



Investor Update

For the quarter ending Dec 31, 2012



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 – Q3 FY13

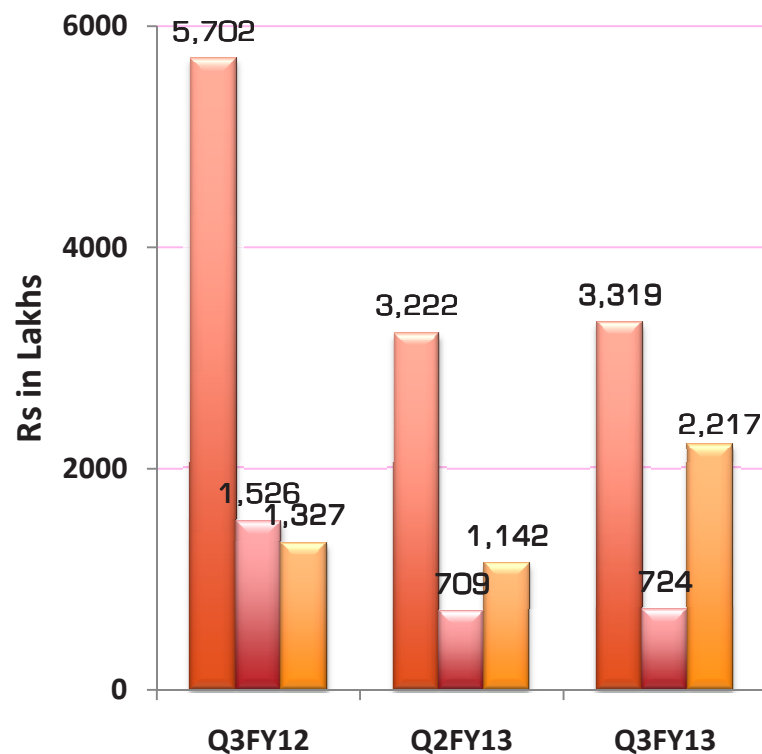
- Highlights
- Financial Overview
- Operational Overview

Highlights



- Ashiana Aangan won the best affordable housing awards in India and also in NCR category by CNBC Awaaz Real Estate awards 2012
- Acquired a land parcel measuring 5.67 Acres in Neemrana. Target product – Group Housing. Launched the project in December 2012 and received fabulous response

Financial Overview



■ Sales and Other Income ■ Profit after Tax
■ Pre Tax Operating Cashflow

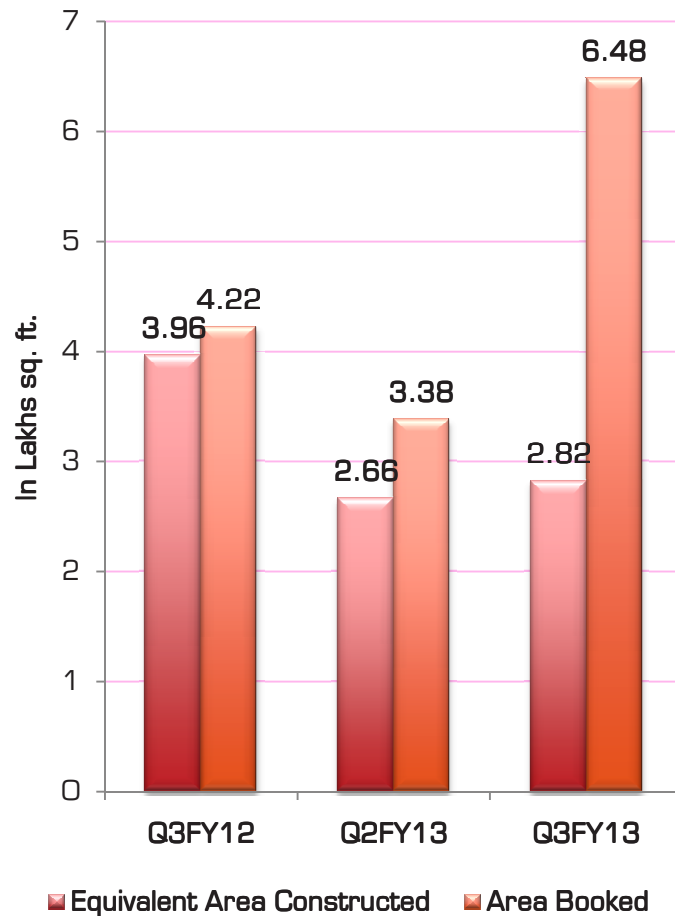
✚ As disclosed earlier, revenue recognition and profits accounted will be weak for FY12-13 & FY 13-14 as the company will transition to contract completion method of accounting from percentage of completion method.

