

Investor Update

For the quarter ended 30th September, 2017

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

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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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01

Highlights and Overview

Highlights

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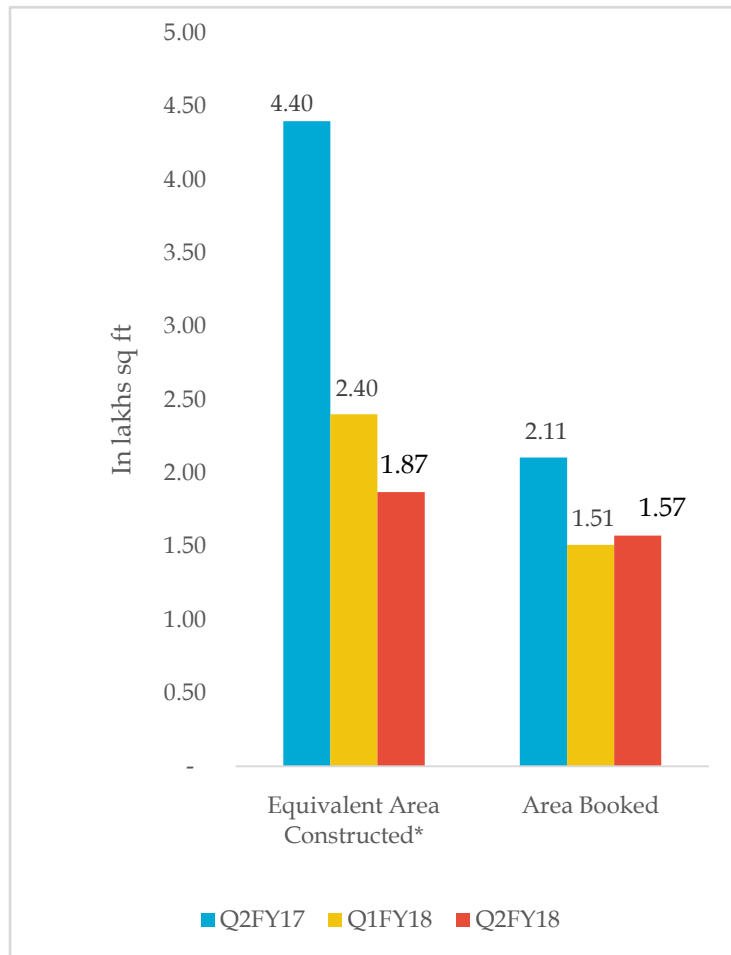
Highlights

- With significant reduction in impact of demonetisation, improvement in booking continued at 1.57 Lakhs Sq. ft.(Q2 FY18) vs. 1.51 Lakhs Sq. ft. in previous quarter. Sales in Q2FY17 were at 2.11 Lakhs Sq. ft.
- Area constructed lower at 1.87 Lakhs Sq. ft. (Q2FY18) vs 4.40 Lakhs Sq. ft. (Q2FY17). Area Constructed was 2.40 Lakhs Sq. Ft. (Q1FY18). Construction in line with our commitments.
- Pre-tax operating cash flow declined to Negative INR 23.80 Crores (Q2FY18) , Pre-tax operating cash flow was at Positive INR 9.40 Crores in (Q1FY18). Delay in collection in this quarter led to negative cashflows. Expect full year cash flows to be positive.
- Revenue recognized from completed projects of INR 97.72 Crores (Q2FY18) vs INR 62.69 Crores (Q1FY18). Higher Revenue due to higher deliveries. Revenue recognized from completed projects was at INR 107.15 Crores in (Q2FY17).
- Partnership Income of INR 4.90 Crores (Q2FY18) vs INR 1.83 Crores (Q1FY18). Higher Income due to higher deliveries. Partnership income was at INR 0.86 Crores in (Q2FY17).

Highlights Contd...

- Has entered into a Memorandum of Understanding with a Pune based developer for development of a 'Group Housing Project', on 19 acres [approx.] of land parcel situated near Hinjwadi, District Pune, Maharashtra on revenue sharing basis. Expected saleable area would be 12.5 lakhs sq. ft. to 15 lakhs sq. ft. [approx.].
- Other Income of INR 2.62 Crores (Q2FY18) vs INR 2.29 Crores (Q1FY18). Other income included income from Maintenance, Hospitality and Income from Investments.
- Total Comprehensive Income of INR 24.55 crores (Q2FY18) vs. INR 6.24 crores (Q1FY18)

