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Investor Update

For the quarter ending 30th September, 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

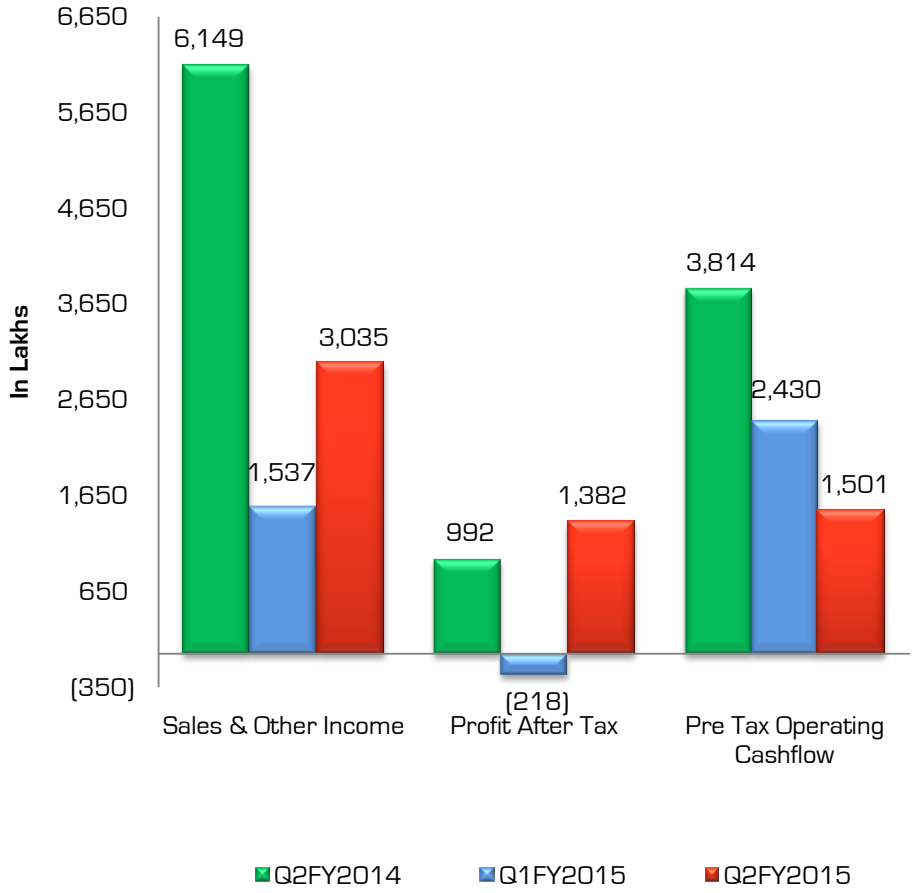
- Area constructed increased to 5.63 lsf (Q2FY15) from 4.02 lsf (Q2FY14). Growth of 40.05% YoY

- Profit After Tax increased to 13.82 crore (Q2FY15) from 9.92 crore (Q2FY14) . Growth of 39.31% YoY

- Launch of Ashiana Umang at Jaipur in Sep 2014, comprising of total saleable area of 12.43 lakhs sq.ft.

- Acquired a land admeasuring 1.51 Hectares situated in Bhiwadi with saleable area of approximately 4 lakhs sq.ft. This land will be part of Ashiana Town project.

