

Investor Update

For the quarter ended 31st December, 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

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

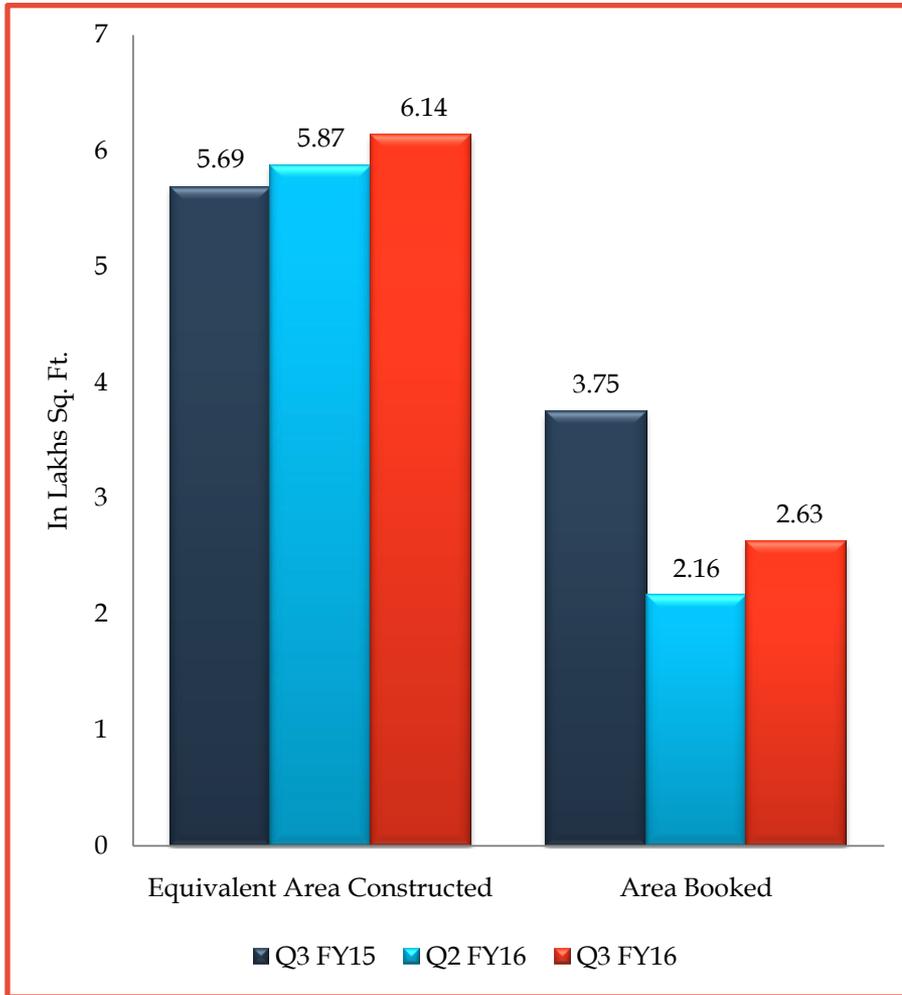
Operational Overview

Financial Overview

Highlights

- Area constructed increased to 6.14 Lakhs sq. ft. (Q3FY16) vs 5.87 lakhs sq ft. (Q2FY16) and vs 5.69 lakhs sq ft. (Q3FY15)
- QOQ sales improved to 2.63 lsf vs 2.16 lsf in Q2. Sales in Q3(FY15) were 3.75 lsf. However, overall market condition remained sluggish
- Decrease in area handed over in current quarter (1.13 lsf) vs Q2 FY16 (3.38 lsf resulting in lower revenue booking
- PAT decreased to Rs. 4 lakhs (Q3 FY16) vs Rs. 1335 lakhs (Q2 FY16) due to lower revenue booking resulting from decline in area handover this quarter.
- Pre-tax operating cash flows of Q3 FY16 at negative Rs.235 lakhs (negative Rs.149 lakhs in Q2 FY16). 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
- Back to back rating upgrade by CARE from A- (A Minus) to A
- Launched Project Ashiana Tarang in Sector -24, UIT, Bhiwadi with saleable area of 2.18 LSF out of total saleable area of 11.09 LSF
- Entered into an understanding for development of a “Regular Group Housing Project” , on 7 acres(approx.) of land with saleable area of 6.5 LSF (approx.) at Villange Asangi , Jamshedpur

