

Date: 03<sup>rd</sup> June 2025

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
--	--

**Sub: Submission of Revised Investor Update/Presentation for the quarter ended on 31<sup>st</sup> March 2025**

Dear Sir,

Please note that an Investor Presentation, for the quarter and year ended 31st March 2025, was filed on 31st May 2025. Subsequently, certain changes have been made to the previously filed presentation which are given in the below table. Accordingly, we are enclosing herewith the Revised Investor Presentation for the same period.

Slide No.	Particulars	Nature of Change/Addition
5	Quarterly Highlights	Comment on Panvel Land (Last Bullet Point)
15	Year wise Deliveries of Ongoing Projects	Totalling Error rectified for FY '2s6 and Grand Total  Changes in comments in line with the above
23	Future Projects Summary	Inclusion of Ashiana Aravali, Jaipur
24	Land available for Future development	Removal of Panvel land

There are no further changes in the Investors' presentation.

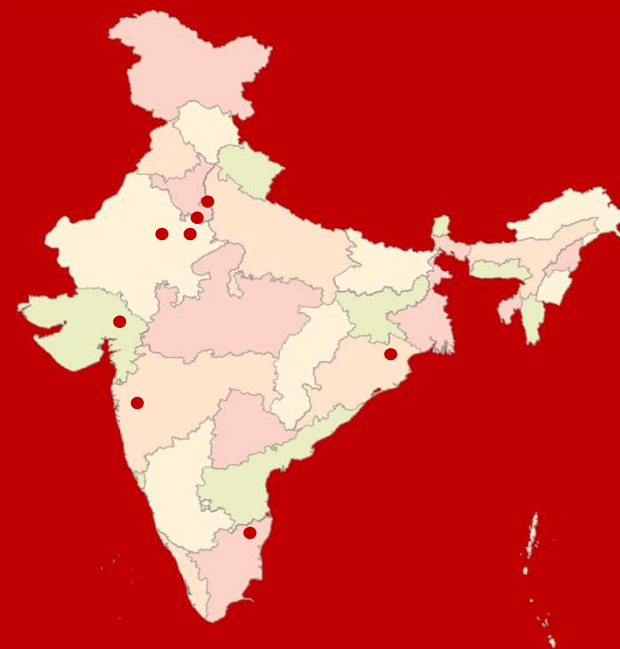
The copy of revised presentation is also being hosted on the website of the company viz.,  
<https://www.ashianahousing.com/real-estate-investors/financial-reports#3>

Thanking you,  
 For **Ashiana Housing Ltd.**

**Nitin Sharma**  
**(Company Secretary & Compliance Officer)**  
**Membership No. 21191**

## *Investor Update*

Mar 2025



BHIWADI | GURUGRAM | PUNE | CHENNAI | JAIPUR | JAMSHEDPUR | JODHPUR | NEEMRANA

BSE: 523716 | NSE: ASHIANA | BLOOMBERG: ASFI:IN | REUTERS: AHFN.NS | [WWW.ASHIANAHOUSING.COM](http://WWW.ASHIANAHOUSING.COM)

© 2020, ASHIANA HOUSING LIMITED. ALL RIGHTS RESERVED.

*Happiness all around*



*Going Extra Mile*



*Transparency*



*Never give Up*

# Glossary

<b>Saleable Area</b>	Total saleable area of the entire project corresponding to 100% economic interest of all parties
----------------------	--

<b>Ongoing Projects</b>	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.
-------------------------	--

<b>Future Projects</b>	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.
------------------------	---

<b>Land available for Future Development</b>	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
--	--

<b>Project</b>	Project includes project phases
----------------	---------------------------------

# Contents

## 01 Highlights and Overview



## 02 Ongoing Projects



## 03 Financials



## 04 Future Outlook



## 05 Annexures



# Highlights and Overview

## 01 Highlights

---

## 02 Operational Overview

---

## 03 Financial Overview

---

## 04 Quarterly Performance

---

## 05 Cash Flow Position

---



# Quarterly Highlights

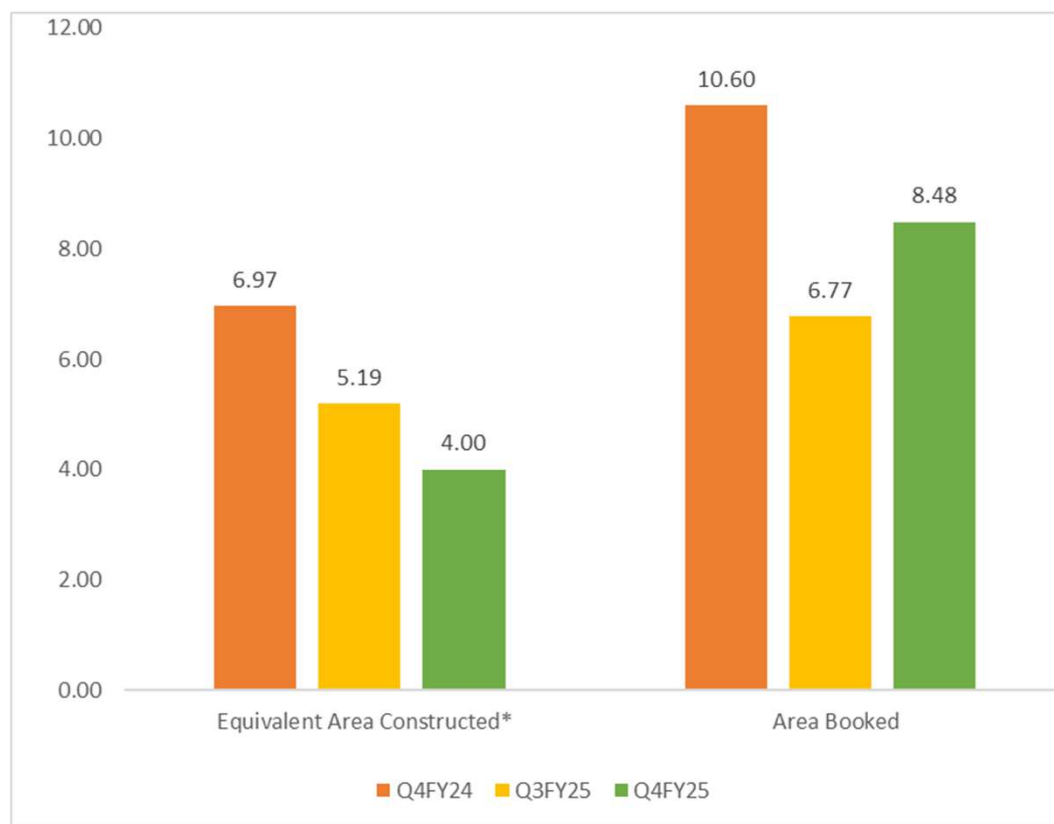
- Value of Area Booked recorded at Rs 574.72 Crores (Q4FY25) vs Rs 454.16 Crores (Q3FY25) and Rs. 862.54 Crores in Q4FY24.
- Average realization price of Q4FY25 at Rs. 6,774 vs Rs. 6,705 in Q3FY25. The same was Rs 8,134 in Q4FY24, higher realization at that time was mainly driven by bookings in Ashiana Amarah Phase 3.
- Equivalent area constructed (EAC) at 4.00 lakhs square feet in Q4FY25 vs 5.19 lakhs square feet in Q3FY25. EAC was 6.97 lakhs square feet in Q4FY24.
- Last phase (Phase 5) of Amarah in Gurugram was launched. Also, second and third phase of Nitara in Jaipur were launched during the quarter.
- Handover started for Amantaran Phase 3 and the retail segment of Amantaran in Jaipur.
- Total Revenue reported at Rs 229.48 Crores(Q4FY25) vs Rs 139.93 Crores(Q3FY25) Increase by 64% driven by higher deliveries in Q4FY25.
- PAT for Q4FY25 at Rs. 20.34 Crores vs 10.89 Crores in Q3FY25. Profit attributable to higher deliveries in Q4FY25
- The Company has entered into an agreement to acquire a land parcel in Panvel (Maharashtra) for the development of a senior living project, with potential saleable area of approximately 7 lakh sq. ft.

