ashiana™
you are in safe hands

Investor Update

For the year and quarter ending 31st March, 2015

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

www.ashianahousing.com

© 2014, Ashiana Housing Limited. All Rights Reserved.

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.

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 (ii) 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

Highlights and Overview

01 Highlights and Overview

- Highlights
- Operational Overview
- Financial Overview

Consolidated Financial Highlights (FY 2014-15)

- Sales and Other Income increased to Rs.16,444 lakhs from Rs.12,280 lakhs. Growth of 34 %YoY

- PAT increased to Rs. 4,649 lakhs from Rs.2,186 lakhs . Growth of 113 % YoY

- Pre-tax operating cash flows decreased to Rs. 7,258 lakhs from Rs. 12,590 lakhs. Declined by 42% . Decline in cash flow is typically because of decline in area sold leading to lower collections and increase in construction as per plan.

- Successfully raised Rs 200 crore from investors through QIP

- Credit Rating upgraded to A- both by ICRA and CARE

Operational Highlights (FY 2014-15)

ashiana™
you are in safe hands

- Area Constructed increased to 22.80 lsf from 17.87 lsf . Growth of 23 %YoY

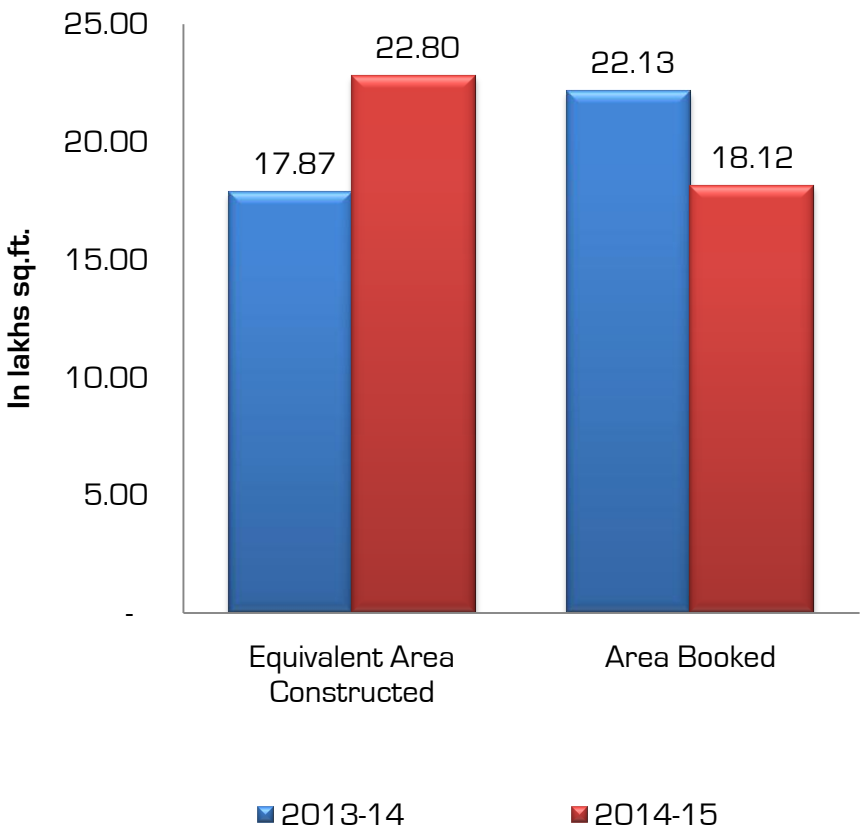
- Booking area decreased to 18.12 lsf from 22.13 lsf. Declined by 18 % YoY. The market have been sluggish and continue to remain so. We have guided for Area Booked target of 22 lsf in FY 2015-16, this assumes a gradual improvement in market conditions.

- Signed JDA with Escapade Real Estate (P) Ltd. with saleable area of 9.70 lsf at Maraimalai Nagar (off GST), Chennai (Tamil Nadu)

- Felicitated as " One of the Most Promising Companies of the Next Decade" by CNBC Awaaz.

- Launched 6 new projects during the year in Bhiwadi, Jaipur, Sohna and Neemrana locations

Operational Overview



- Area booking declined by 18 % YoY due to sluggish market condition. We expect sluggishness to continue.

- Area Constructed increased by 23% YoY due to healthier project pipeline. The company is generally on track for execution and achieving the construction target. Construction will lead to achievement of overall delivery schedule.

