

Investor Update

For the quarter ending 30th June, 2014

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.

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Highlights and Overview

01

Highlights and Overview

Highlights

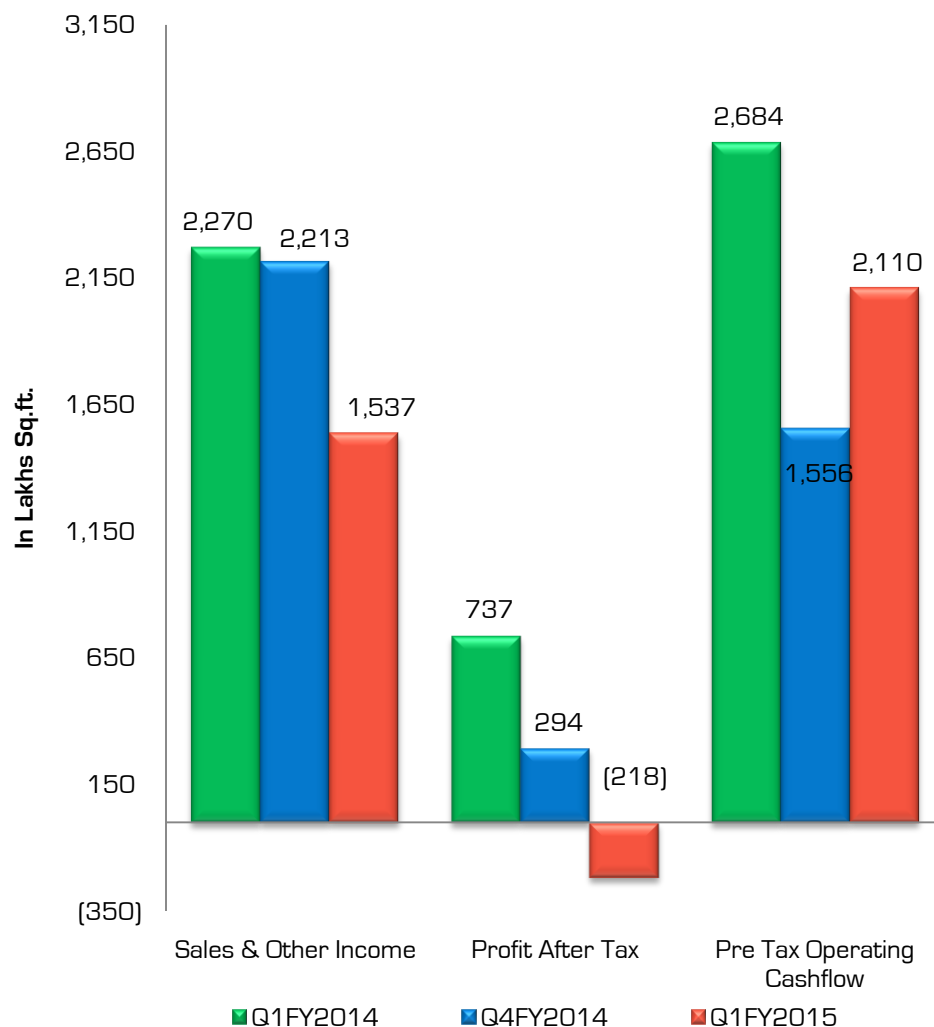
Financial Overview

Operational Overview

Highlights

- Launched of Ashiana Surbhi at Bhiwadi in May 2014, comprising of total saleable area of 4.63 lakhs sq.ft. Also introduced a new construction technology in this project - Aluminium Formwork, which would increase speed of construction.
- Obtained License from DTCP, Haryana for development of Group Housing Colony in Sector 33, Sohna Road, Sohna (Gurgaon Extension).
- Equivalent Area Construction increased by 66.99% YoY, reflecting company is generally on schedule for project deliveries.
- Area Booked increased by 17.45% YoY.