# Annual Highlights

- Value of Area Booked recorded at Rs 1936.75 Crores (FY25) vs Rs 1798.22 Crores (FY24), an upside of 7.7%. The increase in sales value was largely driven by better realization of selling prices (due to a change in the project mix and a general price increase).
- EAC at 20.12 lakhs square feet in FY25 vs 20.68 lakhs square feet in FY24.
- Total Revenue reported at Rs 557.45 Crores(FY25) vs Rs 966.52 Crores (FY24). Lower revenues due to delays in deliveries of Advik and Anmol, which were originally scheduled for the last quarter of FY25 but have now been postponed to FY26.
- PAT for FY25 at Rs. 18.24 Crores vs Rs. 83.40 Crores in FY24, lower margins impacted by lower deliveries & also due to mix of projects delivered. PAT also had a one-time impact of Rs. 5 Crores payout wrt. GST matter of Treehouse Hotel(shown as an exceptional line item in P&L).
- Launches: Ashiana Amarah (Phase 4 and Phase 5) in Gurugram, Ashiana Malhar (Phase3) in Pune, One44 (Phase 2) in Jaipur, Ashiana Advik (Phase 2) in Bhiwadi, Ashiana Ekansh (Phase 4) in Jaipur, Ashiana Nitara (Phase 2 and Phase 3) in Jaipur, Ashiana Amodh (Phase 2) in Pune and Ashiana Swarang (Phase 1) in Chennai.
- In FY25, the company achieved its highest-ever pre-tax cash flow from operations, ₹429.90 crores.
- Credit Rating for bank Facilities reaffirmed by ICRA as [ICRA] A (Stable).

*\*Pre – Tax Operating Cashflow is a modified version of operating cashflows and not as per statutorily required AS-3.*

# Quarterly Operational Overview

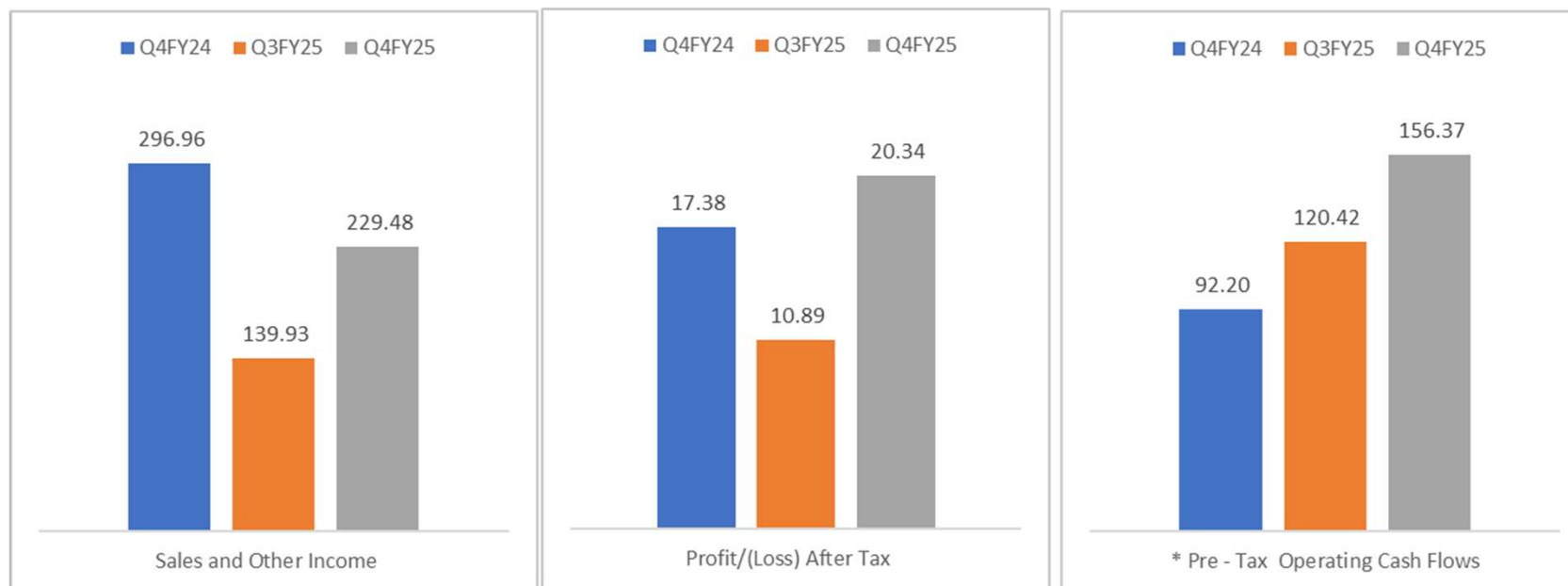


- Area booked at 8.48 lakh sq ft in Q4FY25 vs 6.77 lakh sq ft in Q3FY25 and 10.6 lakh sq ft in Q4FY24.
- EAC at 4 lakh sq ft in Q4FY25 vs 5.19 lakh sq ft in Q3FY25 and 6.97 lakh sq ft in Q4FY24.

Note : \* Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company.



# Quarterly Financial Overview



- Sales and Other income recorded at Rs.229.48 Crores in Q4FY25 vis a vis Rs 139.93 Crores in Q3FY25 and Rs. 296.96 crores in Q4FY24.
- PAT reported at Rs. 20.34 Crores in Q4FY25 vis a vis Rs 10.89 Crores in Q3FY25 and Rs. 17.38 crores in Q4FY24.
- Pre – Tax Operating Cashflow recorded at Rs.156.37 Crores in Q4FY25 vis a vis Rs 120.42 Crores in Q3FY25 and Rs. 92.2 crores in Q4FY24.

*\*Pre – Tax Operating Cashflow is a modified version of operating cashflows and not as per statutorily required AS-3.*

# Quarter wise Performance

Period	Entity	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
FY25	AHL	1851.92	26.03	19.23	9.97
	Partnership	84.83	0.94	0.89	0.03
	<b>Total</b>	<b>1936.75</b>	<b>26.98</b>	<b>20.12</b>	<b>10.00</b>
Q4FY25	AHL	550.50	8.20	3.76	4.31
	Partnership	24.22	0.28	0.24	0.00
	<b>Total</b>	<b>574.72</b>	<b>8.48</b>	<b>4.00</b>	<b>4.31</b>
Q3FY25	AHL	394.31	6.12	4.98	2.74
	Partnership	59.85	0.65	0.21	0.00
	<b>Total</b>	<b>454.16</b>	<b>6.77</b>	<b>5.19</b>	<b>2.74</b>
Q2FY25	AHL	672.54	7.29	5.72	0.79
	Partnership	0.00	0.00	0.29	0.01
	<b>Total</b>	<b>672.54</b>	<b>7.29</b>	<b>6.01</b>	<b>0.81</b>
Q1FY25	AHL	234.56	4.41	4.76	2.12
	Partnership	0.76	0.01	0.15	0.01
	<b>Total</b>	<b>235.32</b>	<b>4.43</b>	<b>4.91</b>	<b>2.14</b>
FY24	AHL	1775.27	25.91	20.23	23.86
	Partnership	22.95	0.49	0.45	0.91
	<b>Total</b>	<b>1798.22</b>	<b>26.40</b>	<b>20.68</b>	<b>24.78</b>
Q4	AHL	861.14	10.58	6.67	7.38
	Partnership	1.40	0.03	0.31	0.15
	<b>Total</b>	<b>862.54</b>	<b>10.60</b>	<b>6.97</b>	<b>7.53</b>
Q3	AHL	168.99	3.25	4.65	4.50
	Partnership	4.89	0.10	0.12	0.12
	<b>Total</b>	<b>173.89</b>	<b>3.35</b>	<b>4.77</b>	<b>4.62</b>
Q2	AHL	317.60	5.75	4.59	9.04
	Partnership	8.00	0.18	0.00	0.26
	<b>Total</b>	<b>325.60</b>	<b>5.92</b>	<b>4.59</b>	<b>9.30</b>
Q1	AHL	427.54	6.35	4.32	2.94
	Partnership	8.66	0.18	0.02	0.38
	<b>Total</b>	<b>436.20</b>	<b>6.53</b>	<b>4.35</b>	<b>3.32</b>
FY23	AHL	1249.95	24.33	16.69	8.97
	Partnership	63.48	1.53	0.04	1.54
	<b>Total</b>	<b>1313.43</b>	<b>25.86</b>	<b>16.73</b>	<b>10.51</b>