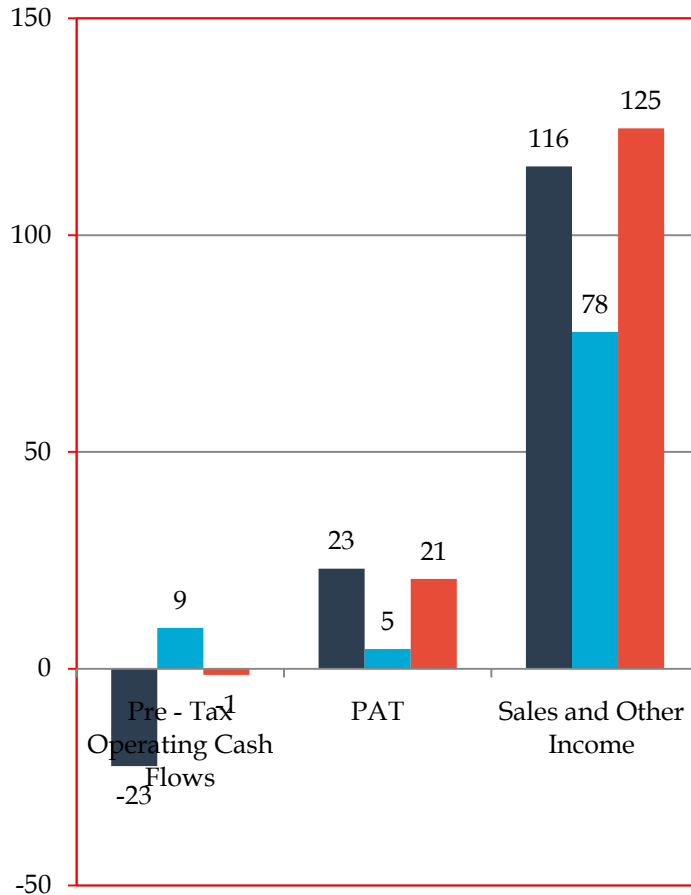
Operational Overview



- ✚ Area booked increased by 4% compared to previous quarter and lower by 25% compared to corresponding quarter of previous year
- ✚ Area Constructed lower by 22% compared to previous quarter. Our construction has been generally as per our committed timelines

Note : Equivalent Area Constructed excludes EWS/LIG area as it is not a business activity of the company

Financial Overview



- ✚ Sales & Other Income increase by 49% compared to previous quarter due to higher deliveries.
- ✚ Pre-tax operating cashflow at negative INR 23.80 Cr.

Quarter wise Performance

		INR Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
Particulars		Value of Area Booked	Area Booked	Equivalent Area Constructed *	Area Delivered & Recognised for Revenue
FY18 Quarter2	AHL	29.29	0.98	1.51	3.47
	Partnership	16.70	0.59	0.36	1.28
	Total	45.99	1.57	1.87	4.75
FY18 Quarter 1	AHL	27.93	0.85	1.96	2.10
	Partnership	20.79	0.66	0.44	0.60
	Total	48.72	1.51	2.40	2.70
FY 17	AHL	148.84	4.47	14.01	11.68
	Partnership	76.25	6.96	3.39	5.97
	Total	225.08	6.96	17.39	17.65
FY17 Quarter 4	AHL	21.60	0.68	3.66	6.80
	Partnership	10.90	0.37	0.72	2.06
	Total	32.51	1.05	4.38	8.86
FY17 Quarter 3	AHL	36.60	1.10	3.61	0.79
	Partnership	9.19	0.29	1.04	3.68
	Total	45.79	1.39	4.66	4.46
FY17 Quarter 2	AHL	39.81	1.19	3.47	3.69
	Partnership	27.61	0.91	0.93	0.07
	Total	67.42	2.11	4.40	3.76

