

Investor Update

For the quarter ended 31st December, 2018



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.

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 (iii) 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

01

Highlights and Overview



02

Ongoing Projects



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Financials



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Future Outlook



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Annexures



Highlights and Overview

01 Highlights

02 Operational Overview

03 Financial Overview

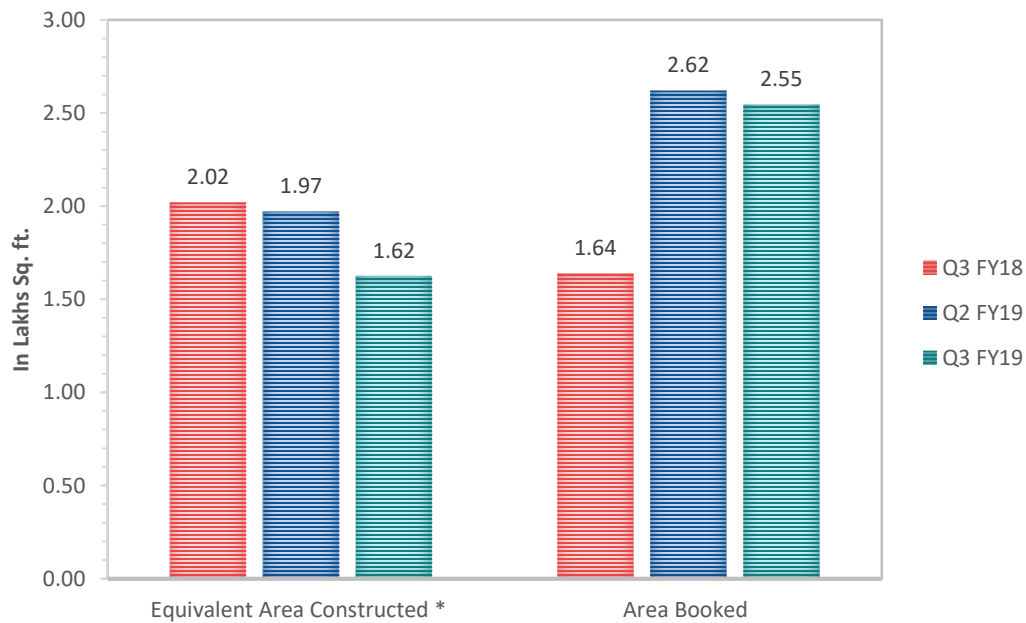
04 Quarterly Performance

05 Cash Flow Position



- Improvement in booking continued at 2.55 Lakhs Sq. ft.(Q3 FY19). Sales in Q2 FY19 was at 2.62 Lakhs Sq. ft. Sales were at 1.64 Lakhs Sq. ft. (Q3FY18).
- Area constructed lower at 1.62 Lakhs Sq. ft. (Q3 FY19) vs 1.97 Lakhs Sq. ft. (Q2 FY19). Area Constructed was 2.02 Lakhs Sq. Ft. (Q3 FY18). Construction in line with our commitments.
- Pre-tax operating cash flows at positive INR 3.94 Crores (Q3FY19) vis-a-vis positive INR 4.50 Crores (Q2FY19)
- Revenue recognized from completed projects of INR 48.65 Crores (Q3FY19) vs INR 55.34 Crores (Q2FY19)
- Partnership Income of INR 5.32 Crores (Q3FY19) vs INR 0.61 Crores (Q2FY19)
- Other Income of INR 16.91 Crores (Q3FY19) vs INR 15.44 Crores (Q2FY19). Other income included income from Maintenance, Hospitality and Income from Investments (i.e all incomes other than revenue from completed projects and partnership income.)
- Total Comprehensive Income of INR 5.84 Crores (Q3FY19) vs. INR 2.68 Crores (Q2FY19)