# Quarterly Sales Trend

									(Area in Sq. Ft. )	
	Location	Projects	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
AHL	AHL									
	Neemrana	Aangan Neemrana	1,450	-	-460	-	-	607	-	-
	Gurugram	Anmol	59,177	37,964	6,679	7,313	3,411	-	-	-
	Gurugram	Amarah	3,76,880	-	-	3,76,880	-	2,94,880	57,085	1,22,725
	Bhiwadi	Tarang	22,988	23,894	44,861	29,610	66,564	61,484	72,339	20,429
	Bhiwadi	Ashiana Town	1,220	475	-1,640	7,460	37,430	46,370	37,270	15,195
	Bhiwadi	Surbhi	-	-845	-	-	-22,335	-1,690	255	-
	Bhiwadi	Nirmay	1,553	2,816	2,078	1,553	-	298	7,467	1,843
	Bhiwadi	Advik	17,667	48,361	33,828	34,692	54,106	31,723	32,329	25,271
	Jodhpur	Dwarka	4,470	12,480	13,660	31,850	10,990	16,920	19,350	16,640
	Jaipur	Umang	36,713	49,269	42,096	19,549	18,150	17,537	15,117	15,366
	Jaipur	Daksh	-	-	-	-	-	-	-	-
	Jaipur	Amantran	12,065	32,250	6,700	7,030	10,400	16,680	28,745	27,385
	Jaipur	Ekansh	11,666	67,673	43,027	54,248	1,62,675	28,290	2,07,704	34,420
	Jaipur	Nitara				34,986	2,686	2,023	2,686	4,07,327
	Jaipur	One44				2,28,901	-22,220	51,470	10,520	14,625
	Chennai	Shubham	63,120	78,504	25,907	13,569	7,947	865	865	604
	Chennai	Vatsalya	-	-	-	45,099	23,946	37,392	39,171	44,493
	Pune	Utsav Lavasa	0	0	0	0	1295	-1830	-15	-3660
	Pune	Malhar	22,889	27,347	87,166	79,654	42,348	64,809	40,340	29,482
	Pune	Amodh	-	69,695	14,163	43,812	33,267	28,008	35,945	46,765
	Jamshedpur	Aditya	-	-	-	-	-	-	535	-
	Jamshedpur	Prakriti	-	1,24,730	5,200	37,140	6,720	18,872	-	-
	Jamshedpur	Sehar	2,677	-	1,486	4,163	3,868	14,513	4,688	1,486
	AHL Total		6,34,535	5,74,613	3,24,751	10,57,509	4,41,248	7,29,221	6,12,396	8,20,396
Partnership	Partnership									
	Jaipur	Vrinda Gardens	10,027	17,621	10,364	2,980	1,490	-	-	-
	Jaipur	Gulmohar Gardens	6,276	-	-	-134	-	-	-	-
	Jaipur	Rangoli Gardens Plaza	1,757	-	-	-	-	-	-	-
	Chennai	Swarang	-	-	-	-	-	-	64,908	28,065
	Partnership Total		18,060	17,621	10,364	2,846	1,490	-	64,908	28,065
			6,52,595	5,92,234	3,35,115	10,60,355	4,42,738	7,29,221	6,77,304	8,48,461

# Project wise Cash Flow Position in Ongoing Projects

Location	Projects	Phase	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)
Bhiwadi	Tarang	Phase 4B	0.76	0.76	28.41	22.79	0.63
Bhiwadi	Tarang	Phase 5	2.67	2.57	106.53	39.08	1.43
Bhiwadi	Advik	Phase 1	3.64	3.40	177.08	131.20	3.51
Bhiwadi	Advik	Phase 2	2.83	0.87	48.11	17.93	1.27
Chennai	Shubham	Phase 4B	1.77	1.77	93.11	83.71	1.77
Chennai	Shubham	Phase 5	1.06	1.00	62.12	35.45	0.37
Chennai	Vatsalya	Phase 1	3.00	1.90	130.14	22.64	0.83
Gurugram	Anmol	Phase 2	2.83	2.82	150.90	140.42	2.83
Gurugram	Anmol	Phase 3	4.47	4.47	290.35	190.00	3.40
Gurugram	Amarah	Phase 1	3.95	3.95	243.01	159.67	3.05
Gurugram	Amarah	Phase 2	3.77	3.77	290.25	184.21	1.56
Gurugram	Amarah	Phase 3	3.77	3.77	440.59	149.16	0.81
Gurugram	Amarah	Phase 4	4.79	3.69	529.83	123.74	0.32
Gurugram	Amarah	Phase 5	4.56	1.05	158.97	11.79	0.00
Jaipur	Ekansh	Phase 1	3.16	3.00	155.19	131.80	2.69
Jaipur	Ekansh	Phase 2	1.60	1.60	73.02	61.46	1.25
Jaipur	Ekansh	Phase 3	1.81	1.70	92.28	51.18	0.76
Jaipur	Ekansh	Phase 4	2.95	2.14	120.10	26.13	0.28
Jaipur	Nitara	Phase 1	1.27	0.52	38.56	21.20	0.93
Jaipur	Nitara	Phase 2	3.14	2.29	102.33	7.71	0.20
Jaipur	Nitara	Phase 3	2.24	1.68	72.01	5.45	0.00
Jaipur	One44	Phase 1	2.62	2.27	169.30	62.33	0.84
Jaipur	One44	Phase 2	1.48	0.57	49.38	8.42	0.05
Jamshedpur	Prakriti	Phase 1	2.57	2.57	138.14	111.04	1.81
Jamshedpur	Prakriti	Phase 2	1.78	1.78	102.74	55.58	0.64
Jamshedpur	Prakriti	Commercial Phase-II	0.14	0.14	9.30	0.21	0.04
Jodhpur	Dwarka	Phase 5	2.00	1.39	46.76	29.13	1.61
Pune	Malhar	Phase 1	2.62	2.48	135.34	106.67	2.55
Pune	Malhar	Phase 2	2.62	2.28	135.58	80.78	1.38
Pune	Malhar	Phase 3	2.62	0.78	50.24	13.57	0.12
Pune	Amodh	Phase 1	2.57	2.05	136.85	94.20	1.61
Pune	Amodh	Phase 2	1.29	0.67	54.61	8.90	0.32
<b>AHL Total</b>			<b>82.36</b>	<b>65.70</b>	<b>4,431.12</b>	<b>2,187.56</b>	<b>38.86</b>
Chennai	Swarang	Phase 1	1.58	0.93	84.07	18.13	0.47
<b>Partnership Total</b>			<b>1.58</b>	<b>0.93</b>	<b>84.07</b>	<b>18.13</b>	<b>0.47</b>
<b>Grand Total</b>			<b>83.94</b>	<b>66.63</b>	<b>4,515.19</b>	<b>2,205.69</b>	<b>39.33</b>

- Out of a total saleable area of 83.94 Lakhs Sq. ft., 39.33 Lakhs Sq. ft. (47%) has already been constructed
- Out of the total area booked so far, an amount of around Rs. 2309.49 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.

\*\*Commercial segment in Advik was launched in Q4FY25 and included in Advik Phase 1 above.