Financial Overview

- Sales & Other Income increased by 34% with the major handing over of Project Rangoli Gardens (Phase 4, to 6) in Jaipur, Ashiana Treehouse Residences in Bhiwadi and Ashiana Anantara (Phase 1) in Jamshedpur.
- Upcoming Year in terms of profit recognition will improve as company expects more deliveries in Ashiana Town Beta, Rangoli Gardens, Ashiana Anantara, Ashiana Navrang, Ashiana Utsav (Lavasa) and Gulmohar Gardens
- Pre-tax operating cash flows from on-going projects this year were Rs. 7,258 lakhs as compared to Rs 12,590 lakhs last year. Decline in cash flow is typically because of decline in area sold leading to lower collections and increase in construction as per plan.

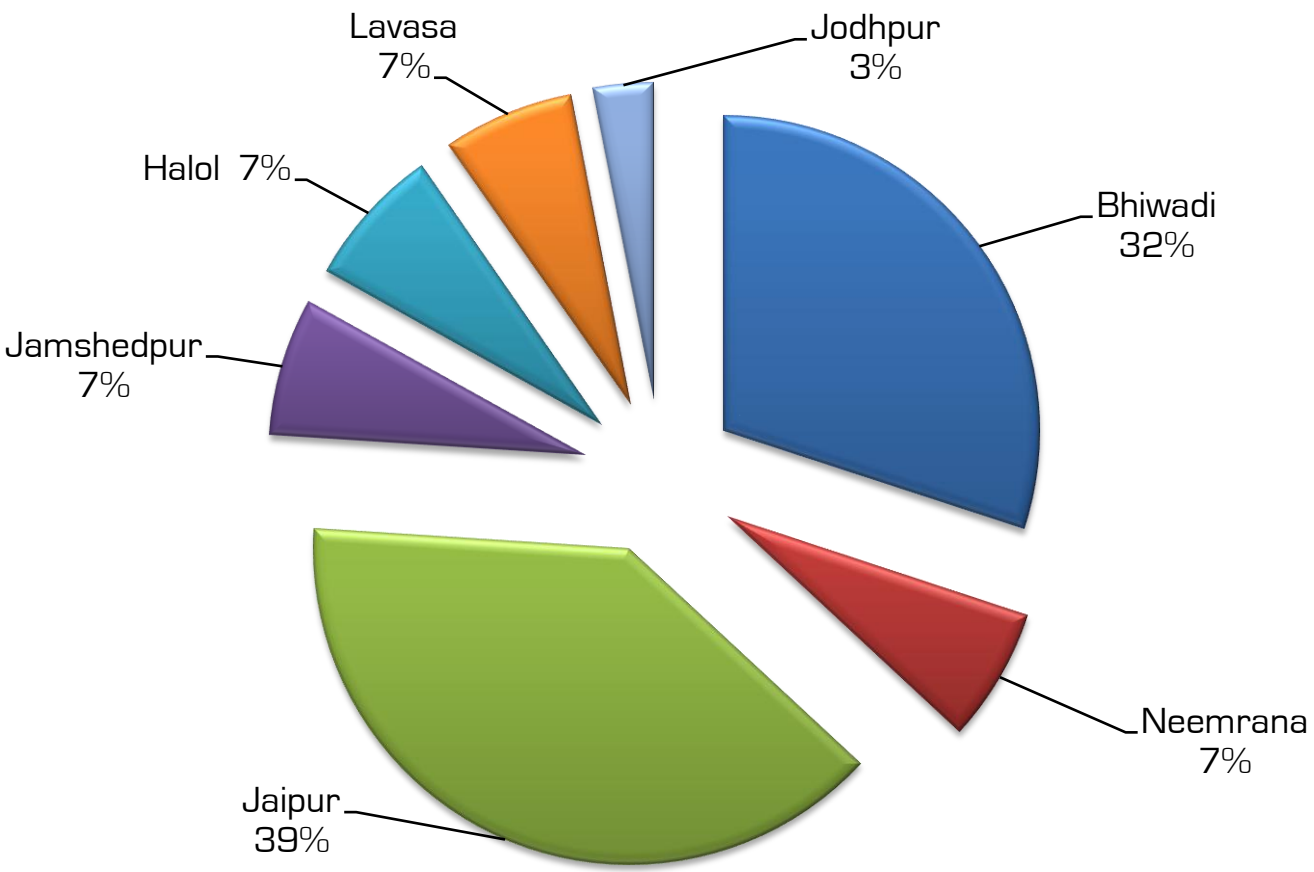
** Pre-tax operating cash flows from ongoing projects is not a statutory statement but a modified calculation as per the company. The company reports this number every quarter and a detailed statement in the annual report*

