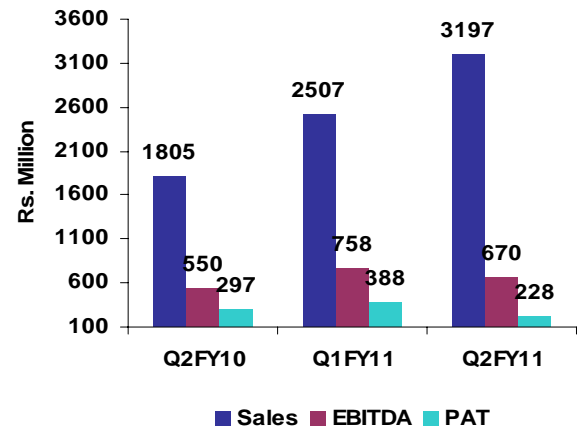


Ansal Properties & Infrastructure Ltd. Q2FY11 Results Update

Strong financial performance during the quarter with robust growth in sales of 77% (y-o-y) and PBT of 41% (y-o-y) on account of fast recognition in revenues from Lucknow and Gurgaon projects as well as monetization of finished inventory / FSI Sales / assets.

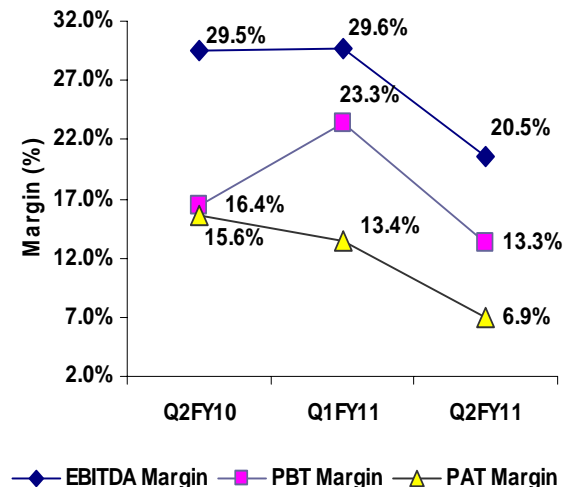
- Sales up by 77% (y-o-y) to Rs. 3197 mn in Q2FY11**

During the quarter the company registered robust growth in sales of 77% (y-o-y) to Rs. 3197 mn on account of significant recognition in revenues from its largest township (Hi-Tech) in Lucknow ‘Sushant Golf City’ of Rs. 663.1 mn and Rs. 723.9 mn from its first Green Township ‘Essencia’ in Gurgaon. The company has also booked revenues from monetization of its finished inventory and project land worth Rs. 589.5 mn during the quarter. In H1FY11 the company’s sales increased by 79% (y-o-y) to Rs. 5704.7 mn while the profit increased by 54% (y-o-y) to Rs. 615.5 mn.



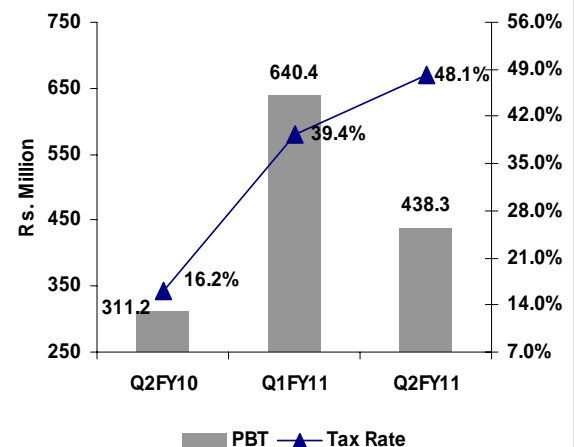
- Margins impacted because of change in accounting policy**

The company has changed its accounting policy in December 2009 (w.e.f. from April 1, 2009) with regard to charging of certain expenses (like advertisement & publicity, brokerage & commission and other miscellaneous expenses). Earlier these expenses were capitalised to WIP and then later on charged to cost of construction in proportion to area sold. Now all these expenses have been charged off as period cost directly to P&L as period cost in Q2FY11. Consequently the other expenditure increased substantially by 69% (y-o-y) to Rs. 315 mn in Q2FY11 due to which EBITDA margins have decreased by 908 bps (y-o-y) to 20.5%. This is an extraordinary circumstance.