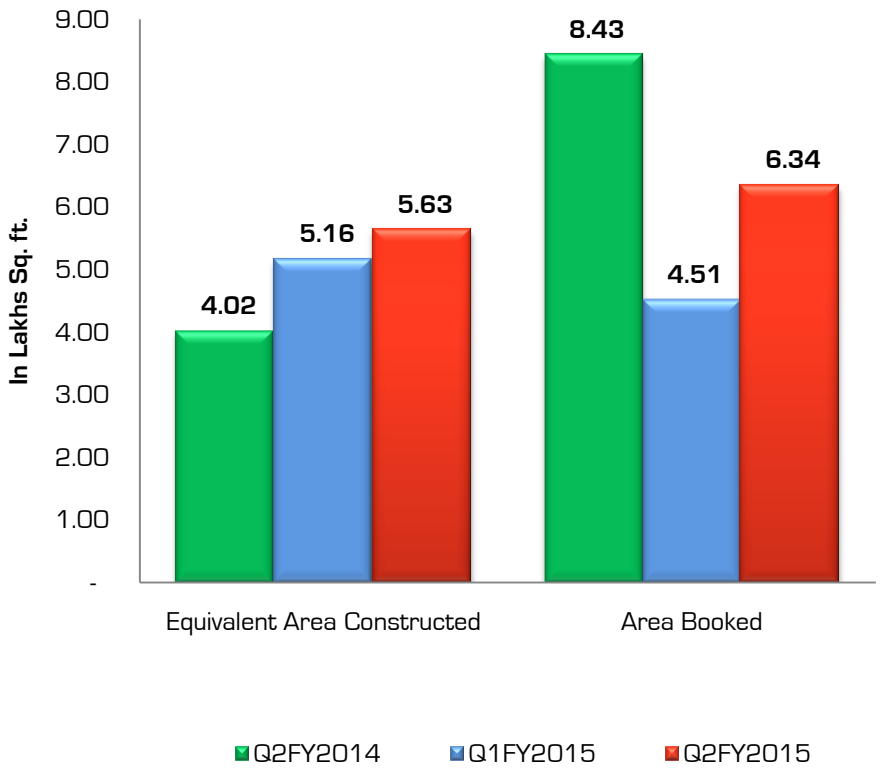
Financial Overview



- Profit after tax saw a jump from Rs. (218) lakhs in the first quarter to Rs. 1,382 lakhs on account of revenue booking due to handing over of Phase 4 of Rangoli Gardens, Jaipur.
- Upcoming quarters will improve as company expects deliveries in Rangoli Gardens, THR, Anantara and Lavasa 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 1501 lakhs as compared to Rs 2430 lakhs last quarter. Expect H2 cash flows to be better than H1.

** 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 40.58% QoQ due to :**
  - Good response of bookings from Ashiana Umang launched in the quarter.
- **Area Bookings declined by 24.79% YoY due to :**
  - Higher bookings from Ashiana Town β in Q2FY14
- **Area constructed increased by 38.81% YoY and also increased by 9.12% QoQ due to** :
  - Healthy projects pipeline as compared to previous year.

