

Ansal Properties & Infrastructure Ltd. Operational Updates - March 2011 & FY11

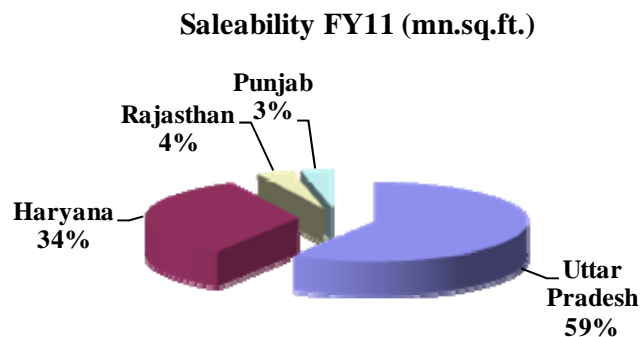
Key Highlights

- Sold an area of 2.05 mn.sq.ft. in **March 2011**, aggregating to sale value of ~ Rs. 2,182 mn.
 - Total area sold in **FY11** increased to 22.43 mn.sq.ft., aggregating to total sale value of ~ Rs. 23,927 mn.
 - Collected ~ Rs. 1,640 mn. in **March 2011**, resulting in total collections to ~ Rs. 15,265 in FY11
 - Significant improvement in Realizations by ~37% to ~ Rs. 1,067 / sq.ft. in **FY11** vs. ~ Rs. 777 / sq.ft. in **FY10**
 - Delivered 36.15 mn.sq.ft. from completed projects and partially from ongoing projects (as of 31st December 2010)
 - Haryana & Uttar Pradesh projects contributed significantly to the total sales booked across the asset classes during the year
- Sold an area of 2.05 mn.sq.ft. in March 2011, resulting in total area sold to 22.43 mn.sq.ft. in FY11

In March 2011, the company booked sales of 2.05 mn.sq.ft. aggregating to sale value of ~ Rs. 2,182 mn. Major chunk of the sales were booked in the company's largest township (Hi-Tech) in Lucknow 'Sushant Golf City' (~3500 acres) of ~ 0.40 mn.sq.ft. and in its first green township in Gurgaon 'Esencia' (~112 acres) of ~ 0.32 mn.sq.ft.

Consequently, the total sales booked in FY11 increased to 22.43 mn.sq.ft. aggregating to sale value of ~ Rs. 23,927 mn. Again the company's largest township (Hi-Tech) in Lucknow 'Sushant Golf City' contributed 11.49 mn.sq.ft. and its first green township in Gurgaon 'Esencia' contributed 2.93 mn.sq.ft. to the total sales booked in FY11.

State	Area Sold (mn.sq.ft.)		Sale Value Booked (Rs. Mn.)	
	Mar 2011	FY11	Mar 2011	FY11
Uttar Pradesh	0.63	13.19	737.54	11,113.74
Haryana	1.25	7.62	1,160.24	10,804.71
Rajasthan	0.11	0.86	117.3	731.45
Punjab	0.06	0.76	166.97	1,277.13
Total	2.05	22.43	2,182.05	23,927.03



• **Assets Class wise salability in March 2011 & FY11**

In March 2011, the company booked sales of **vertical development** totaling to 0.38 mn.sq.ft. aggregating to sale value of ~ Rs. 891 mn. while it booked sale of **horizontal development** totaling to 1.67 mn.sq.ft. (including FSI sales) aggregating to sale value of ~ Rs. 1,291 mn. across the asset classes.

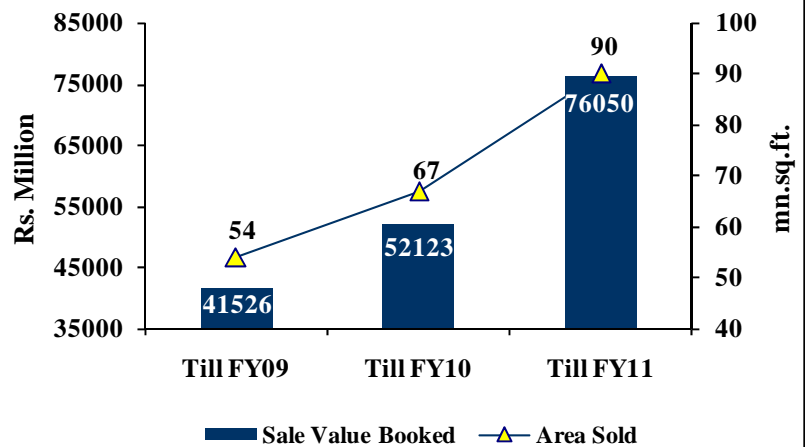
In FY11 **vertical development** sales stood at 5.47 mn.sq.ft. aggregating to sale value of ~ Rs. 12,376 mn. while **horizontal development** sales stood at 16.96 mn.sq.ft. (including FSI sales) aggregating to sale value of ~ Rs. 11,551 mn. across the asset classes.