# Ongoing Projects

**01** Geographical Presence

---

**02** Ongoing Projects Summary

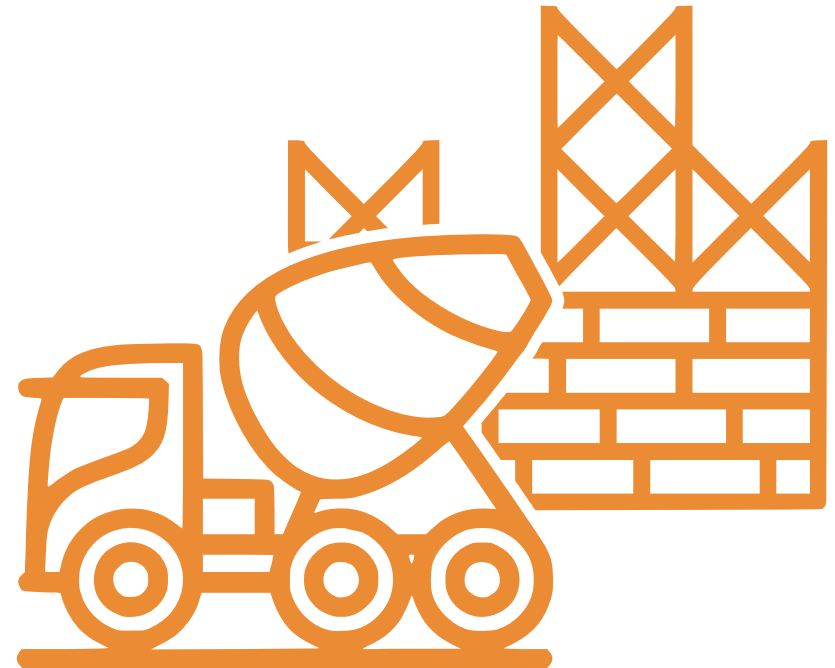
---

**03** Break up of Area Booked

---

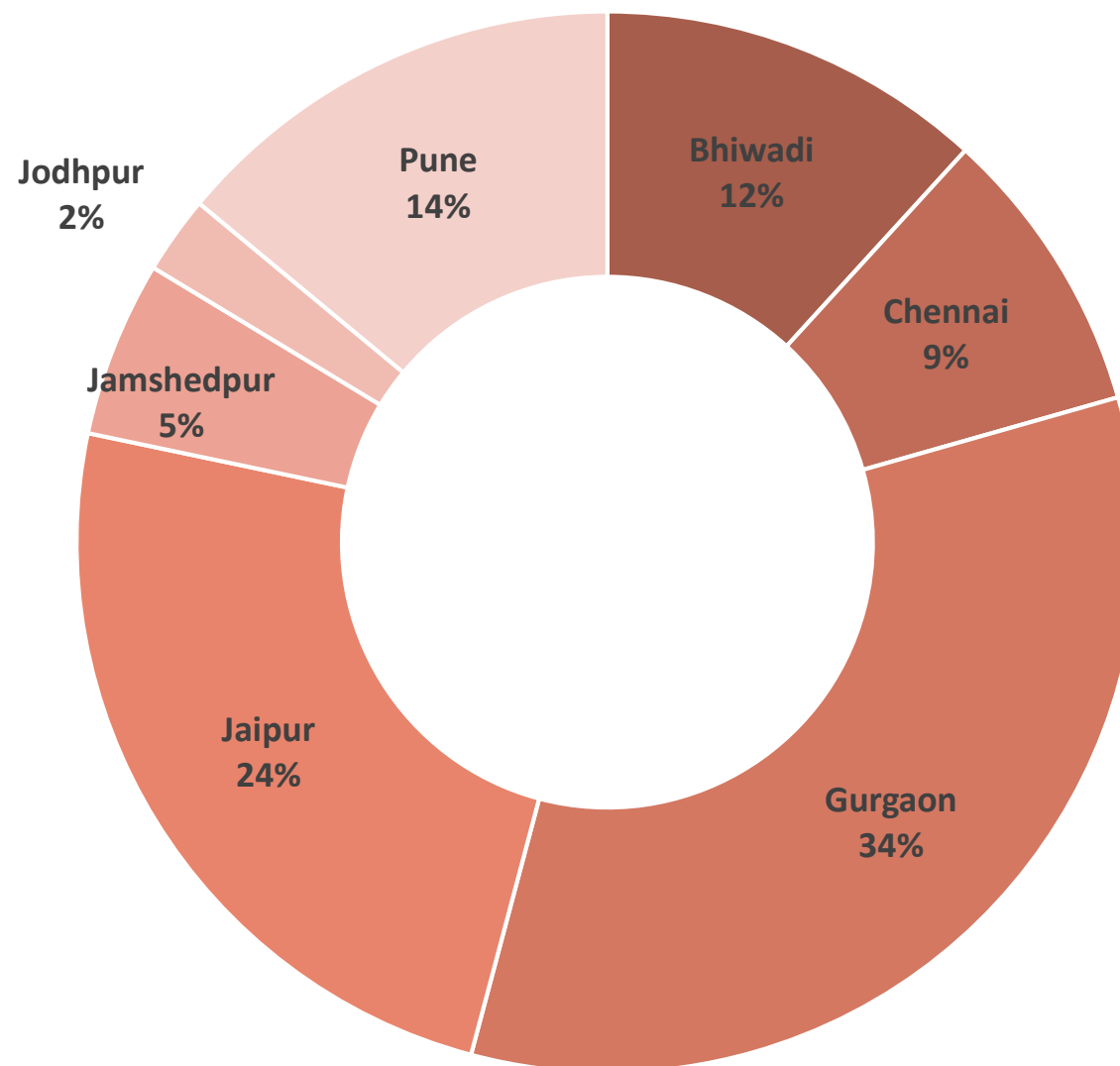
**04** Operational Data - Yearly  
- Quarterly

---



# Geographical Presence

## Saleable Area of Ongoing Projects



# Ongoing Projects Summary – Expected Completion Timeline

Ownership	Location	Projects	Phase	Type	Economic Interest	Saleable Area (Lakhs sq ft)	Area Booked (Lakhs sq ft)	Expected Customer Handover Date	Possession Timeline as per RERA
AHL	Bhiwadi	Tarang	Phase 4B	Premium Homes	100% Ownership	0.76	0.76	Q3FY26	Q1FY27
AHL	Bhiwadi	Tarang	Phase 5	Premium Homes	100% Ownership	2.67	2.57	Q3FY27	Q1FY29
AHL	Bhiwadi	Advik	Phase 1	Senior Living	100% Ownership	3.64	3.40	Q2FY26	Q1FY27
AHL	Bhiwadi	Advik	Phase 2	Senior Living	100% Ownership	2.83	0.87	Q3FY27	Q4FY28
AHL	Chennai	Shubham	Phase 4B	Senior Living	73.75% of Revenue Share	1.77	1.77	Q1FY26	Q3FY26
AHL	Chennai	Shubham	Phase 5	Senior Living	73.75% of Revenue Share	1.06	1.00	Q4FY26	Q3FY27
AHL	Chennai	Vatsalya	Phase 1	Senior Living	100% Ownership	3.00	1.90	Q1FY28	Q2FY29
AHL	Gurugram	Anmol	Phase 2	Kid Centric Homes	65% of Revenue Share	2.83	2.82	Q1FY26	Q1FY27
AHL	Gurugram	Anmol	Phase 3	Kid Centric Homes	65% of Revenue Share	4.47	4.47	Q4FY26	Q3FY29
AHL	Gurugram	Amarah	Phase 1	Kid Centric Homes	100% Ownership	3.95	3.95	Q1FY27	Q4FY27
AHL	Gurugram	Amarah	Phase 2	Kid Centric Homes	100% Ownership	3.77	3.77	Q2FY27	Q3FY28
AHL	Gurugram	Amarah	Phase 3	Kid Centric Homes	100% Ownership	3.77	3.77	Q1FY28	Q3FY29
AHL	Gurugram	Amarah	Phase 4	Kid Centric Homes	100% Ownership	4.79	3.69	Q3FY28	Q1FY30
AHL	Gurugram	Amarah	Phase 5	Kid Centric Homes	100% Ownership	4.56	1.05	Q4FY29	Q4FY30
AHL	Jaipur	Ekansh	Phase 1	Premium Homes	77.25% Revenue Share	3.16	3.00	Q4FY26	Q3FY27
AHL	Jaipur	Ekansh	Phase 2	Premium Homes	77.25% Revenue Share	1.60	1.60	Q4FY26	Q4FY27
AHL	Jaipur	Ekansh	Phase 3	Premium Homes	77.25% Revenue Share	1.81	1.70	Q4FY27	Q3FY28
AHL	Jaipur	Ekansh	Phase 4	Premium Homes	77.25% Revenue Share	2.95	2.14	Q1FY28	Q4FY28
AHL	Jaipur	Nitara	Phase 1	Premium Homes	80.20% Revenue Share	1.27	0.52	Q2FY27	Q4FY28
AHL	Jaipur	Nitara	Phase 2	Premium Homes	80.20% Revenue Share	3.14	2.29	Q3FY28	Q2FY29
AHL	Jaipur	Nitara	Phase 3	Premium Homes	80.20% Revenue Share	2.24	1.68	Q1FY29	Q4FY29
AHL	Jaipur	One44	Phase 1	Elite Homes	77.40% Revenue Share	2.62	2.27	Q2FY28	Q3FY29
AHL	Jaipur	One44	Phase 2	Elite Homes	77.40% Revenue Share	1.48	0.57	Q4FY28	Q3FY29
AHL	Jamshedpur	Prakriti	Phase 1	Premium Homes	73.61% Revenue Share	2.57	2.57	Q3FY27	Q3FY28
AHL	Jamshedpur	Prakriti	Phase 2	Premium Homes	73.61% Revenue Share	1.78	1.78	Q4FY27	Q3FY28
AHL	Jamshedpur	Prakriti	Commercial Phase-I	Premium Homes	73.61% Revenue Share	0.14	0.14	Q4FY27	Q3FY28
AHL	Jodhpur	Dwarka	Phase 5	Premium Homes	100% Ownership	2.00	1.39	Q3FY26	Q2FY27
AHL	Pune	Malhar	Phase 1	Premium Homes	65% Revenue Share	2.62	2.48	Q3FY26	Q3FY27
AHL	Pune	Malhar	Phase 2	Premium Homes	65% Revenue Share	2.62	2.28	Q1FY27	Q1FY28
AHL	Pune	Malhar	Phase 3	Premium Homes	65% Revenue Share	2.62	0.78	Q1FY28	Q4FY28
AHL	Pune	Amodh	Phase 1	Senior Living	80% Revenue Share	2.57	2.05	Q2FY27	Q4FY27
AHL	Pune	Amodh	Phase 2	Senior Living	80% Revenue Share	1.29	0.67	Q1FY28	Q4FY28
<b>AHL Total</b>						<b>82.36</b>	<b>65.70</b>		
Partnership	Chennai	Swarang	Phase 1	Senior Living	50% of the Profits	1.58	0.93	Q4FY27	Q2FY28
<b>Partnership Total</b>						<b>1.58</b>	<b>0.93</b>		
<b>Grand Total</b>						<b>83.94</b>	<b>66.63</b>		

\*\*Commercial segment in Advik was launched in Q4FY25 and included in Advik Phase 1 above.