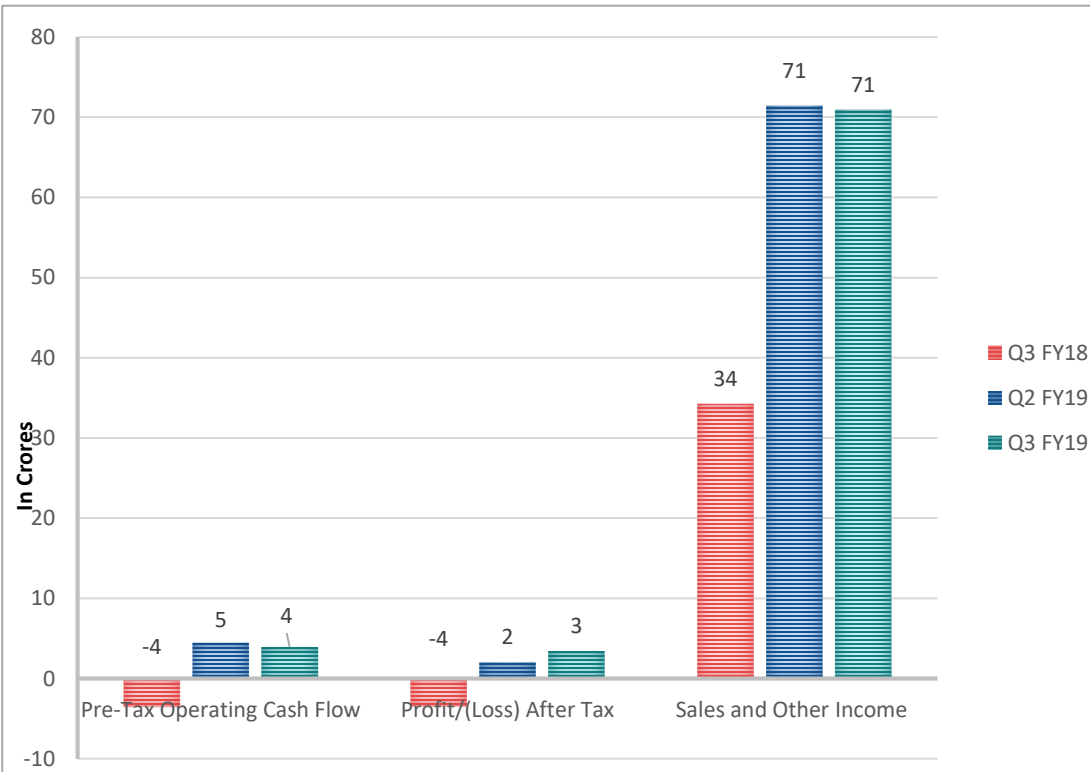
- Delivered Ashiana Dwarka Phase- II in Jodhpur and Gulmohar Gardens Phase VII and Vrinda Gardens Phase III A in Jaipur
- Recognised for Digital Campaign of the year “Behtar Parvarish ka Pata” (related to kids centric homes) by ABP News
- Recognised for Real Estate Website of the year by Realty+ Excellence Awards (North) 2018
- Recognised as Best theme based Project “Ashiana Umang-Kid Centric” by Realty+ Excellence Awards (North) 2018



- Area booked decreased by 3% compared to previous quarter and increased by 55% compared to corresponding quarter of previous year.
- Area Constructed decreased by 18% compared to previous quarter. Our construction has been generally as per our committed timelines.

*Note : * Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company. EAC of The Ashiana School has been excluded as it has been constructed with an intention to let out.*

Quarterly Operational Overview



- Pre-Operating Cash Flows of the company positive at INR 3.94 Crores for Q3FY19 vs positive at INR 4.50crores for Q2FY19

Quarter wise Performance

Particular		(INR Crores)	(Lakhs Sq. ft.)	(Lakhs Sq. ft.)	(Lakhs Sq. ft.)
		Value of Area Booked	Area Booked	Equivalent Area Constructed*	Area Delivered & Recognized for Revenue
FY19 Quarter 3	AHL	57.53	1.84	1.08	1.66
	Partnership	19.39	0.71	0.55	1.65
	Total	76.92	2.55	1.62	3.31
FY19 Quarter 2	AHL	60.53	1.97	1.51	1.95
	Partnership	18.88	0.65	0.46	0.16
	Total	79.42	2.62	1.97	2.11
FY19 Quarter 1	AHL	49.09	1.45	1.12	3.83
	Partnership	38.02	1.35	0.51	0.21
	Total	87.11	2.80	1.63	4.04
FY18	AHL	154.21	4.77	6.39	8.91
	Partnership	63.15	2.17	1.77	3.78
	Total	217.36	6.93	8.16	12.69
FY18 Quarter 4	AHL	59.26	1.76	1.40	2.62
	Partnership	11.80	0.46	0.47	1.46
	Total	71.05	2.21	1.87	4.08
FY18 Quarter 3	AHL	37.74	1.17	1.52	0.72
	Partnership	13.86	0.46	0.50	0.44
	Total	51.60	1.64	2.02	1.16
FY18 Quarter 2	AHL	29.29	0.98	1.51	3.47
	Partnership	16.70	0.59	0.36	1.28
	Total	45.99	1.57	1.87	4.75