Financial Overview

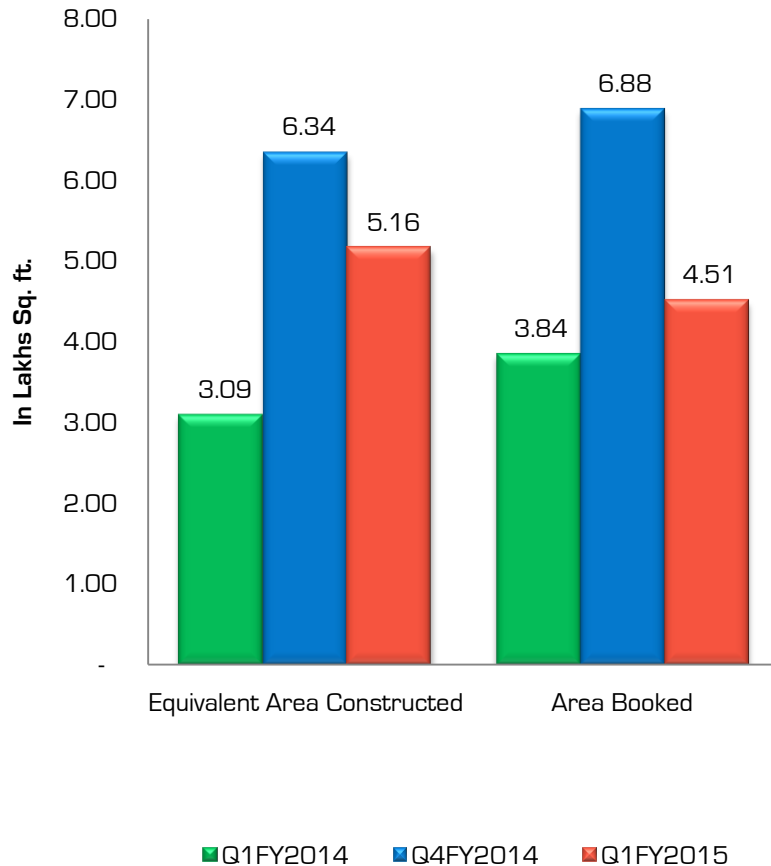


Reasons for low sales and loss after tax:

- As all the projects are now under contract completion method and the company had very limited deliveries in this quarter, hence revenue not recognized as such.
- Upcoming quarters will improve as company expects deliveries in some projects. The full year profits are expected to see growth as compared to last year. However trend will remain volatile on a quarterly basis.

- Pre-tax operating cash flows from on-going projects this quarter were Rs 2110 lakhs as compared to Rs.1556 lakhs last quarter.

Operational Overview



✚ **Area Bookings increased by 17.45% YoY but declined by 34.45% QoQ due to :**

- The quarter was slow as there was weakness in the market.
- Received good response of bookings from Ashiana Surbhi launched in the quarter.

✚ **Area constructed increased by 66.99% YoY but declined by 18.61% QoQ due to :**

- Healthy projects pipeline as compared to previous year.
- Quarterly fluctuations (Q1 is generally weaker than Q4)

