

Investor Update

For the year and quarter ending 31st March, 2016

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

www.ashianahousing.com

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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

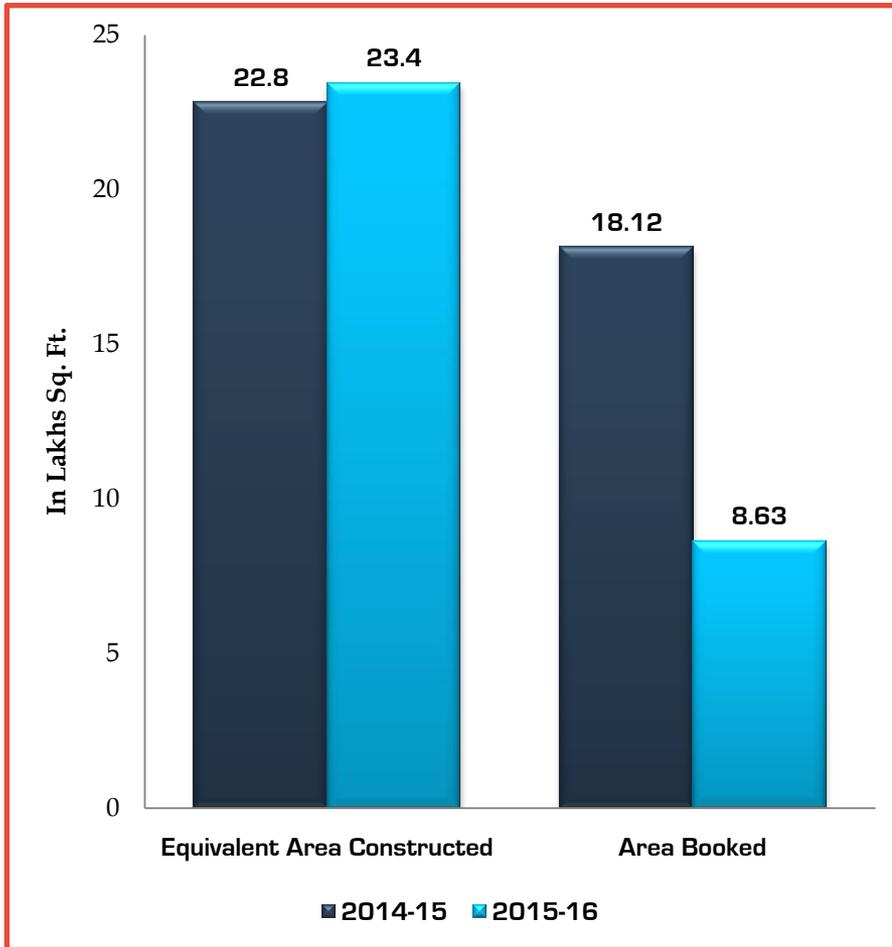
Operational Highlights (FY 2015-16)

- Area constructed increased to 23.4 Lakhs sq. ft. (FY16) vs 22.8 lakhs sq ft. (FY15). Growth of 3% YoY
- Booking Area decreased to 8.63 Isf (FY16) vs 18.12 Isf (FY15). Declined by 52% YoY.
- Happy handover as central theme, achieved a yearly NPS over all score of 68%. Units handed over across 15 phases in 8 projects
- Launched 2 new projects during the year : Ashiana Tarang (Bhiwadi), and Ashiana Shubham (Chennai)
- Acquired, made full payment & received lease deed in respect of land admeasuring approx 7.2 acres (Saleable area 6.5 Isf) adjacent to Ashiana Umang. Saleable area of Umang to increase from 12.43 Isf to 18.93 Isf
- 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
- Entered into a Development Agreement, for development of regular group housing project on piece of land measuring 8.838 acres situated at village Keshopura, Ajmer Road, Tehsil Sanganer, Jaipur (Rajasthan). The entire project will have a total saleable area of approximately 9 lakhs sq. ft.
- Felicitated with Bhamashah award by Government of Rajasthan, thrice in a row for contribution In field of education. Received award from FICCI “Category II - CSR Award for Small and Medium Enterprises (SMEs) with turnover Upto 200 Crores per annum

Financial Highlights (FY 2015-16)

