

Investor Update

For the quarter ended 31st Dec, 2016

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

www.ashianahousing.com

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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

Contents

01 Highlights and Overview

02 Ongoing Projects

03 Financials

04 Future Outlook

05 Annexures

01

Highlights and Overview

Highlights

Operational Overview

Financial Overview

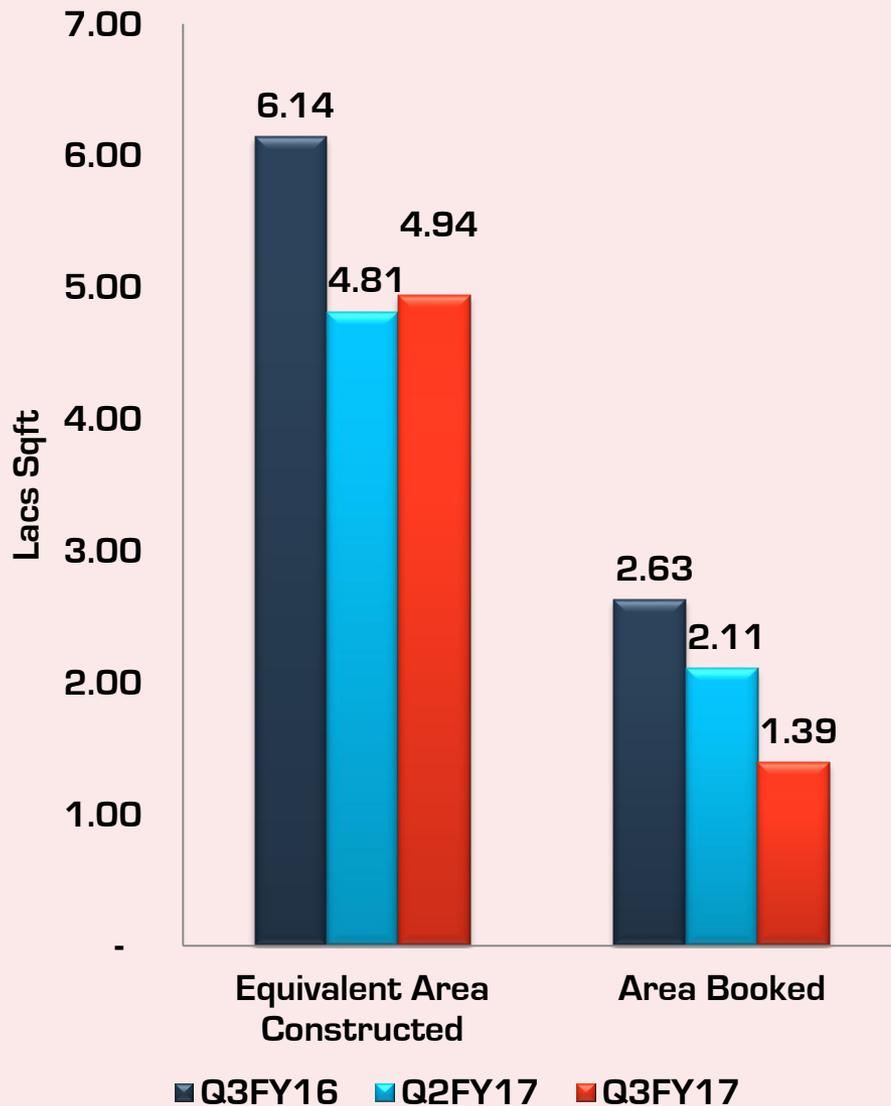
Quarterly Performance

Cash Flow Position

Highlights

- The overall quarterly sales were adversely impacted post demonetisation with customers going into wait and watch mode deferring their buying decisions and a few of them cancelling their earlier decisions to book with us. While October was a better month with booking to the tune of 92k Sqft, November and December sales dipped to 36k Sqft and 11k Sqft respectively. For similar reason, we also saw a significant decline in site visits post demonetisation. As a result, booking area declined to 1.39 Lacs Sqft (Q3FY17) vs 2.63 Lacs Sqft (Q3FY16), a decline of 47%.
- Area constructed decreased to 4.94 Lacs Sqft (Q3FY17) vs 6.14 Lacs Sqft (Q3FY16)
- Revenue recognized from completed projects of Q3FY17 increased to INR 24.88 Crores from INR 21.37 Crores (Q3FY16) due to higher area delivered (0.79 Lacs Sqft vs 0.51 Lacs Sqft)
- Partnership Income of Q3FY17 increased to INR 16.29 Crores from INR 1.28 Crores (Q3FY16) due to higher area delivered (3.68 Lacs Sqft vs 0.62 Lacs Sqft)
- Other Income of Q3FY17 lower at INR 12.94 Crores from INR 14.58 Crores (Q3FY16)
- Deliveries commenced in Vrinda Gardens Phase 1. Deliveries continued in Ashiana Navrang - Phase1 (Halol), Ashiana Surbhi –Phase 1 (Partial), Ashiana Utsav - Lavasa Phase 2 and Ashiana Dwarka Phase 1 in Jodhpur
- Profit after Tax of INR 15.93 Crores (Q3FY17) vs Profit after Tax of INR 0.04 Crores (Q3FY16)
- Pre-Tax Operating Cash Flow continued to be negative at INR 5.61 Crores vs negative INR 2.35 Crores in Q3FY16