✚ The operating and cash flow figures will provide a better gauge of performance going forward.

✚ *Pre-tax operating cash flows from ongoing projects of the company remained buoyant at Rs 2,217 lakhs for Q3FY13 .

** Pre-tax operating cash flows from ongoing projects is not a statutory statement but a modified calculation as per the company. The company will report this number every quarter going forward and a detailed statement annually. The Annual Report for 2011-12 contains the detailed statement of FY12 for reference.*

Operational Overview



Area Bookings increased by 54% YoY and 92% QoQ due to:

- Promising start to Aangan Neemrana launched in the quarter.
- Higher bookings in Rangoli Gardens as first phase handed over.

Area Constructed increased by 6% QoQ but declined by 29% YoY due to:

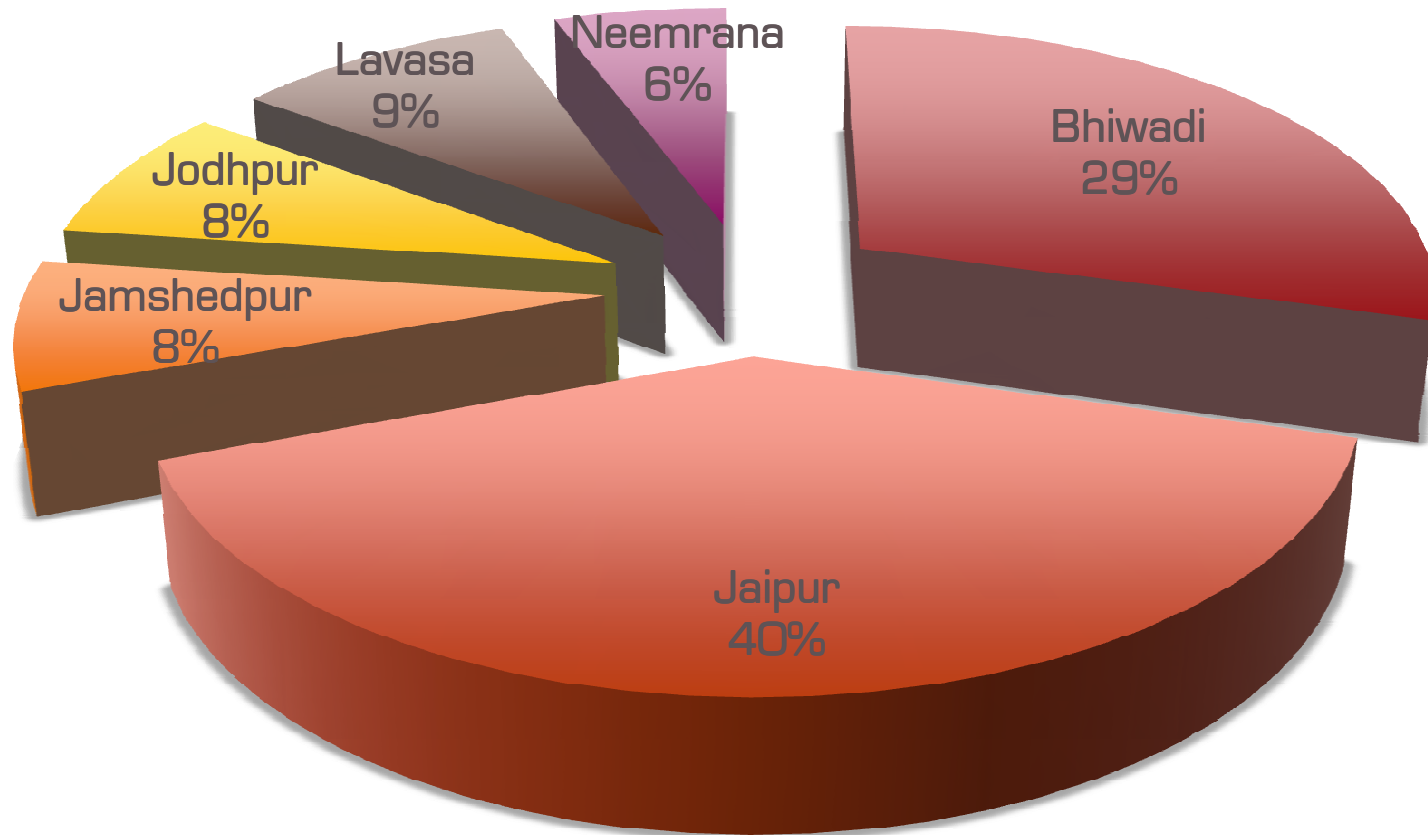
- Non-availability of buildable inventory as approvals got delayed