Quarterly Sales Trend

Project	Location	FY17 Q4	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY19 Q1	FY19 Q2	FY19 Q3
AHL									
Aangan Neemrana	Neemrana					(1,150)			-
Anmol	Gurgaon	7,745	3,585	9,370	3,825	12,845	15,600	22,950	10,260
Tarang	Bhiwadi	5,590	2,768	2,502	2,536		1,384	(2,519)	25,705
Ashiana Town	Bhiwadi	(2,960)	14,670	16,780	15,510	35,925	30,745	16,290	25,880
Surbhi	Bhiwadi	(3,890)	(335)	5,835	1,355	3,635	4,355	7,350	10,745
THR	Bhiwadi				830	16,535			3,307
Nirmay	Bhiwadi	7,850	13,179	1,253	17,255	16,146	25,211	21,148	28,393
Utsav	Bhiwadi	1,420		(1,420)	1,420				-
Dwarka*	Jodhpur	6,530	3,330	6,020	15,350	6,840	14,190	13,290	15,710
Umang	Jaipur	15,910	15,910	30,495	27,745	20,330	28,430	104,985	35,870
Navrang	Gujarat	15,090	11,445	6,585	4,155	255	705	1,215	5,370
Shubham	Chennai	11,040	15,690	8,958	20,913	55,845	16,679	19,258	23,184
Utsav Lavasa	Pune	4,160	5,205	11,535	6,520	8,595	7,470	(7,055)	(915)
Total - Ashiana Housing Limited		68,485	85,447	97,913	117,414	175,801	144,769	196,912	183,509
Partnership									
Vrinda Gardens	Jaipur	16,212	33,101	28,759	27,697	12,908	112,552	36,107	33,448
Gulmohar Gardens	Jaipur	18,045	31,288	29,809	18,536	33,739	22,743	29,150	37,620
Rangoli Gardens	Jaipur		1,230						-
Rangoli Gardens Plaza	Jaipur	2,261		798		(1,070)			-
Total - Partnership		36,518	65,619	59,366	46,233	45,577	135,295	65,257	71,068
Grand Total		105,003	151,066	157,279	163,647	221,378	280,064	262,169	254,577

Project wise Cash Flow Position in Ongoing Projects

Location	Project	Phases	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed (Lakhs Sq. ft.)
Ashiana Housing Limited							
Bhiwadi	Nirmay	2	1.17	0.42	13.66	5.86	0.52
Chennai	Shubham	2	1.47	0.81	28.48	11.82	0.61
Gujarat	Navrang	3	0.19	0.01	0.21	0.04	0.12
Gurgaon	Anmol	1	4.16	2.27	108.12	87.97	3.78
Jaipur	Umang	4	2.56	1.12	31.12	5.76	0.79
Pune	Utsav Lavasa * *	4	0.63	-	-	-	0.58
Total - Ashiana Housing Limited			10.18	4.63	181.58	111.45	6.39
Partnership							
Jaipur	Gulmohar Gardens	8	1.43	1.13	26.93	11.30	0.86
Jaipur	Vrinda Gardens	3B	3.06	1.35	38.21	17.18	1.06
Total - Partnership			4.49	2.48	65.14	28.47	1.92
Grand Total			14.67	7.11	246.72	139.92	8.31

*Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company. EAC of The Ashiana School has also been excluded as it has been constructed with an intention to let out.

** Phase-4 Ashiana Utsav, Lavasa Construction has started, yet to be launched for sales

Cash Flow Position in Ongoing Projects

Entity	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed * (Lakhs Sq. ft.)
Ashiana Housing Limited	10.18	4.63	181.58	111.45	6.39
Partnership	4.49	2.48	65.14	28.47	1.92
Grand Total	14.67	7.11	246.72	139.92	8.31

- Out of a total saleable area of 14.67 Lakhs Sq. ft., 8.31 Lakhs Sq. ft. (57%) has already been constructed
- Out of the total area booked so far, an amount of around INR 106.80 Crores is to be received in due course in future

* Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company. EAC of The Ashiana School has also been excluded as it has been constructed with an intention to let out.