Quarterly Sales Trend

AHL								
Project	Location	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Aangan Neemrana	Neemrana	(1,450)	1,450	251	(1,450)	-	-	-
Anantara	Jamshedpur	13,540	7,815	1,180	11,940	-	-	-
Anmol	Gurgaon	11,680	14,530	8,190	7,745	7,745	3,585	9,370
Tarang	Bhiwadi	28,139	6,122	15,332	3,886	5,590	2,768	2,502
Ashiana Town	Bhiwadi	4,390	6,395	5,665	6,930	(2,960)	14,670	16,780
Surbhi	Bhiwadi	1,100	1,180	3,635	-	(3,890)	(335)	5,835
THR - including plaza	Bhiwadi			-	-	-	-	-
Nirmay	Bhiwadi	9,722	4,393	10,253	25,422	7,850	13,179	1,253
Utsav Bhiwadi	Bhiwadi				1,480	1,420	-	(1,420)
Dwarka	Jodhpur	4,140	23,130	5,360	6,910	6,530	3,330	6,020
Umang	Jaipur	42,870	44,015	44,730	21,740	15,910	15,910	30,495
Navrang	Gujarat	5,370	1,215	2,685	10,740	15,090	11,445	6,585
Shubham	Chennai	12,243	25,699	19,075	12,251	11,040	15,690	8,958
Utsav Lavasa	Pune	10,995	12,430	3,140	2,710	4,160	5,205	11,535
	Total	142,739	148,374	119,496	110,304	68,485	85,447	97,913
Partnership								
Vrinda Gardens	Jaipur	17,250	49,073	47,938	15,862	16,212	33,101	28,759
Gulmohar Gardens	Jaipur	49,335	41,560	43,220	12,810	18,045	31,288	29,809
Gulmohar Gardens - Studio Apartment (GG Plaza)	Jaipur	605	(1,210)				-	-
Rangoli Gardens	Jaipur	5,700	2,420	-			1,230	
Rangoli Gardens Plaza	Jaipur	4,948	435	-		2,261		798
	Total	77,838	92,278	91,158	28,672	36,518	65,619	59,366
	Grand Total	220,577	240,652	210,654	138,976	105,003	151,066	157,279

ProjectWise Cash Flow Position in Ongoing Projects

Entity	Location	Projects	Phases	Lakhs Sq. ft. Saleable Area	Lakhs Sq. ft. Area Booked	INR Crores Sale Value of Area Booked	INR Crores Amount Received	Lakhs Sq. ft. Equivalent Area Constructed *
AHL	Bhiwadi	Nirmay	Phase 1	2.18	1.38	49.30	40.74	1.63
	Bhiwadi	Surbhi	Phase 4	0.93	0.77	21.15	13.17	0.84
	Bhiwadi	Tarang	Phase 1	2.28	1.54	40.93	32.74	1.57
	Chennai	Shubham	Phase 1	1.63	1.05	36.16	27.02	1.36
	Gurgaon	Anmol	Phase 1	4.16	1.62	77.64	55.87	2.06
	Jaipur	Umang	Phase 3	1.84	1.57	46.60	42.98	1.49
	Jodhpur	Dwarka***	Phase 2	0.96	0.33	8.32	5.33	0.61
	Pune	Utsav Lavasa**	Phase 4	0.63	0.00	0.00	0.00	0.51
AHL Total				14.61	8.25	280.10	217.86	10.07
Partnership	Jaipur	Gulmohar Gardens	Phase 5	0.92	0.92	26.07	22.60	
	Jaipur	Gulmohar Gardens	Phase 5A	0.22	0.22	7.12	6.36	0.94
	Jaipur	Gulmohar Gardens	Phase 7	1.11	0.61	14.88	9.27	0.63
	Jaipur	Gulmohar Gardens	Phase 8	1.43	0.16	3.78	0.17	0.01
	Jaipur	Vrinda Gardens	Phase 3	0.80	0.67	21.14	14.60	0.50
Partnership Total				4.49	2.59	72.99	53.00	2.07
Grand Total				19.10	10.84	353.09	270.86	12.14

*Equivalent Area Constructed does not include EWS/LIG area as it is not a business activity of the company

**Phase-4 Ashiana Utsav, Lavasa Construction has started but has not launched for sales

***Only AHL's share of saleable and sold area shown in above table

Cash Flow Position in Ongoing Projects

	Lakhs Sq. ft.	Lakhs Sq. ft.	INR Crores	INR Crores	Lakhs Sq. ft.
Entity	Saleable Area	Area Booked	Sale Value of Area Booked	Amount Received	Equivalent Area Constructed *
AHL	14.61	8.25	280.10	217.86	10.07
Partnership	4.49	2.59	72.99	53.00	2.07
Grand Total	19.10	10.84	353.09	270.86	12.14

- Out of a total saleable area of 19.10 Lakhs Sq.ft., 12.14 Lakhs Sq. ft. (63.57%) has already been constructed
- Out of the total area booked so far, an amount of around INR 82.23 Crores is to be received in due course in future

*Equivalent Area Constructed does not include EWS/LIG area as it is not a business activity of the company