- Significant increase in tax rate resulted decrease in profitability**

During the quarter the company paid the tax @ 48.1% vs. 16.2% in Q2FY10. This is because (a) in Q2FY10 profit of Rs. 340.8 mn has been claimed as exempt under section 80IA of the Income Tax Act, 1961 in respect of Pioneer Industrial Park, Pathredi, (b) elimination of common transactions where the sales and cost were nullified and the tax liability for the increase in profitability (*Contd..*)



in project companies were not knocked off in line with the Accounting Standards. However, the tax rate before consolidation remains at peak rates.

- **Robust sales booking in H1FY11 with majority of the sales booking in Q2FY11 especially in Township (Hi-Tech) in Lucknow and Gurgaon**

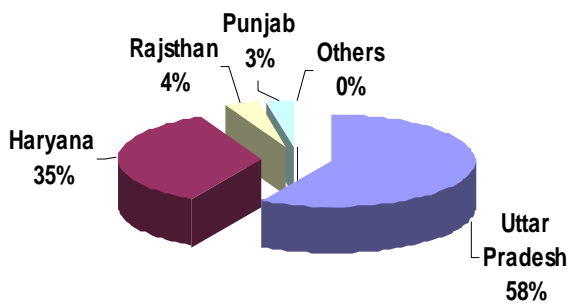
In H1FY11 the company booked sales of ~ 11.43 mn.sq.ft. (Lucknow ~6.09 mn.sq.ft., Gurgaon ~1.86 mn.sq.ft.) consisting sales value of Rs. 11,886.93 mn. Out of this in Q2FY11 the company booked sales of ~7.99 mn.sq.ft. (Lucknow ~ 4.98 mn.sq.ft. Gurgaon ~ 0.86 mn.sq.ft.) consisting sales value of Rs. 6,920.36 mn.

State	Area Sold (mn.sq.ft.)		Sale Value Booked (Rs. mn.)	
	Q2FY11	H1FY11	Q2FY11	H1FY11
Uttar Pradesh	5.13	6.62	2,745.9	4,795.64
Haryana	2.45	4.01	3,700.5	5,960.99
Rajasthan	0.29	0.45	255.28	311.25
Punjab	0.11	0.31	172.82	605.56
Others	0.01	0.04	45.86	213.49
Total	7.99	11.43	6,920.36	11,886.93

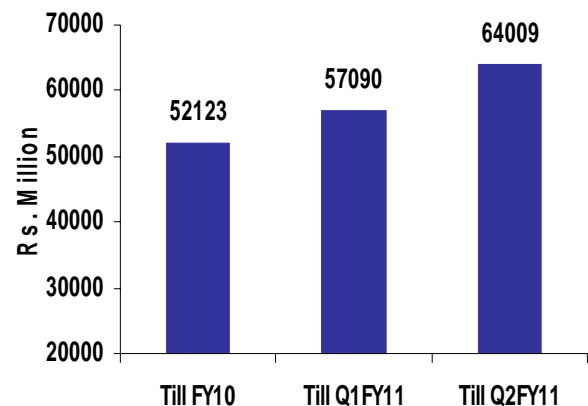
Consequently, the total cumulative sales booked till Q2FY11 increased to Rs. 64009 mn

Asset Class	Q2FY11		H1FY11	
	Area Sold (mn.sq.ft.)	Average Realisation (Rs./sq.ft.)	Area Sold (mn.sq.ft.)	Average Realisation (Rs./sq.ft.)
Plots	4.77	549.6	6.93	875.6
Villas	0.68	3,146.9	1.23	2,762.89
GHS (including FSI)	0.94	1,277.74	1.41	1,548.49
Comm	0.09	1,938.96	0.12	3,737.33
Comm FSI	0.83	712.28	0.83	791.62
EDU	0.34	242.79	0.57	207.48
Industrial	0.02	899.52	0.02	899.52
Industrial FSI	0.32	281.13	0.32	281.13
Total	7.99	865.81	11.43	1,039.98