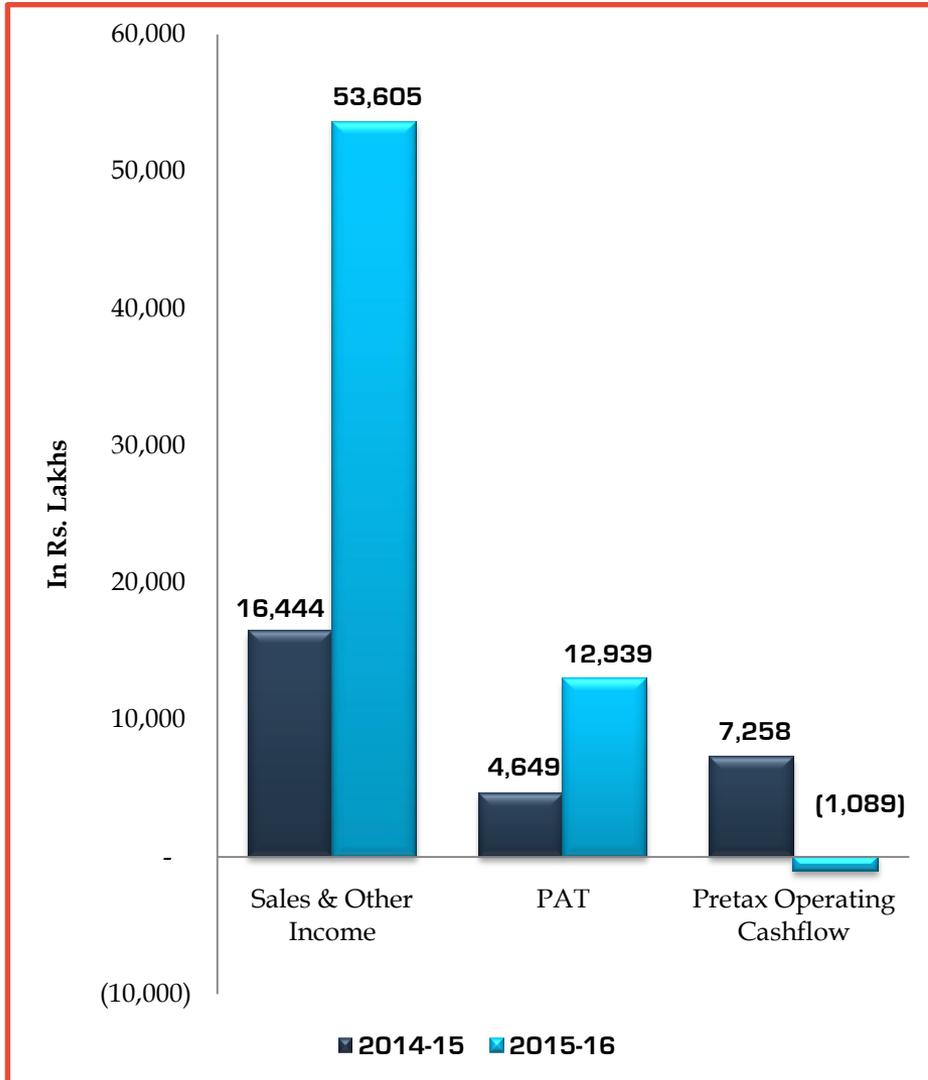
- Sales & Other Income increased to Rs. 53,605 lakhs from Rs. 16,444 lakhs, Growth of 226 % YoY due to increase in area handed over (23.6 Isf vs 11.24 Isf)
- PAT increased to Rs. 12,939 lakhs from Rs. 4,649 lakhs. Growth of 178 % YoY due to higher revenue recognition
- Pre-tax operating cash flow decreased to negative Rs. 1,089 from Rs. 7,258 lakhs. Decline in cash flow is typically because of decline in area sold leading to lower collection and increase in construction as per plan
- Back to back Credit Rating upgrade for 2 years, last year (2015-16) from A- (A Minus) to A by CARE
- Approval obtained for Rs. 100 Crore (including green shoe option of Rs. 50 Crore) for placement of secured NCD. Issued the first tranche of Rs. 20 Crore in March'16. A+ Credit rating has been assigned by Brick work for the instrument (Debenture) which indicates adequate degree of safety regarding timely servicing of obligation

Operational Overview



- ✚ Area booking declined by 52 % YoY due to sluggish market condition. We expect gradual improvement, though, overall market condition continues to be sluggish.
- ✚ Area Constructed increased by 3% YoY. The company is 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 226% with major handing over in project Rangoli Gardens (Ph 5&7), RG Plaza and Gulmohar Garden (Ph 1&2) in Jaipur, Ashiana Town (Ph 1) in Bhiwadi, Ashiana Aangan (Ph 1) in Neemrana, Ashiana Anantara (Partial Ph 1 & Ph 2) in Jamshedpur, Dwarka (Ph 1) in Jodhpur and Utsav Lavasa (Ph 2) in Pune.
- + Expected more deliveries in Ashiana Town Beta & Ashiana Surbhi (Bhiwadi), Ashiana Umang, Vrinda Garden & Gulmohar Gardens (Jaipur), Ashiana Navrang (Halol), Ashiana Utsav (Lavasa) in coming year.
- + Pre-tax operating cash flow decreased to negative Rs. 1,089 lakhs from Rs. 7,258 lakhs. Decline in sales coupled with increase in construction putting pressure on operating cash flow.