02

Ongoing Projects

Geographical Presence

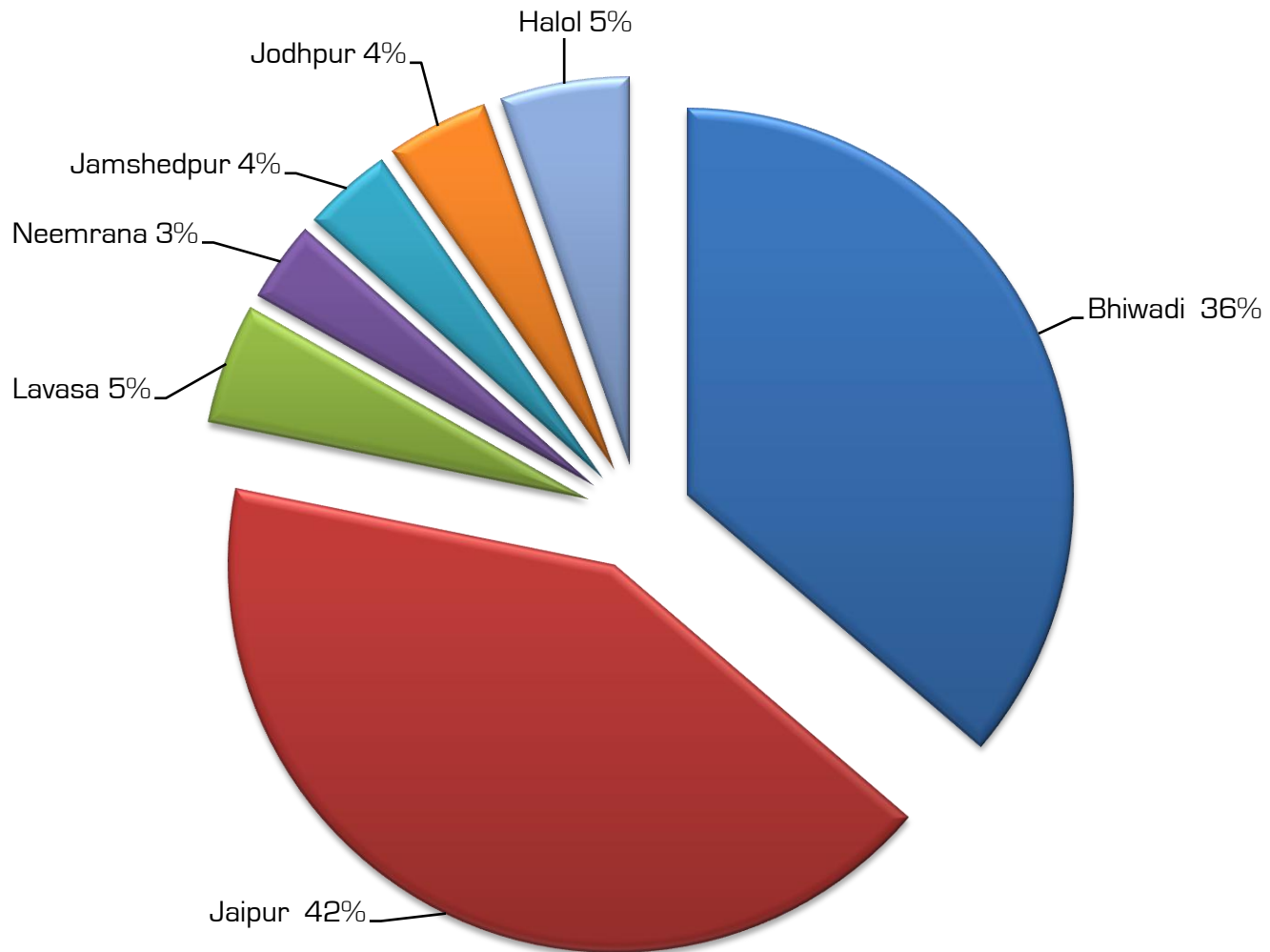
Projects Summary

Break up of Area Booked

Yearly Data and Projections

Quarterly Data

Geographical Presence



Saleable Area of Ongoing Projects

Project Summary

As on June 30, 2014

Project Name	Location	Business Model	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Treehouse Residences	Bhiwadi	Wholly owned	1.28	1.28	0.60	Expected completion in Q2FY15
Ashiana Town	Bhiwadi	Wholly owned	39.00	11.44	8.08	Expected Handover of Phase I in Q3FY16. Phase II in Q4FY16 and Phase III in FY17
Ashiana Surbhi	Bhiwadi	Wholly owned	4.67	2.80	1.55	Construction has commenced. Expected Handover in FY16
Ashiana Utsav Lavasa (Senior Living)	Lavasa	Wholly owned	6.22	3.90	2.96	Handed over phase I, Expected handover of Phase II in FY15 and Phase III in FY17
Ashiana Aangan	Neemrana	Wholly owned	4.20	4.20	4.16	Expected Handover in Q2FY16