ashiana™
you are in safe hands

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

Ongoing Project Summary

As on March 31, 2015

Project Name	Project Location	Economic Interest	Project Type	Saleable Area (lsf)	Area Booked (lsf)	Expected Completion Time
Ashiana Town Beta (Phase 1,2,3)	Bhiwadi	100%	Comfort Homes	15.63	9.38	Phase I in FY16. Phase 2 in FY16 and Phase 3in FY17
Ashiana Surbhi (Phase 1)	Bhiwadi	100%	Comfort Homes	2.80	1.93	Phase 1 in FY17
Ashiana Aangan Neemrana (Phase 1)	Neemrana	100%	Comfort Homes	4.20	4.17	Phase 1 in FY16
Rangoli Gardens (Phase 5 (Partial), and Phase7)	Jaipur	50% of Profit Share	Comfort Homes	4.26	4.19	Phase I to 6 handed over except Partial phase 5 in FY16. Phase 7 in FY16
Gulmohar Gardens (Phases 1 to 3)	Jaipur	50% of Profit Share	Comfort Homes	7.33	4.91	Phase 1 in FY16 and Phase 2 in FY16
Vrinda Gardens (Phase 1, 2)	Jaipur	50% of Profit Share	Comfort Homes	7.69	3.21	Phase 1 in FY17

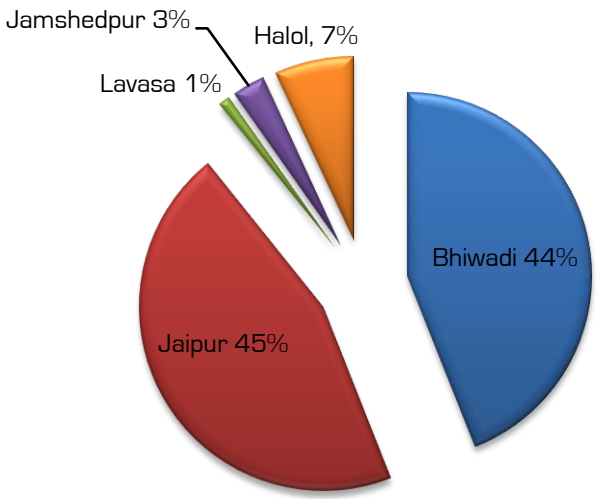
Ongoing Project Summary

As on March 31, 2015

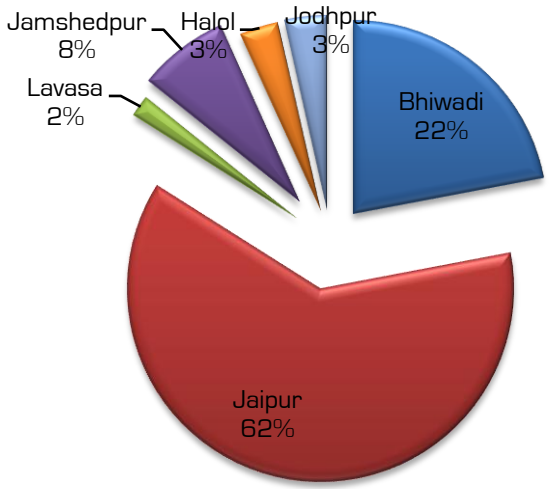
Project Name	Project Location	Economic Interest	Project Type	Saleable Area (lsf)	Area Booked (lsf)	Expected Completion Time
Ashiana Umang (Phase 1)	Jaipur	100%	Comfort Homes	4.01	3.41	Phase 1 in FY17
Ashiana Dwarka (Phase 1)	Jodhpur	75% of Area Share	Comfort Homes	1.84	0.92	Phase 1 FY16
Ashiana Anantara (Phase 2,3,4)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	3.52	3.25	Phase 1 handed over and Phase 2 in FY16
Ashiana Navrang (Phases 1, 2)	Halol	81% of Revenue Share	Comfort Homes	4.45	2.19	Phase 1 in FY16
Ashiana Utsav Senior Living** (Phases 2, 3, 4)	Lavasa	100%	Senior Living	4.09**	1.23	Phase 1 handed over, Phase 2 in FY16
Rangoli Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.70	0.36	Rangoli Gardens Plaza in FY16
Ashiana Marine Plaza	Jamshedpur	100%	Commercial	0.82	0.13	
Total				**61.34**	**39.30**	

