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Ansal Properties & Infrastructure Ltd.

Investors' Update – 4Q & FY12

May 26, 2012

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Synopsis

Operational Metrics

Particulars	UOM	4QFY12	4QFY11	FY12	FY11
Area Sold	mn.sq.ft.	6.34	6.62	22.70	22.43
Sale Value	INR Mn	7,551	6,788	27,037	23,926
Collections	INR Mn	6,360	4,650	19,569	15,265
Realizations	INR/Sq.Ft.	1,191	1,025	1,191	1,067

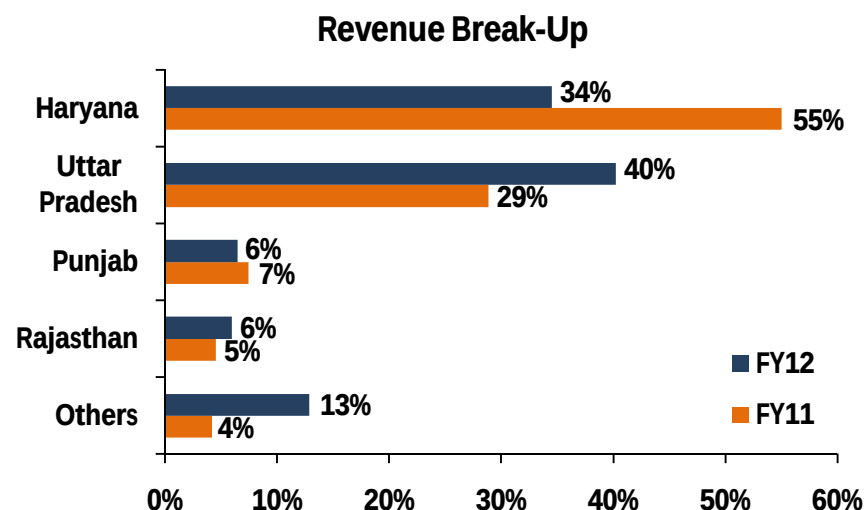
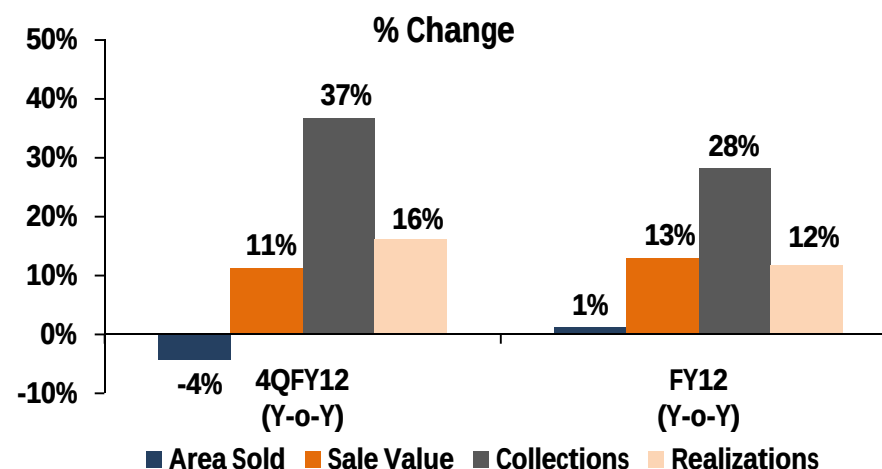
Mix of sales across the asset classes - Maximum being in residential segment and FSI primarily in Gurgaon, Lucknow, Greater Noida & Mohali projects

Consolidated Financials

Particulars	UOM	4QFY12	4QFY11	FY12	FY11
Revenue	INR Mn	3,253	3,348	11,600	12,682
PAT	INR Mn	(224)	123	49	1,015
Gross Debt*	INR Mn	13,675	15,854	13,675	15,854
Net Debt	INR Mn	12,096	14,612	12,096	14,612
Net D/E	(x)	0.73	0.89	0.73	0.89

* Figure excludes Compulsorily Convertible Debentures of ~Rs.955mn (Company's Economic Interest) issued to a Private Equity Investors in a separate SPV getting consolidated in financials

* The Figure includes Interest accrued & due



Major Developments

- Release of ~14.70mn Equity Shares of the company pledged by “promoters” with one of the financial institutions
 - Reduction in the pledged equity shares by 20.13% to 77.61% from 97.74% equity shares pledged (as on September 30, 2011)
- Bharti-Wal-Mart signed the long term lease agreement with ‘Ansal API’ and started its cash & carry operations during FY12 in ‘Sushant Golf City, Lucknow’ on 5.14 acres , aggregating to built-up area of ~60,000 sq.ft.
- Delivered an area aggregating to **~8.23 mn.sq.ft.** across the asset classes
- Lucknow Hi-Tech township, Suhsant Golf City has been extended during the year with the signing of DA-5 of ~959 acres.
- Greater Noida Hi-Tech township, Sushant Megapolis extended during the year with the launch of second and third phase of 661 and 657 acres respectively.
- Complete financial closures of committed capital from Redfort and ICICI Pru AMC with the inflow of Rs 1,450 mn and Rs 470 mn respectively during the year.
- During the year, the Company bought back one of its equity partners stake in Gurgaon SEZ to become part of the extended area of Esencia.
- Initiated hive off non–core assets/slow moving projects
 - Surrendered part of land in one of the projects Greater Noida. Consequently, reduction in project size from ~47 acres to ~13 acres and also reduction in unpaid land cost by ~Rs. 1800 mn. Further, the project Re launched ‘Sushant Serene Residency’ on reduced area of ~14 acres
 - Company exited out of its two townships in the state of Punjab during the year, reducing the total saleable area by ~7.53 mn sq. ft. The Company is in advance stages of discussion to further hive off its SEZ and IT park in different states.
 - 50% project in SEZ, Greater Noida committed for sale and agreements closed with milestone payments to reduce exposure in the project.