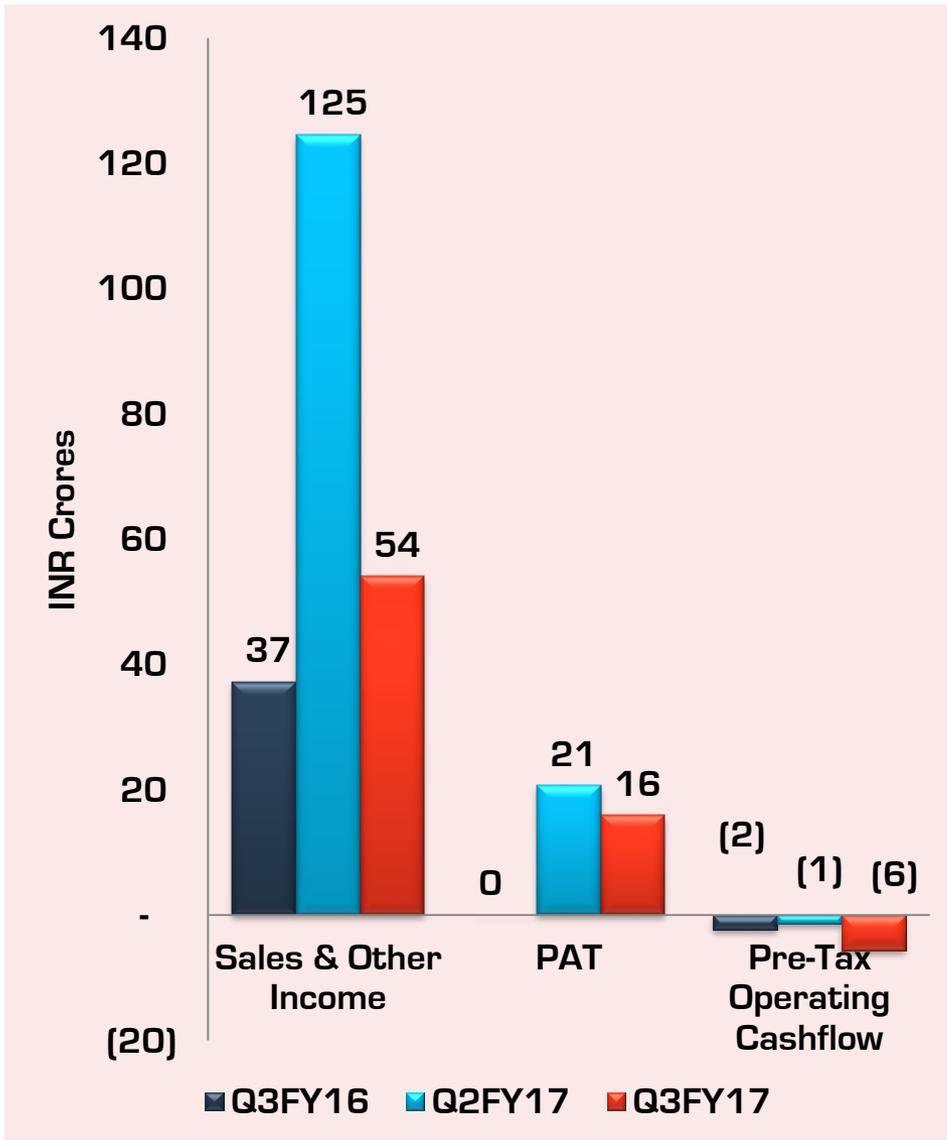
Operational Overview



✚ Area Booking decreased by 34% compared to previous quarter and decreased by 47% compared to corresponding quarter of previous year

✚ Area Constructed increased by 3% compared to previous quarter.

