	50% of Profit Share	Comfort Homes	10.25	0.25
Ashiana Umang (Phase 2, 3)	Jaipur	100%	Comfort Homes	8.41	0.70
Ashiana Navrang (Phase 3)	Halol	81% of Revenue Share	Comfort Homes	2.26	0.00
Ashiana Utsav Senior Living (Phase 4)	Lavasa	100%	Senior Living	0.27	0.00
Ashiana Dwarka (Phase 2, 3)	Jodhpur	75% of Area Share	Comfort Homes	5.12	0.00
Ashiana Aangan Neemrana (Phase 2)	Neemrana	100%	Comfort Homes	4.00	0.00
Ashiana Anmol	Sohna Road, Gurgaon	65% of Revenue Share	Comfort Homes	11.50	0.00
Chennai	Chennai	73.75% of Revenue Share	Senior Living	9.70	0.00
Ashiana Town Gamma	Bhiwadi	100%	Comfort Homes	18.45	0.00
Gulmohar Gardens (Studio Apartments)	Jaipur	50% of Profit Share	Comfort Homes	0.54	0.00
Gulmohar Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.11	0.00
Ashiana Aangan Neemrana Plaza	Neemrana	100%	Commercial	0.04	0.00
TOTAL				83.99	1.75

**All Areas mentioned in lakhs square feet*

Land available for Future Development

Land Name and Location	Estimated Land Area (Acres)	Estimated Saleable Area (Isf)	Proposed Development
Kolkata Land	10.13	7.50	Senior Living
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
Land near ICD, Bhiwadi	13.5	10.00	Comfort Homes
	64.26	48.50	

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	3,660
Ashiana Aangan	Bhiwadi	100.0%	2,056,452	4,324
Ashiana Treehouse Residences	Bhiwadi	100.0%	119,988	62,833
Ashiana Treehouse Residences Plaza	Bhiwadi	100.0%	8,366	830
Ashiana Utsav Senior Living (Phase 1)	Lavasa	100.0%	212,820	22,100
Rangoli Gardens (Phase 1-4)	Jaipur	50% (Profit share in Partnership)	1,651,560	1,660
Ashiana Utsav	Bhiwadi	100%	7,80,500	8380
Total			52,07,886	1,03,787

Contact Information

For Any Queries, Contact

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Annexure

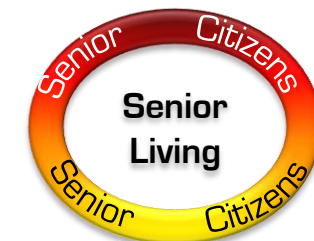
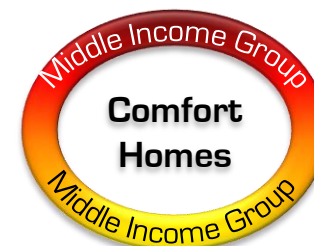
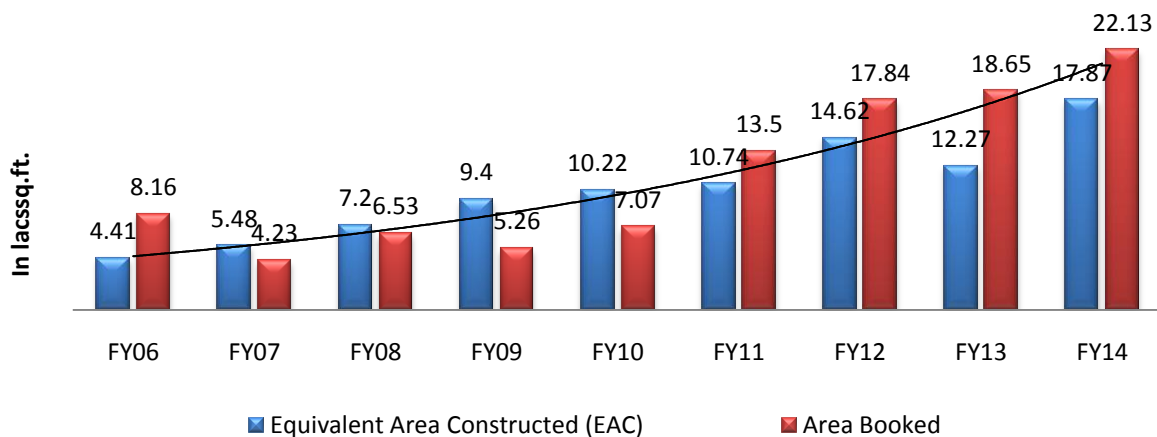
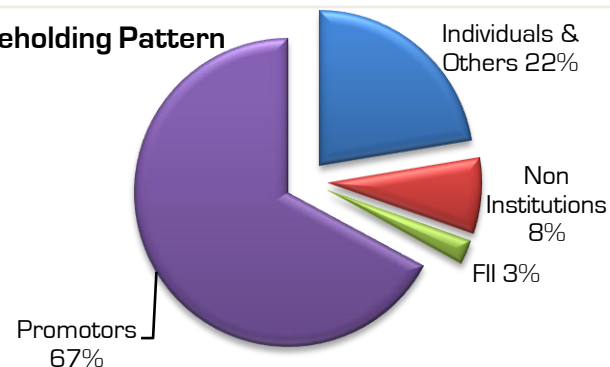
05	Annexure
	About Ashiana
	Business Model
	Accolades
	Abbreviations

About Ashiana

Key Statistics

- Till Q3FY15 Networth - Rs. 299 Crores (FY 14 Rs. 284 Crores)
- Market Cap (31st Dec 2014) - 1850 Crores (31st March 2014 - Rs. 826.28 Crores)

Shareholding Pattern



Business Model

High quality in-house construction	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Execution based model instead of land banking model▪ Target land inventory of 5-7 times of current year execution plan

Accolades




Awards & Recognitions

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)




Received BMA - Siegwark Award for Corporate Social Responsibility 2010 & 2012



Received Bhamashah Award for Contribution made in the field of Education by Govt. of Rajasthan 2013 & 2014



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



**ZEE BUSINESS - RICS
REAL ESTATE
AWARDS**
SALUTING INDIA'S BEST REALTY STARS

Awarded as REALTY GIANT OF NORTH INDIA By Realty Kings, India in 2014



Abbreviations

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