# Year wise Deliveries of Ongoing Projects

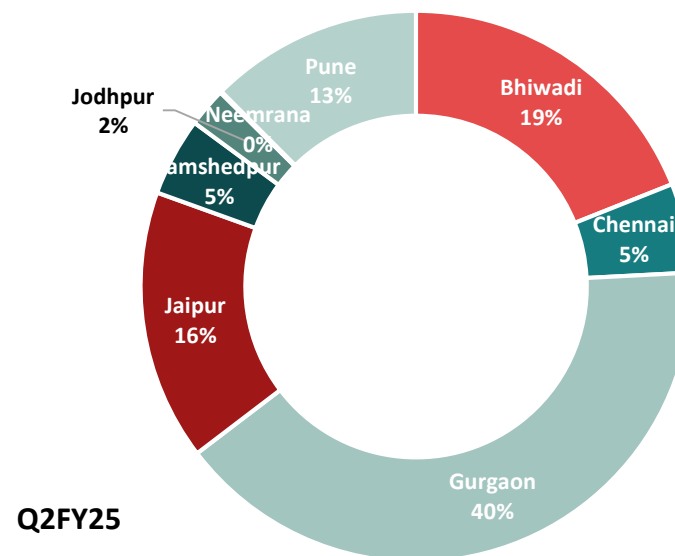
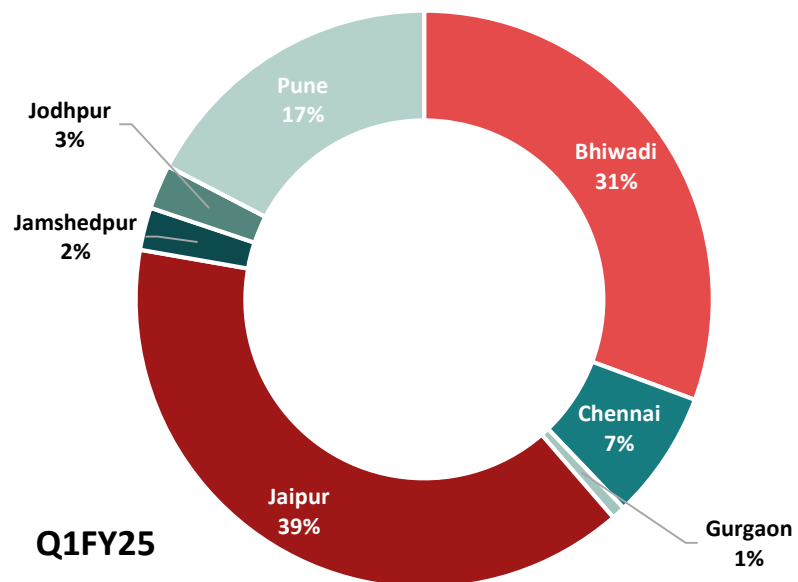
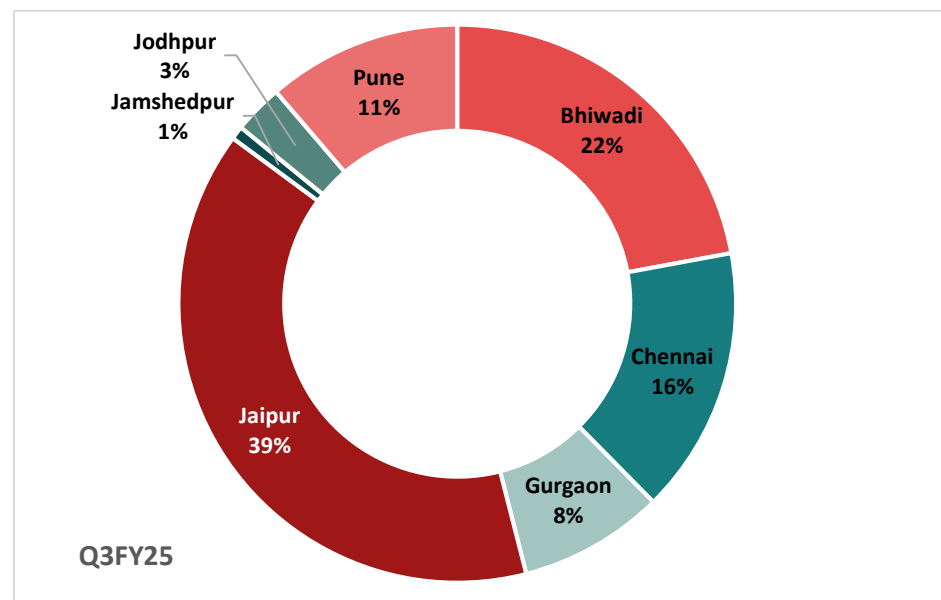
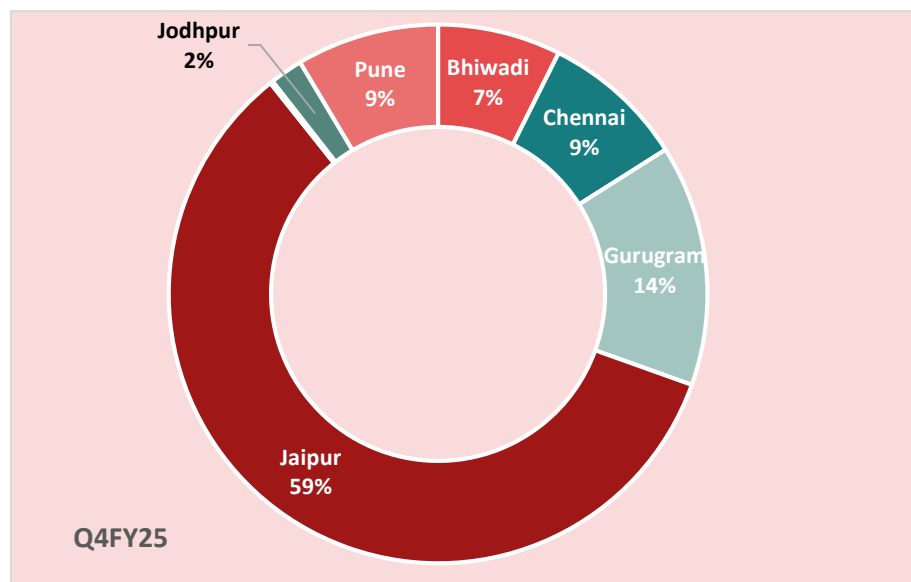
Year	Location	Projects	Phase	Saleable Area (Lakhs sq ft)	Sale Value of Area Booked (INR Crores)	Unsold Area (Lakhs sq ft)	Unsold Value (INR Crores)	Total Value (INR Crores)	Expected Customer Handover Date
FY26	Gurugram	Anmol	Phase 2	2.83	150.90	0.02	0.83	151.73	Q1FY26
	Bhiwadi	Advik	Phase 1	3.64	177.08	0.24	18.04	195.12	Q2FY26
	Bhiwadi	Tarang	Phase 4B	0.76	28.41	0.00	0.00	28.41	Q3FY26
	Chennai	Shubham	Phase 4B	1.77	93.11	0.00	0.00	93.11	Q1FY26
	Chennai	Shubham	Phase 5	1.06	62.12	0.06	3.86	65.98	Q4FY26
	Gurugram	Anmol	Phase 3	4.47	290.35	0.00	0.00	290.35	Q4FY26
	Jaipur	Ekansh	Phase 1	3.16	155.19	0.17	9.43	164.62	Q4FY26
	Jaipur	Ekansh	Phase 2	1.60	73.02	0.00	0.00	73.02	Q4FY26
	Jodhpur	Dwarka	Phase 5	2.00	46.76	0.61	20.39	67.15	Q3FY26
	Pune	Malhar	Phase 1	2.62	135.34	0.14	8.73	144.08	Q3FY26
FY27				<b>23.91</b>	<b>1,212.27</b>	<b>1.23</b>	<b>61.29</b>	<b>1,273.56</b>	
	Bhiwadi	Tarang	Phase 5	2.67	106.53	0.10	4.98	111.50	Q3FY27
	Bhiwadi	Advik	Phase 2	2.83	48.11	1.95	103.85	151.96	Q3FY27
	Chennai	Swarang	Phase 1	1.58	84.07	0.65	50.53	134.60	Q4FY27
	Gurugram	Amarah	Phase 1	3.95	243.01	0.00	0.00	243.01	Q1FY27
	Gurugram	Amarah	Phase 2	3.77	290.25	0.00	0.00	290.25	Q2FY27
	Jaipur	Nitara	Phase 1	1.27	38.56	0.74	54.00	92.56	Q2FY27
	Jaipur	Ekansh	Phase 3	1.81	92.28	0.11	6.59	98.87	Q4FY27
	Jamshedpur	Prakriti	Phase 1	2.57	138.14	0.00	0.00	138.14	Q3FY27
	Jamshedpur	Prakriti	Phase 2	1.78	102.74	0.00	0.00	102.74	Q4FY27
	Jamshedpur	Prakriti	Commercial Phase-I	0.14	9.30	0.00	0.00	9.30	Q4FY27
	Pune	Malhar	Phase 2	2.62	135.58	0.34	20.28	155.87	Q1FY27
	Pune	Amodh	Phase 1	2.57	136.85	0.53	33.83	170.68	Q2FY27
				<b>27.57</b>	<b>1,425.42</b>	<b>4.43</b>	<b>274.06</b>	<b>1,699.47</b>	
FY28	Chennai	Vatsalya	Phase 1	3.00	130.14	1.10	69.67	199.81	Q1FY28
	Gurugram	Amarah	Phase 3	3.77	440.59	0.00	0.00	440.59	Q1FY28
	Gurugram	Amarah	Phase 4	4.79	529.83	1.10	170.37	700.20	Q3FY28
	Jaipur	One44	Phase 1	2.62	169.30	0.35	32.10	201.39	Q2FY28
	Jaipur	One44	Phase 2	1.48	49.38	0.91	84.77	134.15	Q4FY28
	Jaipur	Ekansh	Phase 4	2.95	120.10	0.81	50.01	170.10	Q1FY28
	Jaipur	Nitara	Phase 2	3.14	102.33	0.85	39.53	141.86	Q3FY28
	Pune	Malhar	Phase 3	2.62	50.24	1.85	114.50	164.74	Q1FY28
	Pune	Amodh	Phase 2	1.29	54.61	0.62	43.67	98.28	Q1FY28
FY29				<b>25.66</b>	<b>1,646.51</b>	<b>7.59</b>	<b>604.62</b>	<b>2,251.13</b>	
	Jaipur	Nitara	Phase 3	2.24	72.01	0.57	24.72	96.74	Q1FY29
	Gurugram	Amarah	Phase 5	4.56	158.97	3.50	539.83	698.80	Q4FY29
				<b>6.80</b>	<b>230.98</b>	<b>4.07</b>	<b>564.55</b>	<b>795.53</b>	
<b>Total</b>				<b>83.94</b>	<b>4,515.19</b>	<b>17.31</b>	<b>1,504.51</b>	<b>6,019.70</b>	