Financial Overview



- ✚ Sales & Other Income decreased by 56% compared to previous quarter
- ✚ Profit after Tax decreased by 26% compared to previous quarter
- ✚ Pre-Tax Operating Cashflow stood at negative INR 5.61 Crores

Quarterwise Performance

Particulars		INR Crores	Lacs Sqft	Lacs Sqft	Lacs Sqft
		Value of Area Booked	Area Booked	Equivalent Area Constructed	Area Delivered & Recognised for Revenue
FY17 Quarter 3	AHL	36.60	1.10	3.90	0.79
	Partnership	9.19	0.29	1.04	3.68
	Total	45.79	1.39	4.94	4.46
FY17 Quarter 2	AHL	39.81	1.19	3.88	3.69
	Partnership	27.61	0.91	0.93	0.07
	Total	67.42	2.11	4.81	3.76
FY17 Quarter 1	AHL	50.83	1.48	3.45	0.40
	Partnership	28.54	0.92	0.69	0.16
	Total	79.37	2.41	4.15	0.56
FY 16	AHL	201.41	5.94	17.21	15.07
	Partnership	82.80	2.69	6.23	8.53
	Total	284.21	8.63	23.44	23.60
FY16 Quarter 4	AHL	46.29	1.43	4.62	12.45
	Partnership	24.33	0.78	1.48	4.30
	Total	70.61	2.21	6.10	16.75
FY16 Quarter 3	AHL	69.31	2.14	4.40	0.51
	Partnership	14.41	0.48	1.74	0.62
	Total	83.73	2.63	6.14	1.13
FY16 Quarter 2	AHL	50.14	1.33	4.18	2.10
	Partnership	24.98	0.82	1.69	1.28
	Total	75.11	2.16	5.87	3.38
FY16 Quarter 1	AHL	35.67	1.04	4.01	0.02
	Partnership	19.08	0.61	1.32	2.34
	Total	54.76	1.65	5.33	2.36

Quarterly Sales Trend

								Sqft
Project	Location	FY16 Q1	FY16 Q2	FY16 Q3	FY16 Q4	FY17 Q1	FY17 Q2	FY17 Q3
Ashiana Housing Limited								
Ashiana Aangan	Neemrana			-	(1,450)	1,450	-	-
Ashiana Aangan Plaza	Neemrana	1,026	(251)				251	(1,450)
Ashiana Anantara	Jamshedpur	7,560	5,900	37,685	13,540	7,815	1,180	11,940
Ashiana Anmol	South of Gurgaon (Sohna)	1,960	19,075	7,505	11,680	14,530	8,190	7,745
Ashiana Tarang	Bhiwadi	-	-	89,530	28,139	6,122	15,332	3,886
Ashiana Town Beta	Bhiwadi	16,750	23,364	5,655	4,390	6,395	5,665	6,930
Ashiana Surbhi	Bhiwadi	11,670	11,590	3,300	1,100	1,180	3,635	-
Ashiana Nirmay	Bhiwadi	12,392	8,595	13,836	9,722	4,393	10,253	25,422
Ashiana - Utsav	Bhiwadi							1,480
Ashiana Dwarka	Jodhpur	1,390	2,990	3,760	4,140	23,130	5,360	6,910
Ashiana Umang	Jaipur	35,615	43,515	37,675	42,870	44,015	44,730	21,740
Ashiana Navrang	Halol	4,605	(1,470)	4,155	5,370	1,215	2,685	10,740
Ashiana Shubham	Chennai	-	-	-	12,243	25,699	19,075	12,251
Ashiana - Utsav	Lavasa (Pune)	7,750	19,735	11,000	10,995	12,430	3,140	2,710
Total - Ashiana Housing Limited		1,04,025	1,33,043	2,14,101	1,42,739	1,48,374	1,19,496	1,10,304
Partnership								
Vrinda Gardens	Jaipur	25,955	28,455	19,255	17,250	49,073	47,938	15,862
Gulmohar Gardens	Jaipur	34,596	46,481	24,148	49,335	41,560	43,220	12,810
Gulmohar Gardens - Studio Apartment (GG Plaza)	Jaipur	-	3,006	3,302	605	(1,210)		
Rangoli Gardens	Jaipur	(1,590)	-	4,060	5,700	2,420	-	-
Rangoli Gardens Plaza	Jaipur	1,557	4,537	(2,283)	4,948	435	-	-
Total - Partnership		60,518	82,479	48,482	77,838	92,278	91,158	28,672
Grand Total		1,64,543	2,15,522	2,62,583	2,20,577	2,40,652	2,10,654	1,38,976