02

Ongoing Projects

Geographical Presence

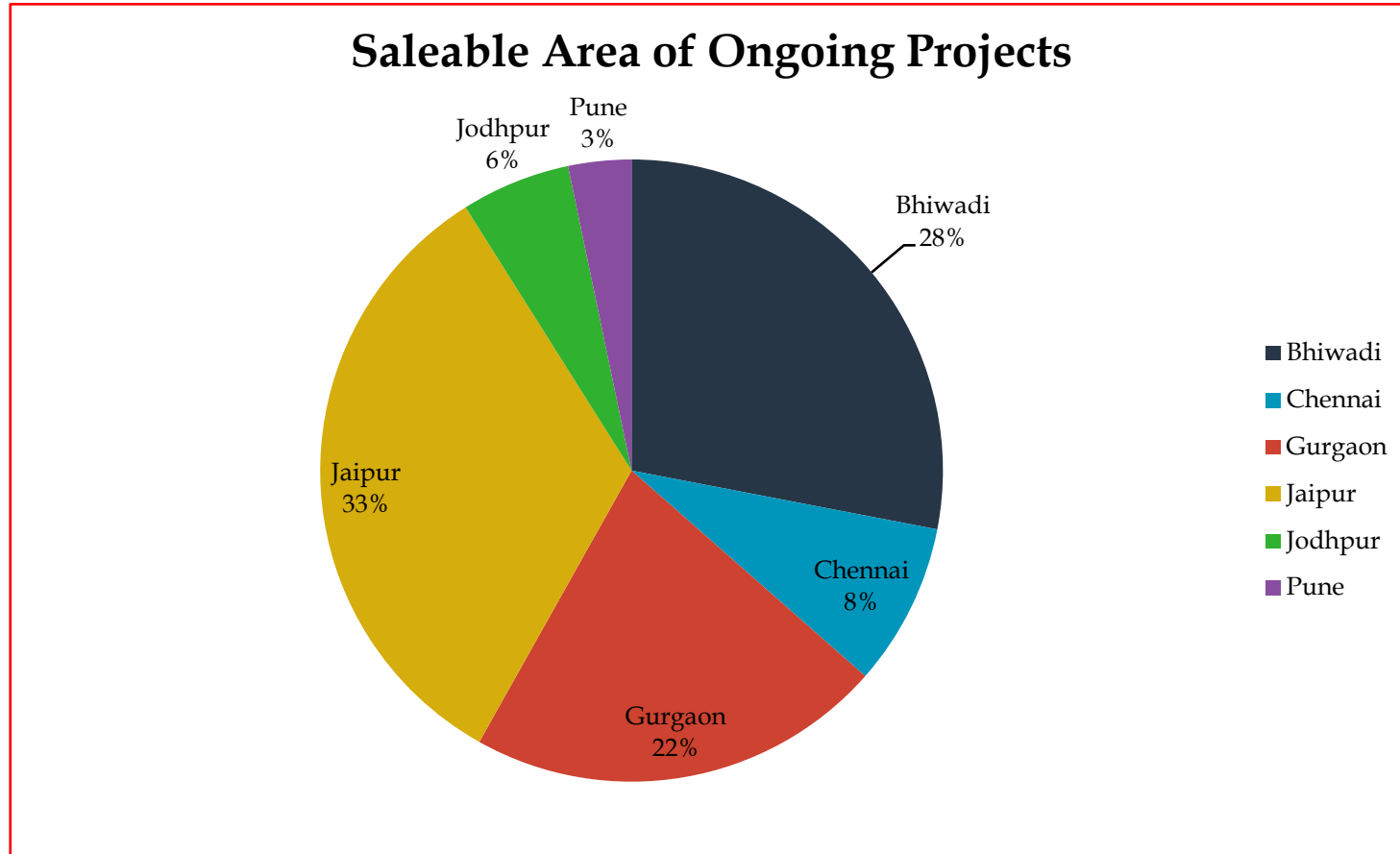
Ongoing Projects Summary

Break up of Area Booked

Yearly Data and Projections

Quarterly Data

Geographical Presence