- Year on year revenues driven by deliveries. Deliveries might change from one year to another depending on execution/any other reason
- Revenue of Rs. 4,515.19 Crores already locked in over next 3 years, from the sale of units in ongoing projects. Unsold value of Rs. 1,504.51 Crores would contribute to revenue as and when the units are subsequently sold and delivered
- This list is updated with scheduled year of deliveries, as and when new projects are launched

*\*\*Commercial segment in Advik was launched in Q4FY25 and included in Advik Phase 1 above.*



# Break Up of Area Booked (QoQ)



# Yearly Operational Data

Particulars	Unit	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Equivalent Area Constructed*	Lakhs Sq. ft.	23.44	17.39	8.16	7.68	9.85	11.66	16.20	16.73	20.68	20.12
Area Booked	Lakhs Sq. ft.	8.63	6.96	6.93	10.79	19.82	14.97	14.76	25.86	26.40	26.98
Value of Area Booked	INR Lakhs	28,421	22,508	21,736	33,262	67,163	53,468	57,325	1,31,343	1,79,822	1,93,675
Average Realization	INR/Sq. ft.	3,293	3,234	3,137	3,082	3,388	3,571	3,883	5,080	6,811	7,179

*\*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 been excluded in this data as it was constructed with an intention to let out.*

# Quarterly Operational Data

Particulars	Unit	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Equivalent Area Constructed*	Lakhs Sq. ft.	3.42	5.08	4.35	4.59	4.77	6.97	4.91	6.01	5.19	4.00
Area Booked	Lakhs Sq. ft.	9.03	8.59	6.53	5.92	3.35	10.60	4.43	7.29	6.77	8.48
Value of Area Booked	INR Lakhs	48,529	43,582	43,620	32,560	17,389	86,254	23,532	67,254	45,416	57,472
Average Realization	INR/ Sq. ft.	5,373	5,075	6,684	5,498	5,189	8,134	5,315	9,223	6,705	6,774

*\*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 been excluded in this data as it was constructed with an intention to let out.*

# Financials

## 01 Financial Summary YoY

---

## 02 Financial Summary QoQ

---



# Financial Summary YoY (Consolidated)

Particulars	Unit	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Sales and Other Income	INR Crores	334.92	350.63	317.55	259.31	233.59	425.19	966.52	557.45
Operating Expenditure	INR Crores	266.92	303.37	316.84	241.11	230.71	379.41	847.22	511.22
EBITDA	INR Crores	68.00	47.26	0.72	18.20	2.89	45.78	119.30	46.23
Profit After Tax	INR Crores	38.23	13.78	(30.24)	1.72	(7.04)	27.88	83.40	18.24
Other Comprehensive Income	INR Crores	7.98	5.33	1.29	2.36	0.50	0.91	0.85	0.62
Total Comprehensive Income	INR Crores	46.21	19.10	(28.95)	4.08	(6.56)	28.78	84.24	18.86
* Pre - Tax Operating Cash Flows	INR Crores	(20.21)	16.41	34.22	171.65	165.04	84.85	304.46	429.90
EBITDA Margin	%	20.30%	13.48%	0.23%	7.02%	1.24%	10.77%	12.34%	8.29%
Net Profit /(Net Loss) Margin	%	11.42%	3.93%	-9.52%	0.66%	-3.01%	6.56%	8.63%	3.27%
TCI Margin	%	13.80%	5.45%	-9.12%	1.57%	(2.81%)	6.77%	8.72%	3.38%
Return on Average Net Worth	%	6.21%	2.47%	-3.78%	0.53%	(0.86%)	3.78%	10.94%	2.46%
Debt to Equity Ratio		0.16	0.20	0.17	0.07	0.21	0.22	0.17	0.34

\*Pre – Tax Operating Cashflow is a modified version of operating cashflows and not as per statutorily required AS-3.

# Financial Summary QoQ (Consolidated)

Particulars	Unit	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Sales and Other Income	INR Crores	116.94	129.29	351.02	189.25	296.96	128.51	59.53	139.93	229.48
Operating Expenditure	INR Crores	102.88	113.33	312.76	151.75	269.38	128.85	66.27	116.04	200.05
EBITDA	INR Crores	14.06	15.97	38.26	37.50	27.58	(0.35)	(6.74)	23.89	29.43
Profit/(Loss) After Tax	INR Crores	10.38	10.87	27.35	27.80	17.38	(5.45)	(7.55)	10.89	20.34
Total Comprehensive Income	INR Crores	10.51	11.20	27.52	28.08	17.45	(5.11)	(8.12)	11.24	20.85
* Pre - Tax Operating Cash Flows	INR Crores	22.59	83.15	75.29	53.83	92.20	74.92	78.18	120.42	156.37
EBITDA Margin	%	12.02%	12.35%	10.90%	19.81%	9.29%	(0.27%)	(11.32%)	17.07%	12.82%
Net Profit /(Net Loss) Margin	%	8.87%	8.41%	7.79%	14.69%	5.85%	(4.24%)	(12.67%)	7.78%	8.86%
TCI Margin	%	8.98%	8.66%	7.84%	14.84%	5.88%	(3.98%)	(13.64%)	8.03%	9.09%

\*Pre – Tax Operating Cashflow is a modified version of operating cashflows and not as per statutorily required AS-3.

\*\* In Q3FY25, PAT had a one-time impact of Rs. 5 Crores payout wrt. GST matter of Treehouse Hotel (shown as an exceptional line item in P&L).