Projectwise Cash Flow Position in Ongoing Projects

Location	Project	Phases	Lacs Sqft	Lacs Sqft	INR Crores	INR Crores	Lacs Sqft
			Saleable Area	Area Booked	Sale Value of Area Booked	Amount Received	Equivalent Area Constructed
Ashiana Housing Limited							
Bhiwadi	Ashiana Town - Beta	3	5.19	2.40	78.65	68.33	4.28
Bhiwadi	Surbhi	1 (Partial) & 2	2.80	1.48	41.35	17.72	0.91
Bhiwadi	Tarang	1	2.28	1.43	38.45	18.24	0.85
Bhiwadi	Nirmay	1	2.18	1.16	41.90	26.61	0.95
Jaipur	Umang	1, 2 & 3	9.87	7.66	212.15	192.57	8.13
Jodhpur	Dwarka	2	0.96	0.25	6.44	2.31	0.33
Jamshedpur	Anantara	Aries	0.59	0.59	20.42	13.74	0.49
Pune	UTSAV - Lavasa	4	0.63	-	-	-	0.38
Gujarat	Navrang	2	1.40	1.09	20.07	16.68	1.26
Gurgaon	Anmol	1	4.16	1.41	68.91	35.11	1.15
Chennai	Shubham	1	1.63	0.69	24.32	11.13	0.82
Total - Ashiana Housing Limited			31.69	18.18	552.66	402.44	19.56
Partnership							
Jaipur	Gulmohar Gardens	3, 5 & 7	4.41	3.36	87.63	62.39	2.68
Jaipur	Gulmohar Gardens - Studio Apartment (GG Plaza)	6	0.45	0.32	10.28	8.11	0.36
Jaipur	Vrinda Gardens	2 & 3	2.65	1.53	50.95	28.78	1.88
Total - Partnership			7.51	5.21	148.86	99.29	4.93
Grand Total			39.21	23.39	701.52	501.73	24.49

Cash Flow Position in Ongoing Projects

	Lacs Sqft	Lacs Sqft	INR Crores	INR Crores	Lacs Sqft
Entity	Saleable Area	Area Booked	Sale Value of Area Booked	Amount Received	Equivalent Area Constructed
Ashiana Housing Limited	31.69	18.18	552.66	402.44	19.56
Partnership	7.51	5.21	148.86	99.29	4.93
Grand Total	39.21	23.39	701.52	501.73	24.49

- Out of a total saleable area of 39.21 Lacs Sqft, 24.49 Lacs Sqft (62%) has already been constructed
- Out of the total area booked so far, an amount of around INR 200 Crores is to be received in due course in future