*** Includes 0.27 lsf for Assisted living Centre*

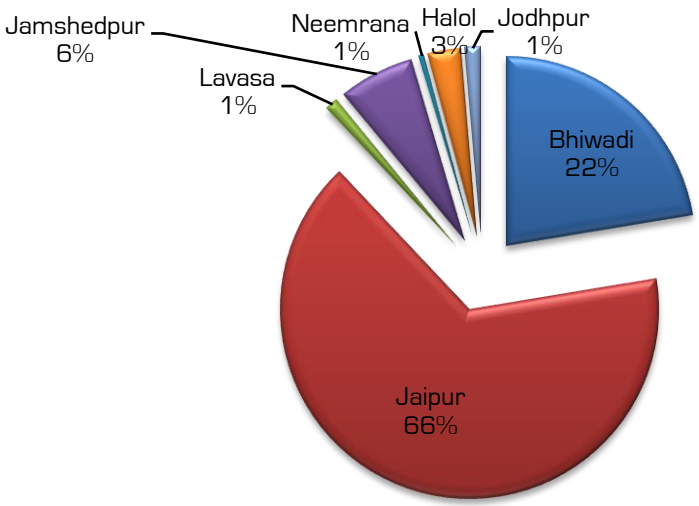
Break up of Area Booked (QoQ)



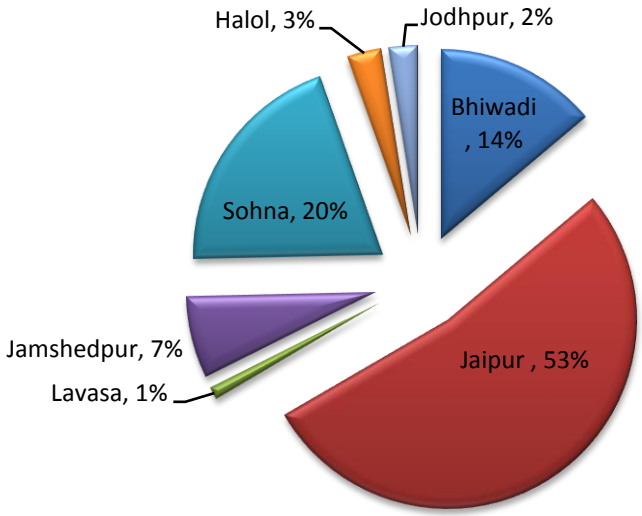
Apr 14 – Jun 14



Oct 14 - Dec14



July 14 - Sep 14



Jan 15 - Mar 15

Yearly Operational Data and Future Outlook

In lsf	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 (E)
Area Booked	13.50	17.83	18.65	22.13	18.12	22.00
Equivalent Area Constructed	10.74	14.62	12.27	17.87	22.80	25.00
Value of Area Booked (In Rs Lakhs)	27,736	39,038	50,335	64,756	54,772	NA
Average Realizations (In Rs/Sq. Ft.)	2,055	2,190	2,699	2,926	3,022	NA

Quarterly Operational Data

Particulars	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3FY15	Q4FY15
Equivalent Area Constructed (In lsf)	4.42	6.34	5.16	5.63	5.69	6.31
Area Booked (In lsf)	2.98	6.88	4.51	6.34	3.75	3.52
Average Realizations (In Rs/Sq. Ft.)	3,340	2,904	2,893	2,999	2,871	3,392
Value of Area Booked (In Rs. Lakhs)	9,968	19,974	13,044	19,019	10,778	11,931

Financials

03 Financials

- Financial Summary YoY
- Financial Summary QoQ

ashiana™
you are in safe hands

Financial Summary YoY (Consolidated)

Particulars (in Lakhs Rs)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Sales and Other Income	12,103	15,428	24,898	16,142	12,280	16,444
Operating Expenditure	7,411	9,578	15,930	11,375	9,091	10,542
EBITDA	4,692	5,850	8,967	4,767	3,189	5,902
Profit After Tax	3,677	4,386	6,955	3,315	2,186	4,649
Pretax operating cash flows generated from ongoing projects	-	5,345	10,967	8,381	12,590	7,258*
EBITDA Margin	38.77%	37.92%	36.02%	29.53%	25.97%	35.46%
Net Profit Margin	30.38%	28.43%	27.94%	20.53%	17.80%	27.99%
Return on Average Net Worth	33.00%	29.00%	34.00%	13.00%	7.91%	11.52%
Debt to Equity Ratio	0.06	0.002	0.04	0.04	0.03	0.06

