

Investor Update

For the year and quarter ending 31st March, 2014



We've
EVOLVED

Disclaimer



Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations.

Agenda



- **Highlights and Overview**
- **Ongoing Projects**
- **Financials**
- **Future Outlook**
- **Annexure**



Highlights and Overview



- **Highlights**
- **Financial Overview**
- **Operational Overview**

Highlights (FY 2013-14)



- Area Bookings increased to 22.13 lsf (FY14) from 18.65 lsf (FY13). Growth of 18.66% YoY
- Area Constructed increased to 17.87 lsf (FY14) from 12.27 lsf (FY13). Growth of 45.64% YoY
- Value of Area booked increased to Rs. 647.56 crores (FY14) from Rs. 503.35 crores (FY13). Growth of 28.65% YoY
- Pre-tax operating cash flow increased to Rs 125.90 crores (FY14) from Rs. 83.81 crores (FY13). Growth of 50.22% YoY

Launches

- “Ashiana Dwarka” in Jodhpur
- “Gulmohar Gardens” in Jaipur
- “Rangoli Plaza” (Commercial Block) in Rangoli Gardens, Jaipur
- “Ashiana Navrang” in Halol
- “Vrinda Gardens” in Jaipur
- “Ashiana Town” in Bhiwadi



Highlights (FY 2013-14)

Approvals

- 90A approval received for Ashiana Aangan Phase II, Neemrana
- 90A approval received for Ashiana Surbhi, Bhiwadi

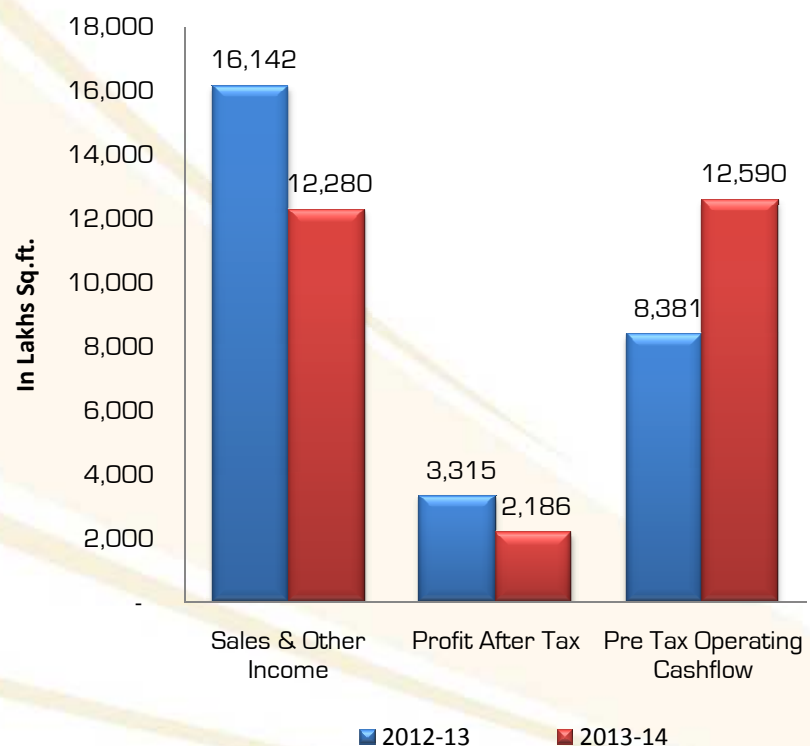
Acquisitions

- Acquired 12.65 Acres of Approved Residential land in Jaipur (Rajasthan)
- Entered into agreement for development rights of 13.34 Acres of land on Sohna Road, Sohna (near Gurgaon)

Recognitions for CSR Activities

- Awarded by Think Media Inc. for Outstanding CSR work in the Real Estate sector
- Honoured by Bharat Vikas Parishad, Rajasthan for CSR initiatives by the company
- Received the Bhamashah Award by the Government of Rajasthan for contribution made in the field of education