Asset Class	Area Sold (mn.sq.ft.)			Sale Value Booked (Rs. Mn)		
	Mar 2011	FY11	FY10	Mar 2011	FY11	FY10
Plots	1.33	10.72	3.95	1,120.77	8,253.68	2,433.72
Villas	0.16	2.59	0.96	467.59	6,981.11	1,927.26
GHS	0.11	2.26	2.79	251.88	4,225.29	3,907.31
GHS FSI	-	0.6	1.47	-	199.32	438.16
Commercial	0.11	0.62	0.26	171.9	1,169.5	893.72
Commercial FSI	0	2.32	0.16	4.43	1,747.56	105.66
Industrial Plot	0.02	1.58	0.69	17.2	848.16	669.56
Public Amenities	0.17	1.59	3.02	76.61	430.73	135.58
Farms	0.15	0.15	0.33	71.67	71.68	86.00
Total	2.05	22.43	13.63	2,182.05	23,927.03	10,596.97

• **Total area sold till March 2011 increased to 89.63 mn.sq.ft. aggregating to sale value of ~ Rs. 76,050 mn**

The company **till date** has sold an area of 89.63 mn.sq.ft. out of the total saleable area of ~ 311 mn.sq.ft. (as of 31st December 2010). Total sale value of sold area stood at ~ Rs. 76,050 mn.

Out of the sold area of 89.63 mn.sq.ft. the company has developed an area of 39.61 mn.sq.ft. Out of the developed area, the company has delivered 36.15 mn.sq.ft. (22.45 mn.sq.ft. from completed projects and 13.70 mn.sq.ft. partially from ongoing project) as of 31st December 2010 and the balance area of 3.47 mn.sq.ft. is available as finished Inventory for sale.



Consequently, the total area sold / yet to be delivered (as of 31st December, 2010) stood at 46.82 mn.sq.ft. on a balance saleable area of ~ 271 mn.sq.ft. and after including the area sold in Q4FY11 the total area yet to be delivered stood at ~54 mn.sq.ft.

• **Significant improvement in Realizations by 37.2% (y-o-y) to ~ Rs. 1067 / sq.ft. in FY11**

In Q4FY11, the average realization improved significantly by ~ 70% to ~ **Rs. 1025 / sq.ft.** vs. **Rs. ~ 604 / sq.ft.** in Q4FY10. This is due to the significant improvement in the realisations of plots, villas, group housing and FSI sales.

Asset Class	Average Realisation (Rs. / Sq.ft.)					
	Q4FY11	Q4FY10	Change	FY11	FY10	Change
Plots	809.03	630.82	28.3%	769.76	616.18	24.9%
Villas	2370.14	2026.9	16.9%	2698.14	2004.45	34.6%
GHS	1913.42	1554.6	23.1%	1866.33	1402.24	33.1%
GHS FSI	368.38	304.12	21.1%	332.27	297.19	11.8%
Commercial	1458.73	3328.11	(56.2%)	1881.25	3439.59	(45.3%)
Commercial FSI	867.93	650.73	33.4%	753.36	650.73	15.8%
Public Amenities	344.81	46.23	645.9%	270.91	44.95	502.7%
Farms	466.16	-	-	466.16	260.12	79.2%
Industrial Plots	583.8	27.92	1991.0%	538.48	968.68	(44.4%)
	1024.89	604.3	69.6%	1066.56	777.34	37.2%