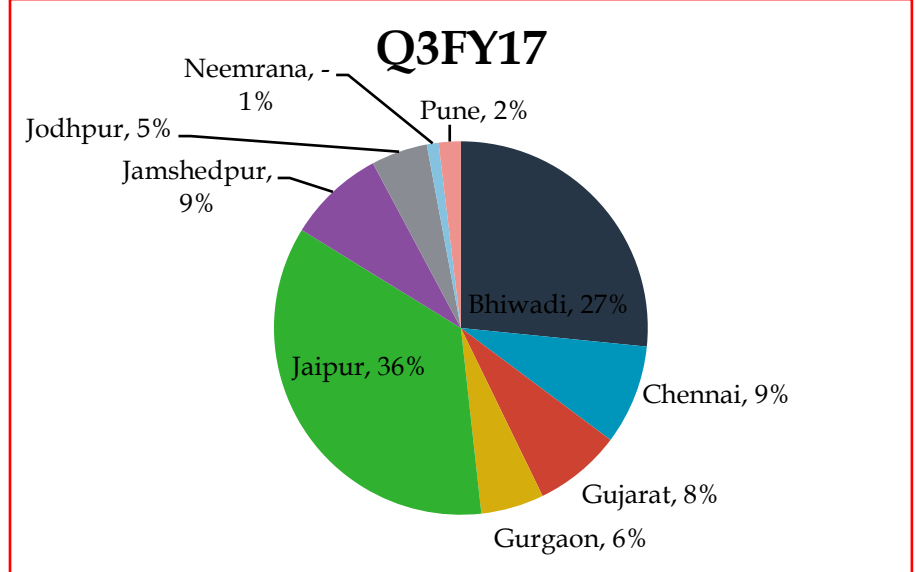
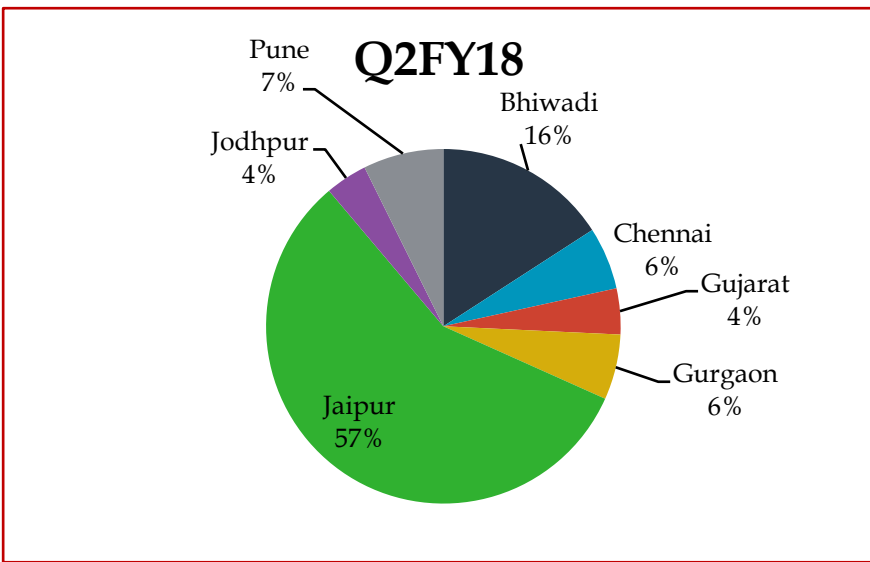
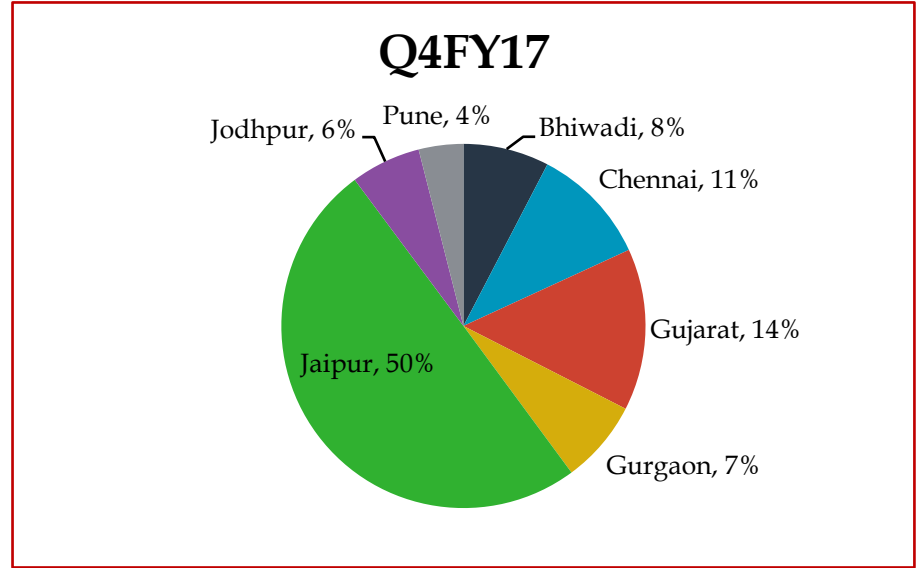
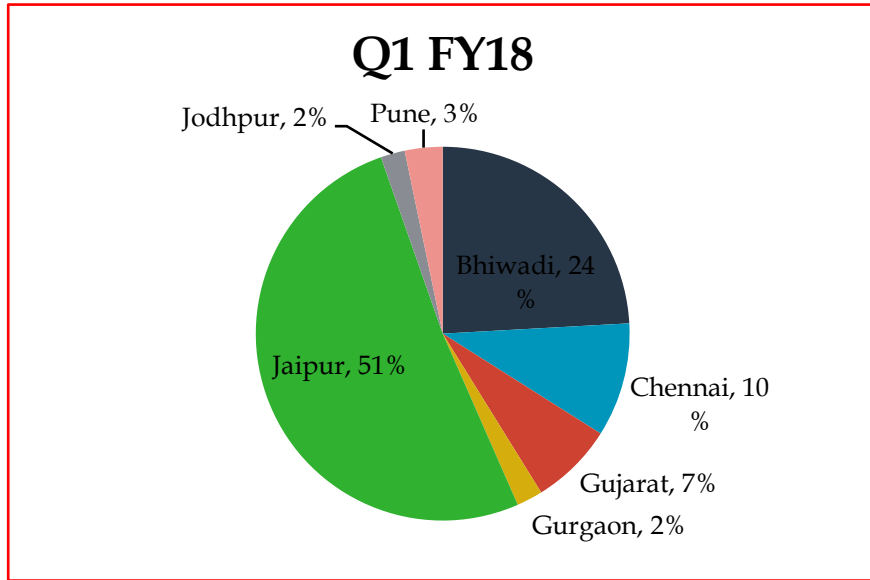
Ongoing Projects Summary