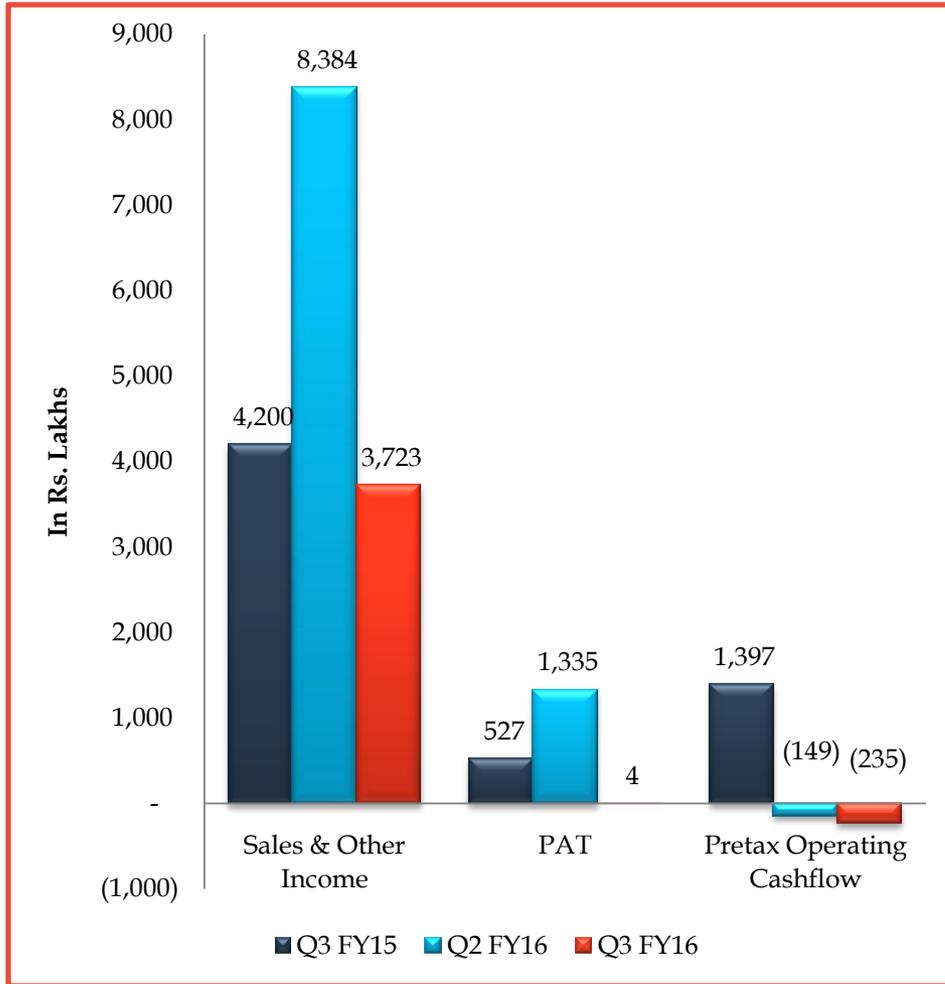
Operational Overview



✚ Area booking increased by 22 % this quarter compared to previous quarter. We expect gradual improvement, though, overall market condition continues to be sluggish.

✚ Area Constructed increased by 5% QoQ. The company is 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 Q3FY16 at 0.51 lakh square feet vs 2.10 lakh square feet in Q2FY16 in AHL. In case of Partnership, area handed over was 0.62 lakh square feet in Q3FY16 vs 1.28 lakh square feet in Q2FY16. Deliveries in Dwarka, Lavasa and Gulmohar Garden (partnership firm). Expected Area to be delivered and revenue recognized in Q4 – 11 lakh square feet (Including partnership firm)

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

Pre-tax operating cash flows continue to be negative at Rs. 235 lakhs (negative Rs. 149 lakhs in Q2 FY16).