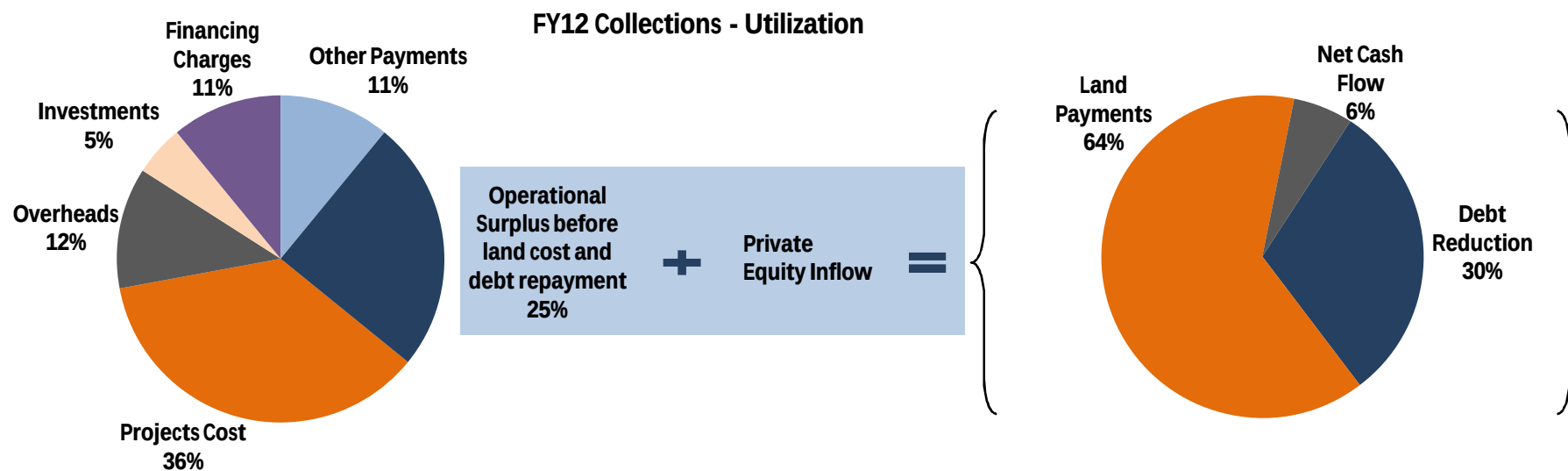
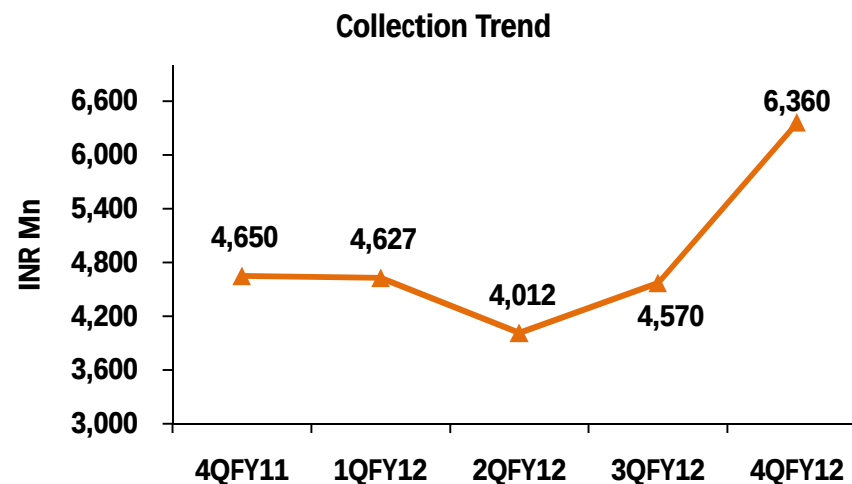
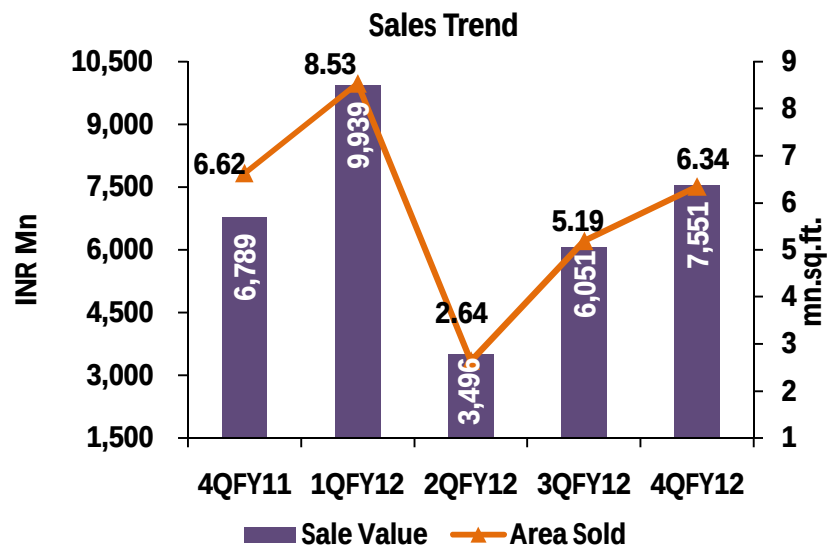
New Launches FY 12