Quarter-wise performance

Particulars		Value of Area Booked (In lakhs)	Area Booked (Lakh Sq. Ft.)	Equivalent Area Constructed (Lakhs Sq. Ft.)	Area delivered & recognised for revenue (Lakh Sq. Ft.)
Quarter 1 (2015-16)	AHL	3,567	1.04	4.01	0.02
	Partnership	1,908	0.61	1.32	2.34
	Total	5,476	1.65	5.33	2.36
Quarter 2 (2015-16)	AHL	5,014	1.33	4.18	2.10
	Partnership	2,498	0.82	1.69	1.28
	Total	7,511	2.16	5.87	3.38
Quarter 3 (2015-16)	AHL	6,931	2.14	4.40	0.51
	Partnership	1,441	0.48	1.74	0.62
	Total	8,373	2.63	6.14	1.13
Quarter 4 (2015-16)	AHL	4,629	1.43	4.62	12.45
	Partnership	2,433	0.78	1.48	4.30
	Total	7,061	2.21	6.10	16.75
FY 2015-16	AHL	20,141	5.94	17.21	15.07
	Partnership	8,280	2.69	6.23	8.53
	Total	28,421	8.63	23.44	23.60
FY 2014-15	AHL	37,647	12.68	14.32	1.85
	Partnership	17,125	5.44	8.48	9.39
	Total	54,772	18.12	22.80	11.24