02

Ongoing Projects

Geographical Presence

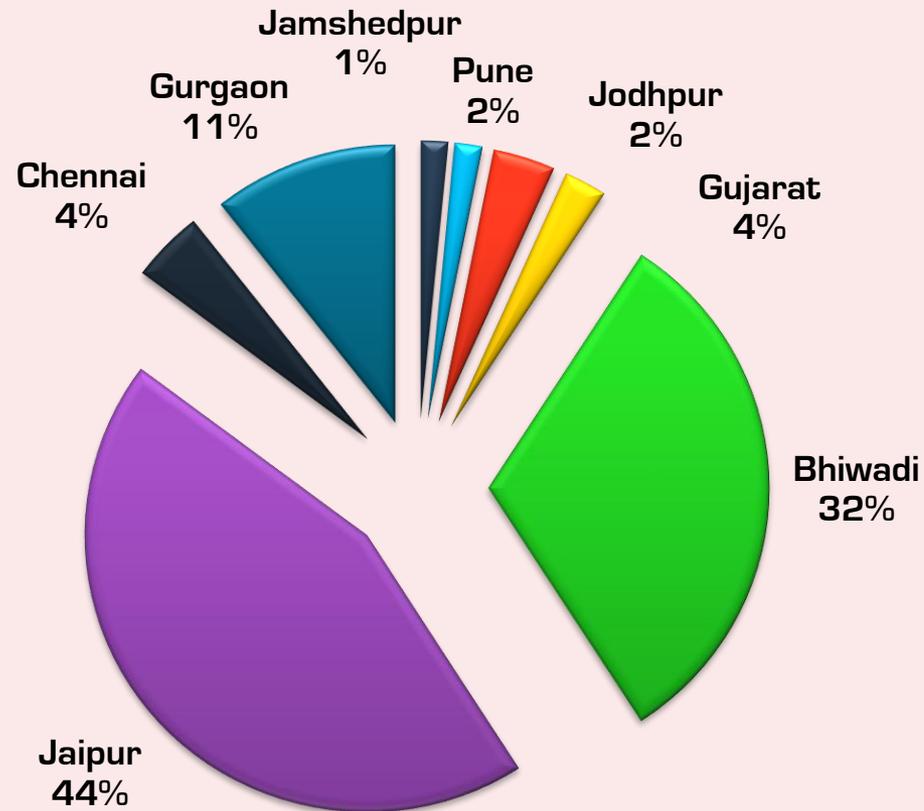
Ongoing Projects Summary

Break up of Area Booked

Yearly Data and Projections

Quarterly Data

Geographical Presence



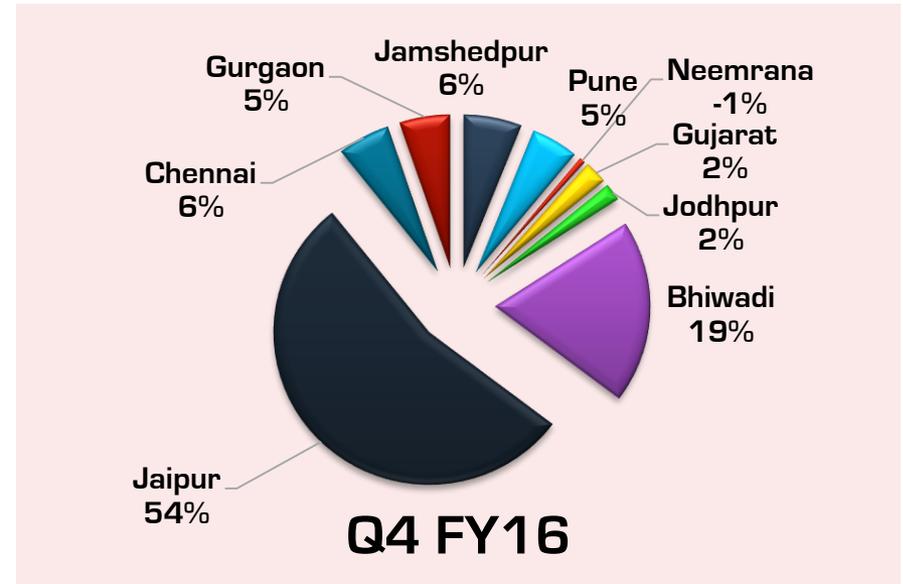
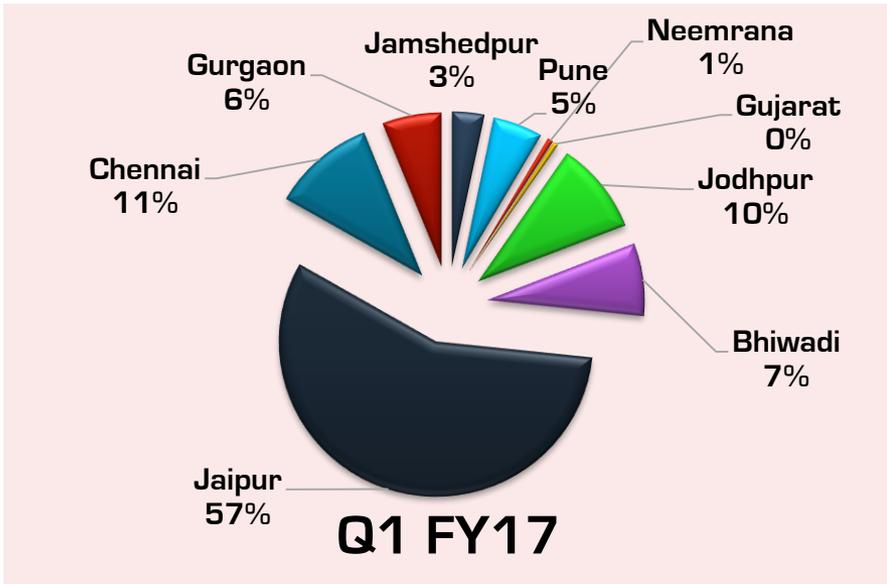
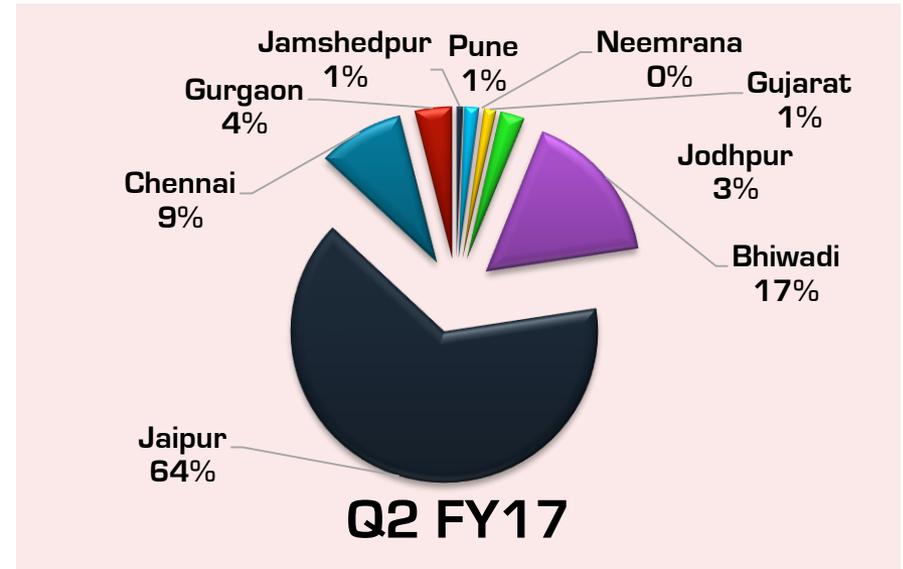
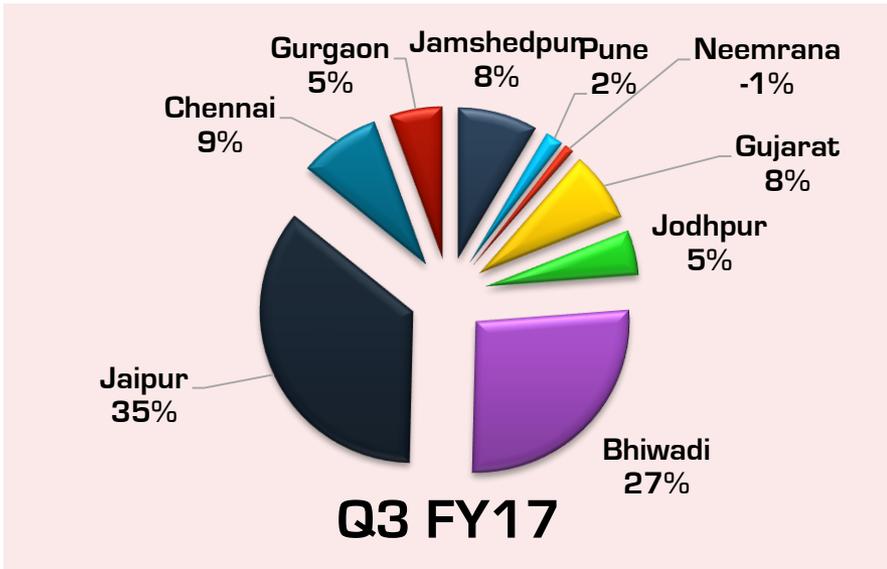
Saleable Area of Ongoing Projects

