



Investor Update

For the year & quarter ending Mar 31,
2013



Disclaimer

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations.



Agenda

- Highlights and Overview
- Ongoing Projects
- Financials
- Future Outlook

Annexure



Highlights and Overview – FY2012 -13

- Highlights
- Financial Overview
- Operational Overview

Highlights (FY 2012-13)



Branding

- Ashiana launched new logo and unveiled its new identity on 27.01.2013

Acquisitions

- 9.67 Acres of land acquired in Neemrana, Rajasthan
- Acquired development rights for 4.026 Acres of land in Mango, Jamshedpur
- 1.03 Acres of land in Bhiwadi obtained opposite to existing Treehouse Hotel in Bhiwadi
- Entered into partnership with Manglam Group for 31 Acres of land in village Bhatawala, Jaipur
- Entered into partnership with Manglam Group for 20 acres of land in Jagatpura, Jaipur
- Area Share Agreement for development of residential project on 8.56 acres land in Jhodhpur

Highlights (FY 2012-13)



Launches

- Launch of comfort homes project "Ashiana Aangan" in Neemrana
- Launch comfort homes project "Anantara" in Jamshedpur
- Launch of comfort homes project "Treehouse Residences" in Bhiwadi

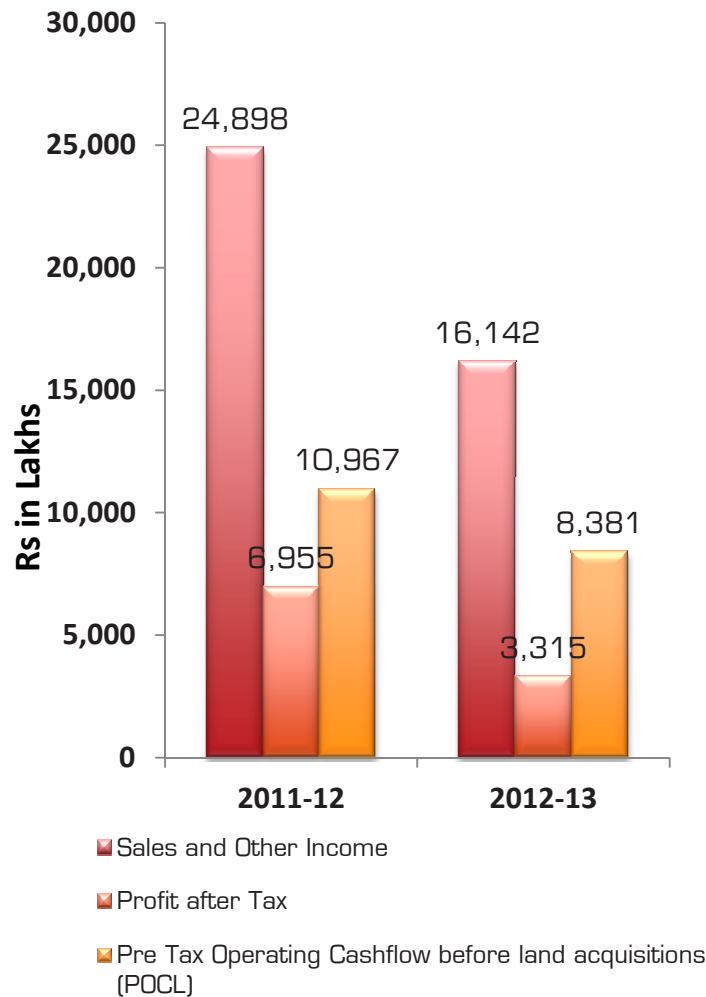
Approvals

- 90A approval received for Ashiana Town, Bhiwadi
- NA approval received for Ashiana Navrang, Halol
- 90 A approval received for Gulmohar Gardens, Jaipur
- 90A approval received for Ashiana Dwarka project in Jodhpur

Recognitions

- Best Affordable Housing in NCR and India for Ashiana Aangan by CNBC Awards
- "Best Theme Based Township Non-Metros" for Ashiana Utsav in Bhiwadi, from CREDAI Real Estate Awards -2012

Financial Overview



- As disclosed earlier, revenue recognition and profits are weak for FY12-13 as the company is in transition phase to contract completion method of accounting from percentage of completion method.