Financial Overview



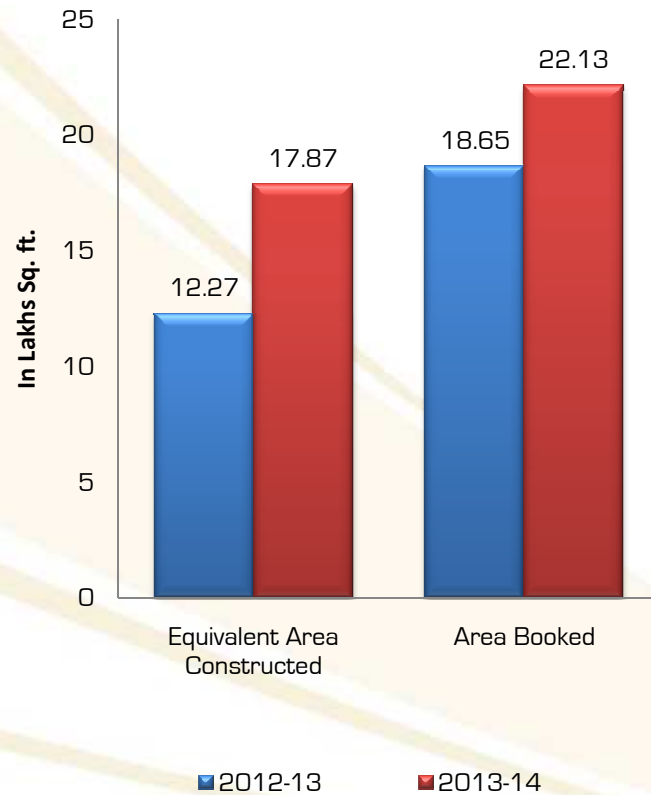
As the company is under transition to contract completion method of accounting from percentage of completion method revenue and profits are relatively weak in FY 13-14. From FY 14-15 profitability should improve

The operating and cash flow figures are presenting better gauge of performance. Pre-tax operating cash flows from on-going projects this year were Rs 12,590 lakhs as compared to Rs. 8,381 lakhs last year due to launches as well fabulous bookings in new projects.

Recommend Dividend for the year FY 13-14 Rs 0.50 per share

** 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 18.66% YoY :

- Launch of five new projects and good response from market
- 55% of total bookings from referrals

Area constructed increased by 45.64% YoY :

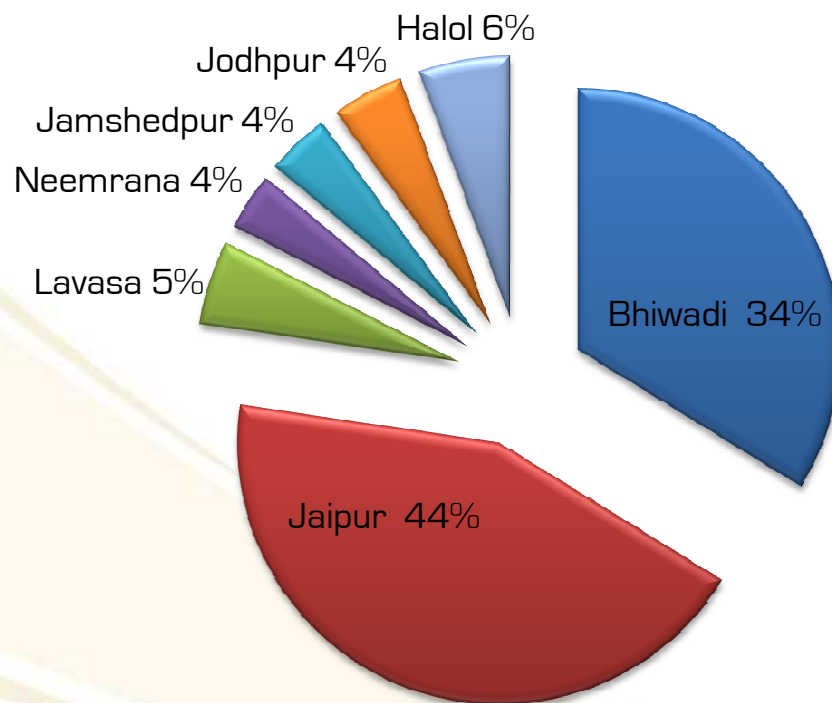
- Healthy Project pipeline due to launch of five new projects
- Capability to execute enhanced and expected to improve further in FY 14-15
- Labour efficiency increased by 31.63% YoY