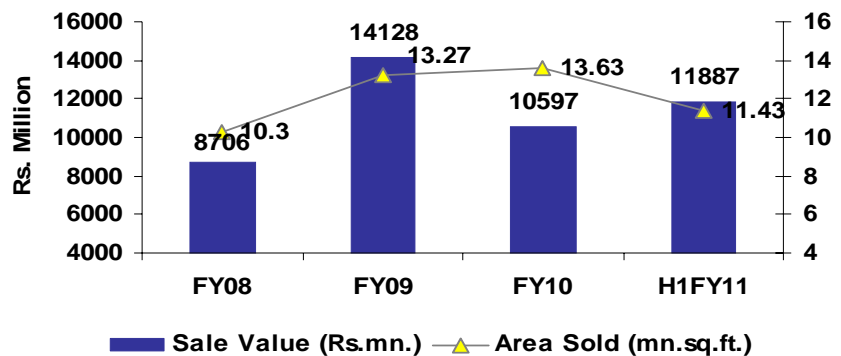
Saleability in H1FY11



Cumulative Sales



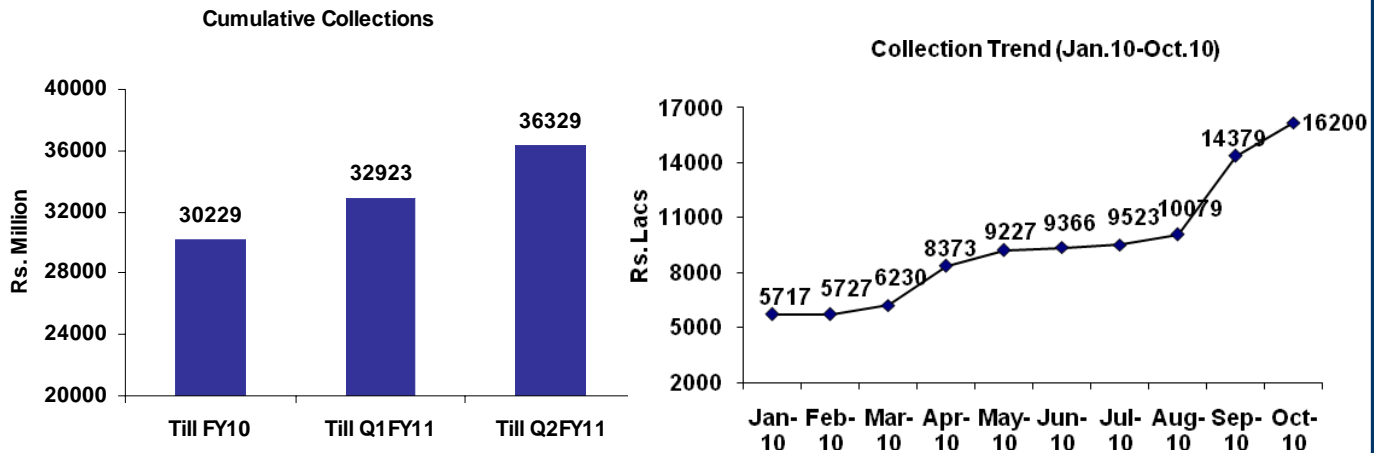
Saleability Track Record



In FY11 the company expects to book sales of 16 mn.sq.ft. out of which 11.43 mn.sq.ft. has already been booked in H1FY11

- **Steady improvement in the collections from the customers resulted in healthy cash flows during 9MCY10**

During the H1FY11, the company has called and received Rs. 6,100 mn from the customer advances out of which ~ Rs. 3,000 mn has been collected from new sales booked in H1FY11 and balance from the old sales. Significant collections are from Uttar Pradesh & Haryana projects. Till Q2FY11 the company has cumulatively collected Rs. 36329 mn on booked sales of Rs. 64009 mn. Thus, total pending advances to be called (as on 30.09.10) is Rs. ~ 27680 mn.



- **Significant launches in H1FY11**

The company has launched an additional area of 8.99 mn.sq.ft. in its existing projects / townships during H1FY11, out of which it has already sold during the period an area of 3.8 mn.sq.ft. comprising sales value of Rs. 6,337.12 mn. It has received Rs.3,037 mn and the balance of Rs. 3,300 mn is yet to be received from the customers. These launches are in Lucknow, Sonapat, Ghaziabad, Meerut, Noida & Gurgaon across various asset classes of the projects.

- **Comfortable liquidity position after recent fund raising through various financial instruments (Successfully completed QIP in October 2010)**

The company has raised Rs. 3,739 mn in H1FY11 out of which it has raised (a) Rs. 2,314 mn from QIP @ Rs. 89.95 (including a premium of Rs. 84.95 per equity share) in early October 2010. Investors like Artha Capital, Indus Capital, HDFC MF, Bajaj Allianz etc. have invested in the company, (b) Preferential allotment of Rs. 705 mn to ENAM & Group wherein post dilution ENAM & Group holds 5.5% stake in the company and (c) PE investment of Rs. 720 mn by ICICI Prudential AMC in one of its township 'Aquapolis' in Ghaziabad for construction and development of group housing projects. First tranche of Rs. 250 mn has been drawn down and the balance is expected to be drawn down in next two months.