■ Jamshedpur ■ Pune ■ Gujarat ■ Jodhpur ■ Bhiwadi ■ Jaipur ■ Chennai ■ Gurgaon

Ongoing Projects Summary

Location	Project	Phase	Economic Interest	Project Type	Lacs Sqft	Lacs Sqft	Expected Completion Time
					Saleable Area	Area Booked	
Bhiwadi	Ashiana Town - Beta	3	100%	Comfort Homes	5.19	2.40	FY17
Bhiwadi	Surbhi	1 (Partial) & 2	100%	Comfort Homes	2.80	1.48	Phase 1 in FY17
Bhiwadi	Tarang	1	100%	Comfort Homes	2.28	1.43	FY19
Bhiwadi	Nirmay	1	100%	Senior Living	2.18	1.16	FY18
Chennai	Shubham	1	73.75% of Revenue Share	Senior Living	1.63	0.69	FY18
Gujarat	Navrang	2	81% of Revenue Share	Comfort Homes	1.40	1.09	FY17
Gurgaon	Anmol	1	100%	Comfort Homes	4.16	1.41	FY19
Jaipur	Gulmohar Gardens	3, 5 & 7	50% of Profit Share	Comfort Homes	4.41	3.36	Phase 3 in FY17
Jaipur	Gulmohar Gardens - Studio Apartment (GG Plaza)	6	50% of Profit Share	Comfort Homes	0.45	0.32	FY17
Jaipur	Vrinda Gardens	2 & 3	50% of Profit Share	Comfort Homes	2.65	1.53	Phase 2 in FY18
Jaipur	Umang	1, 2 & 3	100%	Comfort Homes	9.87	7.66	Phase 1 in FY17
Jamshedpur	Anantara	Aries	74.5% of Revenue Share	Comfort Homes	0.59	0.59	FY18
Jodhpur	Dwarka	2	Area Share	Comfort Homes	0.96	0.25	FY19
Pune	Utsav - Lavasa	4	100%	Senior Living	0.63	-	FY18
Total					39.21	23.39	

Break-Up of Area Booked (QoQ)



Yearly Operational Data

Particulars	Unit	FY 12	FY 13	FY 14	FY 15	FY 16
Equivalent Area Constructed	Lacs Sqft	14.62	12.27	17.87	22.8	23.44
Area Booked	Lacs Sqft	17.83	18.65	22.13	18.12	8.63
Value of Area Booked	INR Lacs	39,038	50,335	64,756	54,772	28,421
Average Realizations	INR/ Sqft	2,190	2,699	2,926	3,022	3,293

Improvement in average realization YoY

Quarterly Operational Data

Particulars	Unit	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17
Equivalent Area Constructed	Lacs Sqft	5.87	6.14	6.10	4.15	4.81	4.94
Area Booked	Lacs Sqft	2.16	2.63	2.21	2.41	2.11	1.39
Value of Area Booked	INR Lacs	7,511	8,373	7,061	7,937	6,742	4,579
Average Realizations	INR/ Sqft	3,477	3,184	3,195	3,293	3,195	3,294

03

Financials

Financial Summary YoY

Financial Summary QoQ

Financial Summary YoY (Consolidated)