Highest ever area delivered in a single year

02

Ongoing Projects

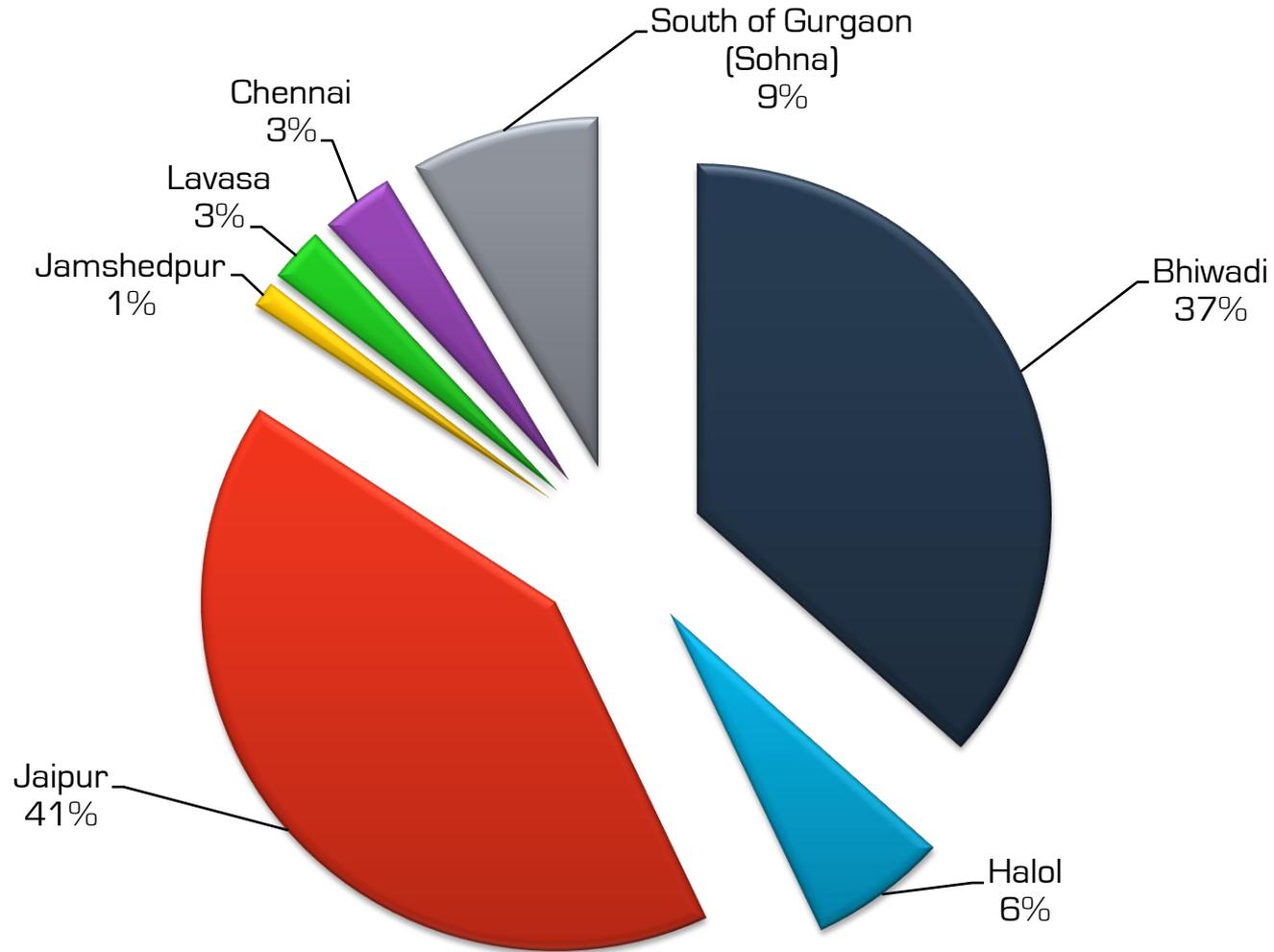
Geographical Presence

Ongoing Projects Summary

Break up of Area Booked

Yearly Data and Projections

Quarterly Data



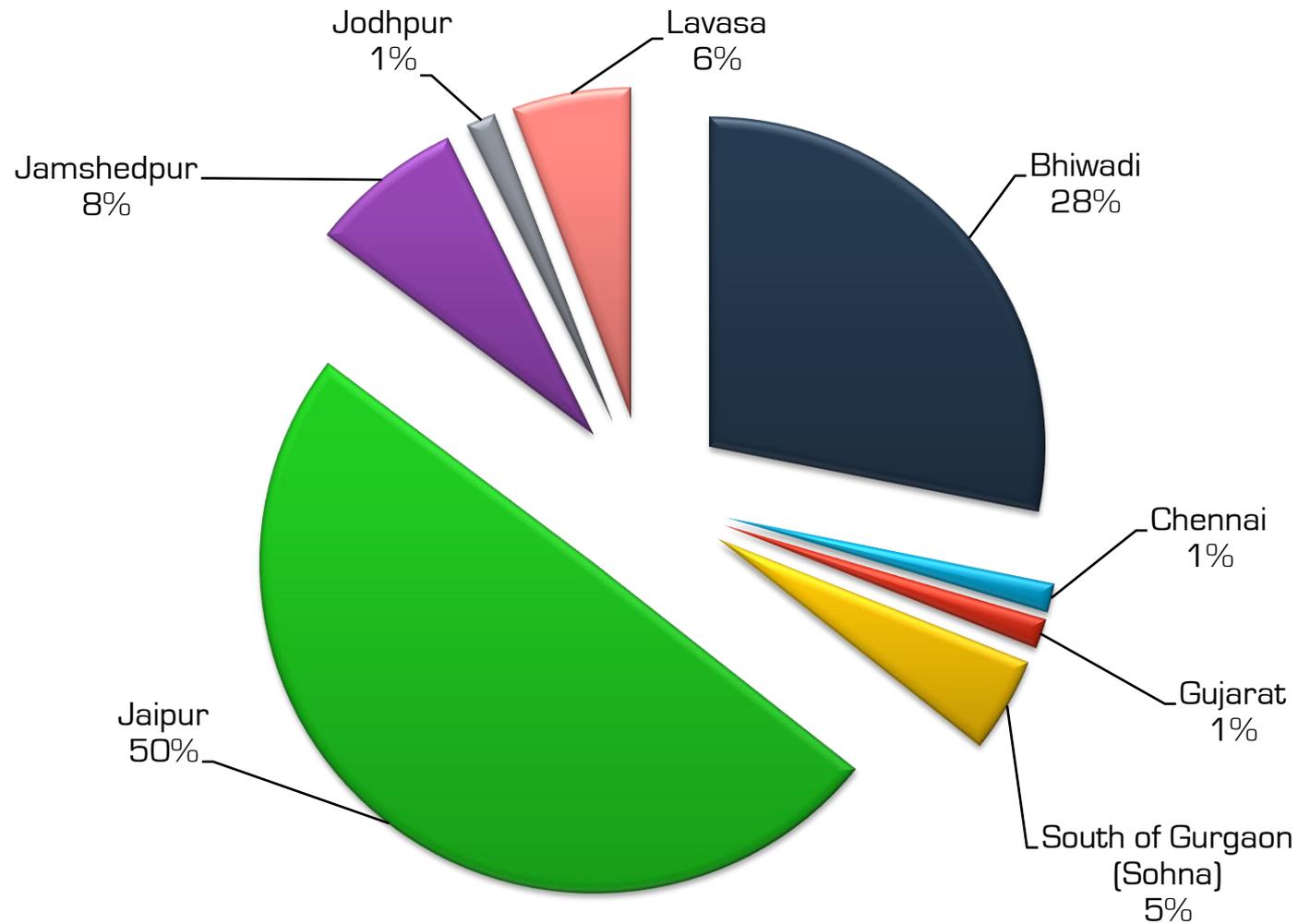
Saleable Area of Ongoing Projects

Ongoing Project Summary

As on March 31, 2016

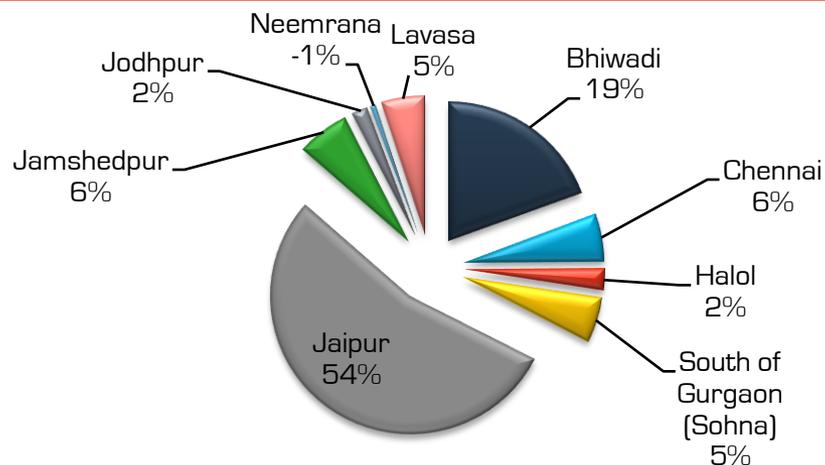
Project Name	Location	Economic Interest	Project Type	Saleable Area (lsf)	Area Booked (lsf)	Expected Completion Time
Ashiana Town Beta (Phase 2 & 3)	Bhiwadi	100%	Comfort Homes	9.55	4.81	Phase 2 in FY17 & Phase 3 in FY18
Ashiana Town Plaza	Bhiwadi	100%	Commercial	0.04	0.04	FY 17
Ashiana Nirmay (Phase 1)	Bhiwadi	100%	Senior Living	2.18	0.76	Phase 1 in FY 18
Ashiana Surbhi (Phase 1&2)	Bhiwadi	100%	Comfort Homes	3.73	2.83	Phase 1 in FY17
Gulmohar Gardens (Phases 3 & 5)	Jaipur	50% of Profit Share	Comfort Homes	3.3	2.48	Phase 3 in FY17
Gulmohar Gardens - GG Plaza & Studio aptt.	Jaipur	50% of Profit Share	Commercial	0.45	0.32	GG Plaza in FY17