Business Operations

S.No.	Project Name	Location	Type	Saleable Area (mn.sq.ft.)	Area Released for Sale (mn.sq.ft.)	Area Sold (mn.sq.ft.)	Sale Value (INR Mn)
1	Golf Gateway Towers	Lucknow	GHS	0.25	0.25	0.03	89
2	Sushant Jeevan Enclave	Lucknow	GHS	0.48	0.48	0.37	756
3	Sushant Golf City	Lucknow	Plots	4.68	4.68	4.57	4,189
			Villas	4.92	4.92	0.59	1,836
4	Sushant Media Enclave	Lucknow	GHS	0.34	0.34	0.17	401
5	Esencia Extn.	Gurgaon	Floors	1.09	0.33	0.33	1,579
6	Fernhill, Sector 91	Gurgaon	GHS	1.24	0.00	1.14	3,348
			Villas	0.14	0.00	0.14	465
7	Golf Links-II	Mohali	Plots	1.16	0.00	0.63	572
			Floors	0.28	0.00	0.02	82
8	Sushant Square 3A	Greater Noida	Comm	0.34	0.00	0.03	116
9	Sushant Megapolis	Greater Noida	Villas	0.87	0.18	0.18	384
10	Sushant Serene Residency	Greater Noida	GHS	0.64	0.34	0.14	354
11	Sushant City	Kurukshetra	SCO	0.2	0.2	0.05	159
12	Anand Lok	Jodhpur	Plots	0.28	0.28	0.24	79
			Villas	0.08	0.08	0.04	54
Total				17.00	12.08	8.66	14,463

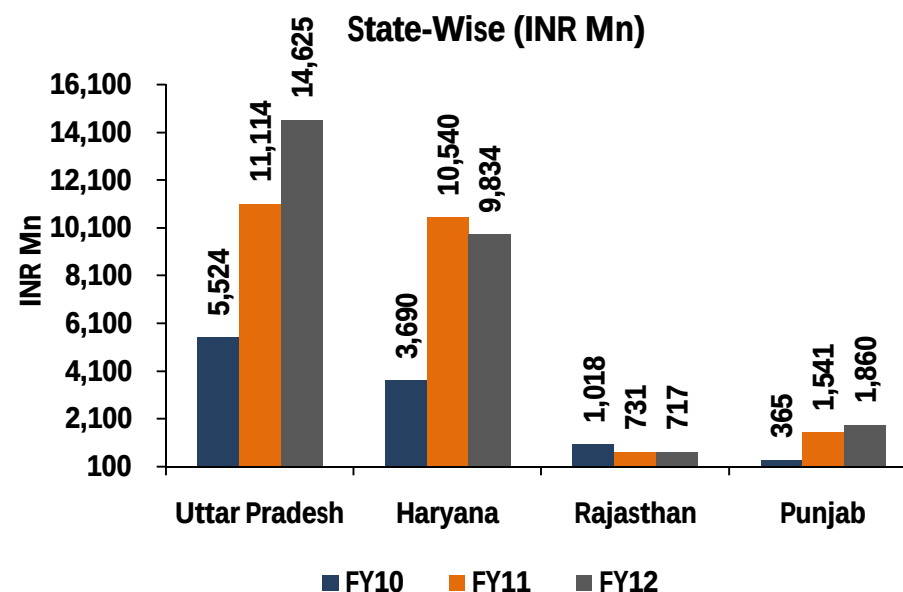
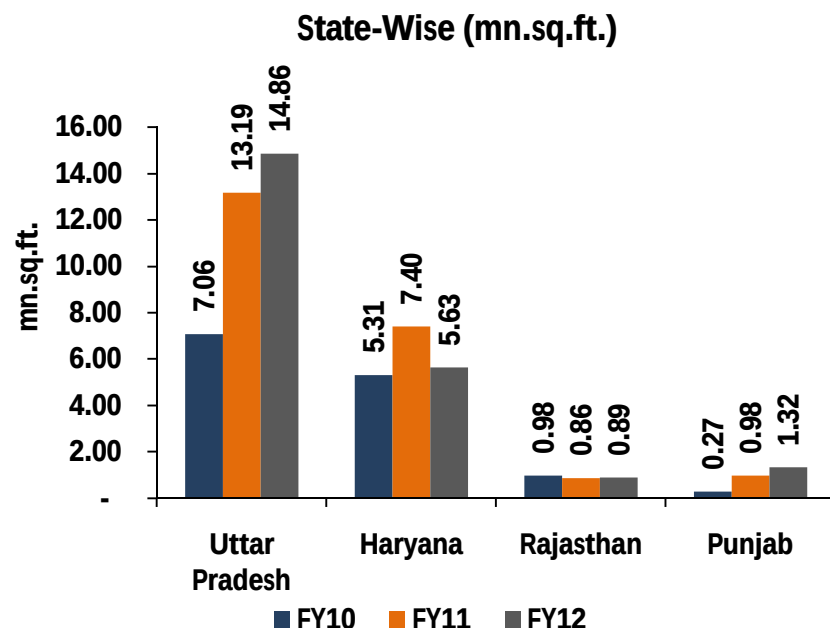
Operational Performance