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 March 31, 2014



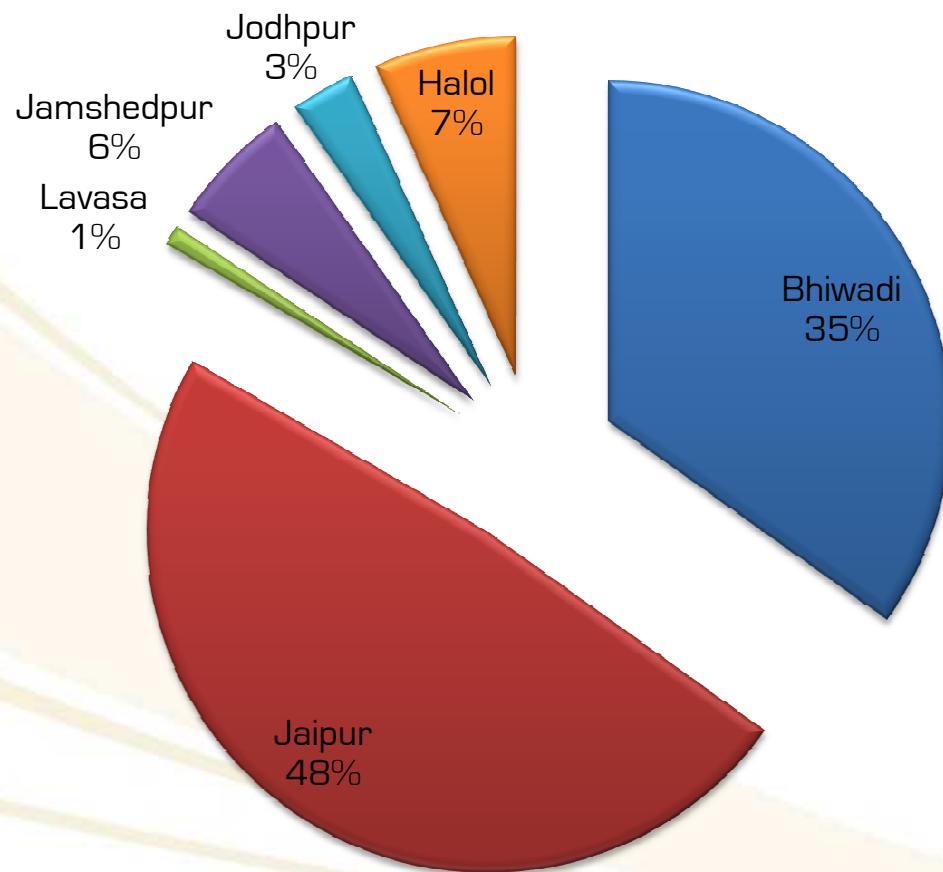
Project Name	Location	Type	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Treehouse Residences	Bhiwadi	Comfort Homes	1.28	1.28	0.59	Expected hand over in Q1FY15
Ashiana Town	Bhiwadi	Comfort Homes	39.00	9.84	7.65	Expected Handover of Phase I in Q3FY16. Phase II in Q4FY16 and Phase III in FY17
Rangoli Gardens	Jaipur	Comfort Homes	26.17	26.15	24.05	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	Comfort Homes	10.94	4.22	3.29	Phase I & II opened for bookings. Phase I expected to be delivered in Q1FY16 and Phase II in Q3FY16
Ashiana Utsav Lavasa	Lavasa	Senior Living	6.22	3.90	2.92	Handed over phase I, Phase II in FY15
Ashiana Anantara	Jamshedpur	Comfort Homes	4.66	4.66	3.31	Expected Handover in Q2FY16
Ashiana Aangan	Neemrana	Comfort Homes	4.20	4.20	4.19	Expected Handover in Q2FY16
Ashiana Dwarka	Jodhpur	Comfort Homes	5.27	1.84	0.60	Expected Handover in FY16 of Phase I
Vrinda Gardens	Jaipur	Comfort Homes	14.82	4.57	1.50	Construction has commenced for first phase. Expected Handover in FY17 of Phase I
Ashiana Navrang	Halol	Comfort Homes	6.71	2.46	1.49	Construction has commenced. Expected Handover in Q2FY16 of Phase I
Total			119.27	63.12	49.59	

