Investor Update

For the quarter ended 30th September, 2015

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.

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

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Highlights and Overview

01 Highlights and Overview

- Highlights
- Operational Overview
- Financial Overview

Highlights

•Area constructed increased to 5.87 Lakhs sq. ft. (Q2FY16) vs 5.33 lakhs sq ft. (Q1FY16) and vs 5.63 lakhs sq ft. (Q2FY15)

•QOQ sales improved to 2.16 lsf vs 1.65 lsf in Q1 and vs 6.34 lsf in Q2(FY15) . However, overall market condition remained sluggish

•Increase in area handed over in current quarter (3.38 lsf) vs Q1 FY16 (2.36 lsf)

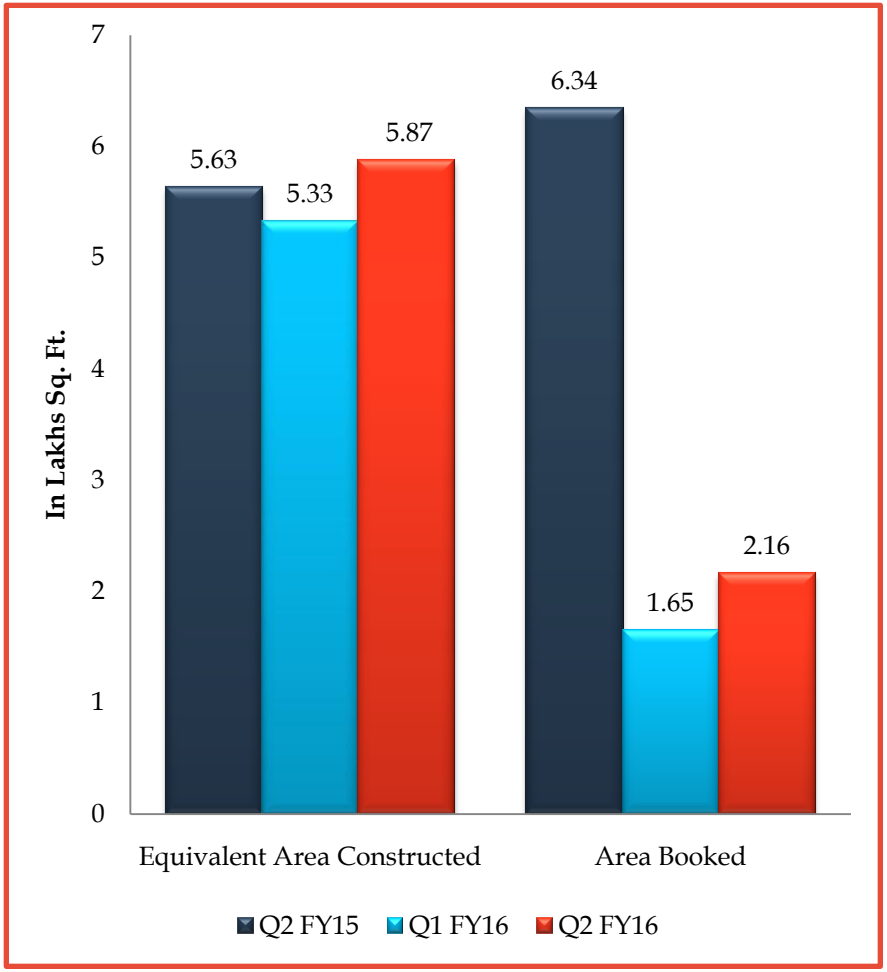
• PAT increased to Rs. 1,337 lakhs (Q2 FY16) vs Rs. 671 lakhs (Q1 FY16) due to higher revenue booking resulting from 43% increase in area handover

• Pre-tax operating cash flows of Q2 FY16 at negative Rs.149 lakhs (negative Rs.111 lakhs in Q1 FY16). This year will be challenging in terms of Cash flows. However, given the receivable from total booked units, we do not see execution (area to be constructed) challenges

•Acquired, made full payment & received lease deed in respect of land admeasuring approx 7.2 acres (Saleable area 6.5 lsf) adjacent to Ashiana Umang. Saleable area of Umang to increase from 12.43 lsf to 18.93 lsf

•Acquired, made full payment & received lease deed in respect of land admeasuring approx 14 acre located in village Milakpur, Bhiwadi. Saleable area to be approximately 10 lsf