*After netting off of taxes paid at the Partnership level on Ashiana's share in the income. Amount of these taxes paid - Rs 2,300 lakhs for FY 2014-15 and Rs 568 lakhs for FY 2013-14. Grossing up for these figures Pretax operating cash flows for FY 2014-15 Rs. 9,558 lakhs and for FY 2013-14 Rs. 13,158 lakhs.

Financial Summary QoQ (Consolidated)

Particulars (in Lakhs Rs)	Q3 FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
Sales and Other Income	1,647	2,213	1,537	3035	4200	7672
Operating Expenditure	1,291	1,826	1,380	1,603	3241	4319
EBITDA	356	387	157	1,432	959	3,353
Profit/(Loss) After Tax	163	293	(218)	1,382	527	2,958
Pretax operating cash flows generated from ongoing projects	4,536	1,556	2,431	1,501	1397	1,929
EBITDA Margin	21.61%	17.49%	10.21%	47.18%	22.83%	43.70%
Net Profit /(Net Loss) Margin	9.89%	13.29%	(14.18%)	49.32%	12.55%	38.56%

Future Outlook

04 Future Outlook

- Future Projects
- Land available for Future Development

Future Projects

Project Name	Project Location	Economic Interest	Project Type	Saleable Area (lsf)	Area Booked (lsf)
Ashiana Nirmay (Phase 1,2 3)	Bhiwadi	100%	Senior Living	7.86	0.23
Ashiana Surbhi (Phase 2)	Bhiwadi	100%	Comfort Homes	1.87	0.62
Gulmohar Gardens (Phase 4)	Jaipur	50% of Profit share	Comfort Homes	3.61	0.04
Vrinda Gardens (Phases 3,4)	Jaipur	50% of Profit share	Comfort Homes	7.13	0.00
Ashiana Umang (Phase 2, 3)	Jaipur	100%	Comfort Homes	8.41	1.55
Ashiana Navrang (Phase 3)	Halol	81% of Revenue Share	Comfort Homes	2.26	0.00
Ashiana Dwarka (Phase 2, 3)	Jodhpur	75% of Area Share	Comfort Homes	5.12	0.00
Ashiana Aangan Neemrana (Phase 2)	Neemrana	100%	Comfort Homes	4.00	0.00
Ashiana Anmol	Gurgaon	65% of Revenue share	Comfort Homes	11.50	0.70
Ashiana Shubham	Chennai	73.75% of Revenue Share	Senior Living	9.70	0.00
Ashiana Town Gamma	Bhiwadi	100%	Comfort Homes	18.45	0.00
Gulmohar Gardens (Studio Apartments)	Jaipur	50% of Profit share	Comfort Homes	0.54	0.26
Gulmohar Gardens Plaza	Jaipur	50% of Profit share	Commercial	0.11	0.00
Ashiana Aangan Neemrana Plaza	Neemrana	100%	Commercial	0.04	0.01
TOTAL				**80.60**	**3.40**

Land available for Future Development

Land Name and Location	Estimated Land Area (Acres)	Estimated Saleable Area (lsf)	Proposed Development
Kolkata Land	10.13	7.50	Senior Living
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
Land near ICD, Bhiwadi	13.5	10.00	Comfort Homes
	64.26	**48.50**	

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

Completed Projects having Inventory

Project Name	Project Location	Economic Interest	Saleable Area (in sq. ft.)	Unsold Area (in sq. ft.)
Ashiana Utsav Senior Living	Jaipur	65% (Profit share in Partnership)	378,200	2,440
Ashiana Treehouse Residences	Bhiwadi	100.0%	119,988	59,526
Ashiana Treehouse Residences Plaza	Bhiwadi	100.0%	8,366	830
Ashiana Utsav Senior Living (Phase 1)	Lavasa	100.0%	212,820	22,280
Rangoli Gardens (Phase 1-6 except partial phase 5)	Jaipur	50% (Profit share in Partnership)	21,20,760	4,530
Ashiana Utsav	Bhiwadi	100%	7,80,500	8,580
Total			**36,20,634**	**98,186**

Contact Information

For Any Queries, Contact

Mr. Vikash Dugar

(Chief Financial Officer)
Ashiana Housing Ltd.