Particulars	Unit	FY 12	FY 13	FY 14	FY 15	FY 16
Sales and Other Income	INR Crores	248.98	161.42	122.80	164.44	536.05
Operating Expenditure	INR Crores	159.30	113.75	90.91	105.42	385.47
EBITDA	INR Crores	89.67	47.67	31.89	59.02	150.58
Profit After Tax	INR Crores	69.55	33.15	21.86	46.49	129.39
Pre - Tax Operating Cash Flows generated from Ongoing Projects	INR Crores	109.67	83.81	125.90	72.58	(10.89)
EBITDA Margin	%	36.02%	29.53%	25.97%	35.46%	28.09%
Net Profit / (Net Loss) Margin	%	27.94%	20.53%	17.80%	27.99%	24.14%
Return on Average Net Worth	%	34.00%	13.00%	7.91%	14.03%	22.15%
Debt to Equity Ratio *		0.04	0.04	0.03	0.06	0.09

Highest ever topline & bottom line in FY 15-16

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

Financial Summary QoQ (Consolidated)

Particulars	Unit	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17
Sales and Other Income	INR Crores	83.84	37.23	389.41	24.32	124.60	54.12
Operating Expenditure	INR Crores	66.06	33.64	268.06	27.07	88.33	34.54
EBITDA	INR Crores	17.78	3.59	121.35	(2.75)	35.38	19.58
Profit/(Loss) After Tax	INR Crores	13.35	0.04	109.29	(3.71)	20.69	15.93
Pre - Tax Operating Cash Flows generated from Ongoing Projects	INR Crores	(1.49)	(2.35)	(5.94)	(17.47)	(1.44)	(5.61)
EBITDA Margin	%	21.21%	9.64%	31.16%	-11.32%	28.39%	36.18%
Net Profit / (Net Loss) Margin	%	15.92%	0.11%	28.06%	-15.25%	16.61%	29.44%

Note : Q1, Q2 & Q3 of FY17 data are after IND - AS adjustment

Decrease in topline & bottom line due to lower area delivered vis a vis previous quarter

04

Future Outlook

Future Projects Summary

Land available for Future Development

Completed Projects having Inventory

Future Projects Summary

Location	Project	Phase	Economic Interest	Project Type	Lacs Sqft	Lacs Sqft
					Saleable Area	Area Booked
Bhiwadi	Ashiana Town - Gamma	1	100%	Comfort Homes	18.45	-
Bhiwadi	Tarang	2, 3 & 4	100%	Comfort Homes	9.32	-
Bhiwadi	Nirmay	2 & 3	100%	Senior Living	5.68	-
Chennai	Shubham	2, 3, 4 & 5	73.75% of Revenue Share	Senior Living	8.06	-
Gujarat	Navrang	3 & 4	81% of Revenue Share	Comfort Homes	3.63	-
Gurgaon	Anmol	2 & 3	100%	Comfort Homes	7.33	-
Jaipur	Gulmohar Gardens	4, & 8	50% of Profit Share	Comfort Homes	2.17	-
Jaipur	Vrinda Gardens	4 & 5	50% of Profit Share	Comfort Homes	7.87	-
Jaipur	Umang	4	100%	Comfort Homes	2.56	-
Jamshedpur	Anand	1, 2 & 3	74% of Revenue Share	Comfort Homes	6.83	-
Jodhpur	Dwarka *	3, 4 & 5	Area Share	Comfort Homes	3.74	-
Kolkata	Maitri	1, 2, 3 & 4	85% of Revenue Share	Senior Living	8.24	-
Kolkata	Nitya	1, 2, 3 & 4	85% of Revenue Share	Comfort Homes	6.64	-
Neemrana	Aangan Neemrana	2	100%	Comfort Homes	4.00	-
Pune	Utsav - Lavasa	5	100%	Senior Living	0.84	-
Total					95.36	-

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

Land available for Future Development

		Acres	Lacs Sqft	
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
Jaipur	Umang Extension	7.20	6.50	Comfort Homes/ Senior Living
Total		56.67	46.50	

Healthy Pipeline and we continue to scout for new opportunities

Completed Projects having Inventory

Location	Project	Phase	Economic Interest	Project Type	Lacs Sqft	Lacs Sqft
					Saleable Area	Area Unsold/ Unbooked
Bhiwadi	THR	1 & Plaza	100%	Comfort Homes/ Commercial	1.28	0.57
Bhiwadi	Ashiana Town - Beta	1 & 2	100%	Comfort Homes/ Commercial	10.14	2.52
Bhiwadi	Utsav - Bhiwadi	2, 3	100%	Senior Living	4.92	0.04
Bhiwadi	Surbhi	1	100%	Comfort Homes	1.87	0.47
Gujarat	Navrang	1	81% of Revenue Share	Comfort Homes	1.68	0.32
Jaipur	Rangoli Gardens	7 & Plaza	50% of Profit Share	Comfort Homes/ Commercial	2.63	0.25
Jaipur	Gulmohar Gardens	1 & 2	50% of Profit Share	Comfort Homes	4.22	0.15
Jaipur	Vrinda Gardens	1	50% of Profit Share	Comfort Homes	4.57	0.85
Jaipur	Utsav - Jaipur	3, 4	65% of Profit Share	Senior Living	1.44	0.04
Jodhpur	Dwarka *	1	Area Share	Comfort Homes	1.38	0.23
Neemrana	Aangan Neemrana	1 & Plaza	50% of Profit Share	Comfort Homes/ Commercial	4.24	0.06
Pune	Utsav - Lavasa	1, 2 & 3	100%	Senior Living	4.51	0.69
Total					42.87	6.19