Ongoing Projects

01

Geographical Presence

02

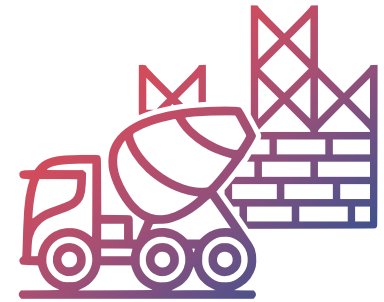
Ongoing Projects Summary

03

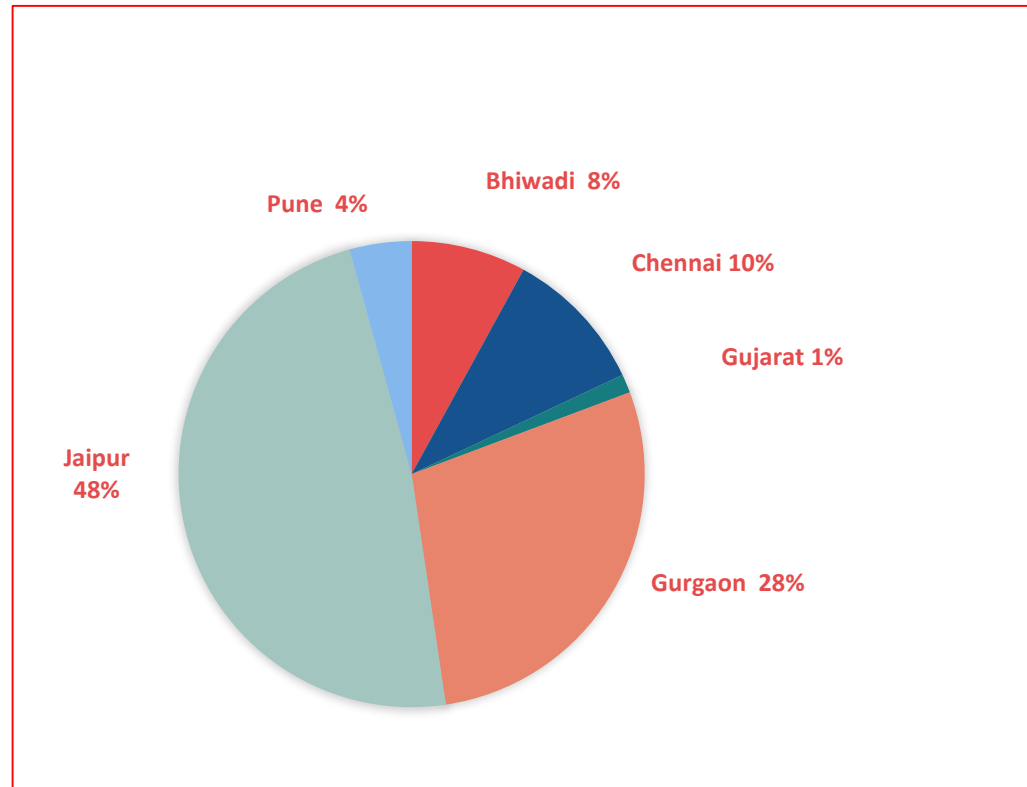
Break up of Area Booked

04

**Operational data-Yearly
-Quarterly**



Saleable Area of Ongoing Projects



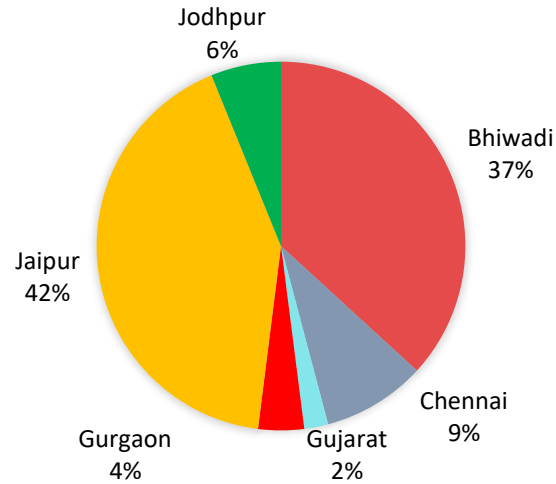
Ongoing Projects Summary

Location	Project	Phase	Economic Interest	<u>Project</u> Type	Saleable Area Lakhs Sq. ft.	Area Booked Lakhs Sq. ft.	Expected Completion Time
Bhiwadi	Nirmay	2	100%	Senior Living	1.17	0.42	Q1FY22
Chennai	Shubham	2	73.75% of Revenue Share	Senior Living	1.47	0.81	Q4FY21
Gujarat	Navrang	3	81% of Revenue Share	Comfort Homes	0.19	0.01	Q4FY20
Gurgaon	Anmol	1	65% of Revenue Share	Kid Centric Homes	4.16	2.27	Q3FY20
Jaipur	Gulmohar Gardens	8	50% of Profit Share	Comfort Homes	1.43	1.13	Q3FY21
Jaipur	Vrinda Gardens	3B	50% of Profit Share	Comfort Homes	3.06	1.35	Q1FY22
Jaipur	Umang	4	100%	Kid Centric Homes	2.56	1.12	Q3FY21
Pune	Utsav – Lavasa *	4	100%	Senior Living	0.63	0.00	Q1FY20
Total					14.67	7.11	