Location	Projects	Phases	Share in Project	Saleable Area	Lakhs Sq. ft.	Lakhs Sq. ft.
					Area Booked	Expected Completion Date
Bhiwadi	Nirmay	Phase 1	100%	2.18	1.38	Q1FY19
Bhiwadi	Surbhi	Phase 4	100%	0.93	0.77	Q4FY18
Bhiwadi	Tarang	Phase 1	100%	2.28	1.54	Q1FY20
Chennai	Shubham	Phase 1	73.75 % of Revenue Share	1.63	1.05	Q1FY19
Gurgaon	Anmol	Phase 1	65 % of Revenue Share	4.16	1.62	Q3FY20
Jaipur	Gulmohar Gardens	Phase 5	50 % of Profit Share	0.92	0.92	Q3FY19
Jaipur	Gulmohar Gardens	Phase 5A	50 % of Profit Share	0.22	0.22	Q3FY19
Jaipur	Gulmohar Gardens	Phase 7	50 % of Profit Share	1.11	0.61	Q1FY20
Jaipur	Gulmohar Gardens	Phase 8	50 % of Profit Share	1.43	0.16	Q4FY21
Jaipur	Umang	Phase 3	100%	1.84	1.57	Q3FY19
Jaipur	Vrinda Gardens	Phase 3	50 % of Profit Share	0.80	0.67	Q2FY20
Jodhpur	Dwarka * *	Phase 2	Area Share	0.96	0.33	Q1FY20
Pune	Utsav Lavasa *	Phase 4	100%	0.63	0.00	Q2FY19
Grand Total				19.10	10.84	

*Phase-4 Ashiana Utsav, Lavasa Construction has started but has not been launched for sales

** Only AHL's share of saleable and sold area shown in above table

Break-Up of Area Booked (QoQ)



Yearly Operational Data

Particulars	Unit	FY 13	FY 14	FY 15	FY 16	FY 17
Equivalent Area Constructed *	Lakhs Sq. ft.	12.27	17.87	22.8	23.44	17.39
Area Booked	Lakhs Sq. ft.	18.65	22.13	18.12	8.63	6.96
Value of Area Booked	INR Lakhs	50,335	64,756	54,772	28,421	22,508
Average Realizations	INR/ Sq. ft.	2,699	2,926	3,022	3,293	3,234

*Equivalent Area Constructed does not include EWS/LIG area as it is not a business activity of the company

Quarterly Operational Data

Particulars	Units	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Equivalent Area Constructed *	Lakhs Sq. ft.	3.96	4.40	4.66	4.38	2.40	1.87
Area Booked	Lakhs Sq. ft.	2.41	2.11	1.39	1.05	1.51	1.57
Value of Area Booked	Lakhs Sq. ft.	7,937	6,742	4,579	3,251	4,872	4,599
Average Realizations	Per Sq. ft.	3,298	3,201	3,295	3,096	3,226	2,924

*Equivalent Area Constructed does not include EWS/LIG area as it is not a business activity of the company

03

Financials

Financial Summary YoY

Financial Summary QoQ

Financial Summary YoY (Consolidated)