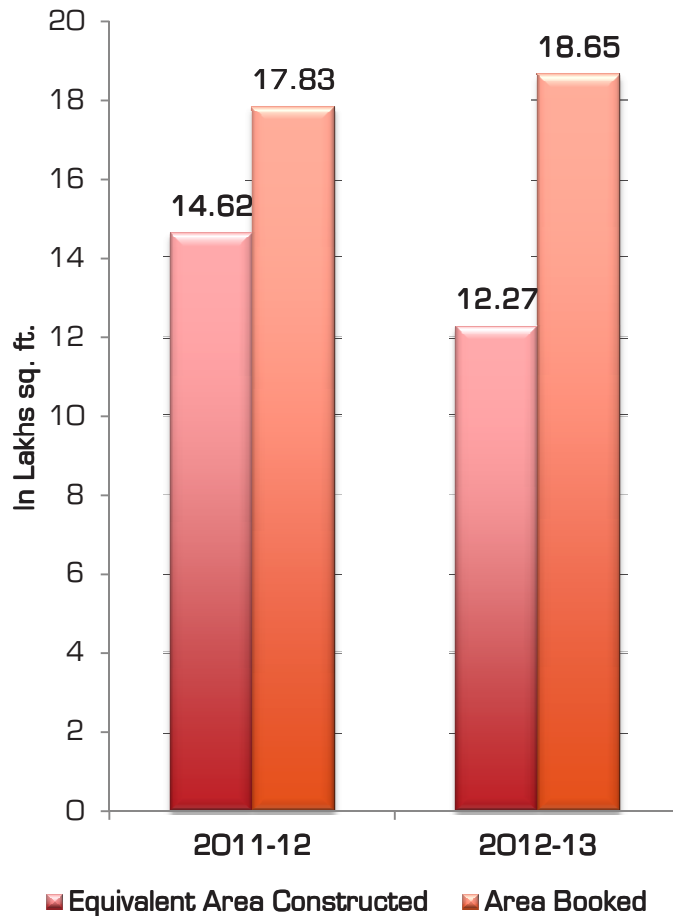
- The operating and cash flow figures will be a better gauge of performance. Pre-tax operating cash flows from ongoing projects this year were Rs 8,381 lakhs as compared to Rs 10,967 lakhs last year due to delay in approvals which led to delayed launches and cashflows. Momentum is expected to pick up in 2013-14.

- Recommended Dividend for the year 2012-13 – Rs 2.25 per share

- Recommended that authorized share capital of the company be subdivided into 9,30,49,775 number of equity shares of Rs 2/- each

** Pre-tax operating cash flows from ongoing projects is not a statutory statement but a modified calculation as per the company. The company reports this number every quarter and a detailed statement in the annual report*

Operational Overview



- ✚ Area Bookings increased by 5% YoY:
 - Delay in launches due to regulatory stucks caused non-availability of inventory. But promising start to the two new launches in Neemrana and Jamshedpur covered the pent-up demand to a good extent.
- ✚ Area Constructed declined by 16% YoY due to:
 - Non-availability of buildable inventory as approvals got delayed