Vrinda Gardens (Phase 1, 2)	Jaipur	50% of Profit Share	Comfort Homes	6.42	4.12	Phase 1 in FY17
Ashiana Umang (Phase 1,2&3)	Jaipur	100%	Comfort Homes	9.87	6.56	Phase 1 in FY17
Ashiana Shubham (Phase 1)	Chennai	73.75% of Revenue Share	Senior Living	1.63	0.12	Phase 1 in FY18
Ashiana Anantara (Aries)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	0.59	0.44	Aries in FY18
Ashiana Navrang (Phases 1, 2)	Halol	81% of Revenue Share	Comfort Homes	3.08	2.31	Phase 1 in FY17
Ashiana Utsav (Phases 3&4)	Lavasa	100%	Senior Living	1.24	0.24	Phase 3 in FY17
Ashiana Tarang (Phase 1)	Bhiwadi	100%	Comfort Homes	2.28	1.18	Phase 1 in FY19
Ashiana Anmol (Phase 1)	South of Gurgaon (Sohna)	65% of Revenue Share	Comfort Homes	4.17	1.11	Phase 1 in FY19
TOTAL				48.53	27.32	

Break up of Area Booked (Yearly)

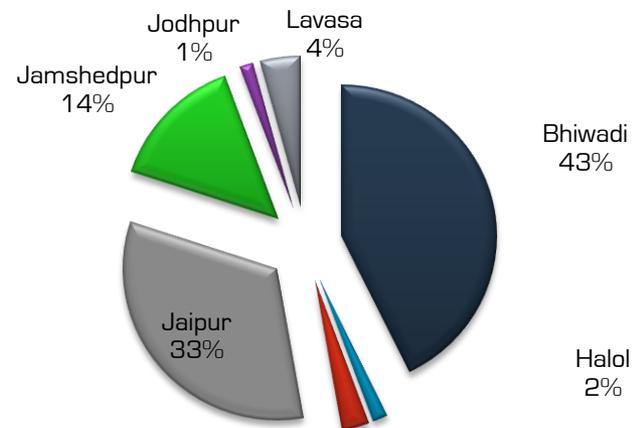


Apr 15 - Mar 16

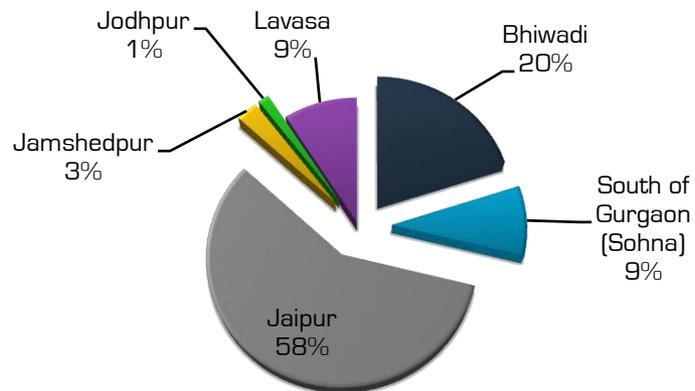
Break up of Area Booked (QoQ)