Business Operations



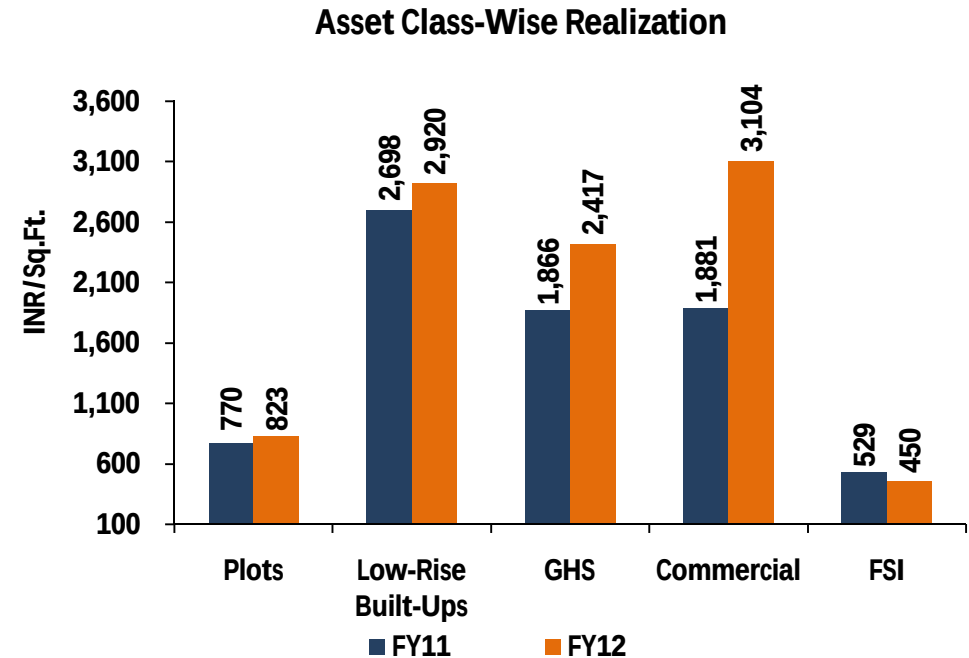
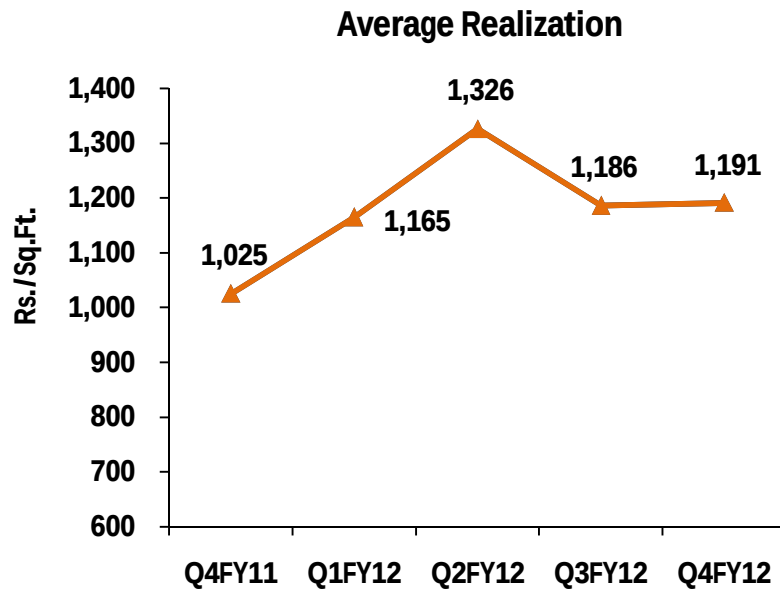
Saleability

Business Operations



Asset Class	Area Sold (mn.sq.ft.)			Sale Value (INR Mn)		
	FY10	FY11	FY12	FY10	FY11	FY12
Plots	3.95	10.72	8.75	2,434	8,254	7,203
Low-Rise Built-Ups	0.96	2.59	2.39	1,927	6,981	6,989
GHS	2.79	2.26	2.99	3,907	4,225	7,237
Commercial	0.26	0.62	0.66	894	1,170	2,055
FSI	5.67	6.24	7.89	1,435	3,297	3,552
Total	13.63	22.43	22.70	10,597	23,927	27,037

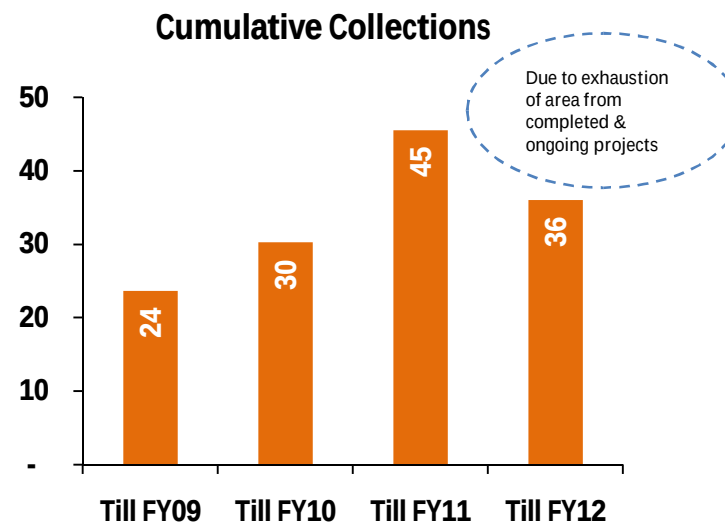
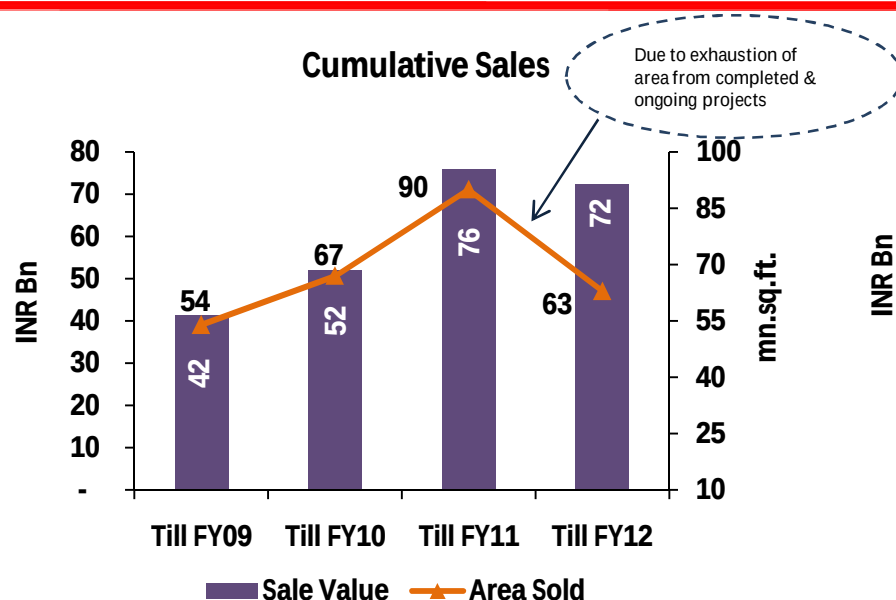
Realizations – Trending Up