- **Strong focus on reduction in debt**

The company is strongly focusing on reducing its debt of Rs. 17,241.8 mn (as on 30th September, 2010). It has repaid Rs. 3,138.8 mn which comprises of high cost debt of Rs. 1,500 mn repaid (*Contd..*)

from its QIP proceeds. As on 31st October, 2010, the company's Gross Debt is Rs. 15,530 Mn. Considering cash of Rs. 1400 mn, the company's net debt is Rs. 14130 Mn as on date.

• Consolidation of Land Reserves

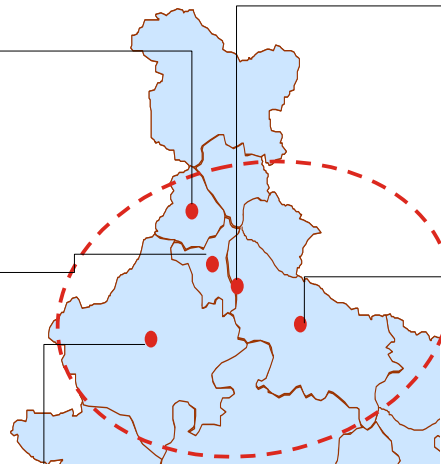
Apart from focusing on reducing the debt, the company is also focusing on consolidating its land reserves, wherever necessary. In H1FY11 the company has acquired 398 acres of land in Lucknow, Ghaziabad and Greater Noida. It has also got the development rights on 328 acres of land with major chunk of the land for its one of the premium projects 'Golden Greens' in Gurgaon with minimal investments.

S.No	Land Type (Acreage)	(As on 30.09.10)	(As on 31.03.10)
A	Acquired or Agreed to be Acquired	5464	5066
B	Sole Development rights with APIL	1710	1382
C	APIL Land & Sole development rights Land (A+B)	7174	6448
D	Licensed Land out of (C)	6211	5453
E	Alloted / agreed to be allotted from State Govt. Or other agencies	967	1052
F	Identified land of Licensed Area (Dadri, Lucknow, Others)	1962	1835
Total (C+E+F)		10103	9335

Punjab	
Land Reserves (in acres)	777
% area acquired	62%
Total Area (mn.sq.ft.)	26.1
Area Launched	10.5

Haryana	
Land Reserves (in acres)	935
% area acquired	100
Total Area (mn.sq.ft.)	25.5
Area Launched	14.4

Rajasthan	
Land Reserves (in acres)	1005
% area acquired	100
Total Area (mn.sq.ft.)	25.7
Area Launched	17.5



NCR	
Land Reserves (in acres)	4109
% area acquired	48%
Total Area (mn.sq.ft.)	144
Area Launched	40.4

Uttar Pradesh	
Land Reserves (in acres)	2894
% area acquired	76%
Total Area (mn.sq.ft.)	91.7
Area Launched	53.8

Total	
Land Reserves (in acres)	10103
Total Saleable Area (mn.sq.ft.)	313
% area acquired	71%

• Strategy

(a) Project Level PE deals- talks with investors are already in the advanced stage, (b) Further improving liquidity by monetising finished stocks, (c) Transferring infrastructure work to the infrastructure subsidiary in order to substitute real estate loans with infrastructure debt and avail tax incentives, (d) Debt reduction through capital raising & internal accruals to save interest cost.