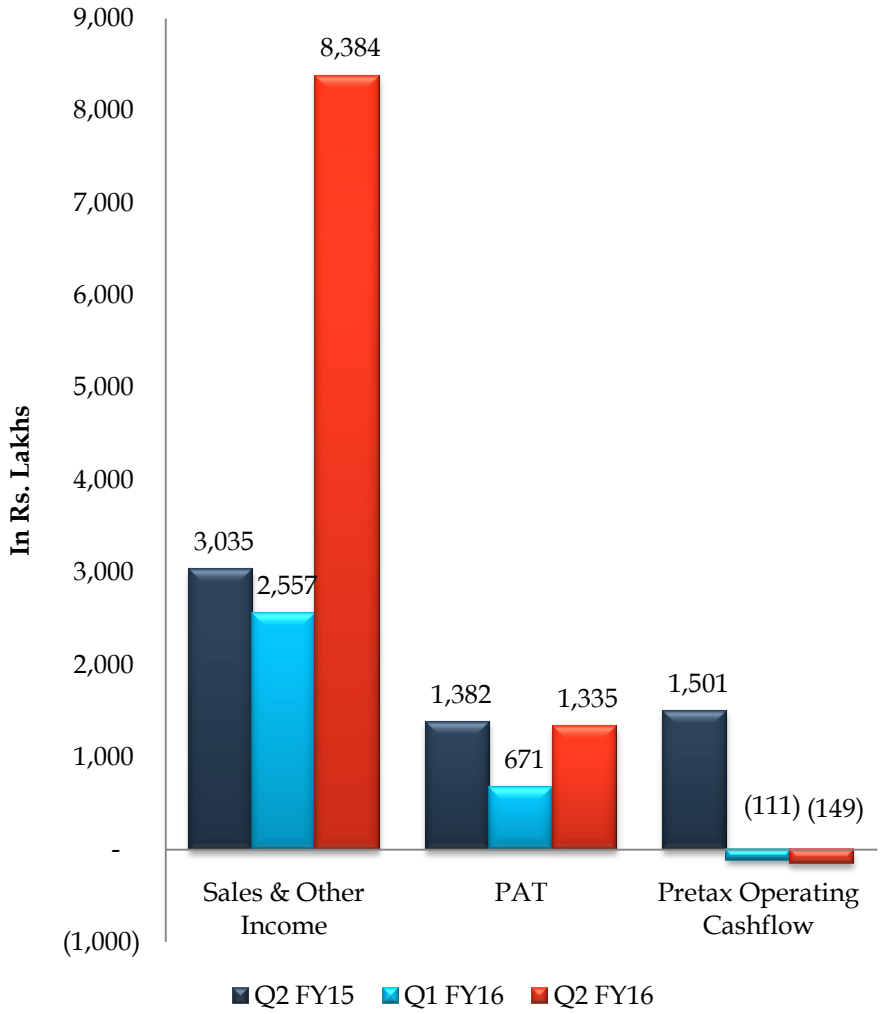
Operational Overview



- Area booking increased by 31 % this quarter compared to a weaker previous quarter. We expect gradual improvement, though, overall market condition continues to be sluggish.

- Area Constructed increased by 10% QoQ. The company is on track for execution and achieving the construction target. Construction will lead to achievement of overall delivery schedule.