- Realizations started improving as the new sales are being booked majorly in the extended phases of the existing Integrated Townships (including 2 Hi-Tech Townships) wherein the company is witnessing better realizations on account of its potential being witnessed in the development of the initial phases of the existing townships.

Saleability & Collections*

Business Operations



Particulars	4QFY12		3QFY12		H1FY12	
	As on	INR Mn	As on	INR Mn	As on	INR Mn
Pending Advances	01-Jan-12	35,790	01-Oct-11	34,043	01-Apr-11	30,556
Add: Pending advances due to revision in Sale Value		-349		0		0
Less: Pending Advances from Completed Projects		-95		-265		1,309
Less: Advances collected from Old Sales		4035		3199		6,135
Pending Advances - Old Sales (A)		31,501		31,109		23,112
New Sales Booked	4QFY12	7,551	3QFY12	6,052	H1FY12	13,435
Less: Advances collected from New Sales		2325		1,371		2,504
Pending Advances - New Sales (B)		5,226		4,681		10,931
Total Pending Advances (A+B)	31-Mar-12	36,727	31-Dec-11	35,790	30-Sep-11	34,043

* Saleability and Collections in March 2012 & April 2012 Operational Updates was without considering the further area delivered in ongoing & completed projects

Indicative New Launches–FY13

Business Operations

S.No.	Project	Type	Saleable Area (mn.sq.ft.)	Launch Price (INR/ sq.ft.)*
1	Sushant Golf City, Lucknow - Phase I	GHS-Golf	2.00	3,200-3,500
2	Sushant Golf City, Lucknow - Phase I	Villas-Golf	2.22	6,000
3	Sushant Golf City, Lucknow - Phase I	Retail Mall - Ansal Plaza	0.44	5,000
4	Sushant Golf City, Lucknow - Phase I	Commercial - LSC	0.03	3,500
5	Sushant Golf City, Lucknow - Phase II	GHS - Olympus View	0.17	2,500
6	Sushant Golf City, Lucknow - Phase II	GHS	1.35	2,350
7	Sushant Megapolis, Greater Noida	GHS - Crescent Residences	1.71	2,300
8	Sushant Megapolis, Greater Noida	GHS - Paradise Crystal	1.42	2,300
9	Sushant Aquapolis, Ghaziabad	Retail Mall - Ansal Plaza	0.50	10,000
10	Sushant City, Meerut	GHS - Aastha Uday	0.09	1,650
11	Sushant City, Meerut	GHS - Paradise Crystal	0.07	1,850
12	Kundli / Sonipat	Plots	0.18	1,600
13	Kundli / Sonipat	GHS	0.80	3,500
14	Panipat	Plots	0.05	1,600
15	Kurukshetra	Plots	0.50	750
16	Jaipur	Plots	1.57	750

* launch Price is BSP and indicative only

Major Ongoing Projects - Updates

S.No.	Project Name	Project Size	Saleable Area	Area Released for Sale	Area Sold	Sale Value	Cash Received	Pending Collections
		Acres	Mn.Sq.Ft.	Mn.Sq.Ft.	Mn.Sq.Ft.	INR Mn	INR Mn	INR Mn
1	Sushant Golf City Phase I, Lucknow	1,765	58.01	46.77	28.89	20,871	9,336	11,535
2	Sushant Golf City Phase II, Lucknow	1,765	60.10	32.94	12.86	12,108	3,978	8,130
3	Esencia, Gurgaon	220	9.12	4.54	2.76	8,614	6,142	2,472
4	The Fernhill - Sector 91, Gurgaon	14.5	1.39	1.39	1.27	3,814	1,091	2,723
5	Golf Links - I Sector 114, Mohali	228	6.62	6.62	5.22	5,249	3,730	1,519
6	Golf Links - II Sector 116, Mohali	107	2.19	1.70	0.75	829	380	449
7	Orchard County, Mohali	87	3.81	1.81	0.89	2,249	1,477	772
8	Green Escape, Sonipat	31	3.13	3.13	1.46	3,160	911	2,249
9	Sushant Megapolis, Greater Noida	2,504	77.35	13.76	6.18	6,921	3,094	3,827
Total		6,721	221.72	112.67	60.28	63,815	30,139	33,676

Out of the total pending collections of ~ Rs. 36 bn till FY12 from the ongoing projects, over 90% of the total is pending from major ongoing projects