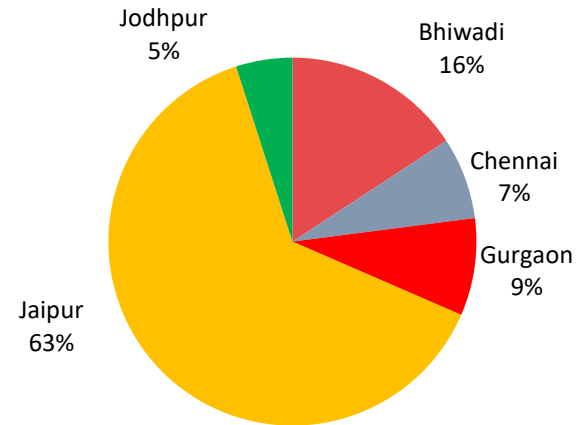
* Phase-4 Ashiana Utsav, Lavasa Construction has started but has not been launched for sales

Break Up of Area Booked (QoQ)

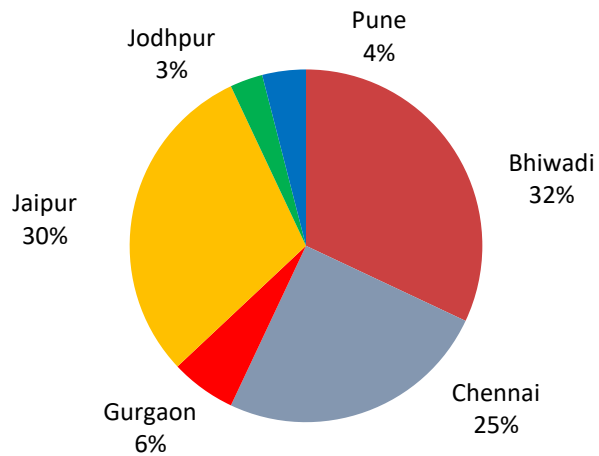
Q3 FY19



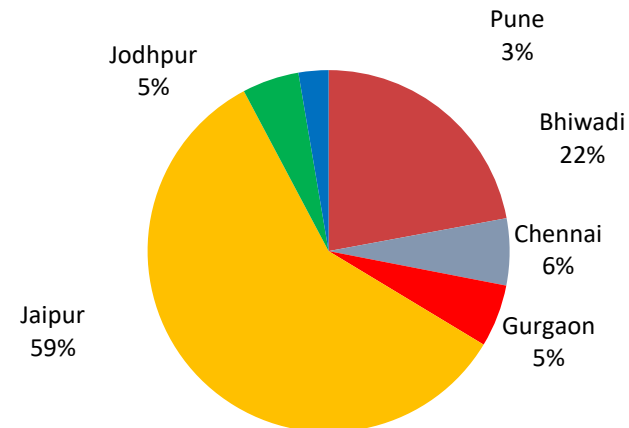
Q2 FY19



Q4 FY18



Q1 FY19



Particulars	Unit	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Equivalent Area Constructed*	Lakhs Sq. ft.	12.27	17.87	22.80	23.44	17.39	8.16
Area Booked	Lakhs Sq. ft.	18.65	22.13	18.12	8.63	6.96	6.93
Value of Area Booked	INR Lakhs	50,335	64,756	54,772	28,421	22,508	21,736
Average Realization	INR/ Sq. ft.	2,699	2,926	3,022	3,293	3,234	3,135

**Equivalent Area Constructed (EAC) does not include EWS/LIG area as it is not a business activity of the company. EAC of The Ashiana School has also been excluded as it has been constructed with an intention to let out.*

Quarterly Operational Data

Particulars	Unit	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19
Equivalent Area Constructed*	Lakhs Sq. ft.	2.40	1.87	2.02	1.87	1.63	1.97	1.62
Area Booked	Lakhs Sq. ft.	1.51	1.57	1.64	2.21	2.80	2.62	2.55
Value of Area Booked	INR Lakhs	4,872	4,599	5,160	7,105	8,711	7,942	7,692
Average Realization	INR/ Sq. ft.	3,226	2,924	3,153	3,210	3,111	3,029	3,022

*Equivalent Area Constructed (EAC) does not include EWS/LIG area as it is not a business activity of the company. EAC of The Ashiana School has also been excluded as it has been constructed with an intention to let out.