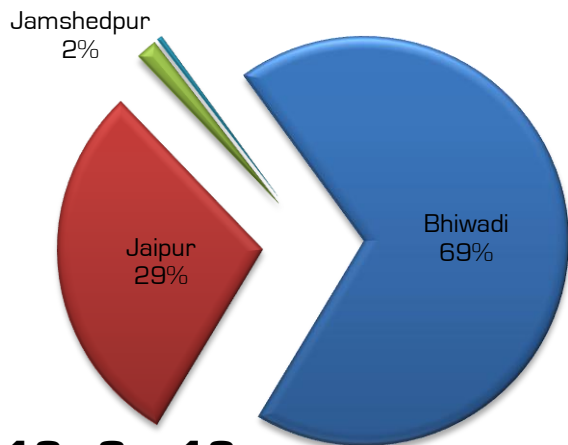
Project Summary

As on June 30, 2014

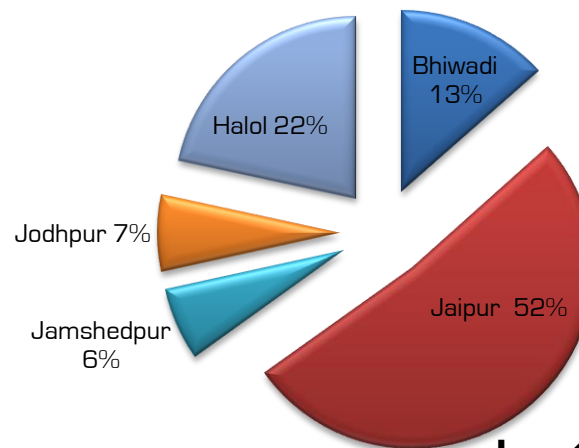
Project Name	Location	Business Model	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Ashiana Anantara	Jamshedpur	Revenue Sharing	4.66	4.66	3.47	Expected Handover in Q2FY16
Ashiana Navrang	Halol	Revenue Sharing	6.71	2.69	1.80	Construction has commenced. Expected Handover in Q2FY16 of Phase I
Ashiana Dwarka	Jodhpur	Area Sharing	5.27	1.84	0.62	Expected Handover in FY16 of Phase I
Rangoli Gardens	Jaipur	Profit Sharing	26.17	26.15	25.10	Phase I ,II and III handed over and Phase IV in Q2FY15, phase V in Q4FY15, phase VI in Q1FY16 and phase VII in Q2FY16
Gulmohar Gardens	Jaipur	Profit Sharing	10.94	4.85	3.63	Phase I & II opened for bookings. Phase I expected to be delivered in Q1FY16 and Phase II in Q3FY16
Vrinda Gardens	Jaipur	Profit Sharing	14.82	4.57	2.07	Construction has commenced for first phase. Expected Handover in FY17 of Phase I
Total			123.94	68.38	54.03	

*All Areas mentioned in lakhs square feet

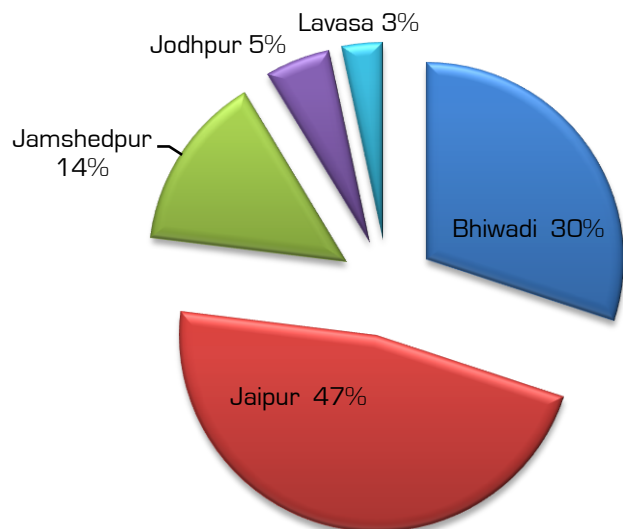
Break up of Area Booked (QoQ)