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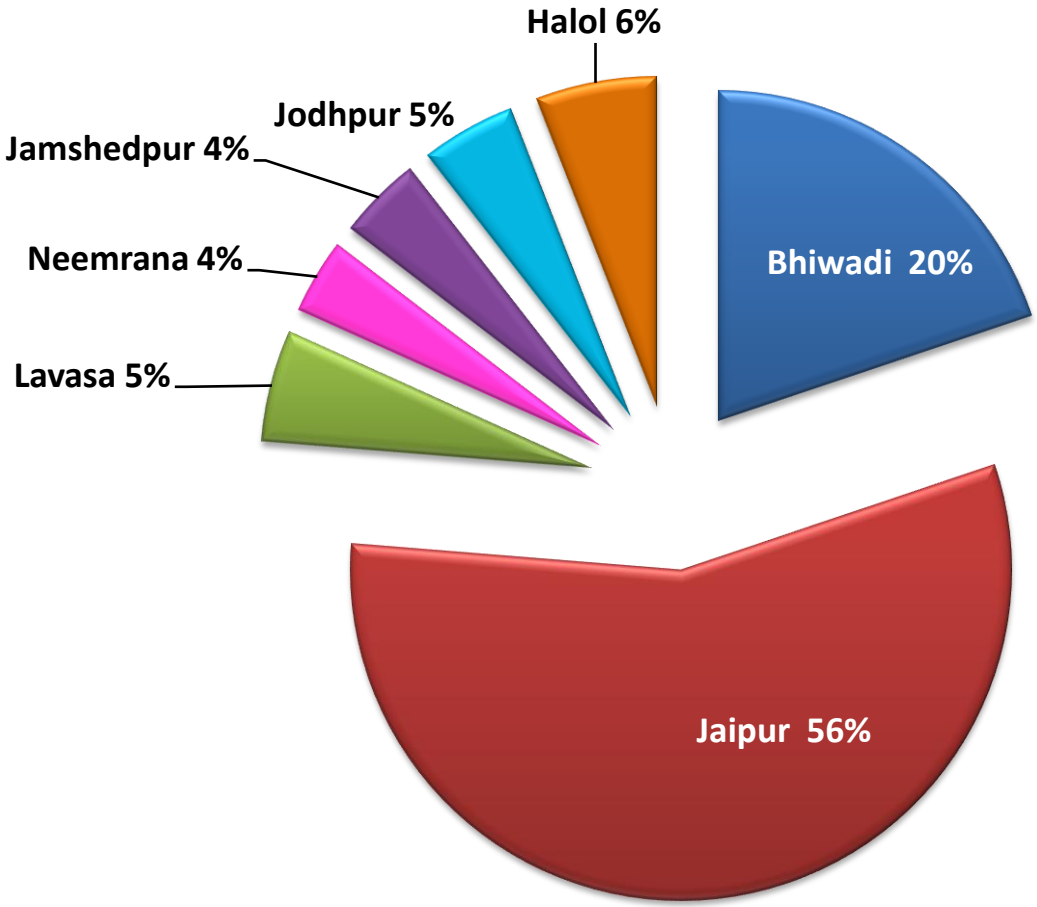
02 Ongoing Projects

- Geographical Presence
- Projects Summary
- Break up of Area Booked
- Yearly Data and Projections
- Quarterly Data

Geographical Presence



Saleabe Area of Ongoing Projects

Ongoing Project Summary

As on September 30, 2014

Project Name	Location	Business Model	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Ashiana Town β	Bhiwadi	Wholly owned	16.68	14.59	8.86	Expected Handover of Phase I in Q3FY16. Phase II in Q4FY16 and Phase III in FY17
Ashiana Umang	Jaipur	Wholly owned	12.43	4.58	2.37	Expected Handover in FY17
Ashiana Utsav Lavasa (Senior Living)	Lavasa	Wholly owned	6.22	4.42	3.03	Handed over phase I, Expected Handover of Phase II in FY15 and Phase III in FY17
Ashiana Surbhi	Bhiwadi	Wholly owned	4.67	3.73	2.17	Construction has commenced. Expected Handover in Q4FY17
Ashiana Aangan	Neemrana	Wholly owned	4.20	4.20	4.19	Expected Handover in Q2FY16
Treehouse Residences	Bhiwadi	Wholly owned	1.28	1.28	0.61	Expected Handover in Q3FY15

- Ashiana Town is bifurcated in three projects naming Ashiana Town β, Ashiana Nirmay and Ashiana Town γ
- Ashiana Nirmay and Ashiana γ has been transferred to future projects since they have not launched yet