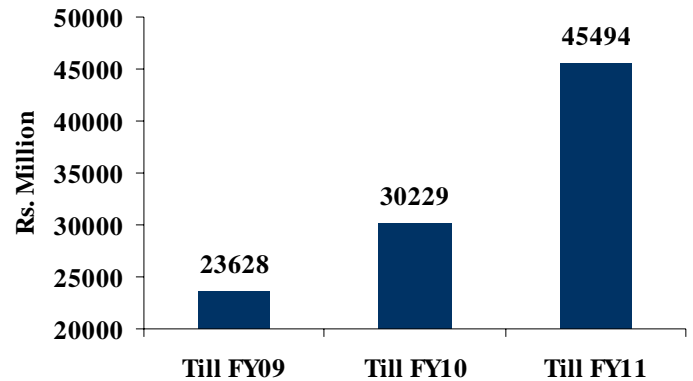
During the year the average realization improved significantly by ~37% to ~ **Rs. 1067 / sq.ft.** vs. ~ **Rs. 777 / sq.ft.** in FY10. Again this improvement is attributed to the significant increase in the realisations of plots, villas, group housing and FSI sales.

• **Robust growth of 113.5% (y-o-y) in collections from the customers in FY11**

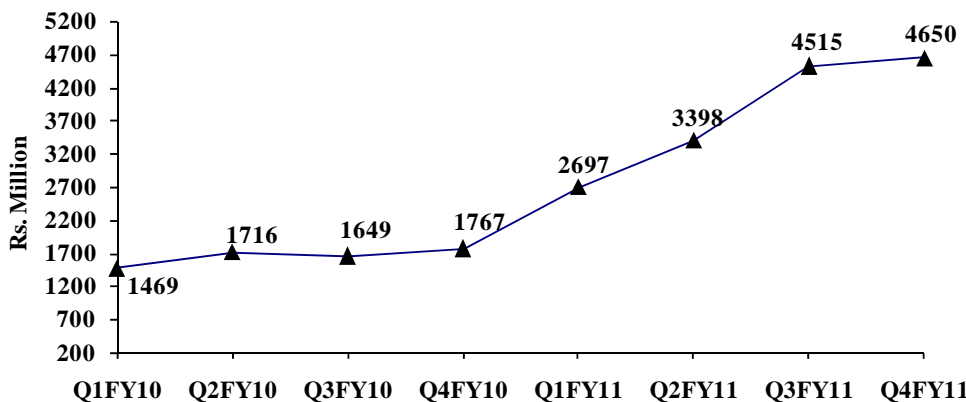
In March 2011 the company collected ~ Rs. 1,640mn from the customers, resulting in total collection of ~ Rs. 15265 mn in FY11. Thus total pending advances (as of 31st March, 2011) on sales booked till date stood at ~Rs. 30,556 mn.

During the year, the collections from the customers improved substantially by 113.5% to ~ Rs. 15,265 mn in FY11 against Rs. 7,150 mn in FY10.

Cumulative Collections



Collection Trend (Q-o-Q)



Year Gone By.....

Operational Developments in FY11

- Approval of DPR for license of another 1765 acres in the existing Hi-Tech Township in Lucknow. Post approval the total project size increased to ~ 3500 acres
 - Development agreement for 1st Phase of extended township for 800 acres also signed
- Signed DA-II in an another Hi-Tech Township in Greater Noida ‘Sushant Megapolis’ aggregating to developable area of ~ 661.23 acres out of the total developable area of ~ 2504 acres to be developed in four phases
- Signed Joint Development agreement for Golden Greens, a 300 acres proposed Golf Based Development to be carried out around the Golf Course, operational since 2002
- Expansion of the company’s first Green Township in Gurgaon ‘Esencia’ by ~108 acres. Consequently the total project size increased to ~ 220 acres

Funds Raised in FY11

- Successfully raised Rs. 2314 mn through QIP wherein marquee investors like Artha Capital, Indus Capital, HDFC MF, Bajaj Allianz and few other institutional investors invested in the company
- Preferential allotment of Rs. 705 mn to ENAM & Group. Post dilution ENAM & Group holds 5.5% stake in the company
- PE investment of Rs. 720 mn by ICICI Prudential AMC (domestic & foreign investors) in Ghaziabad Township ‘Aquapolis’ for the construction of the project
 - 1st tranche of Rs. 250 mn already drawn down and balance expected to be drawn down in next few months
- PE Investment of Rs. 2000 mn by Red Fort Capital in a separate JV formed to develop an additional 108 acre township adjacent to company’s existing 112 acre township ‘Esencia’ (under development) in Gurgaon
 - 1st Tranche of Rs. 550 mn already received out of the committed investment of Rs. 2000 mn

Note: Management has taken decision that going forward the Operational Updates will include the cumulative sales booked and cumulative collections after excluding the sale value and corresponding collections of the area delivered from the completed and ongoing projects.

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