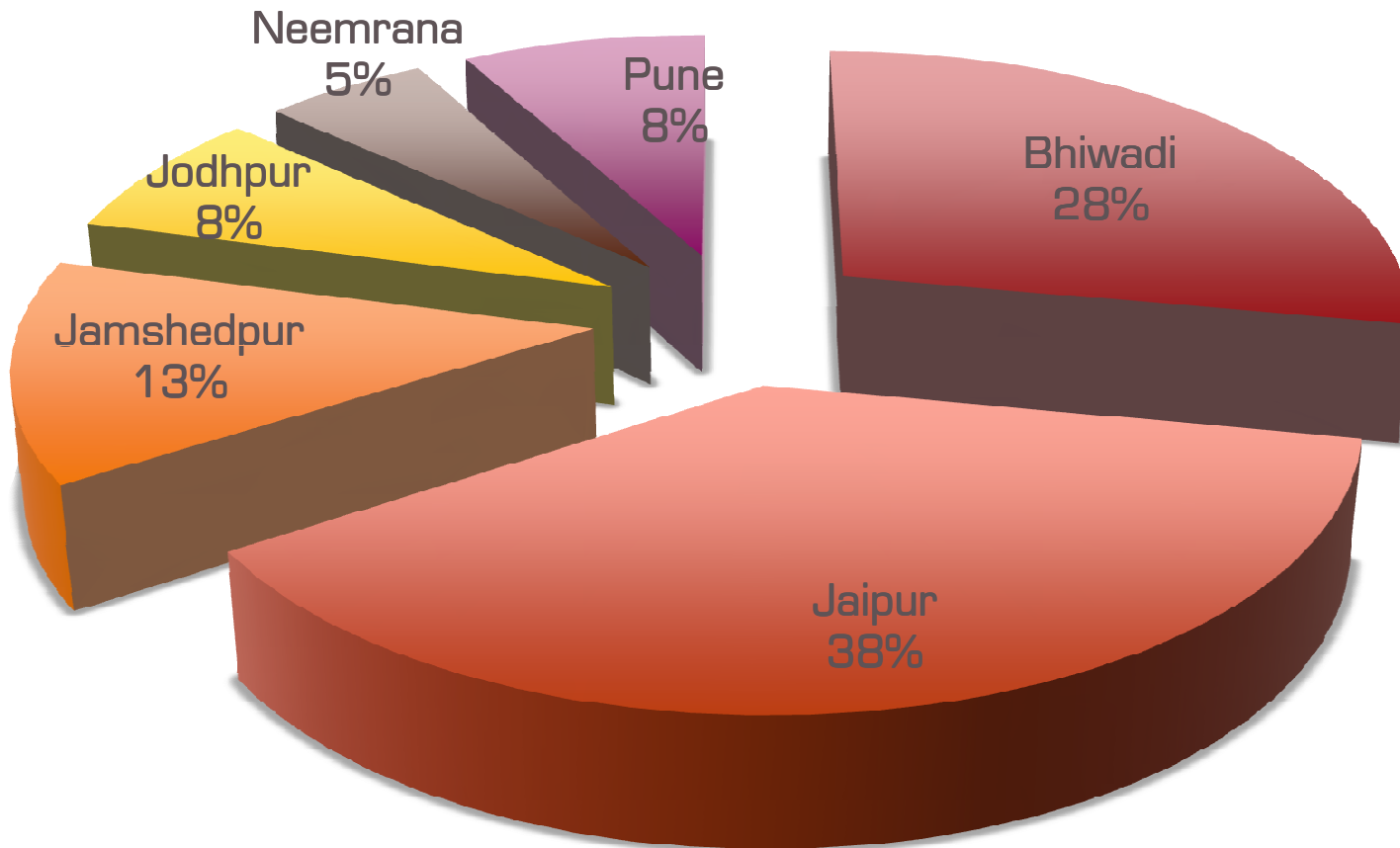
Ongoing Projects

- Geographical Presence
- Projects Highlights
- Projects Summary
- Launched/Booked Details
- Break up of Area Booked
- Quarterly Data

Geographical Presence



Saleable Area of Ongoing Projects



Project Highlights (FY 2012-13)



- Rangoli Garden Phase I hand over 4 months ahead of schedule
- Phase V opened in Rangoli Gardens
- Completion of Bhrahmananda project in respect of construction and sales
- Recommencement of Marine Plaza construction after five months, stopped due to Govt Of Jharkhand orders
- Possession started in Phase I of Ashiana Utsav in Lavasa
- Launched phase-2 of Care Homes at Ashiana Utsav in Bhiwadi