**All Areas mentioned in lakhs square feet*

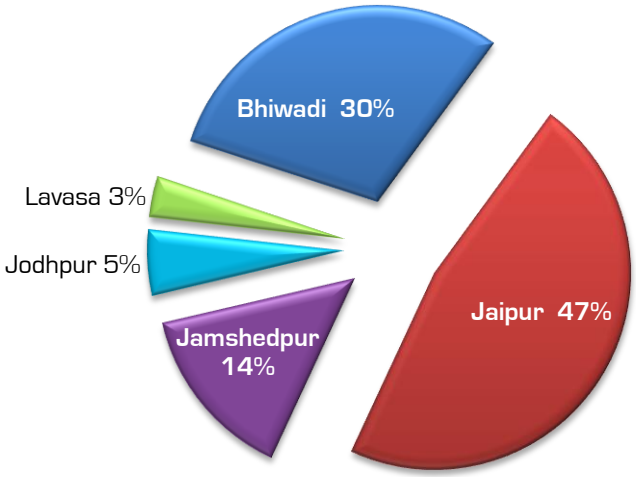
Ongoing Project Summary

As on September 30, 2014

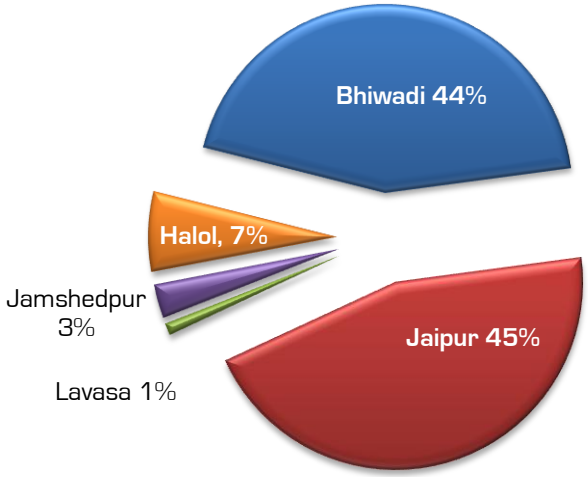
Project Name	Location	Business Model	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Rangoli Gardens	Jaipur	Profit Sharing	26.17	26.15	25.70	Phase I to IV handed over, phase V in Q4FY15, phase VI in Q1FY16 and phase VII in Q2FY16
Vrinda Gardens	Jaipur	Profit Sharing	14.82	7.69	2.72	Expected Handover in Q1FY17 of Phase I, Q3FY17 of Phase II, Q3FY18 of Phase III and Q4FY18 of Phase IV
Gulmohar Gardens	Jaipur	Profit Sharing	10.94	5.75	4.15	Expected handover of Phase I In Q1FY16 and Phase II in Q3FY16
Ashiana Navrang	Halol	Revenue Sharing	6.71	3.08	1.97	Expected Handover in Q2FY16 of Phase I
Ashiana Dwarka	Jodhpur	Area Sharing	5.27	1.84	0.70	Expected Handover in Q2FY16 of Phase I, Q3FY16 of Phase II and Q2FY17 of Phase III
Ashiana Anantara	Jamshedpur	Revenue Sharing	4.66	4.66	3.87	Expected Handover of Phase I in Q2FY16
Total			**114.05**	**81.97**	**60.33**	

**All Areas mentioned in lakhs square feet*

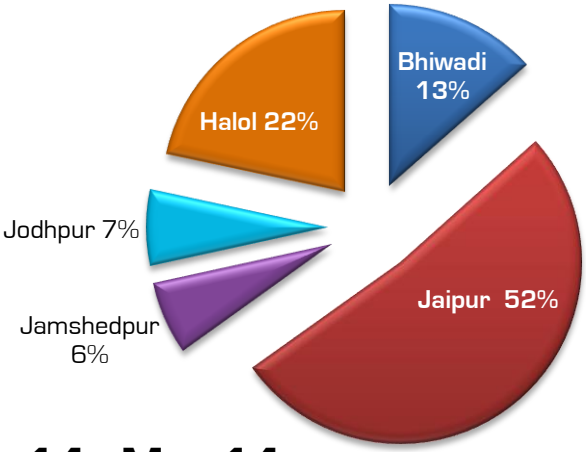
Break up of Area Booked (QoQ)