Ongoing Projects

- Geographical Presence
- Projects Summary
- Launched/Booked Details
- Break up of Area Booked
- Quarterly Data

Geographical Presence



Project Summary

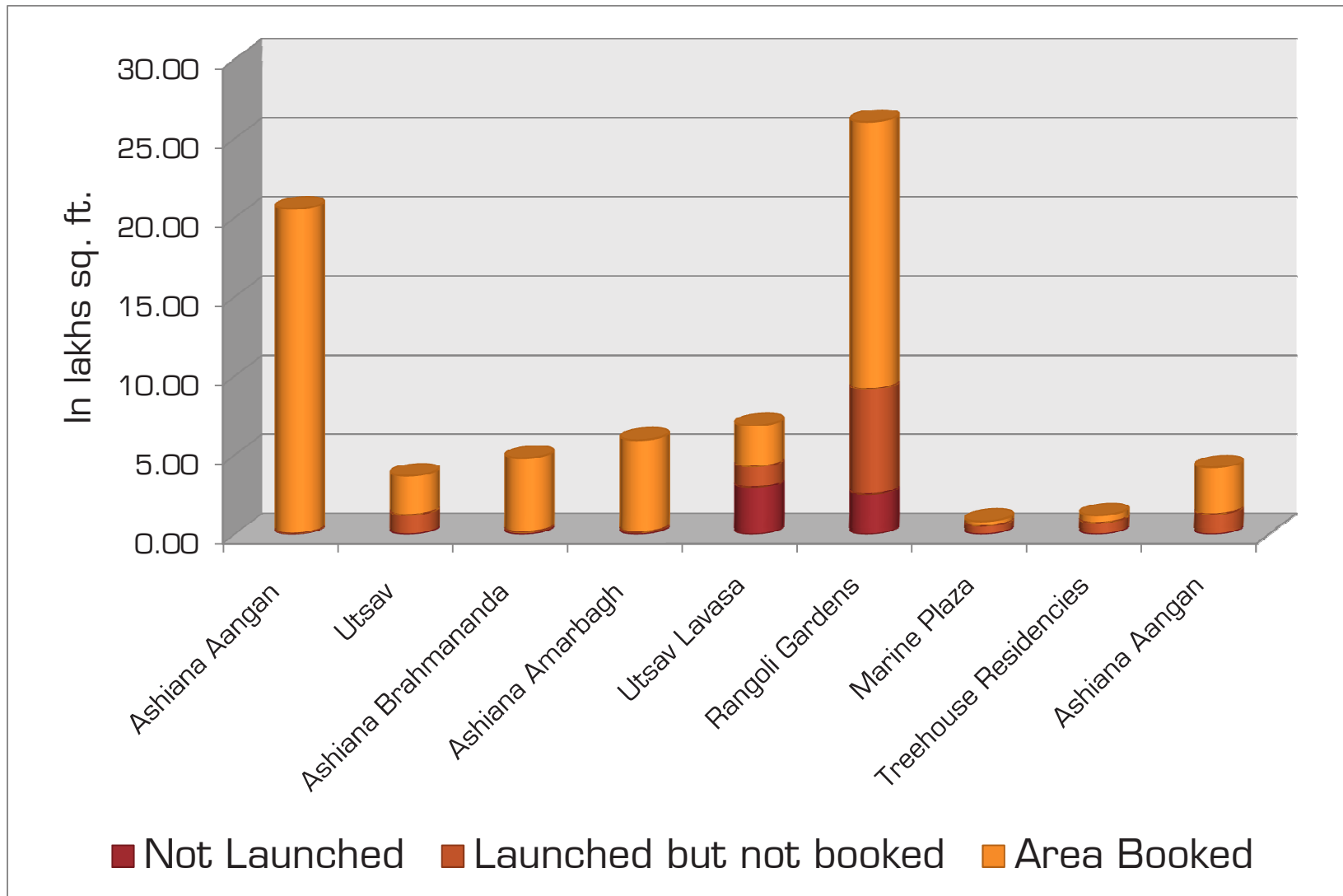


As on Dec 31, 2012

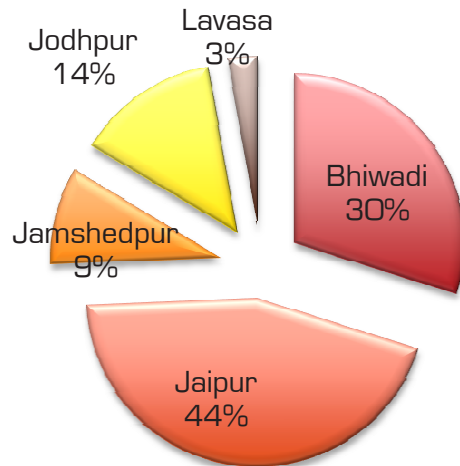
Project Name	Location	Type	Saleable Area	Area Launched	Area Booked	Expected Completion Time
Ashiana Aangan	Bhiwadi	Group Housing	20.56	20.56	20.52	Handed over first five phases, phase VI in Q1FY14
Utsav	Jaipur	Active Senior Living	3.70	3.70	2.47	Phase I, II & III handed over, started handing over phase IV
Ashiana Brahmananda	Jamshedpur	Group Housing	4.80	4.80	4.67	Handed over Phase I, started handing over Phase II, Phase III in CY13
Ashiana Amarbagh	Jodhpur	Group Housing	5.95	5.95	5.82	Handed over Phase I, IA, II & III, started handing over Phase IV & V, Phase VI in CY13
Utsav Lavasa	Lavasa	Active Senior Living	6.87	3.91	2.61	Started handing over first phase, Other Phases between CY13 and CY15
Rangoli Gardens	Jaipur	Group Housing	26.06	23.53	16.88	Handed over Phase I, Phase II & III in CY13 & Other Phases between CY14 and CY15
Marine Plaza	Jamshedpur	Retail	0.83	0.83	0.30	Construction on hold as per state government orders
Treehouse Residencies	Bhiwadi	Group Housing	1.20	1.20	0.46	Construction has commenced. Handing over in two years
Ashiana Aangan	Neemrana	Group Housing	4.20	4.20	2.93	Construction has commenced. Handing over in CY15
Total			74.17	68.67	56.66	