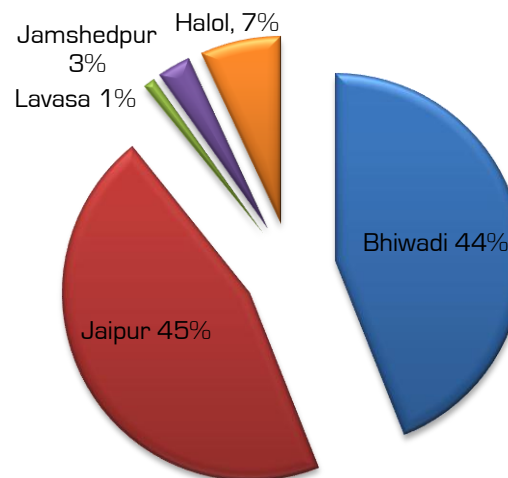
July 13 - Sep 13



Jan 14 - Mar 14



Oct 13 - Dec 13



Apr 14 - Jun 14

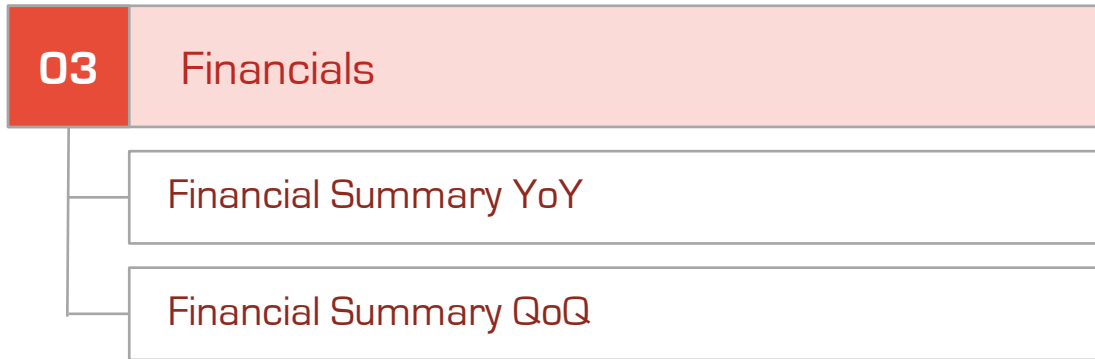
Yearly Operational Data and Future Outlook

In Isf	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15E
Area Booked	7.07	13.50	17.83	18.65	22.13	24
Equivalent Area Constructed	10.22	10.74	14.62	12.27	17.87	22
Value of Area Booked (In Rs Lakhs)	14,633	27,736	39,038	50,335	64,756	NA
Average Realizations (In Rs/Sq. Ft.)	2,070	2,055	2,190	2,699	2926	NA
Referral Bookings	-	-	752	672	921	NA

Quarterly Operational Data

Particulars	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1FY14
Equivalent Area Constructed (In Isf)	4.01	3.09	4.02	4.42	6.34	5.16
Area Booked (In Isf)	5.82	3.84	8.43	2.98	6.88	4.52
Average Realizations (In Rs/Sq. Ft.)	2835	2727	2889	3340	2904	2893
Value of Area Booked (In Rs. Lakhs)	16,466	10,469	24,344	9,968	19,974	13,044
Referral Bookings	108	132	369	150	270	253

Financials



Financial Summary YoY (Consolidated)

Particulars (in Lakhs Rs)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Sales and Other Income	10,401	12,103	15,428	24,898	16,142	12,280
Operating Expenditure	7,027	7,411	9,578	15,930	11,375	9,091
EBITDA	3,374	4,692	5,850	8,967	4,767	3,189
Profit After Tax	2,840	3,677	4,386	6,955	3,315	2,186
Pretax operating cash flows generated from ongoing projects	-	-	5,345	10,967	8,381	12,590
EBITDA Margin	32.44%	38.77%	37.92%	36.02%	29.53%	25.97%
Net Profit Margin	27.30%	30.38%	28.43%	27.94%	20.53%	17.80%
Return on Average Net Worth	35.00%	33.00%	29.00%	34.00%	13.00%	7.91%
Debt to Equity Ratio	0.01	0.06	0.002	0.04	0.04	0.03

Financial Summary QoQ (Consolidated)

Particulars (in Lakhs Rs)	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4FY14	Q1FY14
Sales and Other Income	6,277	2,270	6,149	1,647	2,213	1537
Operating Expenditure	4,643	1,341	4,633	1,291	1,826	1380
EBITDA	1,634	929	1,516	356	387	157
Profit/(Loss) After Tax	991	737	992	163	294	(218)
Pretax operating cash flows generated from ongoing projects	2,360	2,684	3,814	4,536	1,556	2110
EBITDA Margin	26.03%	40.93%	24.65%	21.61%	17.49%	10.21%
Net Profit / (Net Loss) Margin	15.79%	32.48%	16.13%	9.89%	13.29%	[14.18%]

Future Outlook

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Future Outlook

Future Projects

Future Projects

Land Name and Location	Land Area (Acres)	Estimated Saleable Area (Isf)	Proposed Development
Ashiana Umang, Jaipur	12.65	12.00	Comfort Homes
Aangan Neemrana (Phase II)	4.00	4.00	Comfort Homes
Utsav, Kolkata	10.13	7.50	Senior Living
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
Sector 33, Sohna Road, Sohna (Gurgaon Extension)	13.34	11.32	Comfort Homes
	80.75	65.82	