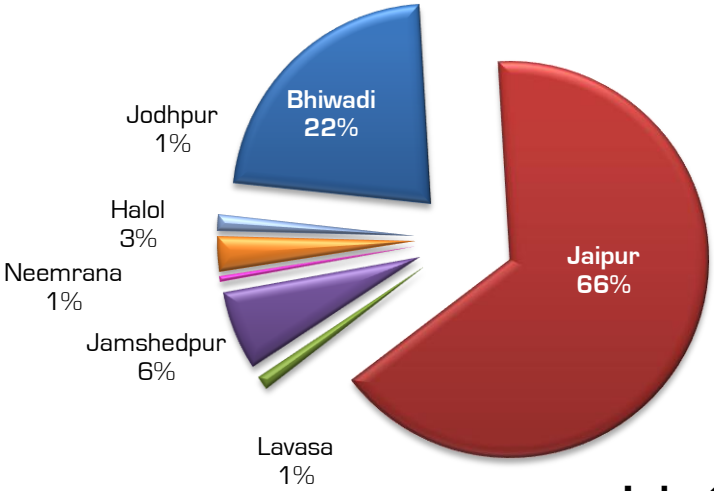
Oct 13 – Dec 13



Apr 14 – Jun 14



Jan 14 - Mar 14



July 14- Sep 14

Yearly Operational Data and Future Outlook

In lsf	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15E
Area Booked	7.07	13.50	17.83	18.65	22.13	24.00
Equivalent Area Constructed	10.22	10.74	14.62	12.27	17.87	22.00
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	2,926	NA
Referral Bookings	-	-	752	672	921	NA

Quarterly Operational Data

Particulars	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Equivalent Area Constructed (In lsf)	3.09	4.02	4.42	6.34	5.16	5.63
Area Booked (In lsf)	3.84	8.43	2.98	6.88	4.51	6.34
Average Realizations (In Rs/Sq. Ft.)	2,727	2,889	3,340	2,904	2,893	2,999
Value of Area Booked (In Rs. Lakhs)	10,469	24,344	9,968	19,974	13,044	19,019
Referral Bookings	132	369	150	270	253	402

Financials

03 Financials

- Financial Summary YoY
- Financial Summary QoQ

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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

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Financial Summary QoQ (Consolidated)

Particulars (in Lakhs Rs)	Q1 FY14	Q2 FY14	Q3 FY14	Q4FY14	Q1FY15	Q2FY15
Sales and Other Income	2,270	6,149	1,647	2,213	1,537	3035
Operating Expenditure	1,341	4,633	1,291	1,826	1,380	1,603
EBITDA	929	1,516	356	387	157	1,432
Profit/(Loss) After Tax	737	992	163	294	(218)	1,382
Pretax operating cash flows generated from ongoing projects	2,684	3,814	4,536	1,556	2,431 *	1,501
EBITDA Margin	40.93%	24.65%	21.61%	17.49%	10.21%	47.18%
Net Profit /(Net Loss) Margin	32.48%	16.13%	9.89%	13.29%	(14.18%)	45.54%

* Due to incorrect classification of one accounting head last quarter, figure has been corrected to Rs. 2431 lakhs from Rs. 2110 lakhs

Future Outlook

04	Future Outlook

Future Projects

Future Projects

Land Name and Location	Land Area (Acres)	Estimated Saleable Area (lsf)	Proposed Development
Aangan Neemrana (Phase II) . Neemrana	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
Ashiana Anmol, Sohna	13.34	11.50	Comfort Homes
Ashiana Nirmay, (Part of Ashiana Town) Bhiwadi	8.84	7.87	Senior Living
Ashiana Town γ, Bhiwadi	20.26	18.45	Comfort Homes
	97.20	**80.32**	

** Milakpur Land is under acquisition and company's writ petition is pending before the Hon'ble High Court of Rajasthan against acquisition .*