# Future Outlook

## 01 Future Projects Summary

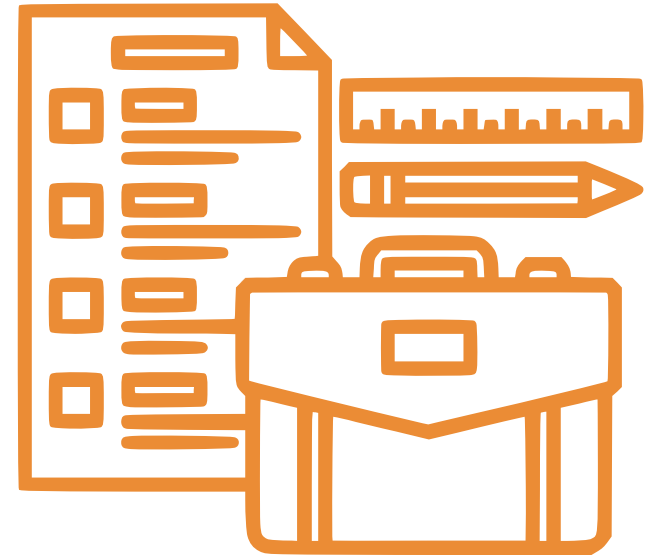
---

## 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	6 and 7	100% Ownership	2.92
Bhiwadi	Advik	3,4 & 5	100% Ownership	7.65
Jaipur	Ekansh	Plaza	77.25% Revenue Share	0.13
Jaipur	One44	Plaza	77.40% Revenue Share	0.04
Jaipur	Nitara	Plaza	80.20% Revenue Share	0.07
Jaipur	Aravali	Single Phase	100% Ownership	1.24
Chennai	Vatsalya	2,3,4 & 5	100% Ownership	10.00
Chennai	Swarang*	2, 3 and 4	50% of the Profits	3.78
Neemrana	Aangan	2	100% Ownership	4.37
Pune	Amodh	3,4 and 5	80% Revenue Share	3.06
Pune	Malhar	4 and 5	65% Revenue Share	3.94
Pune	Utsav Lavasa	5	100% Ownership	0.84
<b>Total</b>				<b>38.02</b>

- Ashiana Swarang is acquired by Kairav Developers Ltd. (a joint venture company with equal economic interest of Ashiana Housing Ltd. and Arihant Foundations)
- In some of the projects, saleable area has been updated as per latest/revised phasing plan.



# Land available for Future Development

Location	Land/ Project Name	Estimated Area (Acres)	Estimated Saleable Area (Lakhs Sq. ft)	Proposed Development
Bhiwadi	Milakpur*	40.63	31.00	Premium Homes/ Senior Living
Gurugram	Ashiana Aaroham (Sec 80, HSIIDC Land)	10.80	10.30	Kid Centric Homes
Jaipur	New Land Jaisingpura	11.24	11.00	Premium Homes/ Senior Living
Jamshedpur	Ashiana Amaya (Mouza Land, Jharkhand)	3.86	4.30	Premium Homes
<b>Total</b>		<b>66.53</b>	<b>56.60</b>	

**Note:**

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

\*\* We have exited the 'Ashiana Maitri/Nitya' Project in Kolkata

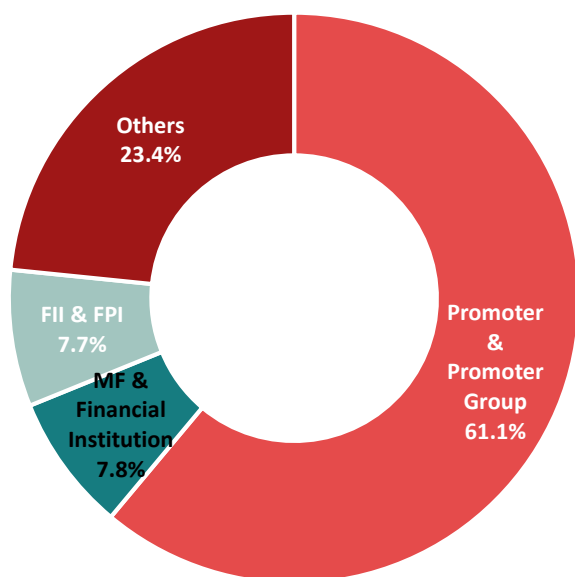
# Completed Projects having Inventory

Location	Projects	Phase	Economic Interest	Type	Saleable Area (Lakhs sq ft)	Booked Area (Lakhs sq ft)	Unbooked Area (Lakhs sq ft)
Bhiwadi	Surbhi	1-5 & Plaza	100% Ownership	Premium Homes	4.02	3.34	0.68
Bhiwadi	Nirmay	4	100% Ownership	Senior Living	2.09	1.98	0.11
Gujarat	Navrang	1	81 % of Revenue	Premium Homes	1.68	1.66	0.01
Neemrana	Aangan Neemrana	Plaza	100% Ownership	Premium Homes	0.04	0.02	0.02
Jaipur	Amantran	1, 2 and 3	75% of Revenue Share	Premium Homes	8.64	8.37	0.27
Jaipur	Rangoli Gardens Plaza	Plaza	50% of the Profits	Premium Homes	0.68	0.58	0.10
Jaipur	Umang	5 & 6	100% Ownership	Kid Centric Homes	6.72	6.29	0.43
Jaipur	Umang	Plaza	100% Ownership	Shops	0.09	0.07	0.02
Pune	Utsav Lavasa	1, 2, 3 & 4	100% Ownership	Senior Living	5.12	4.24	0.88
<b>Total</b>					<b>29.08</b>	<b>26.55</b>	<b>2.53</b>

*\*\* CC for Phase-4 Ashiana Utsav, Lavasa was received on 4th July 24 and it is moved to completed projects, it is yet to be launched for sales*

# Shareholding Pattern as on 31<sup>st</sup> Mar 2025

## Shareholding Pattern



## Institutional Holding above 1%

Rank	Fund / Institution	No. of Shares	% Holding
1	SBI Contra Fund	77,05,353	7.7%
2	India Capital Fund Limited	68,83,830	6.8%
3	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	35,72,394	3.6%



**For Any  
Queries, Contact**



**[investorrelations@ashianahousing.com](mailto:investorrelations@ashianahousing.com)**



**+91 11 4265 4265**

**Regd. Office:** 11G Everest, 46/C, Chowringhee Road, Kolkata - 700 071. West Bengal, India. Ph: 033-4037860

**Head Office:** 304, Southern Park, Saket District Centre, Saket, New Delhi – 110017 Ph : 011-4265 4265

© 2020 Ashiana Housing Limited., All Rights Reserved.

“Ashiana Housing Limited” and The Ashiana Logo are trademarks of Ashiana Housing Limited. In addition to Company data, data from market research agencies, Stock Exchanges and industry publications has been used for this presentation. This material was used during an oral presentation; it is not a complete record of the discussion. This work may not be used, sold, transferred, adapted, abridged, copied or reproduced in whole or in part in any manner or form or in any media without the prior written consent. All product names and company names and logos mentioned herein are the trademarks or registered trademarks of their respective owners.

# Annexure

## **01** About Ashiana

---

## **02** Business Model

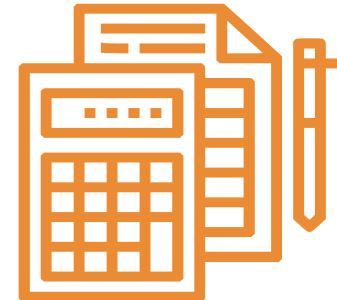
---

## **03** Accolades

---

## **04** Abbreviations

---



# About Ashiana



## Incorporation / Headquarters

- 1979 in Patna, New Delhi



## Industry

- Real Estate with focus on residential apartments



## Business Segments

- Premium Homes, Senior Living & Kid Centric Homes



## Areas of Operation

- Jaipur, Bhiwadi, Jodhpur, Jamshedpur, Neemrana, Gurugram, Pune and Chennai



## Key Metrics (as on Mar 31, 2025)

- 323.02 lakhs sq. ft. constructed
- Operations in 8 Locations
- 19,120 homes delivered

Note: Key Metrics are updated on annual basis at the end of each Financial Year

# 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

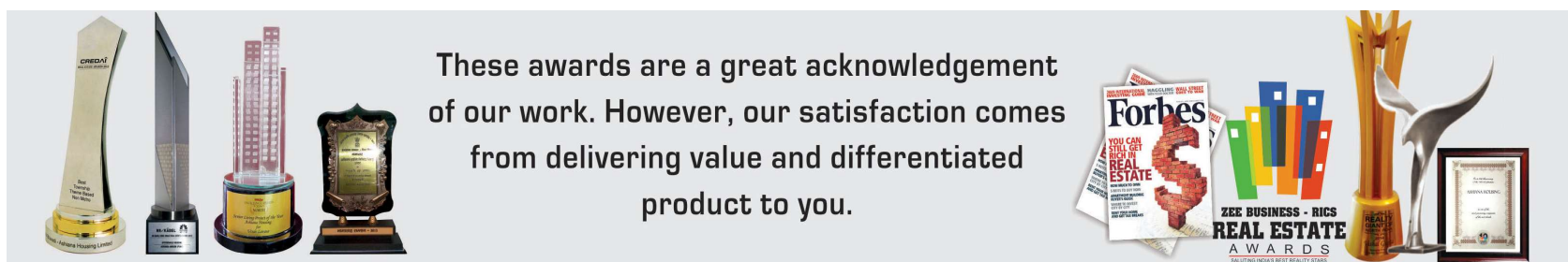
## Land is Raw Material

- Execution based model instead of land banking model
- Target land inventory of 5-7 times of current year execution plan