Financial Overview



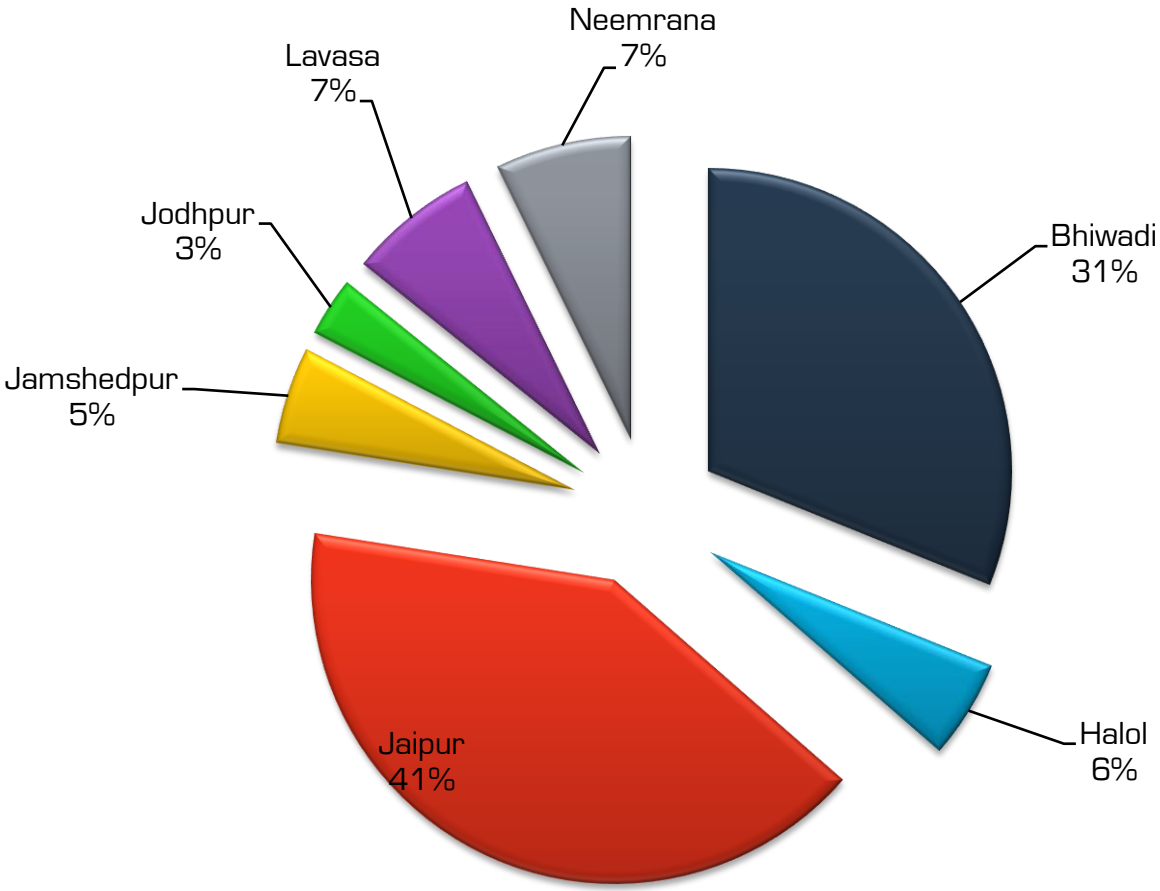
- Revenue booking which is possession based saw increase with area handed over in Q2FY16 at 2.10 lakh square feet vs 0.02 lakh square feet in Q1FY16 in AHL. In case of Partnership, area handed over was 1.28 lakh square feet in Q2FY16 vs 2.34 lakh square feet in Q1FY16. Deliveries in Anantara (Gemini), Lavasa Ph-2 and Gulmohar Garden (partnership firm)
- Current 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 continue to be negative at Rs.149 lakhs (negative Rs.111 lakhs in Q1 FY16).