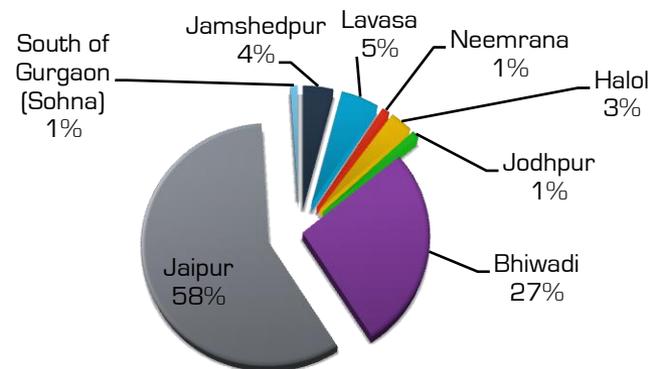
Jan 16 - Mar 16



Oct 15 - Dec 15



Jul 15 - Sep 15



Apr 15 - Jun 15

Yearly Operational Data

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Equivalent Area Constructed (In Isf)	10.74	14.62	12.27	17.87	22.8	23.44
Area Booked (In Isf)	13.5	17.83	18.65	22.13	18.12	8.63
Value of Area Booked (In Rs. Lakhs)	27,736	39,038	50,335	64,756	54,772	28,421
Average Realizations (In Rs/Sq. Ft.)	2,055	2,190	2,699	2,926	3,022	3,293

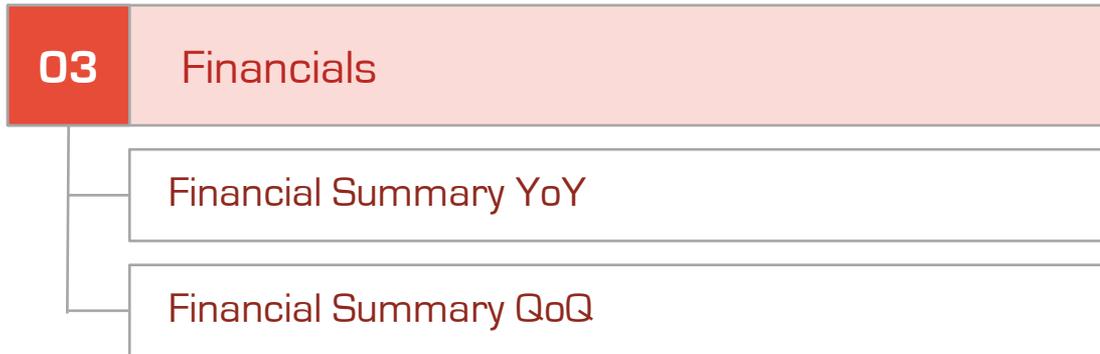
Highest ever Equivalent area constructed in a year

Quarterly Operational Data

Particulars	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Equivalent Area Constructed (In Isf)	5.69	6.31	5.33	5.87	6.14	6.10
Area Booked (In Isf)	3.75	3.52	1.65	2.16	2.63	2.21
Value of Area Booked (In Rs. Lakhs)	10,778	11,931	5,476	7,511	8,373	7,061
Average Realizations (In Rs/Sq. Ft.)	2,871	3,392	3,328	3,477	3,184	3,195

Sluggishness in market continues

Financials



Financial Summary YoY (Consolidated)

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Sales and Other Income	15,428	24,898	16,142	12,280	16,444	53,605
Operating Expenditure	9,578	15,930	11,375	9,091	10,542	38,547
EBITDA	5,850	8,967	4,767	3,189	5,902	15,058
Profit After Tax	4,386	6,955	3,315	2,186	4,649	12,939
Pretax operating cash flows generated from ongoing projects	5,345	10,967	8,381	12,590	7,258	(1,089)
EBITDA Margin	37.92%	36.02%	29.53%	25.97%	35.46%	28.09%
Net Profit Margin	28.43%	27.94%	20.53%	17.80%	27.99%	24.14%
Return on Average Net Worth	29.00%	34.00%	13.00%	7.91%	14.03%*	22.15%
Debt to Equity Ratio	0.002	0.04	0.04	0.03	0.06	0.09