* All Areas mentioned in lakhs square feet

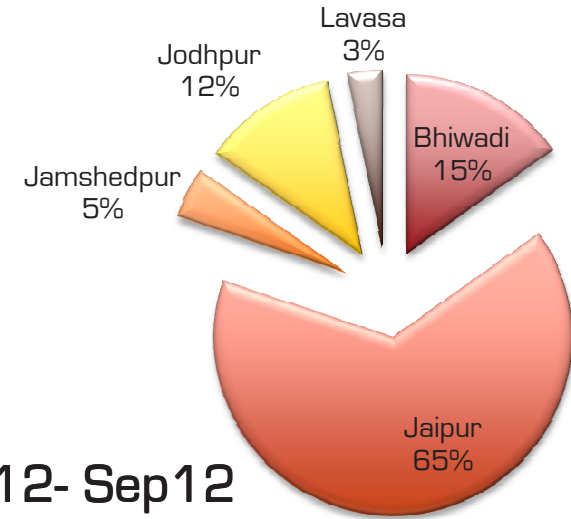
Launched – Booked Details



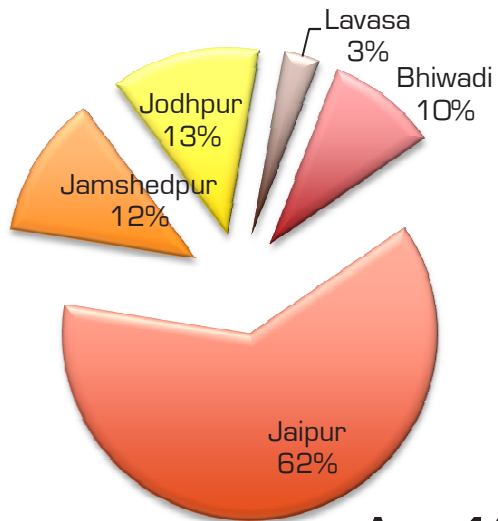
Break up of Area Booked



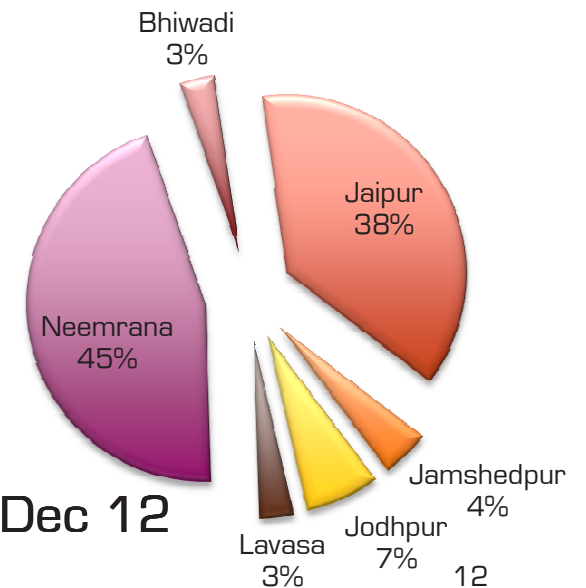
Jan 12 - Mar 12



July 12 - Sep 12



Apr 12 - Jun 12



Oct 12 - Dec 12

Quarterly Data



Particulars	Q2FY12	Q3FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13
Equivalent Area Constructed (In Isf)	3.27	3.96	4.69	2.78	2.66	2.82
Area Booked (In Isf)	4.82	4.22	4.99	2.97	3.38	6.48
Average Realizations (In `/Sq. Ft.)	2075	2190	2302	2454	2727	2671
Referral Bookings	197	180	212	152	115	297



Financials

- Financial Summary

Financial Summary (Consolidated)



Particulars (in Lakhs `)	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2FY13	Q3 FY13
Sales and Other Income	5,773	5,702	9,171	3,324	3,222	3,319
Operating Expenditure	3,909	3,645	5,760	2,145	2,301	2,286
EBITDA	1,864	2,057	3,411	1,179	921	1,033
Profit After Tax	1,460	1,526	2,665	890	709	724
Pretax operating cash flows generated from ongoing projects	4,121	1,327	3,195	2,650	1,142	2,217
EBITDA Margin	32.29%	36.08%	37.19%	35.47%	28.58%	31.12%
Net Profit Margin	25.28%	26.77%	29.06%	26.78%	22.05%	21.81%



Future Outlook

- Future Projects
- Projections

Future Projects



Land Name and Location	Land Area (Acres)	Estimated Saleable Area (lsf)	Proposed Development	Remarks
Ashiana Town, Thada Bhiwadi	55.00	39.00	Group Housing/ Active Senior Living	90A Received on Feb 1, 2013. Remaining approvals expected in next three months.
Utsav, Kolkata	10.13	7.50	Active Senior Living	Approvals yet to be obtained by the landowner
Milakpur Land, Bhiwadi	40.63	31.49	Group Housing/ Active Senior Living	Approvals yet to be obtained by Ashiana
Ashiana Navrang, Halol	10.65	6.43	Grouping Housing	Approvals yet to be obtained. Expect to launch in FY14
Gulmohar Gardens, Jaipur	31.25	11.50	Grouping Housing	90A Received, Expect to launch the project in three months after receiving approvals
Anantara, Jamshedpur	4.03	4.69	Grouping Housing	Launched the Project in Jan 2013
	151.69	100.61		

Projections



Forecast for bookings and construction for next year:

In Isf	2008-09	2009-10	2010-11	2011-12	2012-13E
Area Booked	5.26	7.07	13.50	17.83	18.00
Equivalent Area Constructed	9.40	10.22	10.74	14.62	12.00

The forecasts for FY13 have been revised. Area booked estimate has been revised upwards as new projects were launched unlocking the pent-up demand and generating tremendous response. Area construction estimate at the same time has been lowered due to non-availability of the inventory as land conversion process in Bhiwadi got delayed. Approvals in Halol and Kolkata have also not been received as of yet. The approvals seem to be moving in the last quarter and we expect construction to pick up in next financial year.