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Ongoing Projects

Geographical Presence

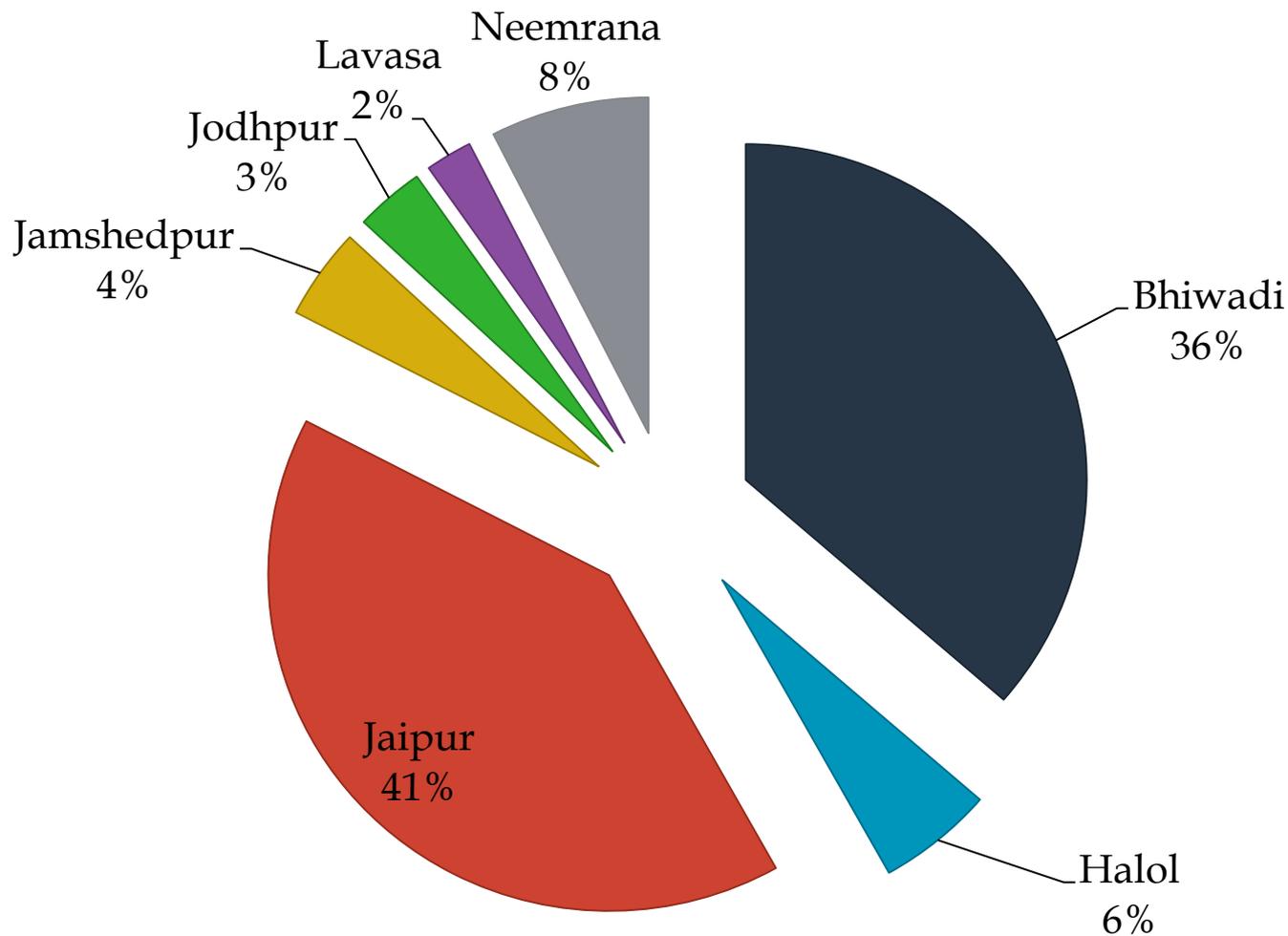
Ongoing Projects Summary

Break up of Area Booked

Yearly Data and Projections