Particulars	Unit	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
Sales and Other Income	INR Crores	121.03	154.28	248.98	161.42	122.80	164.44	542.67	397.02
Operating Expenditure	INR Crores	74.11	95.78	159.30	113.75	90.91	105.42	385.47	291.00
EBITDA	INR Crores	46.92	58.50	89.67	47.67	31.89	59.02	157.20	106.02
Profit After Tax	INR Crores	36.77	43.86	69.55	33.15	21.86	46.49	105.81	67.01
Other comprehensive income	INR Crores				N.A	N.A	N.A	4.99	5.77
Total Comprehensive Income	INR Crores				N.A	N.A	N.A	110.80	72.78
Pre - Tax Operating Cash Flows generated from Ongoing Projects	INR Crores	-	53.45	109.67	83.81	125.90	72.58	(10.89)	(32.90)
EBITDA Margin	%	38.77%	37.92%	36.02%	29.53%	25.97%	35.46%	28.97%	26.70%
Net Profit / (Net Loss) Margin	%	30.38%	28.43%	27.94%	20.53%	17.80%	27.99%	19.50%	16.88%
TCI Margin	%				N.A	N.A	N.A	20.42%	18.33%
Return on Average Net Worth	%	33.00%	29.00%	34.00%	13.00%	7.91%	14.03%	17.60%	10.60%
Debt to Equity Ratio*		0.06	0.002	0.04	0.04	0.03	0.06	0.09	0.11

Note : FY16 & FY17 figures are after IND AS adjustments

Financial Summary QoQ (Consolidated)

Particulars	Unit	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Sales and Other Income	INR Crores	24.32	124.60	54.12	193.98	77.66	116.01
Operating Expenditure	INR Crores	27.07	88.33	34.54	141.06	67.82	78.27
EBITDA	INR Crores	(2.75)	35.38	19.58	53.81	9.84	37.74
Profit/[Loss] After Tax	INR Crores	(3.71)	20.69	15.93	34.10	4.54	23.07
Total Comprehensive Income	INR Crores	(3.71)	20.69	15.93	39.86	6.24	24.55
Pre - Tax Operating Cash Flows generated from Ongoing Projects	INR Crores	(17.47)	(1.44)	(5.61)	(9.49)	9.40	(23.80)
EBITDA Margin	%	-11.32%	28.39%	36.18%	27.74%	12.67%	32.57%
Net Profit / [Net Loss] Margin	%	-15.25%	16.61%	29.44%	17.58%	5.85%	19.91%
TCI Margin	%	-15.25%	16.60%	29.45%	20.55%	8.04%	21.19%

Note : FY17 data are after IND - AS adjustment

04

Future Outlook

Future Projects Summary

Land available for Future Development

Completed Projects having Inventory

Future Projects Summary

				Lakhs Sq. ft.
Location	Projects	Phases	Share in Project	Saleable Area
Bhiwadi	Surbhi	Phase-5	100%	0.36
Bhiwadi	Tarang	Phase-2,3 & 4	100%	9.32
Bhiwadi	Ashiana Gamma	Phase-1	100%	18.45
Bhiwadi	Nirmay	Phase-2 & 3	100%	5.68
Chennai	Shubham	Phase-2,3,4&5	73.75 % of Revenue Share	8.06
Gurgaon	Anmol	Phase-2 & 3	65 % of Revenue Share	7.33
Gujarat	Navrang	Phase-4	81 % of Revenue Share	3.63
Neemrana	Aangan Neemrana	Phase-2	100%	4.00
Jamshedpur	Anand	Phase-1, 2 & 3	100%	6.83
Jodhpur	Dwarka*	Phase-3, 4 & 5	Area Share	3.74
Jaipur	Gulmohar Gardens	Phase-4	50 % of Profit Share	0.74
Jaipur	Umang	Phase-4	100%	2.56
Jaipur	Vrinda Gardens	Phase-4 & 5	50 % of Profit Share	7.87
Lavasa	Utsav	Phase-5	100%	0.84
Grand Total				79.41

Land available for Future Development

		Acres	Lakhs Sq. ft.	
Location	Land	Estimated Land Area	Estimated Saleable Area	Proposed Development
Bhiwadi	Milakpur Land	40.63	31.00	Comfort Homes/ Senior Living
Jaipur	New Land, Ajmer Road	8.84	9.00	Comfort Homes/ Senior Living
Kolkata	Uttarpara	19.72	14.88	Comfort Homes /Senior Living
Jaipur	Umang Extension	7.20	6.50	Comfort Homes /Senior Living
Total		76.39	61.38	