Thanks

For Any Queries

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Annexure

- About Ashiana
- Business Model
- Accolades
- Abbreviations

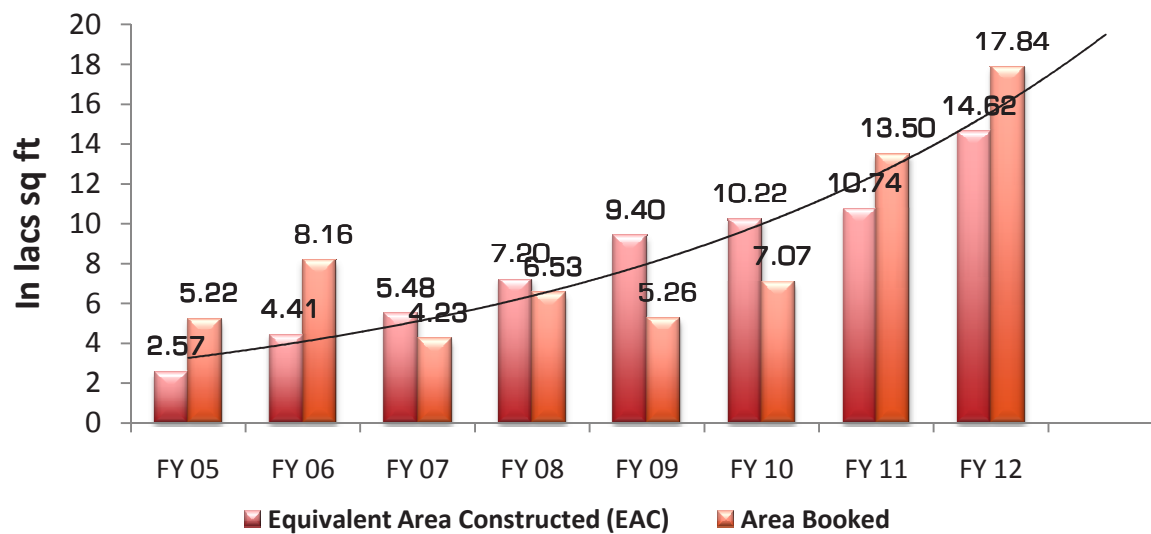
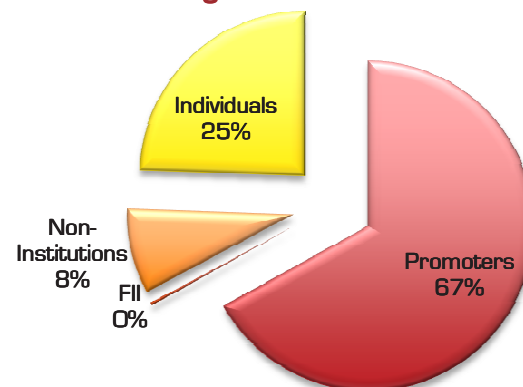
About Ashiana



Key Statistics

- FY 12 Networth/5-Yr CAGR – ₹239.64 Crores/49%
- FY12 Revenues/5-Yr CAGR – ₹248.98 Crores/35%
- FY12 Net Income/5-Yr CAGR – ₹69.55 Crores/49%
- Market Cap (31st Mar 2012) – ₹307.15 Crores
- Employees (31st Mar 2012) - 550 (approx.)

Shareholding Pattern



Business Presence



Business Model



LAND IS RAW MATERIAL

Execution focused model instead of a land-banking model.

Targeted land inventory of 5-7 years of current year's execution plan.



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 lifestyle rather than just a house.

Provides inputs to development team to improve quality over the long-term.



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 AWARD 2012

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



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

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



Abbreviations



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