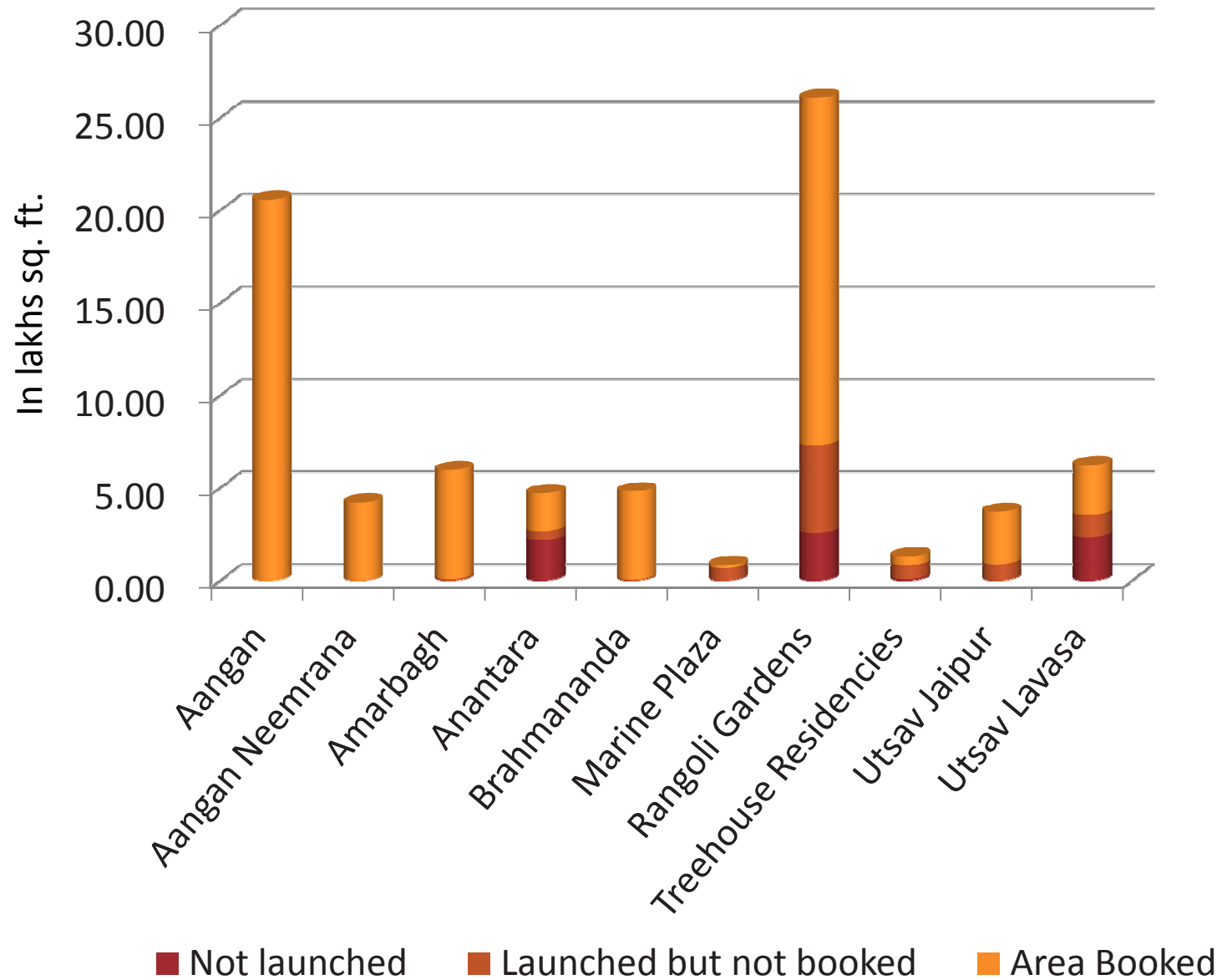
Project Summary

As on Mar 31, 2013

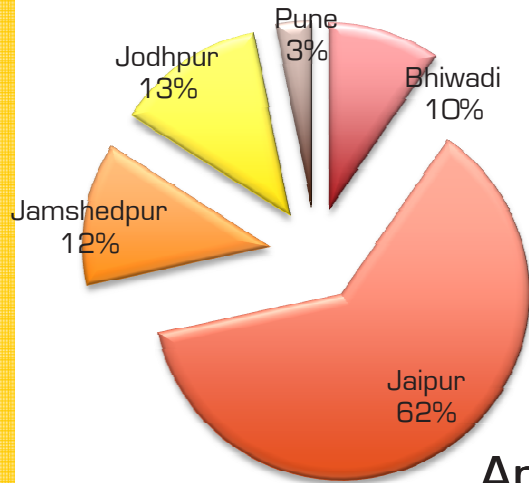
Project Name	Location	Type	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Aangan	Comfort Homes	Bhiwadi	20.56	20.56	20.56	Handed over first five phases, phase VI in Q1FY14
Aangan Neemrana	Comfort Homes	Neemrana	4.20	4.20	4.19	Construction has commenced. Handing over in CY15
Amarbagh	Comfort Homes	Jodhpur	5.95	5.95	5.87	Handed over first five phases, phase VI in Q1FY14
Anantara	Comfort Homes	Jamshedpur	4.69	2.51	2.05	Construction has commenced. Handing over in two years
Brahmananda	Comfort Homes	Jamshedpur	4.80	4.80	4.75	Handed over Phase I, started handing over Phase II, Phase III in CY13
Marine Plaza	Retail	Jamshedpur	0.83	0.82	0.19	Construction has commenced. Handing over in two years
Rangoli Gardens	Comfort Homes	Jaipur	26.06	23.53	18.78	Handed over Phase I, Phase II & III in CY13 & Other Phases between CY14 and CY15
Treehouse Residencies	Comfort Homes	Bhiwadi	1.28	1.20	0.46	Construction has commenced. Handing over in two years
Utsav Jaipur	Senior Living	Jaipur	3.70	3.70	2.82	Phase I, II & III handed over, started handing over phase IV
Utsav Lavasa	Senior Living	Pune	6.22	3.90	2.70	Started handing over first phase, Other Phases between CY13 and CY15
Total			78.29	71.16	62.36	