Financials

01

Financial Summary YoY

02

Financial Summary QoQ



Financial Summary YoY (Consolidated)

Particulars	Unit	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Sales & Other Income	INR Crores	248.98	161.42	122.80	164.44	542.67	397.02	334.92
Operating Expenditure	INR Crores	159.30	113.75	90.91	105.42	385.47	291.00	266.92
EBITDA	INR Crores	89.67	47.67	31.89	59.02	157.20	106.02	68.00
Profit/(Loss) After Tax	INR Crores	69.55	33.15	21.86	46.49	105.81	67.01	38.23
Other Comprehensive income	INR Crores		N.A	N.A	N.A	4.99	5.77	7.98
Total Comprehensive income	INR Crores		N.A	N.A	N.A	110.80	72.78	46.21
Pre - Tax Operating Cash Flows generated from Ongoing Projects	INR Crores	109.67	83.81	125.90	72.58	(10.89)	(32.9)	(20.21)
EBITDA Margin	%	36.02%	29.53%	25.97%	35.46%	28.97%	26.70%	20.30%
Net Profit/ (Net loss) Margin	%	27.94%	20.53%	17.80%	27.99%	19.50%	16.88%	11.42%
TCI Margin	%		N.A	N.A	N.A	20.42%	18.33%	13.80%
Return on Average Net worth	%	34.00%	13.00%	7.91%	14.03%	17.60%	10.60%	6.21%
Debt to Equity Ratio		0.04	0.04	0.03	0.06	0.09	0.12	0.16

Note: Figures of 2015-16, 2016-17 & 2017-18 are according to Ind AS

Financial Summary QoQ (Consolidated)

Particulars	Unit	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Sales & Other Income	INR Crores	193.98	77.66	116.01	34.21	107.04	141.55	71.39	70.88
Operating Expenditure	INR Crores	141.06	67.82	78.27	35.18	85.65	111.08	63.10	59.96
EBITDA	INR Crores	53.81	9.84	37.74	(0.97)	21.39	30.48	8.29	10.93
Profit/(Loss) After Tax	INR Crores	34.10	4.54	23.07	(3.55)	14.17	16.15	2.06	3.44
Total Comprehensive income	INR Crores	39.86	6.24	24.55	(2.90)	18.32	16.83	2.68	5.84
Pre - Tax Operating Cash Flows generated from Ongoing Projects	INR Crores	(8.39)	9.40	(23.80)	(3.58)	(2.23)	(1.98)	4.50	3.94
EBITDA Margin	%	27.74%	12.67%	32.53%	-2.84%	19.99%	21.53%	11.61%	15.41%
Net Profit/ (Net loss) Margin	%	17.58%	5.85%	19.89%	-10.38%	13.24%	11.41%	2.89%	4.85%
TCI Margin	%	20.55%	8.04%	21.16%	-8.48%	17.11%	11.89%	3.75%	8.24%

Future Outlook

01 Future Projects Summary

02 Land available for Future Development

03 Completed Projects having Inventory



Future Projects Summary

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Tarang	2,3 & 4	100%	9.32
Bhiwadi	Ashiana Gamma	1	100%	18.45
Bhiwadi	Nirmay	3,4 & 5	100%	4.77
Jaipur	Gulmohar Gardens	4	50% of Profit Share	0.74
Jaipur	Vrinda Gardens	4 & 5	50% of Profit Share	4.81
Gurgaon	Anmol	2 & 3	65% of Revenue Share	7.33
Chennai	Shubham	3,4 & 5	73.75% of Revenue Share	6.57
Jamshedpur	Aditya **	1 & 2	100%	6.23
Gujarat	Navrang	4,5,6,7&8	81% of Revenue Share	3.44
Jodhpur	Dwarka *	3,4, & 5	Area Share	3.61
Neemrana	Aangan Neemrana	2	100%	4.37
Lavasa	Utsav	5	100%	0.84
Total				70.48

* Only AHL's share of saleable and sold area shown in above table. | ** Ashiana Anand name changed to Ashiana Aditya, Jamshedpur