Land Reserves

Land Resources

All Figures in Acres

S.No.	Particulars	As of 31st Mar. 2011	Land Exhausted till 31st Mar. 2011*	Net Land Bank / Reserves as on 31st Mar. 2011	Addition in Land Bank/Reserves (during FY12)	Land Exhausted FY12*	Net Land Bank/Reserves (As on Mar 31, 2012)
A	Acquired or agreed to be acquired	5,975	(1,006)	6,710	665	(422)	6,953
B	Sole development rights with APIL	1,741					
C	Owned by APIL & land over which APIL has sole development rights (A+B)	7,716	(1,006)	6,710	665	(422)	6,953
D	Licensed Land out of ©	6,720	(1,006)	5,714	673	(273)	6,113
E	Alloted or agreed to be allotted from State Govt. or other agencies	898		898	144	0	1,042
F	Identified land forming part of Licensed area (Dadri, Lucknow, Others)	1,522		1,522	191	(10)	1,703
	Total (C+E+F)	10,136	(1,006)	9,130	1,000	(432)	9,698
G	Exhaustion of land bank due to delivery in ongoing projects		(569)	(569)		(271)	(840)
H	Balance Land Reserves (Net)	10,136	(1,575)	8,561	1,000	(703)	8,858

** Calculations of the exhausted area for the townships under development could vary with any changes in the plans or saleable area and the management reserves the right to reclassify the land as exhausted or not yet exhausted*

Land Reserves (Contd..)

Land Resources

Particulars	As on	Mn.Sq.Ft.	As on	Mn.Sq.Ft.	As on	Mn.Sq.Ft.
Saleable Area	01-Apr-10	313	01-Apr-11	270	31-Dec-11	302
Less: Adjustment for revision in areas	FY11	2	9MFY12	-	Q4 FY 12	0.4
Balance		311		270		302
Add: New Land Reserves		2		41		0.1
Balance		313		310		302
Less: Projects surrendered		2		4		8
Saleable Area before exhaustion of land bank		310		306		294
Less: Projects completed/exhausted from land bank*		26		0.6		0.3
Saleable Area after exhaustion of land bank		284		305		294
Less: Delivery in ongoing projects		15		3		4
Net saleable area (Post delivery and exhaustion)	31-Mar-11	267	31-Dec-11	302	31-Mar-12	290

Particulars	As on	Mn.Sq.Ft.	As on	Mn.Sq.Ft.	As on	Mn.Sq.Ft.
Opening Balance – Area sold/yet to be delivered	01-Apr-10	67	01-Apr-11	52	31-Dec-11	65
Add: Area sold during the period	FY11	22	9MFY12	16	Q4 FY 12	6
Less: Area delivered from completed projects*		23		-0.6		0.3
		67		68		71
Less: Area from project surrendered		0		0		3
Less: Area delivered from ongoing projects		15		3		4
Closing Balance - Area sold/yet to be delivered	31-Mar-11	52	31-Dec-11	65	31-Mar-12	64

*Out of 26.8 mn.sq.ft. delivered from completed projects, 3.0 mn.sq.ft. is available as finished goods for sale (as on March 31, 2012)