** 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*

02 Ongoing Projects

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

Geographical Presence



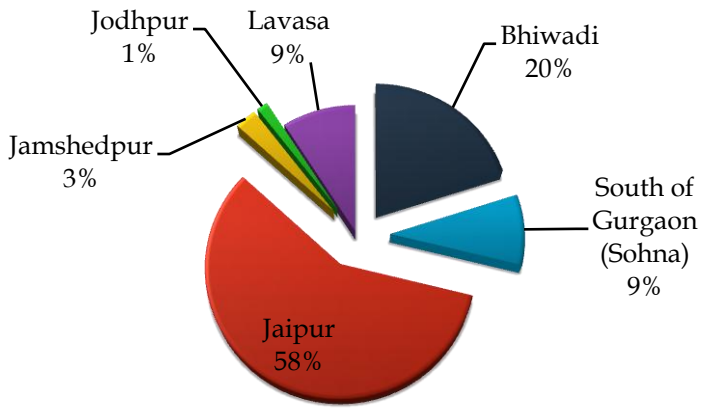
Saleable Area of Ongoing Project

Ongoing Project Summary

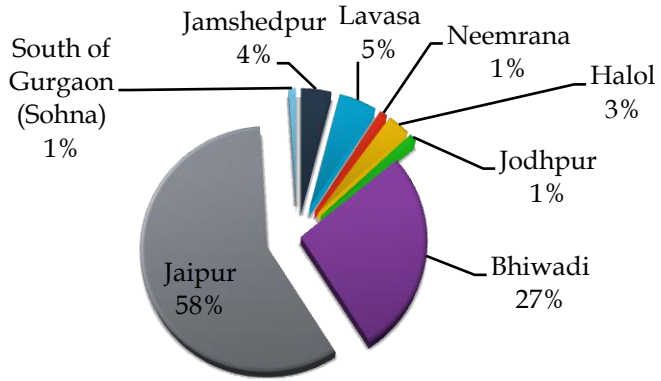
As on September 30, 2015

** Includes 0.27 lsf for Assisted Living Centre

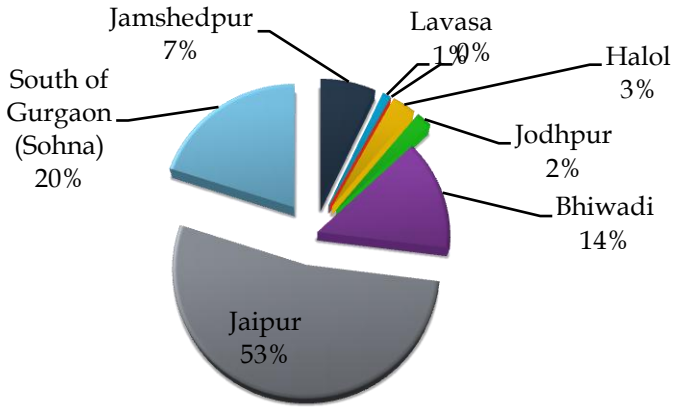
Break up of Area Booked (QoQ)



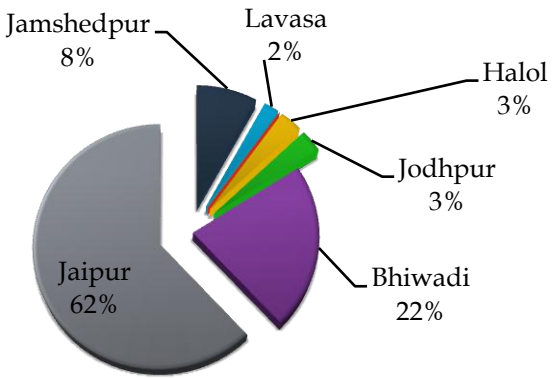
Jul 15 - Sep 15



Apr 15 - Jun 15



Jan 15 - Mar 15



Oct 14 - Dec 14

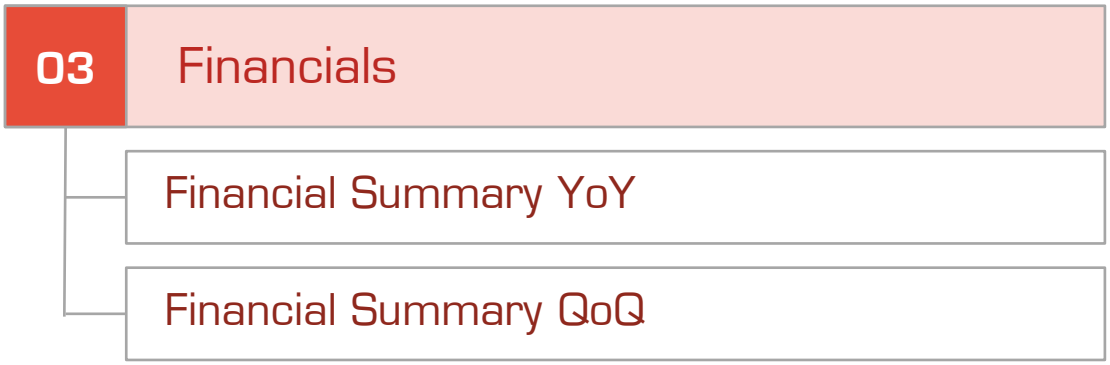
Yearly Operational Data

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

Quarterly Operational Data

Particulars	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16
Equivalent Area Constructed (In lsf)	5.16	5.63	5.69	6.31	5.33	5.87
Area Booked (In lsf)	4.51	6.34	3.75	3.52	1.65	2.16
Value of Area Booked (In Rs. Lakhs)	13,044	19,019	10,778	11,931	5,476	7,511
Average Realizations (In Rs/Sq. Ft.)	2,893	2,999	2,871	3,392	3,328	3,477

Financials


03
Financials
Financial Summary YoY
Financial Summary QoQ

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%	14.03%**
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.