Quarterly Data

Geographical Presence



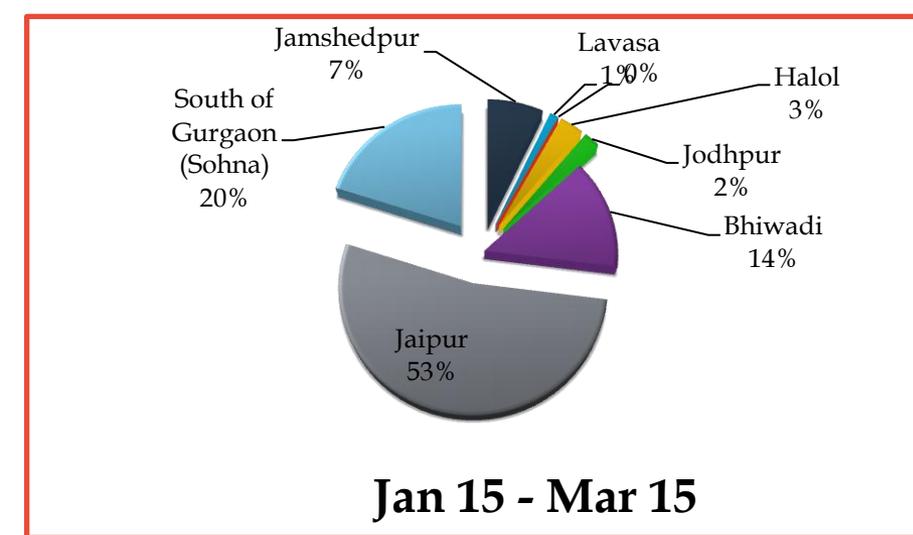
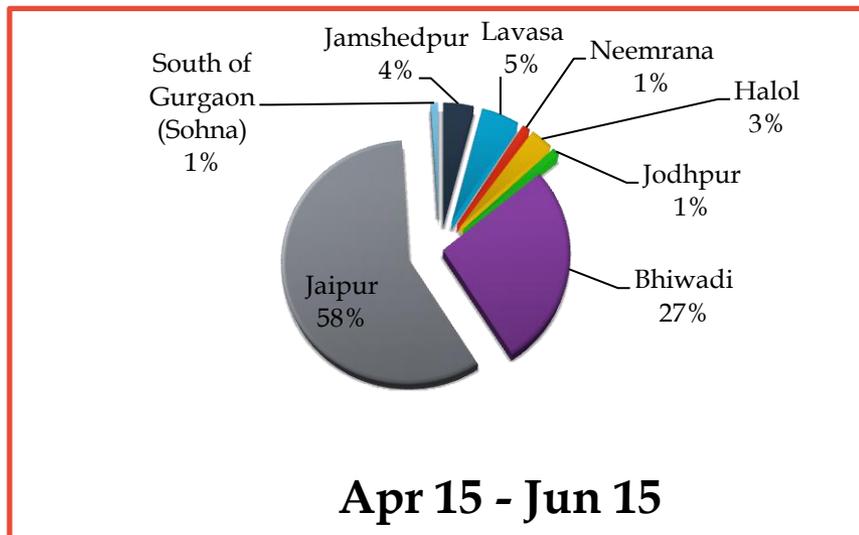
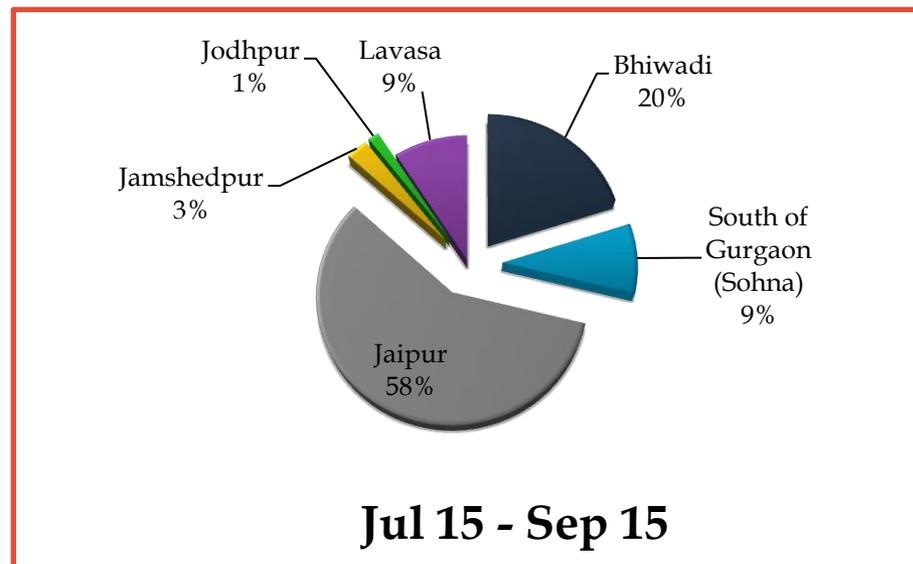
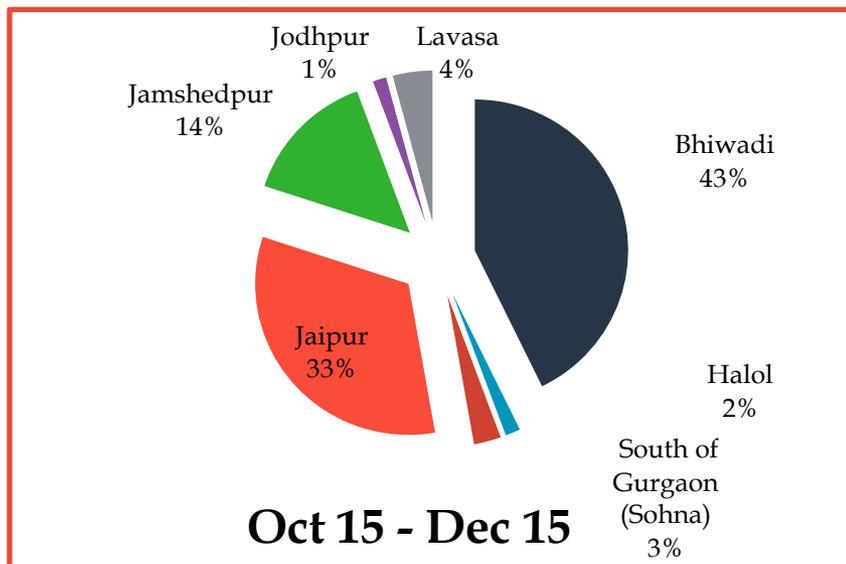
As on 31st Dec, 2015