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

Completed Projects having Inventory

					Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
Location	Projects	Phase	Share in Project	Type	Saleable Area	Booked Area	Area Recognised For Revenue	Area Booked & Unrecognised For Revenue	Unbooked Area
Bhiwadi	Ashiana Town	Phase-1, 2, & 3	100%	Comfort Homes	15.33	10.31	10.08	0.23	5.01
Bhiwadi	Surbhi	Phase-1, 2 & 3	100%	Comfort Homes	2.80	2.12	1.83	0.29	0.68
Bhiwadi	THR	Phase-1 & Plaza	100%	Comfort Homes	1.28	0.71	0.71	-	0.57
Bhiwadi	Utsav Bhiwadi	Phase-2 & 3	100%	Senior Living	4.92	4.88	4.88	-	0.04
Gujarat	Navrang	Phase-1 & 2	81 % of Revenue Share	Comfort Homes	3.08	2.77	2.56	0.21	0.31
Neemrana	Aangan Neemrana	Phase-1 & Plaza	100%	Comfort Homes	4.24	4.18	4.18	-	0.07
Jodhpur	Dwarka *	Phase-1	Area Share	Comfort Homes	1.38	1.23	1.16	0.07	0.15
Jaipur	Gulmohar Gardens	Phase-1, 2, 3 & 6	50 % of Profit Share	Comfort Homes	6.71	6.63	6.50	0.13	0.09
Jaipur	Rangoli Gardens	Plaza	50% of Profit Share	Comfort Homes	0.69	0.48	-	0.48	0.21
Jaipur	Umang	Phase-1 & 2	100%	Comfort Homes	8.03	6.72	6.32	0.40	1.31
Jaipur	Utsav Jaipur	Phase-3 & 4	65% of Profit Share	Senior Living	1.44	1.40	1.40	-	0.04
Jaipur	Vrinda Gardens	Phase-1 & 2	50 % of Profit Share	Comfort Homes	6.42	5.36	4.93	0.43	1.05
Pune	Utsav Lavasa	Phase-1, 2 & 3	100%	Senior Living	4.51	4.03	3.59	0.44	0.48
Grand Total					60.83	50.82	48.14	2.68	10.01

Contact Information

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05

Annexure

About Ashiana

Business Model

Accolades

Abbreviations

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

Awards & Recognitions

2016

Ashiana Dwarka, Jodhpur awarded as **Budget Project of the Year 2016** by **NDTV Property Awards**

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

Received **FICCI "Category" - CSR Award** for **Small & Medium Enterprises (SME)** with turnover upto ₹200 crores p.a.

2015

CNBC Awaaz felicitated **Ashiana Housing Limited** with **One of the Most Promising Company of the Next Decade**

Rangoli Gardens, Jaipur awarded as **The Best Budget Apartment Project of the Year** by NDTV PROFIT

2010

Rated by **FORBES** among **Asia's 200 Best Under a Billion Dollar Companies**

Received **BMA - Siegwark** award for **Corporate Social Responsibility**

2014

Awarded as **Realty Giants North India** by Realty Kings North India

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

Ashiana Utsav, Lavasa awarded as **Senior Living Project of the Year in India** by Realty Excellence Award

2013

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

Think Media Award for **Outstanding Corporate Social Responsibility** work in Real Estate Sector

Honored by **Bharat Vikas Parishad Rajasthan** for **Corporate Social Responsibility** activities

2012

Ashiana Aangan, Bhiwadi awarded as **Best Affordable Housing (INDIA & as well as NCR)** by **CNBC Awaaz Real Estate Awards**

Ashiana Utsav - Senior Living, Bhiwadi awarded as **India's Best Theme Based Township** by **CREDAI Real Estate Awards (Non-metro Category)**

Received **BMA - Siegwark** award for **Corporate Social Responsibility**

2011

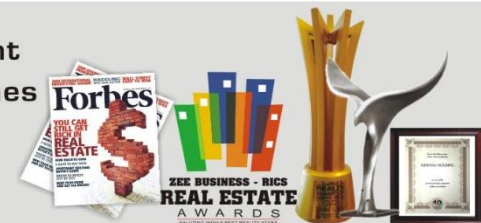
Ashiana Aangan, Bhiwadi awarded as **India's Best Residential Project (North)** by **ZEE - Business RICS Awards**

Ashiana Woodlands, Jamshedpur awarded as **India's Best Residential Project (East)** by **ZEE - Business RICS Awards**

Rated by **FORBES** among **Asia's 200 Best Under a Billion Dollar Companies** twice in a row



These awards are a great acknowledgment of our work. However, our satisfaction comes from delivering value and differentiated product to you.



Abbreviations

- Sq. ft.: Square Feet
- EAC: Equivalent Area Constructed
- PAT : Profit after Tax