E: vikash.dugar@ashianahousing.com

'T: +91 11 4265 4265

Annexure

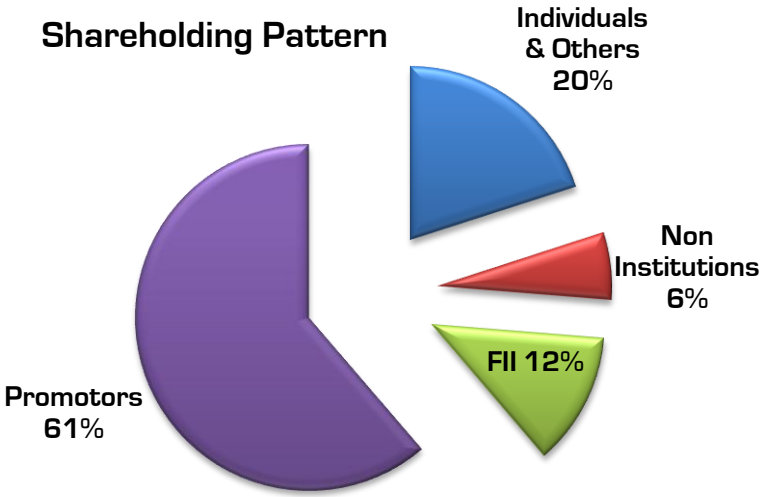
05 Annexure

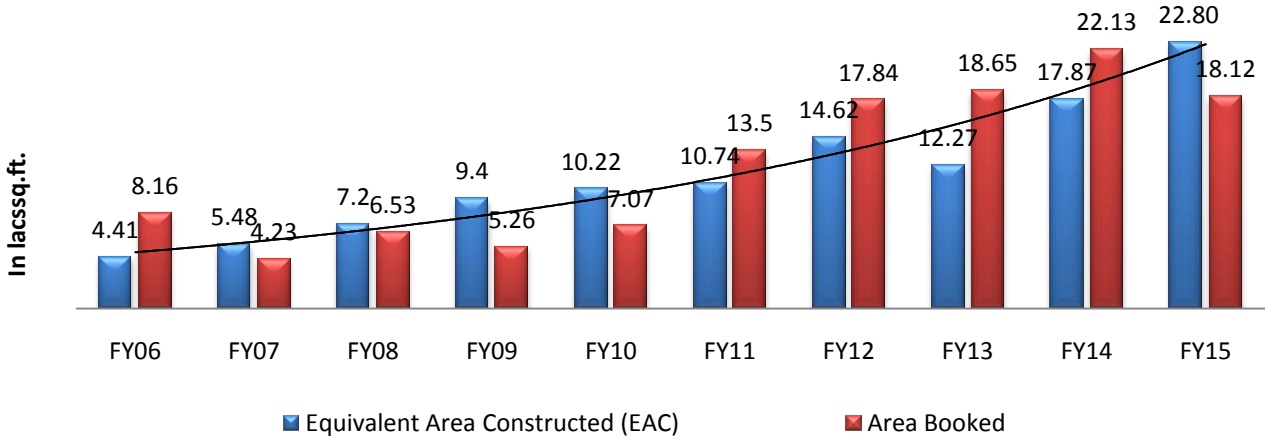
- About Ashiana
- Business Model
- Accolades
- Abbreviations

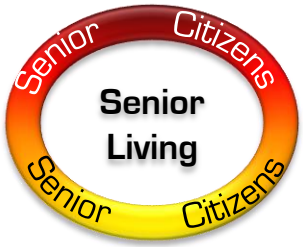
About Ashiana

Key Statistics

- Till FY15 Networth – Rs. 522 Crores (FY 14 Rs. 284 Crores)
- Market Cap (31st March 2015) – 2523 Crores (31st March 2014 – Rs. 826.28 Crores)







Business Model

High quality in-house construction	▪ 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	▪ 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	▪ 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	▪ Execution based model instead of land banking model ▪ Target land inventory of 5-7 times of current year execution plan

Accolades

ashiana™
you are in safe hands

Awards & Recognitions

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)

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 & 2014

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

ZEE BUSINESS - RICS
REAL ESTATE
AWARDS

Awarded as REALTY GIANT OF NORTH INDIA By Realty Kings, India in 2014

Abbreviations

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