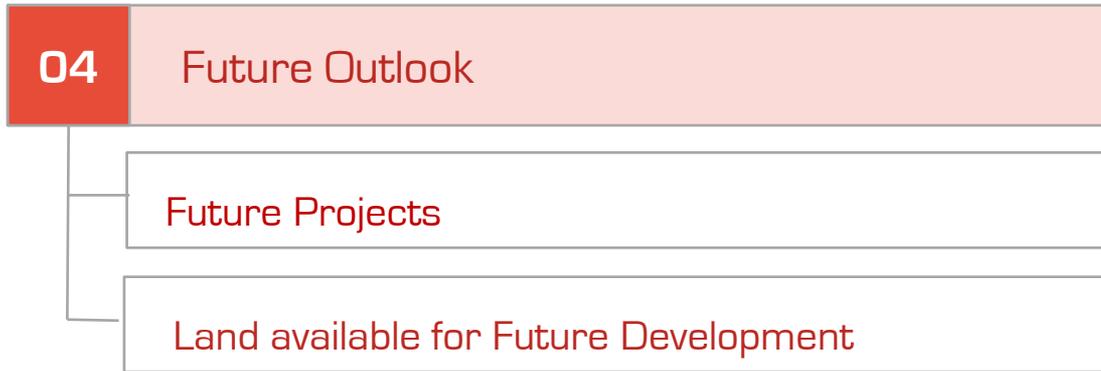
*Weighted average net worth, considering raising of Rs. 200 crs. QIP funds on 9th Feb, 2015.

Financial Summary QoQ (Consolidated)

Particulars (In Lakhs Rs)	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Sales and Other Income	4,200	7,672	2,557	8,384	3,723	38,941
Operating Expenditure	3,241	4,319	1,771	6,606	3,364	26,806
EBITDA	959	3,353	786	1,778	359	12,135
Profit/(Loss) After Tax	527	2,958	671	1,335	4	10,929
Pretax operating cash flows generated from ongoing projects	1,397	1,929	(111)	(149)	(235)	(594)
EBITDA Margin	22.83%	43.70%	30.74%	21.21%	9.64%	31.16%
Net Profit / (Net Loss) Margin	12.55%	38.56%	26.24%	15.92%	0.11%	28.06%

Improvement in topline & bottom line due to higher area delivered vis a vis previous year

Future Outlook



Future Projects

As on March 31, 2016

Project Name	Project Location	Economic Interest	Project Type	Saleable Area (Isf)	Area Booked (Isf)
Ashiana Nirmay (Phase 2&3)	Bhiwadi	100%	Senior Living	5.68	-
Ashiana Surbhi (Phase 3)	Bhiwadi	100%	Comfort Homes	0.93	-
Ashiana Tarang (Phase 2,3 &4)	Bhiwadi	100%	Comfort Homes	9.32	-
Ashian Town Gama	Bhiwadi	100%	Comfort Homes	18.45	-
Ashiana Aangan (Phase 2)	Neemrana	100%	Comfort Homes	4.00	-
Gulmohar Gardens (Phase 4,7&8)	Jaipur	50% of Profit Share	Comfort Homes	3.28	-
Vrinda Gardens (Phase 3,4&5)	Jaipur	50% of Profit Share	Comfort Homes	8.67	-
Ashiana Umang (Phase 4)	Jaipur	100%	Comfort Homes	2.56	-
Ashiana Navrang (Phase 3&4)	Halol	81% of Revenue Share	Comfort Homes	3.63	0.01
Ashiana Dwarka (Phase 2 to 5) *	Jodhpur	Area Share	Comfort Homes	4.7	-
Ashiana Anand	Jamshedpur	74% of Revenue Share	Comfort Homes	6.83	-
Ashiana Anmol (Phase 2&3)	South of Gurgaon (Sohna)	65% of Revenue Share	Comfort Homes	7.33	-
Ashiana Shubham (Phase 2 to 5)	Chennai	73.75% of Revenue Share	Senior Living	8.06	-
Ashiana Aangan Plaza	Neemrana	100%	Commercial	0.04	0.02
Ashiana Utsav (Phases 5)	Lavasa	100%	Senior Living	0.84	-
Ashiana Maitri	Uttarpara (Kolkata)	85% of Revenue Share	Senior Living / Comfort Homes	14.88	-
	TOTAL			99.20	0.03

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

Land available for Future Development

Land Name and Location	Estimated Land Area (Acres)	Estimated Saleable Area (Isf)	Proposed Development
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
New Land in Ajmer Road, Jaipur	8.84	9.00	Comfort Homes/ Senior Living
Umang Extension, Jaipur	7.2	6.50	Comfort Homes/ Senior Living
	56.67	46.5	