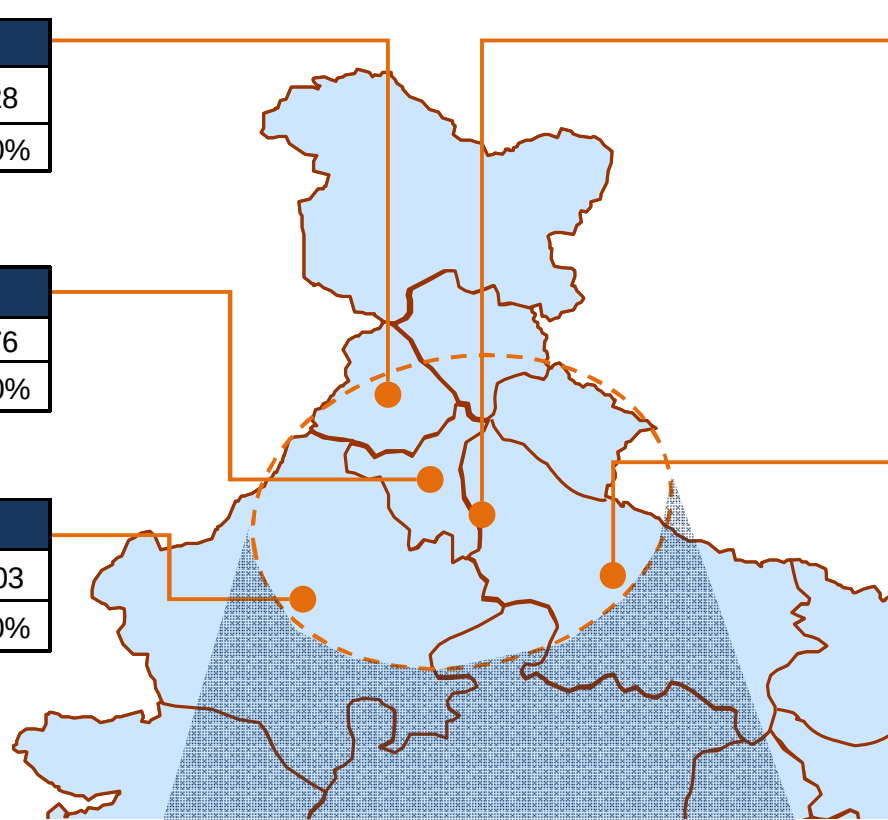
Northern India Presence

Land Resources

Punjab	
Land Reserves (in acres)	528
% area acquired	100%

Haryana	
Land Reserves (in acres)	676
% area acquired	100%

Rajasthan	
Land Reserves (in acres)	503
% area acquired	100%



NCR	
Land Reserves (in acres)	3,983
% area acquired	59%

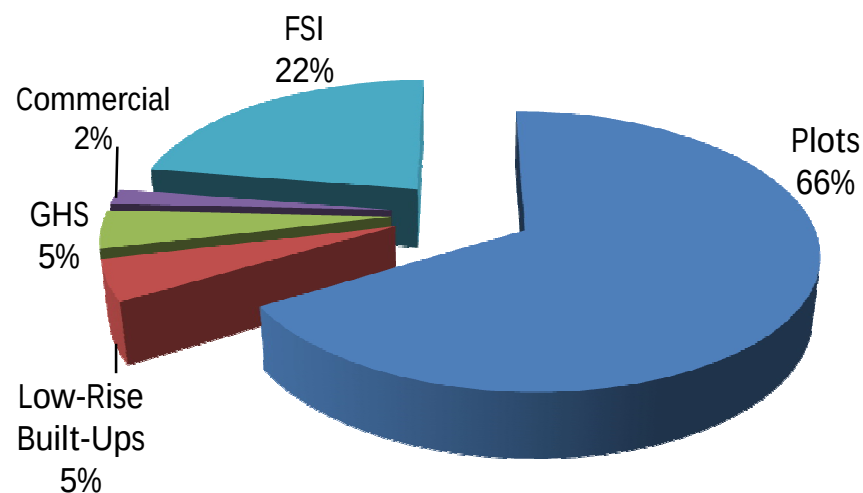
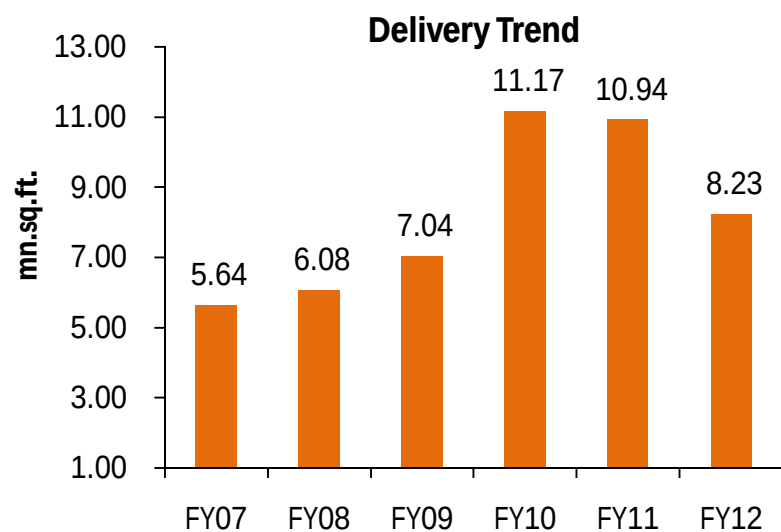
Uttar Pradesh	
Land Reserves (in acres)	4,008
% area acquired	72%

Total (As on Mar 31, 2012)				
Particulars	Gross	Addition in Land Bank/Reserves	Land Bank Exhaustion	Net Land Bank /Reserves
Land Reserves (in acres)	9,130	1,000	(432)	9,698
Land Acquired (in acres)	6,710	665	(422)	6,953
% Area Acquired	74%	66%		72%

NCR constitutes ~40% of the total land reserves

mn.sq.ft.

S.No.	Asset Class	Till FY11	Till FY12
1	Plots	28.20	32.63
2	Low-Rise Built-Ups	1.80	2.37
3	GHS	1.90	2.21
4	Commercial	0.50	0.91
5	FSI	8.50	11.01
Total		40.90	49.13



Consolidated Profit & Loss Account

Financials

INR Million

Particulars	4QFY12	4QFY11	FY12	FY11
Net Sales	2,651	3,275	10,649	12,366
Other Operating Income	601	73	952	316
Total Expenditure	3,304	2,893	10,513	10,114
Cost of Sales	2,708	2,402	8,194	8,252
Gross Profit	544	946	3,407	4,430
Margin (%)	17%	28.25%	29.37%	34.93%
EBITDA	(51)	455	1088	2568
Margin (%)	-1.57%	13.58%	9.38%	20.25%
Depreciation	30	26	108	96
Interest	212	312	902	1,062
Other Income	4	37	71	280
PBT	-289	153	149	1,690
Tax	-175	18	99	609
MAT Credit Entitlement	-105	0	0	0
Minority Interest	4	12	-0.4	65
PAT (After Minority Interest)	(224)	123	49	1,015
Margin (%)	-6.86%	3.65%	0.42%	7.83%
EPS	(1.42)	0.78	0.31	7.22