* All Areas mentioned in lakhs square feet

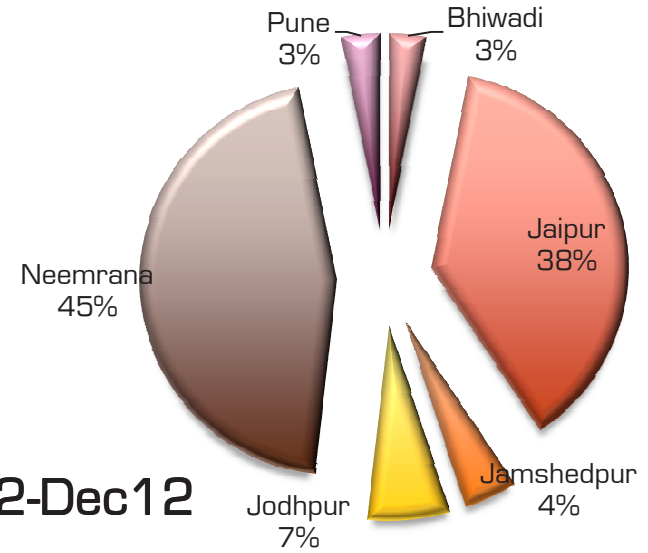
Launched – Booked Details



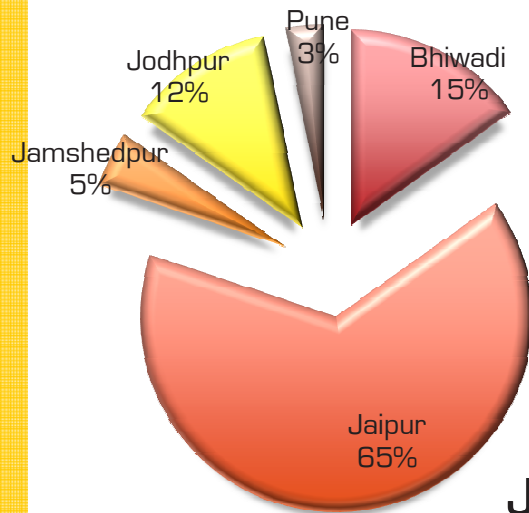
Break up of Area Booked



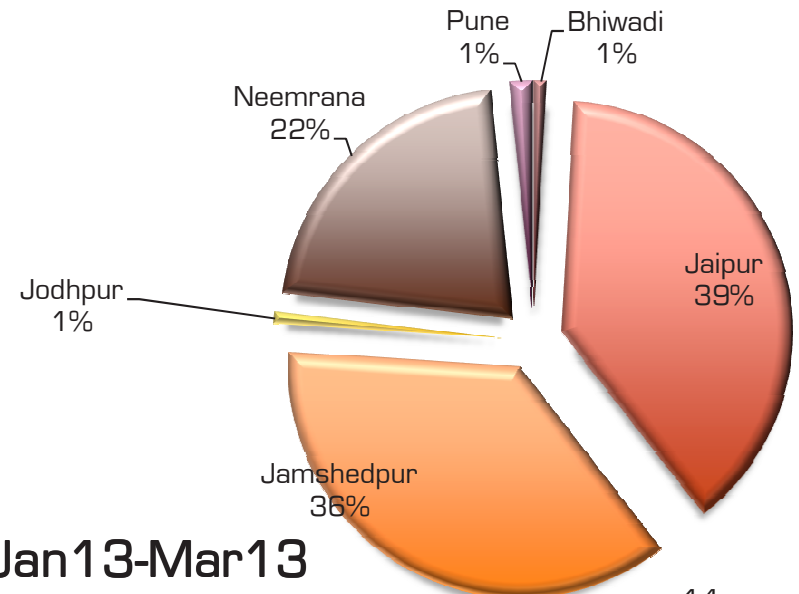
Apr12-Jun12



Oct12-Dec12



Jul12-Sep12



Jan13-Mar13

Quarterly Data



Particulars	Q3FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
Equivalent Area Constructed (In Isf)	3.96	4.69	2.78	2.66	2.82	4.01
Area Booked (In Isf)	4.22	4.99	2.99	3.38	6.48	5.80
Value of Area Booked (In Rs Lakhs)			7,385	9,220	17,310	16,466
Average Realizations (In Rs/Sq. Ft.)	2190	2302	2470	2728	2671	2839
Referral Bookings	180	212	152	115	297	108



Financials

- Financial Summary – Quarterly
- Financial Summary – Yearly

Financial Summary (Consolidated)



Particulars (in Rs Lakhs)	Q3 FY12	Q4 FY12	Q1 FY13	Q2FY13	Q3 FY13	Q4 FY13
Sales and Other Income	5,702	9,171	3,324	3,222	3,319	6,277
Operating Expenditure	3,645	5,760	2,145	2,301	2,286	4,643
EBITDA	2,057	3,411	1,179	921	1,033	1,634
Profit After Tax	1,526	2,665	890	709	724	991
Pretax operating cash flows generated from ongoing projects	1,327	3,195	2,663	1,129	2,229	2,360
EBITDA Margin	36.08%	37.19%	35.47%	28.58%	31.12%	26.03%
Net Profit Margin	26.77%	29.06%	26.78%	22.05%	21.81%	15.79%

Financial Summary (Consolidated)



Particulars (in Lakhs Rs)	2008-09	2009-10	2010-11	2011-12	2012-13
Sales and Other Income	10,401	12,103	15,428	24,898	16,142