Ongoing Project Summary

As on December 31,
2015

Project Name	Location	Economic Interest	Project Type	Saleable Area (Isf)	Area Booked (Isf)	Expected Completion Time
Ashiana Town Beta (Phase 1,2,3)	Bhiwadi	100%	Comfort Homes	15.33	9.80	Phase 1 in FY16 and Phase 2 & 3 in FY17
Ashiana Nirmay (Phase 1)	Bhiwadi	100%	Senior Living	2.18	0.66	Phase 1 in FY 18
Ashiana Surbhi (Phase 1)	Bhiwadi	100%	Comfort Homes	2.80	1.97	Phase 1 in FY17
Ashiana Aangan Neemrana (Phase 1)	Neemrana	100%	Comfort Homes	4.20	4.17	Phase 1 in FY16
Rangoli Gardens (Phase 7)	Jaipur	50% of Profit Share	Comfort Homes	1.94	1.91	Phase 7 in FY16
Gulmohar Gardens (Phases 2,3 & 5)	Jaipur	50% of Profit Share	Comfort Homes	5.21	3.62	Phase 2 in FY16
Gulmohar Gardens - GG Plaza & Studio aptt.	Jaipur	50% of Profit Share	Commercial	0.45	0.33	GG Plaza in FY17
Vrinda Gardens (Phase 1, 2)	Jaipur	50% of Profit Share	Comfort Homes	6.42	3.95	Phase 1 in FY17
Ashiana Umang (Phase 1&2)	Jaipur	100%	Comfort Homes	8.03	5.62	Phase 1 in FY17
Ashiana Dwarka (Phase 1)	Jodhpur	75% of Area Share	Comfort Homes	1.84	1.00	Phase 1 FY16
Ashiana Anantara (Orient)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	1.04	1.02	Phase 2 in FY16
Ashiana Anantara (Aries)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	0.59	0.28	Phase 2 in FY17
Ashiana Navrang (Phases 1, 2)	Halol	81% of Revenue Share	Comfort Homes	3.08	2.25	Phase 1 in FY16
Ashiana Utsav Senior Living (Phases 3&4)	Lavasa	100%	Senior Living	1.24	0.17	Phase 3 in FY17
Rangoli Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.70	0.40	Rangoli Gardens Plaza in FY16
Ashiana Marine Plaza	Jamshedpur	100%	Commercial	0.82	0.13	
TOTAL				55.87	37.28	

Break up of Area Booked (QoQ)



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	Q2 FY16	Q3 FY16
Equivalent Area Constructed (In Isf)	5.16	5.63	5.69	6.31	5.33	5.87	6.14
Area Booked (In Isf)	4.51	6.34	3.75	3.52	1.65	2.16	2.63
Value of Area Booked (In Rs. Lakhs)	13,044	19,019	10,778	11,931	5,476	7,511	8,373
Average Realizations (In Rs/Sq. Ft.)	2,893	2,999	2,871	3,392	3,328	3,477	3,184

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%	14.03%**
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.