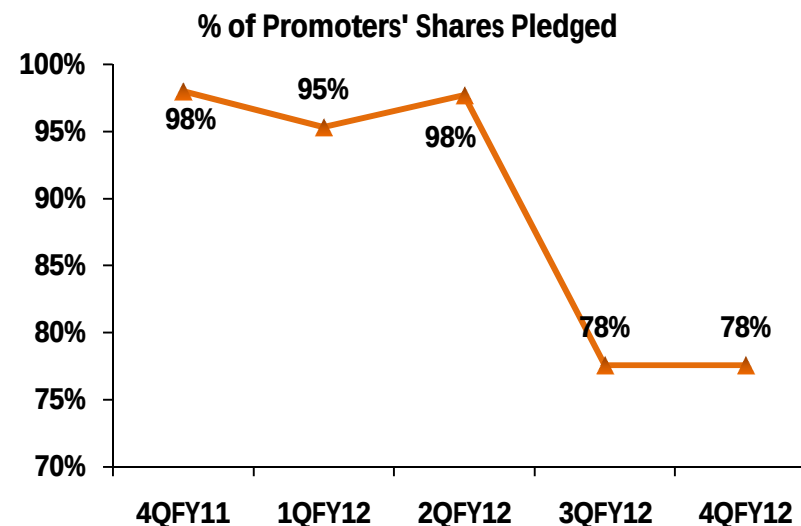
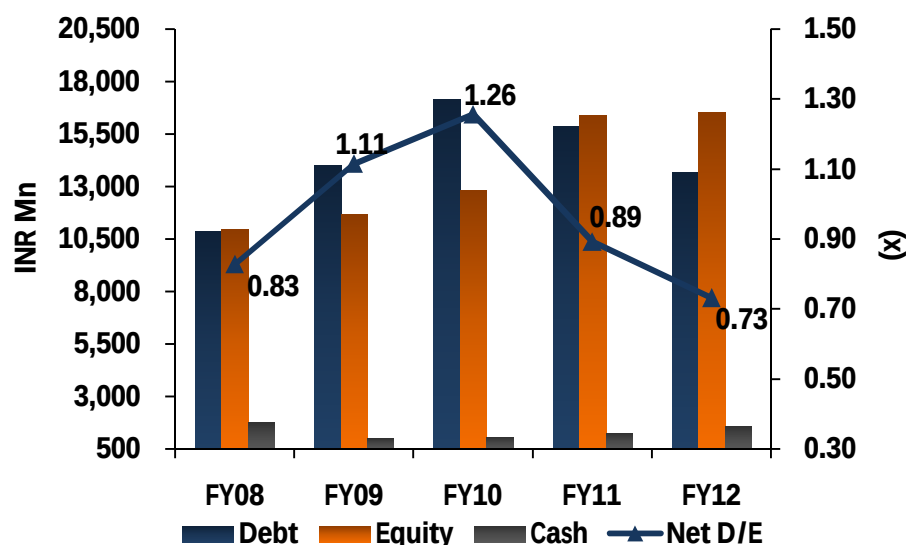
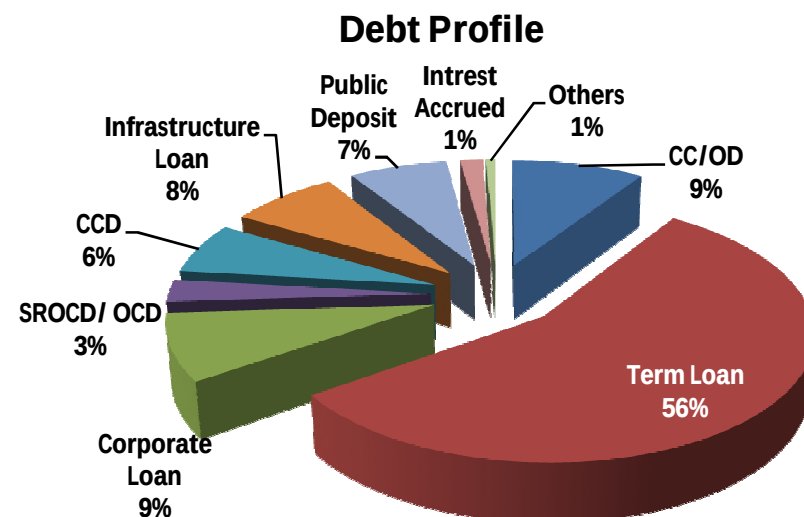
Reasons: Decline in Profitability

- Upward Revision in the budgeted cost across various projects to account for higher inflation resulting in collapse in EBITDA margins and lower revenue recognition.
 - Impact of Auditor's qualification as per Limited Review Report for 2QFY12 which states that the estimated cost of land to be incurred in future is not considered for one of the company's large township projects as the amount of this cost cannot be determined till the finalization of 2QFY12 results. This undetermined cost of land was related to one of the company's largest township (Hi-tech) in Lucknow 'Sushant Golf City Phase I'. However, during the third quarter, the company determined the above qualified undetermined cost of land to be incurred in future and revised the estimates accordingly while calculating the profitability of different asset classes of the above mentioned township. Consequently, the above revision in estimates resulted in reduction in sales, profit & debtors by ~Rs 466 mn.
 - Revision in estimates for construction cost for various vertical developments across the projects.
- Delay in the revenue recognition of higher margin projects.
- Before the decrease in the interest rate by 50 bsp, RBI increased the interest rates by 375 bsp during CY09-11, impacting the sentiments severely.
- Other costs and marketing expenses along with commission and advertising expenses increased due to increase in sale activities and push in marketing efforts.

Consolidated Debt Position

Financials

Particulars (INR Million)	FY12	FY11
Gross Debt (As on March 31, 2012)	14,630	16,099
Less: CCDs issued against PE Investments	955	245
Debt excluding CCDs	13,675	15,854
Less: Cash & Bank Balances	1,579	1,242
Net Debt (As on March 31, 2012)	12,096	14,612
Net Debt Reduction during the year	2,516	



	Particulars	UOM	FY12 E	Achieved – 9MFY12	% Achieved of the Estimated	FY13E
Operational	Sales/Bookings	mn.sq.ft.	21	22.7	108%	To be released by end of June'2012
	Average Realization	INR/Sq.Ft.	1,150-1,200	1,191	99%	
	Customer Collections	INR Mn	18,000	19,569	109%	
	Delivery	mn.sq.ft.	7-8	8.32	104%	
Balance Sheet	Debt Reduction	INR Mn	3,000-3,500	2,516	72%	
	Inflows from concluded Private Equity transactions	INR Mn	1,920	1,920	100%	

Thank You

Dinesh C. Gupta
Investor Relations



Building lifestyles since 1967

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