# Accolades

## Awards & Recognitions

2010	2011	2012	2013	2014	2015
<ul style="list-style-type: none"><li>Rated by <b>FORBES'</b> among <b>Asia's 200 Best Under a Billion Dollar Companies</b></li><li>Received <b>BMA - Siegwerk</b> award for <b>Corporate Social Responsibility</b></li></ul>	<ul style="list-style-type: none"><li>Ashiana Aangan Bhiwadi awarded as <b>India's Best Residential Project (North)</b> by ZEE - Business RICS Awards</li><li>Ashiana Woodlands, Jamshedpur awarded as <b>India's Best Residential Project (East)</b> by ZEE - Business RICS Awards</li><li>Rated by <b>FORBES'</b> among <b>Asia's 200 Best Under a Billion Dollar Companies</b> twice in a row</li></ul>	<ul style="list-style-type: none"><li>Ashiana Aangan, Bhiwadi awarded as <b>India's Best Affordable Housing</b> by CNBC Awaaz</li><li>Ashiana Aangan, Bhiwadi awarded as <b>NCR's Best Affordable Housing</b> by CNBC Awaaz</li><li>Received <b>BMA - Siegwerk</b> award for <b>Corporate Social Responsibility</b></li></ul>	<ul style="list-style-type: none"><li>Received <b>Bhamashah award</b> for <b>Contribution made in the field of Education</b> by Govt. of Rajasthan</li><li><b>Think Media Award</b> for <b>Outstanding Corporate Social Responsibility</b> work in Real Estate Sector</li><li>Honored by <b>Bharat Vikas Parishad Rajasthan</b> for <b>Corporate Social Responsibility</b> activities</li></ul>	<ul style="list-style-type: none"><li>Awarded as <b>Realty Giants North India</b> by Realty Kings North India</li><li>Received <b>Bhamashah award</b> for <b>Contribution made in the field of Education</b> by Govt. of Rajasthan</li><li>Ashiana Utsav, Lavasa awarded as <b>Senior Living Project of the Year in India</b> by Realty Excellence Award</li></ul>	<ul style="list-style-type: none"><li><b>CNBC Awaaz</b> felicitated Ashiana Housing Limited with <b>One of the Most Promising Company of the Next Decade</b></li><li><b>Rangoli Gardens, Jaipur</b> awarded as <b>The Best Budget Apartment Project</b> of the Year by NDTV PROFIT</li></ul>
2015	2017	2018	2019	2020	
<ul style="list-style-type: none"><li>Received <b>Bhamashah award</b> for <b>Contribution made in the field of Education</b> by Govt. of Rajasthan</li><li>Received FICCI "Category" - CSR Award for Small &amp; Medium Enterprises (SME) with turnover upto 200 crores p.a.</li></ul>	<ul style="list-style-type: none"><li><b>NDTV Property Awards 2016</b> felicitated "<b>Ashiana Dwarka</b>" as "<b>Budget Apartment Project of the Year</b>" in Tier 2 cities 2017</li><li>Received <b>CIDC Vishwakarma Awards 2017</b> under the category "<b>Achievement Award for Construction Skill Development</b>" 2017</li><li>Received <b>CREDAI CSR Award 16-17</b> under the category "<b>Education (Establishing of schools, educational institutions and creating educational facilities)</b>" 2017</li></ul>	<ul style="list-style-type: none"><li><b>Awarded Themed Project of the Year</b> for Ashiana Umang, Kid Centric Homes by Realty+ Excellence Awards (North)</li><li><b>Awarded Real-Estate Website of the Year</b> for being user friendly, visually aesthetic with easy navigation by Realty+ Excellence Awards (North) 2018</li></ul>	<ul style="list-style-type: none"><li>Recognised for <b>Digital Campaign of the year</b> "Behatar Parvarish ka Pata" by ABP News</li><li><b>Ranked as India's No. 1 Senior Living Brand</b> 3 times in a row by Track2 Realty</li></ul>	<ul style="list-style-type: none"><li>Recognised as <b>Best Theme based Project "Ashiana Anmol-Kid Centric"</b> by Realty+ Excellence Awards (North) 2019</li><li>Ranked as <b>No. 1 Developer in North India</b> and <b>No. 5 in India</b> by Track2 Realty.</li></ul>	

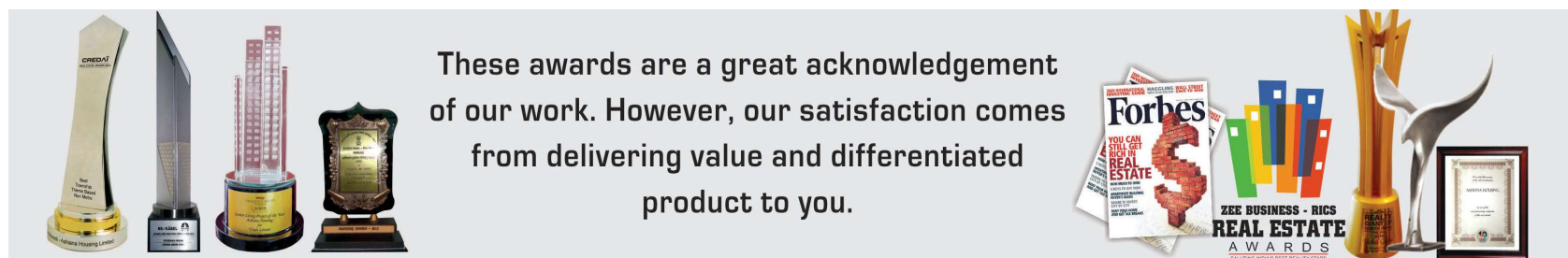




# Accolades

## Awards & Recognitions

2021	2023	2024	2025
<ul style="list-style-type: none"> <li>Ranked as India's No. 1 Senior Living Brand 4 times in a row by Track2 Realty</li> </ul>	<ul style="list-style-type: none"> <li>Received Bhamashah Award from the Govt. of Rajasthan after 2 years gap due to covid; added to this, the Govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.</li> <li>Ranked as India's No. 1 Senior Living Brand 6 times in a row by Track 2 Realty.</li> <li>Bestowed with the Best Pavilion Award at the CREDAI Real Estate Expo held in Jaipur</li> </ul>	<ul style="list-style-type: none"> <li>Bestowed with our 9th Bhamashah award for Shiksha Bhushan in recognition of our commitment to education in Rajasthan</li> <li>CREDAI - Pune Metro has awarded us for maintaining the Best Creche Facility in labour areas for our project Ashiana Malhar in Pune.</li> <li>Ranked as India's No. 1 Senior Living Brand 7 times in a row by Track 2 Realty.</li> <li>ONE44 in Jaipur (Rajasthan) awarded as Outstanding Project (Regional) of the Year by Golden Bricks.</li> <li>Ashiana Vatsalya in Chennai (Tamil Nadu) awarded as Innovative Concept Object (Regional) of the year to our project by Golden Bricks.</li> </ul>	<ul style="list-style-type: none"> <li>Awards received from Track2Realty.                             <ul style="list-style-type: none"> <li>✓ No.1 in Senior Housing across India (8th time in a row)</li> <li>✓ No.3 in North India across asset class</li> <li>✓ No.5 in Best Brand in the CSR segment PAN India</li> <li>✓ No.9 in Real Estate Employer (employment track record) in India</li> <li>✓ No.9 in Public Perception (Consumer Confidence) across India</li> <li>✓ No.10 in the Residential Segment across India</li> <li>✓ No.10 in Best practices in the industry PAN India</li> </ul> </li> <li>CREDAI Expo Pune Best Visual Merchandising Award.</li> <li>ET Realty Awards                             <ul style="list-style-type: none"> <li>✓ Amodh has been recognized as the Senior Living Project of the Year 2025 at The Economic Times Real Estate Awards 2025 (National Edition).</li> </ul> </li> </ul>
2022			
<ul style="list-style-type: none"> <li>Ranked as India's No. 1 Senior Living Brand 5th time in a row by Track2 Realty</li> <li>Ashiana Amantran awarded as best "Residential Project – in High-end (Non-Metro: Ongoing)" category by ET Realty Awards 2022</li> </ul>			



# Abbreviations

- Sq. ft.: Square Feet
- EAC: Equivalent Area Constructed
- PAT : Profit after Tax
- EBITDA: Earning before Interest, Tax, Depreciation and Amortization
- TCI: Total Comprehensive Income

# Glossary

<b>Saleable Area</b>	Total saleable area of the entire project corresponding to 100% economic interest of all parties
----------------------	--

<b>Ongoing Projects</b>	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.
-------------------------	--

<b>Future Projects</b>	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.
------------------------	---

<b>Land available for Future Development</b>	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
--	--

<b>Project</b>	Project includes project phases
----------------	---------------------------------

# 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.