Healthy Pipeline and we continue to scout for new opportunities

Completed Projects having Inventory

Project Name	Project Location	Economic Interest	Saleable Area (in sq. ft.)	Unsold/Unbooked Area (in sq. ft.)
Ashiana Town Beta (Phase 1)	Bhiwadi	100.00%	578,200	75,110
Ashiana Treehouse Residences	Bhiwadi	100.00%	119,988	56,219
Ashiana Dwarka * (Phase 1)	Jodhpur	Area Share	137,780	33,330
Ashiana Utsav Senior Living (Phase 2)	Lavasa	100.00%	176,950	28,770
RG Plaza	Bhiwadi	50% (Profit share in Partnership)	68,572	24,111
Gulmohar Garden (Phase 1&2)	Jaipur	50% (Profit share in Partnership)	421,795	22,530
Ashiana Utsav Senior Living (Phase 1)	Lavasa	100.00%	212,820	21,185
Ashiana Utsav	Bhiwadi	100%	780,500	8,580
Ashiana Aangan (Phase 1)	Neemrana	100.00%	420,000	4,350
Anantara (Leo)	Jamshedpur	74.5% of Revenue Share	114,400	3,780
Ashiana Utsav Senior Living	Jaipur	65% (Profit share in Partnership)	378,200	3,660
Rangoli Gardens (Phase 5,6&7)	Jaipur	50% (Profit share in Partnership)	895,180	3,650
Anantara (Orient)	Jamshedpur	74.5% of Revenue Share	104,000	2,360
Ashiana Treehouse Residences Plaza	Bhiwadi	100.00%	8,366	830
Total			4,416,751	288,465

Rise in completed unsold inventory

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

Contact Information

For Any Queries, Contact

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Annexure

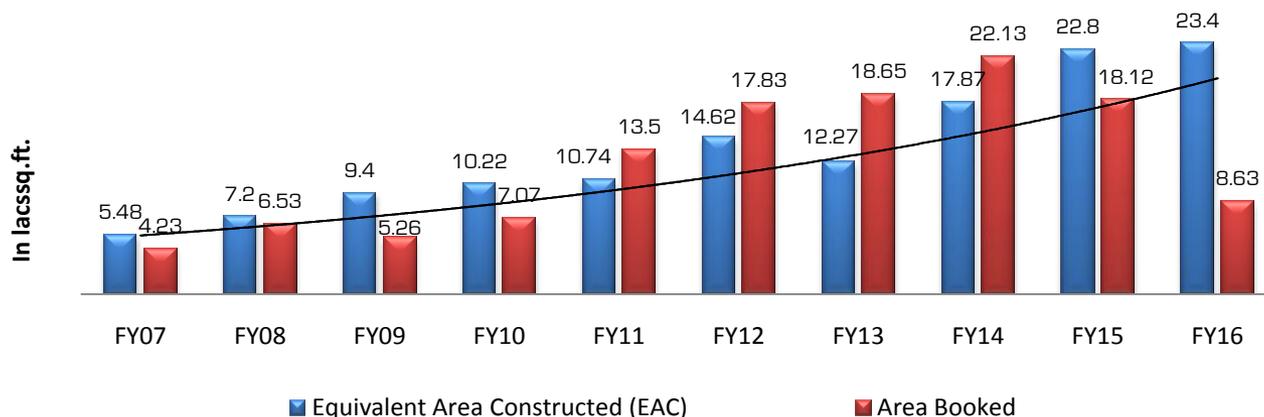
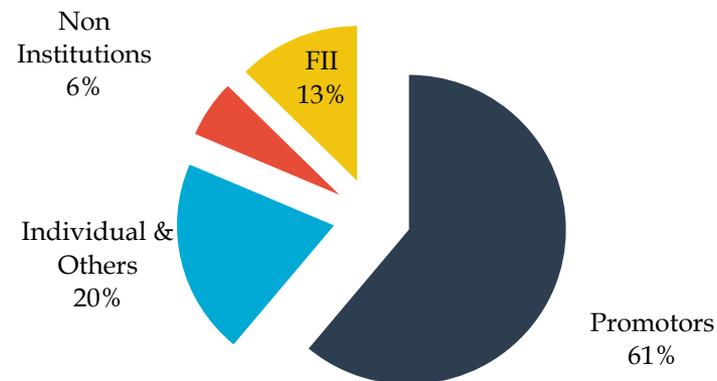
05	Annexure
	About Ashiana
	Business Model
	Accolades
	Abbreviations

About Ashiana

Key Statistics

- Till March '16 Networth – Rs. 646 Crores (FY 15 Rs. 523 Crores)
- Market Cap (31st March 2016) – 1332 Crores (31st March 2015 – Rs. 2523 Crores – As per NSE)

Shareholding Pattern



Business Model

<p>High quality in-house construction</p>	<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
<p>In-house sales and marketing</p>	<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
<p>In-house Facility Management Services</p>	<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
<p>Land is Raw Material</p>	<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



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

Received **FICCI CSR Award 2013-14** for contribution in the field of **CSR work** by Mr. Thawar Chand Gehlot - Cabinet Minister in the Ministry of Social Justice and Empowerment



2014

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

Ashiana Housing Limited 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



2013

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

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

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



2012

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

Ashiana Utsav - Senior Living, Bhiwadi awarded as **India's Best Theme Based Township** at 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 Projects (North)** by Zee-Business RICS Awards

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

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



2010

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

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

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

- Quarterly work progress reports with pictures.
- Price-lists on website
- Maintenance services
- Direct Sales through trained sales personnel
- Timely possession
- Property services
- Dedicated customer grievance addressal department.
- All payments through cheque/DD only

Abbreviations

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