** Weighted average net worth, considering raising of Rs. 200 crs. QIP funds on 9th Feb, 2015.

Financial Summary QoQ (Consolidated)

Particulars (In Lakhs Rs)	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
Sales and Other Income	1,537	3,035	4,200	7,672	2,557	8,384	3,723
Operating Expenditure	1,380	1,603	3,241	4,319	1,771	6,606	3,364
EBITDA	157	1,432	959	3,353	786	1,778	359
Profit/(Loss) After Tax	(218)	1,382	527	2,958	671	1,335	4
Pretax operating cash flows generated from ongoing projects	2,431	1,501	1,397	1,929	(111)	(149)	(235)
EBITDA Margin	10.21%	47.18%	22.83%	43.70%	30.74%	21.21%	9.64%
Net Profit / (Net Loss) Margin	-14.18%	45.54%	12.55%	38.56%	26.24%	15.92%	0.11%

• Lower EBITDA/Net Profit margin in Q3 (Vs Q2) due to lower revenue booking

Future Outlook

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Future Outlook

Future Projects

Land available for Future Development

Future Projects

As on December 31,
2015

Project Name	Project Location	Economic Interest	Project Type	Saleable Area (lsf)	Area Booked (lsf)
Ashiana Nirmay (Phase 2&3)	Bhiwadi	100%	Senior Living	5.68	-
Ashiana Surbhi (Phase 2)	Bhiwadi	100%	Comfort Homes	1.87	0.85
Gulmohar Gardens (Phase 4&7)	Jaipur	50% of Profit Share	Comfort Homes	3.28	-
Vrinda Gardens (Phase 3,4&5)	Jaipur	50% of Profit Share	Comfort Homes	8.41	-
Ashiana Umang (Phase 3&4)	Jaipur	100%	Comfort Homes	4.4	0.51
Ashiana Navrang (Phase 3&4)	Halol	81% of Revenue Share	Comfort Homes	3.63	0.01
Ashiana Dwarka (Phase 2 to 5)	Jodhpur	75 % of Area Share	Comfort Homes	5.84	-
Ashiana Aangan Neemrana (Phase 2)	Neemrana	100%	Comfort Homes	4.0	-
Ashiana Anmol (Phase 1,2&3)	South of Gurgaon (Sohna)	65% of Revenue Share	Comfort Homes	11.5	0.99
Ashiana Shubham	Chennai	73.75% of Revenue Share	Senior Living	9.7	-
Ashian Town Gama	Bhiwadi	100%	Comfort Homes	18.45	-
Ashiana Town Plaza	Bhiwadi	100%	Commercial	0.04	0.04
Ashiana Aangan Neemrana Plaza	Neemrana	100%	Commercial	0.04	0.02
Ashiana Utsav Senior Living(Phases 5)	Lavasa	100%	Senior Living	0.84	-
Ashiana Maitri	Kolkata	85% of Revenue Share	Senior Living	15	-
Ashiana Tarang	Bhiwadi	100%	Comfort Homes	11.09	0.90
TOTAL				103.77	3.32

Land available for Future Development

Land Name and Location	Estimated Land Area (Acres)	Estimated Saleable Area (lsf)	Proposed Development
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
Umang Extension, Jaipur	7.2	6.50	Comfort Homes/ Senior Living
Adityapur Land, Jamshedpur	7.0	6.50	Comfort Homes/ Senior Living
	54.83	44.00	