** Weighted average net worth, considering raising of Rs. 200 crs. QIP funds on 9th Feb, 2015.

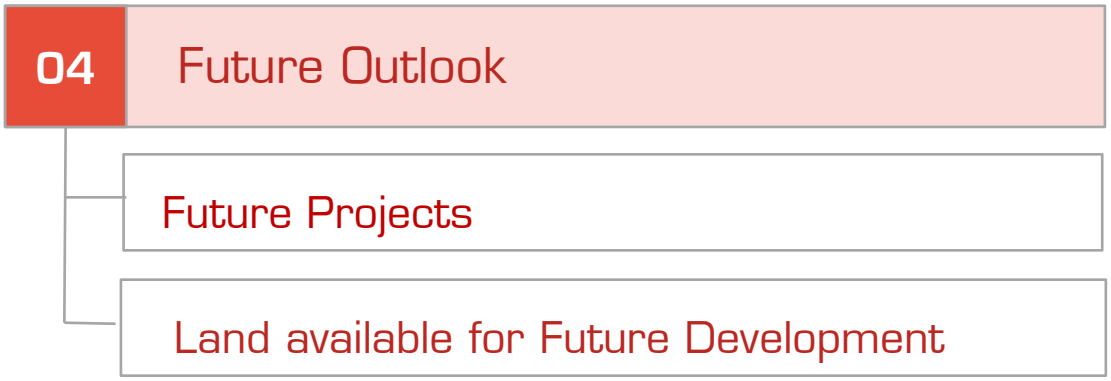
Financial Summary QoQ (Consolidated)

Particulars (In Rs Lakhs)	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16
Sales and Other Income	1,537	3,035	4,200	7,672	2,557	8,384
Operating Expenditure	1,380	1,603	3,241	4,319	1,771	6,606
EBITDA	157	1,432	959	3,353	786	1,778
Profit/(Loss) After Tax	(218)	1,382	527	2,958	671	1,335
Pretax operating cash flows generated from ongoing projects	2,431	1,501	1,397	1,929	(111)	(149)
EBITDA Margin	10.21%	47.18%	22.83%	43.70%	30.74%	21.21%
Net Profit /(Net Loss) Margin	-14.18%	45.54%	12.55%	38.56%	26.24%	15.92%

•Higher EBITDA/Net Profit margin in Q1 (Vs Q2) due to delivery in partnership firm only, resulting in tax paid profit flowing into AHL's topline. 62% of area delivered in Q2 was in AHL projects.

•Margin on projects handed over (Lavasa, Anantara and Gulmohar Garden) in Q2 lower vs Rangoli Garden which was handed over in Q1FY16

Future Outlook



Future Projects

As on September 30, 2015

Land available for Future Development

Land Name and Location	Estimated Land Area (Acres)	Estimated Saleable Area (lsf)	Proposed Development
Milakpur Land, Bhiwadi *	40.63	31.00	Comfort Homes/ Senior Living
Umang Extension, Jaipur	7.2	6.5	Comfort Homes/ Senior Living
	47.83	**37.5**	

** 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	3,660
Ashiana Treehouse Residences	Bhiwadi	100.00%	119,988	56,219
Ashiana Treehouse Residences Plaza	Bhiwadi	100.00%	8,366	830
Ashiana Utsav Senior Living (Phase 1)	Lavasa	100.00%	212,820	22,100
Ashiana Utsav Senior Living (Phase 2)	Lavasa	100.00%	183,044	44,169
Rangoli Gardens (Phase 5&6)	Jaipur	50% (Profit share in Partnership)	701,040	5,285
Ashiana Utsav	Bhiwadi	100%	780,500	8,580
Total			**2,383,958**	**140,843**

Contact Information

For Any Queries, Contact

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Annexure

05 Annexure

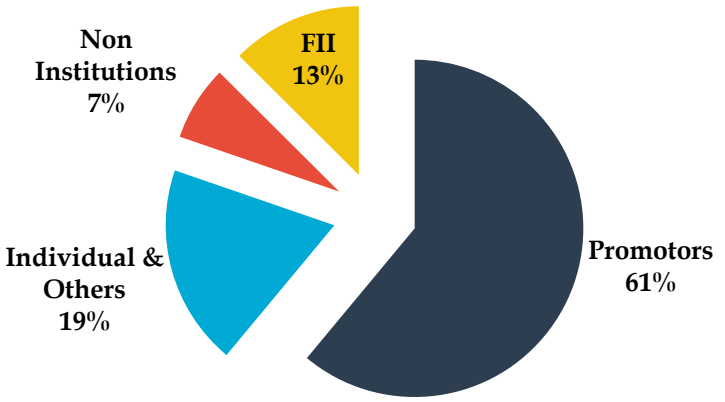
- About Ashiana
- Business Model
- Accolades
- Abbreviations