Operating Expenditure	7,027	7,411	9,578	15,930	11,375
EBITDA	3,374	4,692	5,850	8,967	4,767
Profit After Tax (PAT)	2,840	3,677	4,386	6,955	3,315
* Pretax operating cash flow generated from ongoing projects			5,345	10,967	8,381
EBITDA Margin	32.44%	38.77%	37.92%	36.02%	29.53%
Net Profit Margin	27.30%	30.38%	28.43%	27.94%	20.53%
Return on average Net Worth	35%	33%	29%	34%	13%
Debt to Equity Ratio	0.01	0.06	0.002	0.04	0.04



Future Outlook

- Future Projects
- Projections

Future Projects



Land Name and Location	Land Area (Acres)	Estimated Saleable Area (lsf)	Proposed Development	Remarks*
Ashiana Town, Thada Bhiwadi	55.00	39.00	Comfort Homes/ Senior Living	90A Received on Feb 1, 2013. Remaining approvals expected in next three months.
Utsav, Kolkata	10.13	7.50	Senior Living	Approvals yet to be obtained by the landowner
Milakpur Land, Bhiwadi	40.63	31.49	Comfort Homes/ Senior Living	Approvals yet to be obtained by Ashiana
Ashiana Navrang, Halol	10.65	6.43	Comfort Homes	Approvals yet to be obtained. (Expect to launch in H1FY14)
Gulmohar Gardens, Jaipur	31.25	11.25	Comfort Homes	90A Received, Expect to launch the project in three months after receiving approvals
Aangan Neemrana - II	5.27	4.00	Comfort Homes	Applied for 90A conversion. (Expect to launch in FY14)
Dwarka, Jodhpur	8.56	5.40	Comfort Homes	90A Received, (Expect to launch in FY14)
Vista Gardens	19.78	15.00	Comfort Homes	90A Received, (Expect to launch in FY14)
	181.27	120.07		