Completed Projects having Inventory

Project Name	Project Location	Economic Interest	Saleable Area (in sq. ft.)	Unsold/Unbooked Area (in sq. ft.)
Ashiana Utsav Senior Living	Jaipur	65% (Profit share in Partnership)	378,200	3,660
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
Ashiana Utsav Senior Living (Phase 2)* *	Lavasa	100.00%	176,950	33,215
Rangoli Gardens (Phase 5&6)	Jaipur	50% (Profit share in Partnership)	701,040	6,495
Ashiana Utsav	Bhiwadi	100%	780,500	8,580
Gulmohar Garden (Phase 1)	Jaipur	50% (Profit share in Partnership)	245,170	11,355
Anantara (Leo)	Jamshedpur	74.5% of Revenue Share	114,400	1,180
Total			2,737,434	142,719

* *Previously shown area of 1.83 LSF has been re-phased to 1.88 LSF. Out of total area of 1.88 LSF only 1.77 LSF is available for sale. Balance 0.11 LSF area is allocated for commercial dining and staff quarter (Company owned ,not meant for sale).

Contact Information

For Any Queries, Contact

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Annexure

05

Annexure

About Ashiana

Business Model

Accolades

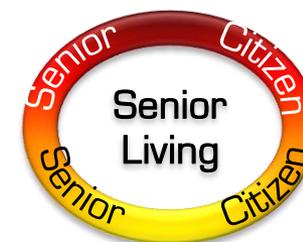
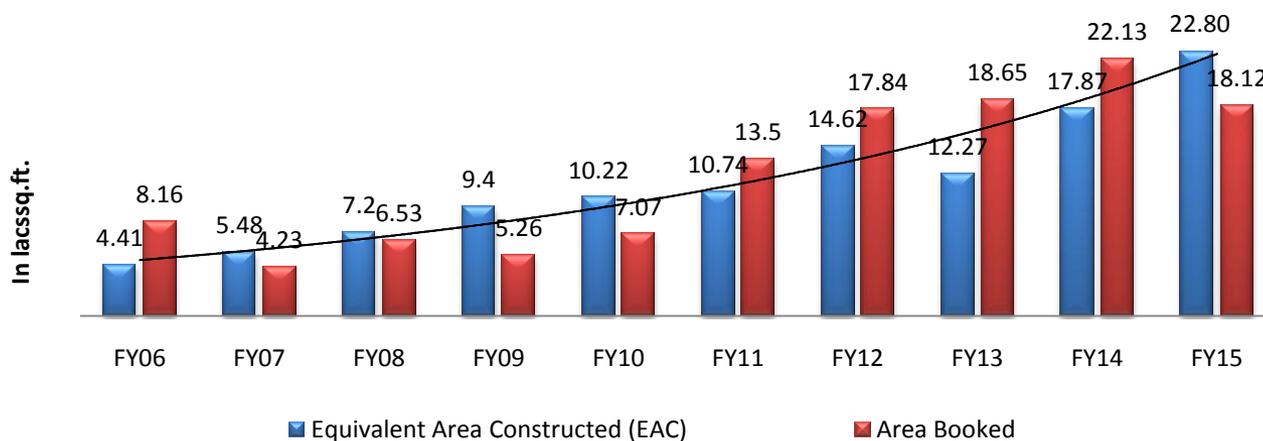
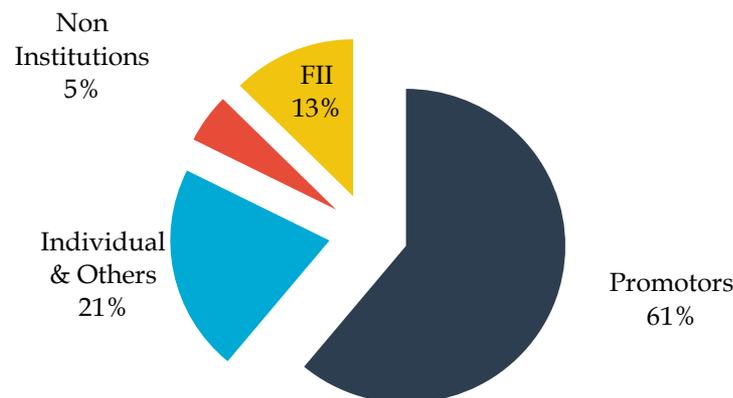
Abbreviations

About Ashiana

Key Statistics

- Till December'15 Networth – Rs. 543 Crores (FY 15 Rs. 523 Crores)
- Market Cap (31st December 2015) – 1513 Crores (31st 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