*All Areas mentioned in lakhs square feet

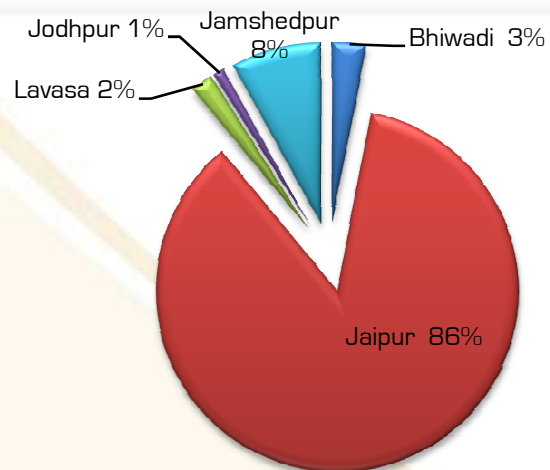
Investor Update FY13-14



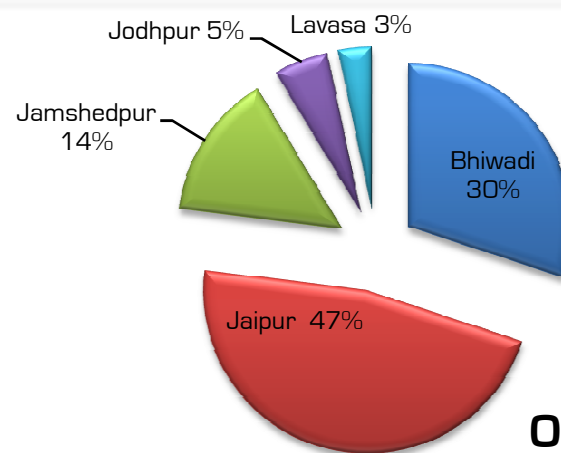
Break up of Area Booked (FY 13-14)



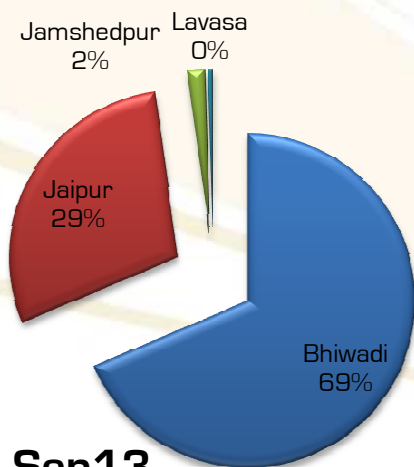
Break up of Area Booked (QoQ)



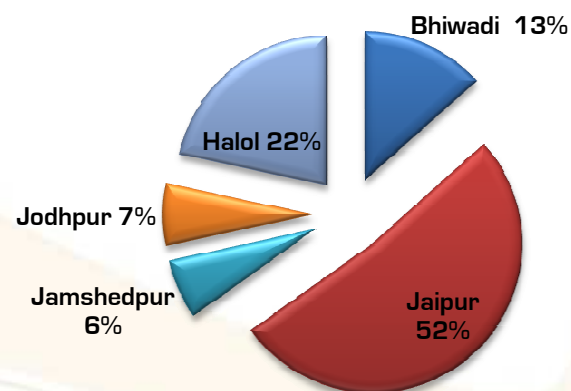
April13 - June13



Oct13 - Dec13



July 13-Sep13



January 14 - March 14



Yearly Data and Projections

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 Data



Particulars	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14
Equivalent Area Constructed (In Isf)	2.82	4.01	3.09	4.02	4.42	6.34
Area Booked (In Isf)	6.48	5.82	3.84	8.43	2.98	6.88
Average Realizations (In Rs/Sq. Ft.)	2671	2835	2727	2889	3340	2904
Value of Area Booked (In Rs. Lakhs)	17,309	16,466	10,469	24,344	9,968	19,974
Referral Bookings	297	108	132	369	150	270

Financials



- Financial Summary YoY
- Financial Summary QoQ



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

Investor Update FY13-14

Financial Summary QoQ (Consolidated)