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

Contact Information

For Any Queries, Contact

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05

Annexure

About Ashiana

Business Model

Accolades

Abbreviations

Key Statistics

- Networth**

Till Dec'16 - INR 684 Crores

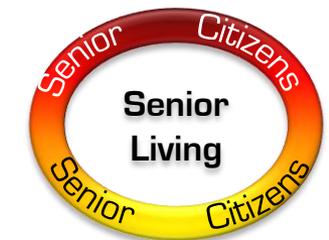
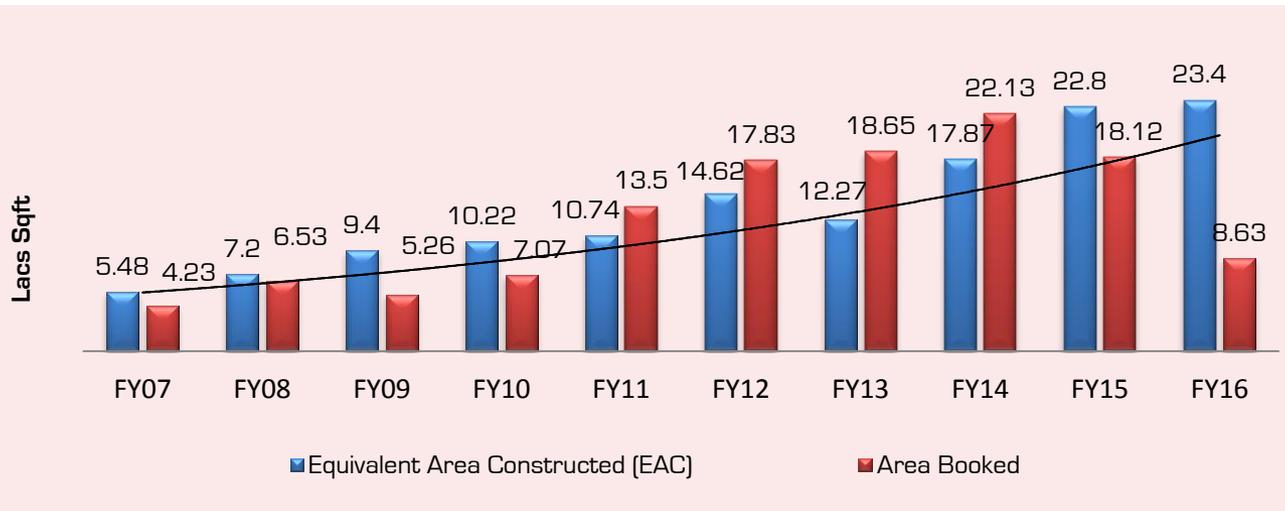
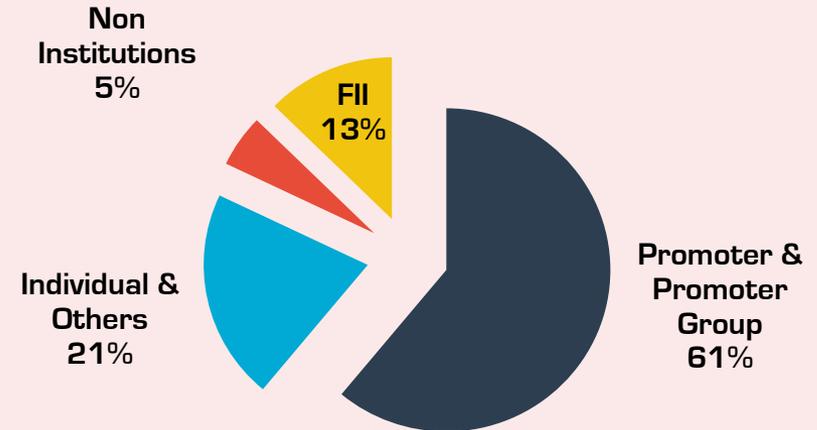
FY 16 - INR 646 Crores

- Market Cap (As per NSE)**

(31st Dec 2016) - INR 1366 Crores

(30th Sep 2016) - INR 1441 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

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

- Sqft: Square Feet
- EAC: Equivalent Area Constructed
- PAT : Profit after Tax