Contact Information

For Any Queries, Contact

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Annexure

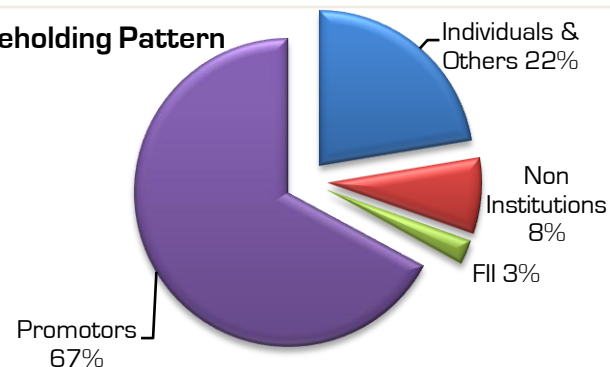
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	Business Model
	Accolades
	Abbreviations

About Ashiana

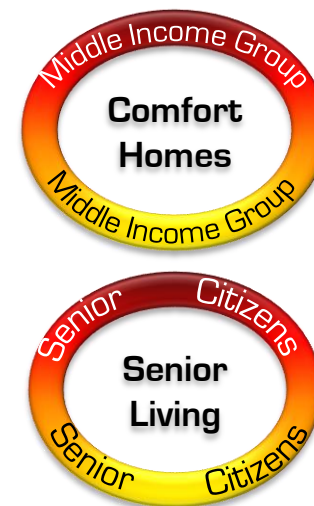
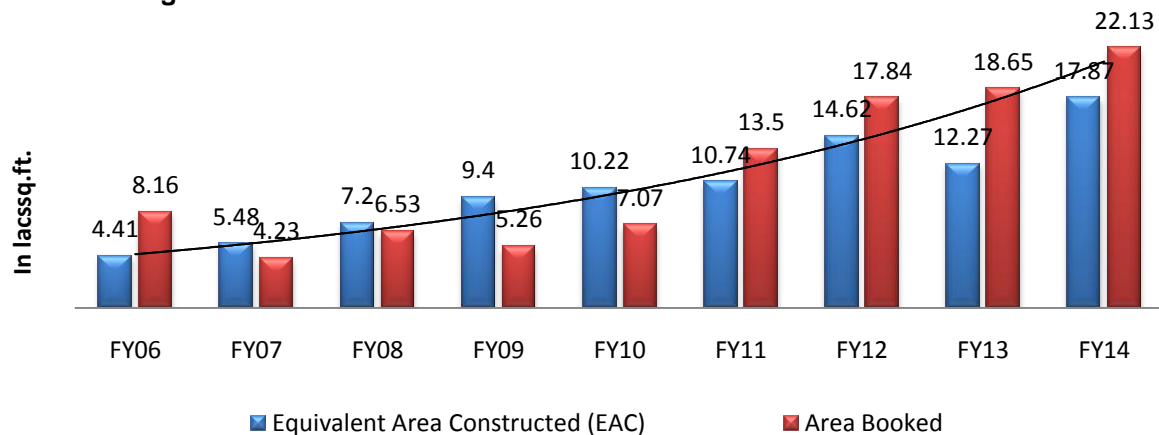
Key Statistics

- FY 14 Networth – Rs. 284.46 Crores
- FY14 Revenues – Rs 122.80 Crores
- FY14 Net Income – Rs 21.86 Crores
- Market Cap (31st Mar 2014) – 826.28 Crores
- Employees (31st Mar 2014) - 706 (approx.)

Shareholding Pattern



Shareholding Pattern



Business Model



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 life style rather than just a house.
- Provides inputs to development team to improve quality over the long-term.



Land is Raw Material

- Execution focused model instead of a land-banking model.
- Targeted land inventory of 5-7 year of current year's execution plan.



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 AWARDS 2012



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



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



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



Received BMA - Siegwerk Award for **Corporate Social Responsibility** 2010 & 2012



Received Bhamashah Award for **Contribution made in the field of Education** by Govt. of Rajasthan 2013

Abbreviations

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