* Status as on 31/03/2013

Projections



Forecast for bookings and construction for next year:

In Isf	2009-10	2010-11	2011-12	2012-13	2013-14
Equivalent Area Constructed	10.22	10.74	14.62	12.27	19.00
Area Booked	7.07	13.50	17.83	18.65	23.00
Value of Area Booked (In Rs Lakhs)	14,633	27,736	39,038	50,335	NA
Average Realizations (In Rs/Sq. Ft.)	2,070	2,055	2,190	2,699	NA
Referral Bookings			752	672	NA



Thanks

For Any Queries

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Annexure

- About Ashiana
- Business Model
- Accolades
- Abbreviations

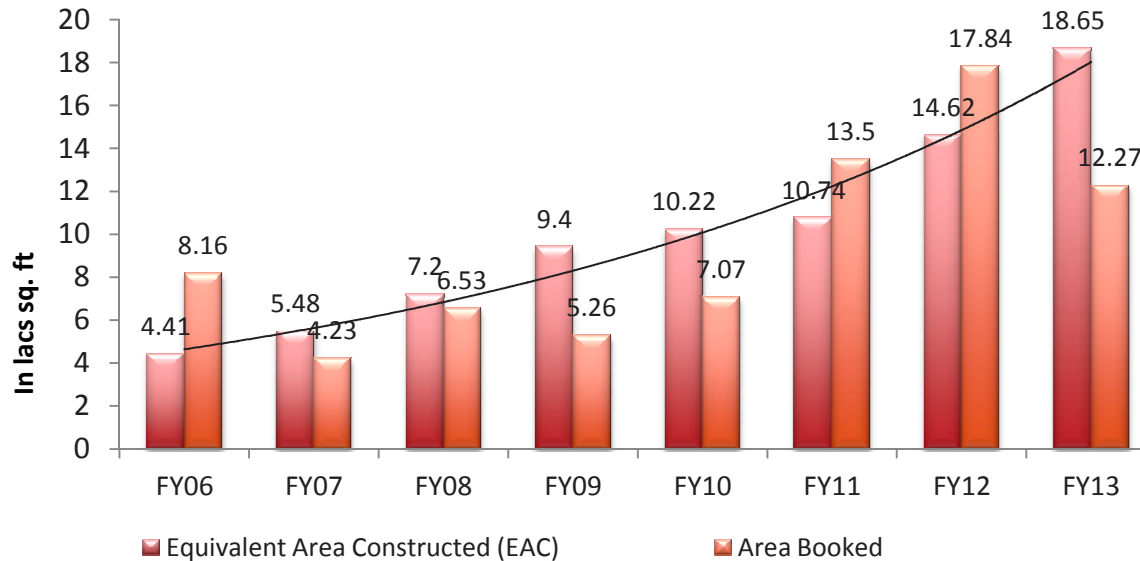
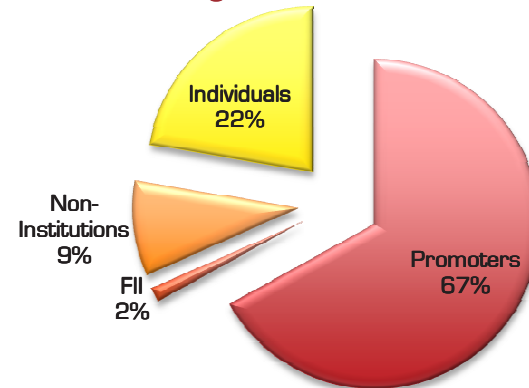
About Ashiana



Key Statistics

- FY 13 Networth – Rs. 268.07 Crores
- FY13 Revenues – Rs 161.42 Crores
- FY13 Net Income – Rs 33.15 Crores
- Market Cap (31st Mar 2013) – Rs 466.46 Crores
- Employees (31st Mar 2013) - 597 (approx.)

Shareholding Pattern



Business Presence



Business Model



LAND IS RAW MATERIAL

Execution focused model instead of a land-banking model.

Targeted land inventory of 5-7 years of current year's execution plan.



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 lifestyle rather than just a house.

Provides inputs to development team to improve quality over the long-term.



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 AWARD 2012

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



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

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



Abbreviations



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