Contact Information

For Any Queries, Contact

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Annexure

05 Annexure

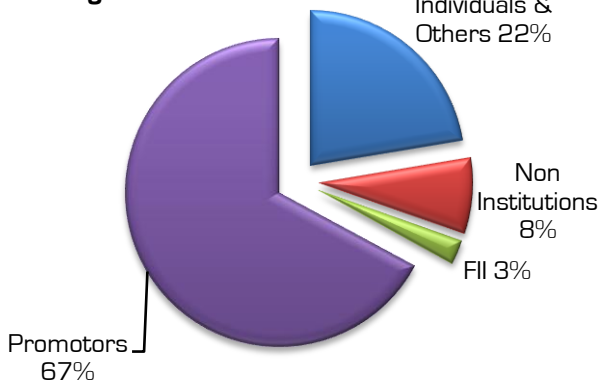
- About Ashiana
- Business Model
- Accolades
- Abbreviations

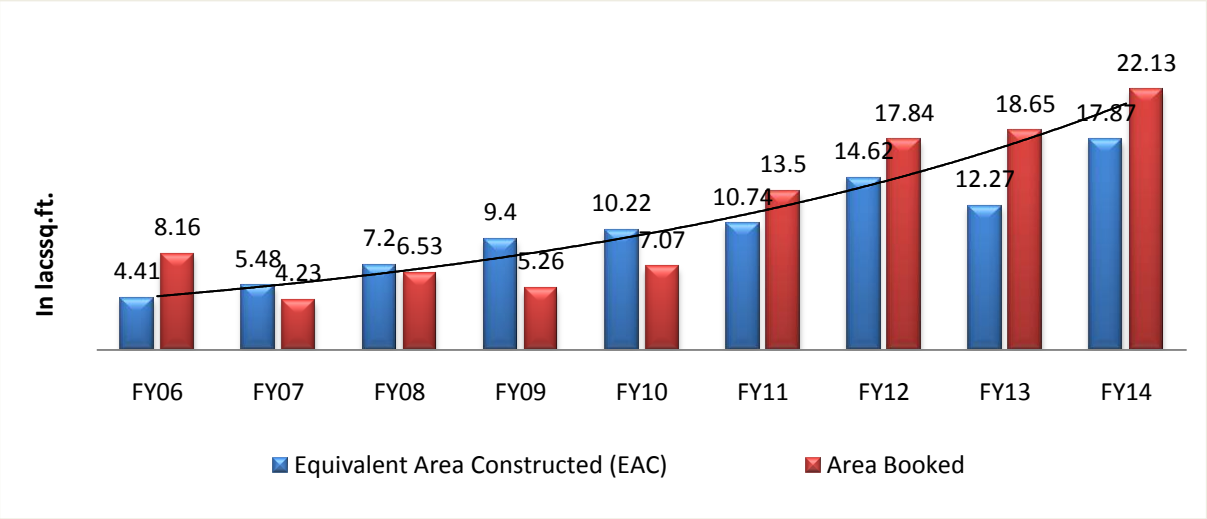
About Ashiana

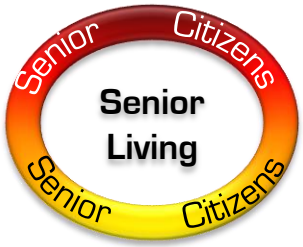
Key Statistics

- Till Q2FY15 Networth – Rs. 294.19 Crores
  (FY 14 Rs. 284.46 Crores)
- Q2FY15 Revenues – Rs 30.35 Crores
  (FY 14 Rs. 122.80 Crores)
- Q2FY15 Net Income – Rs 13.82 Crores
  (FY 14 Rs. 21.86 Crores)
- Market Cap (30th Sep 2014) – 1516.71 Crores
  (31st March 2014 – Rs. 826.28 Crores)
- Employees (30th Sep 2014) - 786 (approx.)
  (31st March 2014 -706)

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)

ZEE BUSINESS - RICS
REAL ESTATE
AWARDS
SALUTING INDIA'S BEST REALITY STARS

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

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