Land available for Future Development

Location	Land	Estimated Land Area (Acres)	Estimated Saleable Area (Lakhs Sq. ft)	Proposed Development
Bhiwadi	Milakpur Land	40.63	31.00	Comfort Homes/ Senior Living
Jaipur	Ashiana Amantran	8.84	9.00	Comfort Homes/ Senior Living
Jaipur	Ashiana Daksh	6.67	6.15	Comfort homes
Jaipur	Extension of Gulmohar Garden	6.25	1.54	Comfort Homes
Jaipur	Umang Extension	7.20	6.50	Comfort Homes/ Senior Living
Pune	Marunji	19.27	15.50	Comfort Homes /Senior Living
Kolkata	Ashiana Maitri/Nitya	19.72	14.88	Comfort Homes /Senior Living
Jamshedpur	Ashiana Sehar	3.50	3.25	Comfort Homes
Total		112.08	87.82	

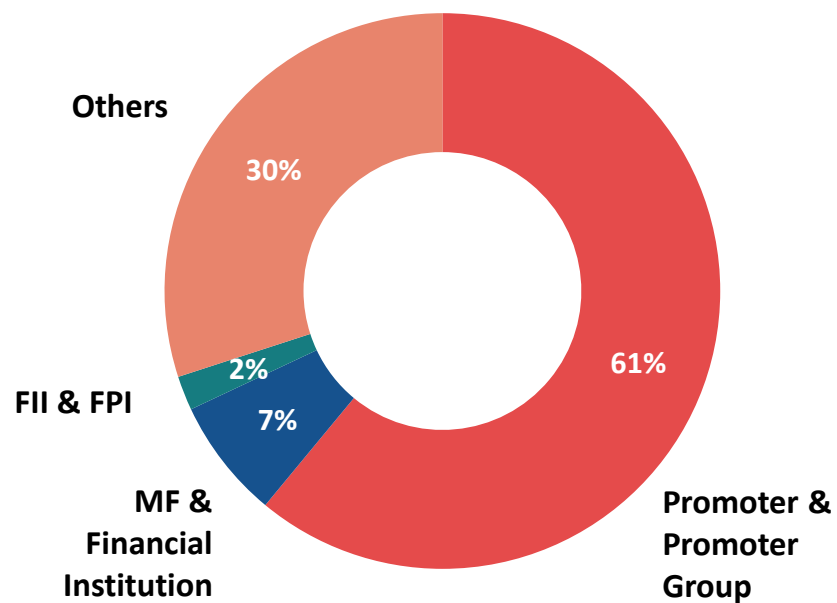
Note: Milakpur Land is under acquisition and company's writ petition is pending before the Hon'ble High Court of Rajasthan against acquisition

Completed Projects having Inventory

Location	Project	Phase	Share in Project	Type	Total Saleable Area (Lakhs Sq. ft.)	Booked Area (Lakhs Sq. ft.)	Area Recognised for Revenue (Lakhs Sq. ft.)	Area Booked and Unrecognised for Revenue (Lakhs Sq. ft.)	Unbooked Area (Lakhs Sq. ft.)
Bhiwadi	Nirmay	1	100%	Senior Living	2.18	2.04	1.83	0.21	0.13
Bhiwadi	Tarang	1 & Plaza	100%	Comfort Homes	2.31	1.81	1.42	0.39	0.50
Chennai	Shubham	1	73.75% of Revenue Share	Senior Living	1.63	1.60	1.53	0.07	0.03
Bhiwadi	Ashiana Town	1,2 & 3	100%	Kid Centric Homes	15.33	11.56	11.35	0.21	3.77
Bhiwadi	Surbhi	1,2,3, 4 & 5	100%	Comfort Homes	4.02	3.17	2.91	0.26	0.86
Bhiwadi	THR	1 & Plaza	100%	Comfort Homes	1.28	0.92	0.85	0.07	0.36
Bhiwadi	Utsav Bhiwadi	2 & 3	100%	Senior Living	4.92	4.89	4.89	-	0.03
Gujarat	Navrang	1 & 2	81.0% of Revenue Share	Comfort Homes	3.08	2.89	2.84	0.05	0.19
Neemrana	Aangan Neemrana	1 & Plaza	100%	Comfort Homes	4.24	4.16	4.12	0.05	0.08
Jodhpur	Dwarka*	1 & 2	Area Share	Comfort Homes	2.47	2.21	1.39	0.82	0.26
Jaipur	Gulmohar Gardens	1 & 7	50% of Profit Share	Comfort Homes	3.46	3.43	3.32	0.11	0.03
Jaipur	Rangoli Gardens	Plaza	50% of Profit Share	Comfort Homes	0.69	0.47	0.47	-	0.22
Jaipur	Umang	1,2 & 3	100%	Comfort Homes	9.87	9.34	9.18	0.16	0.53
Jaipur	Utsav Jaipur	3 & 4	65% of Profit share	Senior Living	1.44	1.40	1.40	-	0.04
Jaipur	Vrinda Gardens	1 , 2 & 3A	50% of Profit Share	Comfort Homes	7.22	6.91	6.61	0.30	0.31
Pune	Utsav Lavasa	1, 2 & 3	100%	Senior Living	4.51	4.17	3.85	0.32	0.34
Total					68.65	60.97	57.94	3.03	7.67