Particulars (in Lakhs Rs)	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4FY14
Sales and Other Income	3,319	6,277	2,270	6,149	1,647	2,213
Operating Expenditure	2,286	4,643	1,341	4,633	1,291	1,826
EBITDA	1,033	1,634	929	1,516	356	387
Profit After Tax	724	991	737	992	163	294
Pretax operating cash flows generated from ongoing projects	2,229	2,360	2,684	3,814	4,536	1,556
EBITDA Margin	31.12%	26.03%	40.93%	24.65%	21.61%	17.49%
Net Profit Margin	21.81%	15.79%	32.48%	16.13%	9.89%	13.29%

Investor Update FY13-14

Future Outlook



- **Future Projects**

Future Projects



Land Name and Location	Land Area (Acres)	Estimated Saleable Area (lsf)	Proposed Development
Ashiana Surbhi, Bhiwadi	4.91	4.63	Comfort Homes
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
Sohna Road, Sohna	13.34	11.50	Comfort Homes
	85.66	70.63	

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



Thanks

For Any Queries

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Investor Relations

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Annexure



- About Ashiana
- Business Model
- Accolades
- Abbreviations

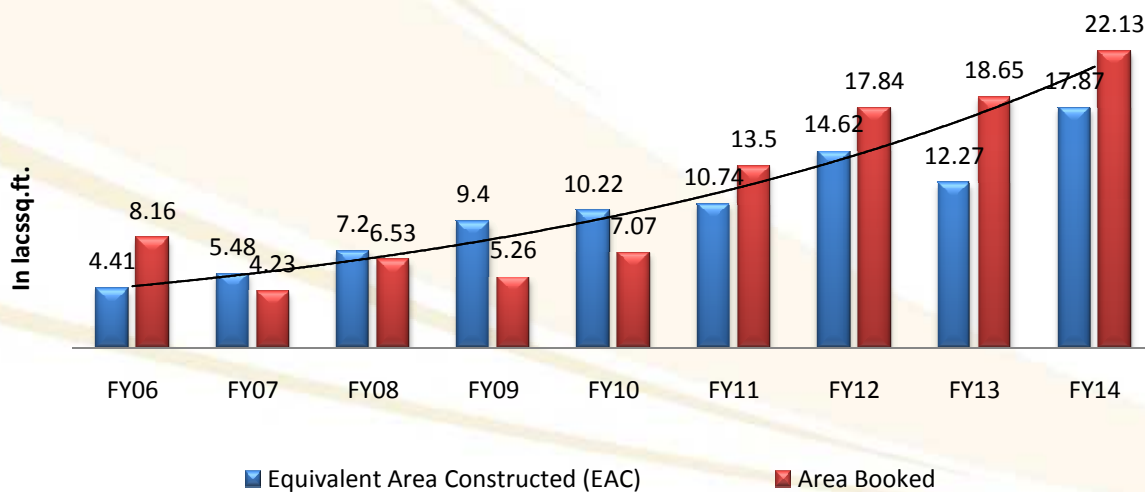
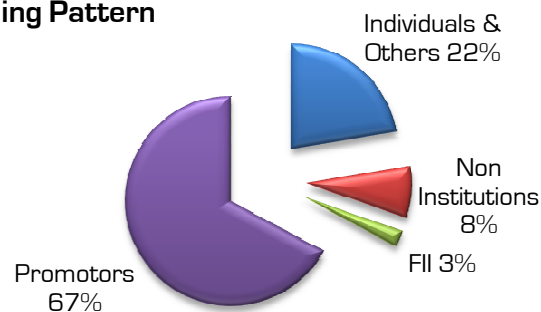
About Ashiana



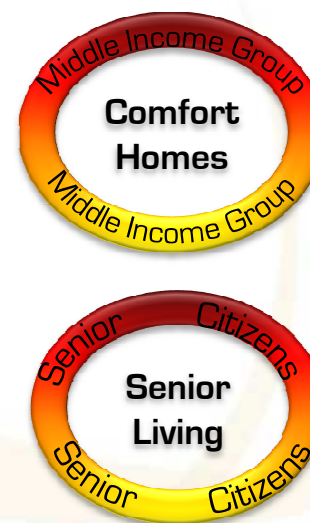
Key Statistics

- 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



Business Presence



Investor Update FY13-14

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



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



Awarded as Best
Affordable Housing
in all INDIA & also
in NCR category
ASHIANA AANGAN
by CNBC AWAAZ
REAL ESTATE AWARDS 2012



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

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



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



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