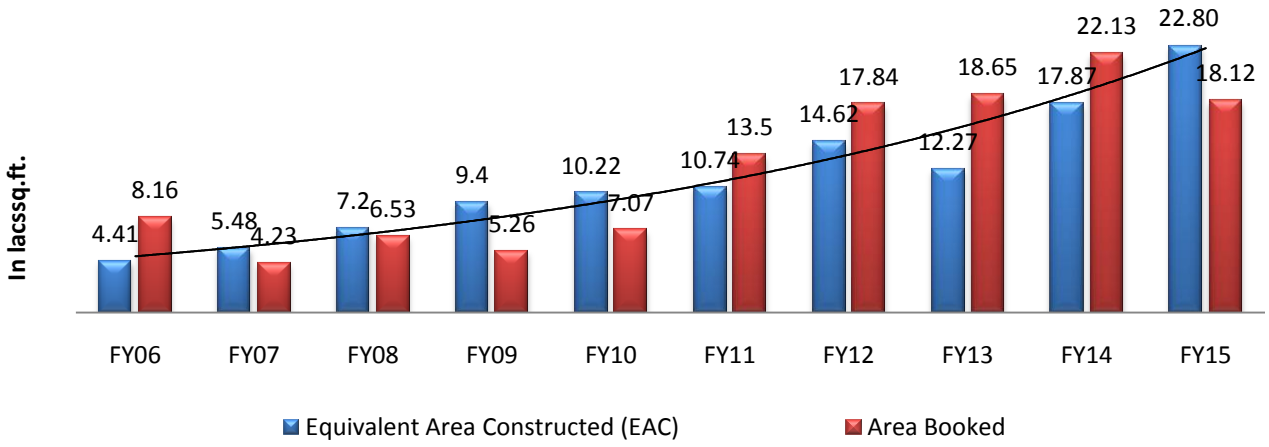
About Ashiana

Key Statistics

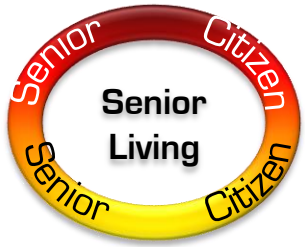
- Till September'15 Networth – Rs. 543 Crores (FY 15 Rs. 523 Crores)
- Market Cap (30th September 2015) – 1869 Crores (31st March 2015 – Rs. 2523 Crores)

Shareholding Pattern









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













These awards are a great acknowledgment of our work. However, our greater acheivement comes from a smile of satisfaction on our customer faces

Corporate Awards

2015 CNBC Awaaz felicitated Ashiana with THE MOST PROMISING COMPANY OF THE NEXT DECADE

2014 Awarded as REALTY GIANTS NORTH INDIA by Realty Kings North India

2011-10 FORBES' rated ASHIANA among ASIA'S 200 BEST UNDER A BILLION DOLLAR COMPANIES, twice in a row

Project Awards

2015 Rangoli Gardens, Jaipur
THE BEST BUDGET APARTMENT PROJECT OF THE YEAR by NDTV PROFIT

2014 Ashiana Utsav, Lavasa, Awarded as SENIOR LIVING PROJECT OF THE YEAR IN INDIA by Realty Excellence Award

2012 Ashiana Aangan, Bhiwadi awarded as BEST AFFORDABLE HOUSING IN ALL INDIA & ALSO IN NCR category at CNBC Awaaz Real Estate Awards

2012 Utsav Bhiwadi awarded as INDIA'S BEST THEME BASED TOWNSHIP at Credai Real Estate Awards (Non-metro Category)

Awards for CSR

2014-13 Received BHAMASHAH AWARD for Contribution made in the field of Education by Govt. of Rajasthan 2013 & 2014

2013 Received THINK MEDIA AWARD for outstanding Corporate Social Responsibility work in Real Estate Sector 2013

2013 Honoured by BHARAT VIKAS PARISHAD RAJASTHAN for Corporate Social Responsibility Activities 2013

Abbreviations

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