Shareholding Pattern as on 31st December, 2018

Shareholding Pattern



Institutional Holding above 1%

Rank	Fund / Institution	No. of Shares	% Holding
1	ICICI Prudential Equity & Debt Fund	51,09,790	4.99%
2	SBI Small Cap Fund	20,62,22	2.01%



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Annexure

01

About Ashiana

02

Business Model

03

Accolades

04

Abbreviations





Incorporation / Headquarters

- 1979 in Patna, New Delhi



Industry

- Real Estate with focus on residential apartments



Business Segments

- Comfort Homes & Senior Living



Areas of Operation

- Jaipur, Bhiwadi, Jodhpur, Jamshedpur, Neemrana, South of Gurgaon(Sohna), Lavasa, Halol, Chennai and Kolkata



Key Metrics

- 219.58 lakhs sq. ft. constructed
- Operations in 10 Locations
- 12,824 units under maintenance

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
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Awards & Recognitions

2016

Ashiana Dwarka, Jodhpur awarded as **Budget Project of the Year 2016** by **NDTV Property Awards**

Received **Bhamashah award** for **Contribution made in the field of Education** by Govt. of Rajasthan

Received **FICCI "Category" - CSR Award** for **Small & Medium Enterprises (SME)** with turnover upto ₹200 crores p.a.

2015

CNBC Awaaz felicitated **Ashiana Housing Limited** with **One of the Most Promising Company of the Next Decade**

Rangoli Gardens, Jaipur awarded as **The Best Budget Apartment Project of the Year** by **NDTV PROFIT**

2010

Rated by **FORBES** among **Asia's 200 Best Under a Billion Dollar Companies**

Received **BMA - Siegwark** award for **Corporate Social Responsibility**

2014

Awarded as **Realty Giants North India** by **Realty Kings North India**

Received **Bhamashah award** for **Contribution made in the field of Education** by Govt. of Rajasthan

Ashiana Utsav, Lavasa awarded as **Senior Living Project of the Year in India** by **Realty Excellence Award**

2013

Received **Bhamashah award** for **Contribution made in the field of Education** by Govt. of Rajasthan

Think Media Award for **Outstanding Corporate Social Responsibility** work in Real Estate Sector

Honored by **Bharat Vikas Parishad Rajasthan** for **Corporate Social Responsibility** activities

2012

Ashiana Aangan, Bhiwadi awarded as **Best Affordable Housing (INDIA & as well as NCR)** by **CNBC Awaaz Real Estate Awards**

Ashiana Utsav - Senior Living, Bhiwadi awarded as **India's Best Theme Based Township** by **CREDAI Real Estate Awards (Non-metro Category)**

Received **BMA - Siegwark** award for **Corporate Social Responsibility**

2011

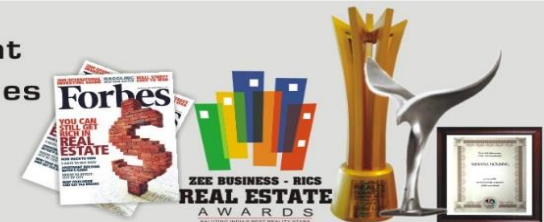
Ashiana Aangan, Bhiwadi awarded as **India's Best Residential Project (North)** by **ZEE - Business RICS Awards**

Ashiana Woodlands, Jamshedpur awarded as **India's Best Residential Project (East)** by **ZEE - Business RICS Awards**

Rated by **FORBES** among **Asia's 200 Best Under a Billion Dollar Companies** twice in a row



These awards are a great acknowledgment of our work. However, our satisfaction comes from delivering value and differentiated product to you.



- Sq. ft.: Square Feet
- EAC: Equivalent Area Constructed
- PAT : Profit after Tax