Financials

Consolidated Profit and Loss Account

Rs. in Million

Particulars	Q2FY11	Q2FY10	Q1FY11	H1FY11	H1FY10	FY10
Sales	3197	1805.3	2507.7	5704.7	3189.5	8287.8
<i>Change (y-o-y)</i>	<i>77.1%</i>			<i>78.9%</i>		<i>18.2%</i>
Other Operating Income	78.4	55.6	58.9	137.3	102.4	244.3
<i>Change (y-o-y)</i>	<i>41.01%</i>			<i>34.1%</i>		<i>(39%)</i>
Total Expenditure	2605.1	1311.2	1808.2	4413.3	2360.6	6645.2
EBITDA	670.3	549.7	758.4	1428.7	931.3	1886.9
<i>Change (y-o-y)</i>	<i>21.9%</i>			<i>53.4%</i>		<i>41.0%</i>
Margin (%)	20.5%	29.5%	29.5%	24.5%	28.3%	22.1%
Depreciation	23.8	24.2	21.6	45.4	48.2	97.5
Interest	233.2	278.0	274.3	507.5	480.2	1061.5
Other Income	25.0	41.3	177.9	202.9	58.8	181.1
PBT	438.3	311.2	640.4	1078.7	484.1	1047.5
<i>Change (y-o-y)</i>	<i>40.8%</i>			<i>122.8%</i>		<i>145.7%</i>
Tax	210.7	50.3	252.5	463.2	85.3	336.9
Effective Tax Rate (%)	48.1%	16.2%	39.4%	42.9%	17.6%	32.2%
PAT (Excluding Minority Interest)	227.6	296.8	387.9	615.5	398.8	710.6
<i>Change (y-o-y)</i>	<i>(23.3%)</i>			<i>54.3%</i>		<i>131.5%</i>
Margin (%)	6.9%	15.6%	14.1%	10.2%	11.9%	8.16%
EPS	1.78	2.61	3.12	4.88	3.51	6.06

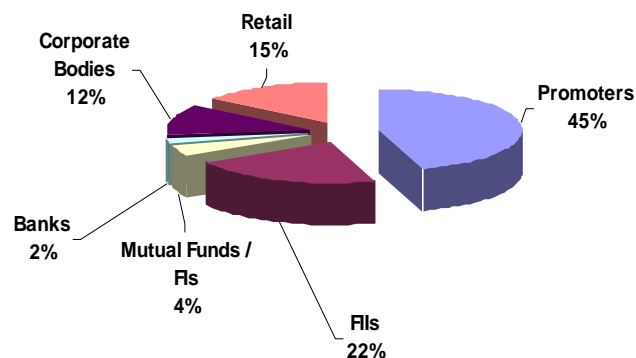
Consolidated Balance Sheet

Rs. in Million

	H1FY11	FY10	FY09	FY08	FY07
Shareholder's Fund	15778.6	14320.36	13944.4	11921.55	9451.75
Loan Funds	17280.1	17224.18	14040.03	10873.28	4719.03
Liabilities	33058.7	31544.54	27984.43	22794.83	14170.78
Net Fixed Assets	1249.2	1242.58	1536.2	1548.9	518.3
Investments & Other Assets	121.6	123.05	327.55	333.44	233.3
Current Assets	39976.8	36218.2	31256.9	21639.5	11390.15
Loans & Advances	11574.5	12703.9	10692.6	11487.6	10379.75
Less: Current Liabilities & Provisions	19863.4	18743.4	15835.2	12225	8350.8
Assets	33058.70	31544.54	27984.43	22794.83	14170.78

Shareholding Pattern (Post QIP)

Key pedigree shareholders include Life Insurance Corporation of India, Investment Professionals Lt d A/c Ipro Funds Ltd, Max New York Life Insurance Company Ltd, ENAM & Group, Sundaram BNP Paribas Mutual Fund, Bajaj Allainz Life Insurance, HDFC AMC, Macquarie Bank Ltd., Kotak Mahindra (UK) Ltd., ICICI Bank Ltd., Yes Bank, IIFL Capital Ganges Fund, Merrill Lynch Capital Markets etc.



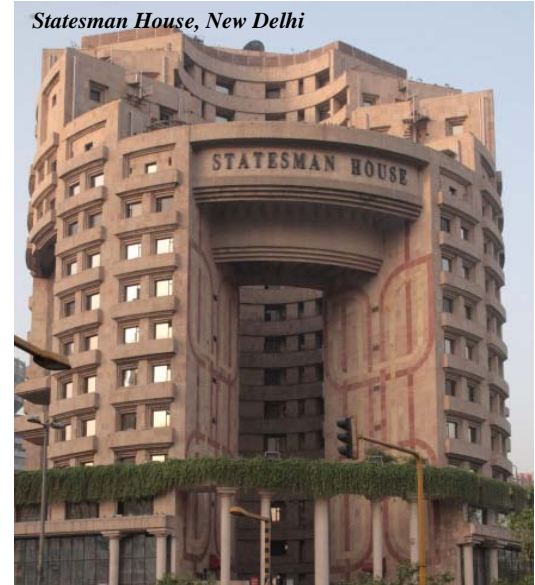
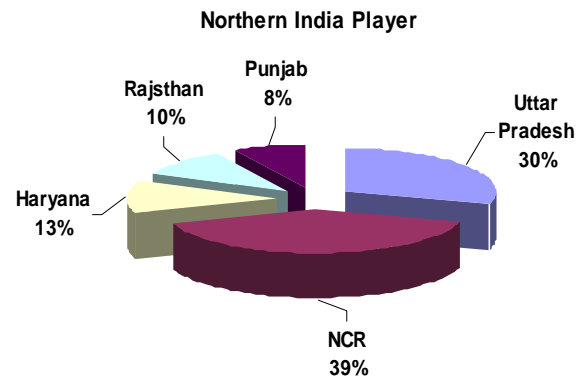
APIL – An Integrated Township Developer

Ansal Properties & Infrastructure Ltd. is one of the leading realty and infrastructure companies of India with a track record of more than 4 decades. It is an integrated township developer with focus on affordable housing space in Tier I / II cities of Northern India. The company acts as a master developer for its integrated township projects starting from project conceptualization, planning, designing and construction.

Till date it has developed and delivered 190 mn.sq.ft. of area including 21.5 mn.sq.ft. of vertical development in residential and commercial space. It has presence across the verticals of the real estate with maximum presence in residential space. The company has constructed several iconic buildings in CBD of New Delhi like Akash Deep, Surya Kiran, Vikas Minar, Amba Deep , Ansal Plaza etc.

It has land reserves of 10103 acres of which 71% is owned by APIL and on 17% of the land it has sole development rights. Out of the above (including own land and sole development rights) 62% of the land is licensed. Currently it has a saleable area of 313 mn.sq.ft. out of which it has sold 78.43 mn.sq.ft. YTD Majority of the area is being developed in the company's 19 integrated townships including the two Hi-Tech Townships in Lucknow and Greater Noida. The company is developing some of its projects through various JVs and Subsidiaries like Green Max Estates, Ansal Mittal Township Pvt.Ltd., Ansal Lotus Melange Pvt. Ltd., Ansal Hi-Tech Townships Ltd., Ansal Landmark Township Pvt. Ltd., Green Max Estate Pvt. Ltd. etc

Till Q2FY11 the company has booked cumulative sale value of Rs. 64009 mn out of which it has received Rs. 36329 mn with the balance of Rs. 27680 mn expected to be received over next 2-3 years.



Key Projects

Esencia – First Green township of India

Located in Gurgaon on the fast developing area of Sohna road, Sector-67- residential area earmarked as residential as per Gurgaon master plan 2021. Total developable area of 112 acres (consisting saleable area of 3.23 mn.sq.ft.) is to be developed as township consisting of residential plots, independent floors, high end villas, retail and other areas. Part of the project is being developed in partnership with IL&FS.

Till Q2FY11, 1.56 mn.sq.ft. of area has been sold with sale value of Rs. 3531.52 mn out of which Rs. 2579.29 mn is yet to be received from the customers.



Golden Greens – Gurgaon

300 acres of development centered around Golf Course (Golf Course Operational since 2002) located off NH-8 in Gurgaon with approach roads from Sohna Road and NH-8. The saleable area will comprise of high end villas on the Golf Course and Golf Course facing group housing and high rise apartments, commercial, retail and hospitality.

Joint Development agreement for Golden Greens has been signed



Sushant Golf City, Lucknow

A Hi-Tech residential township sprawling across 3500 acres. Project has been conceived under Hi-Tech township policies 2003 of the UP state govt. Total saleable area of the township in the initial phase of 1765 acres is 62 mn sqfts and ~ 58 Mn sqfts for the extended area in 1765 acres. With Gomti Nagar on one side, the largest residential colony of Lucknow and the city's airport on the other the location for Sushant Golf City will set new standards for all that is progressive and elegant. The project is strategically located on Lucknow-Sultanpur National Highway on Amar Shaheed Path, Ring Road. Facilities include an 18 hole International Championship Standard Golf Course spread over 433 acres.

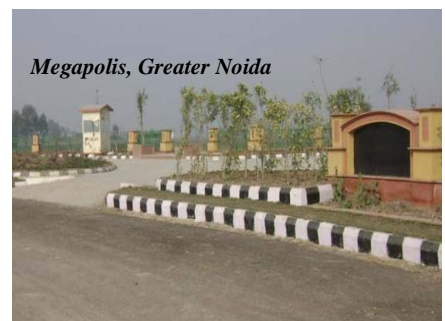
Till Q2FY11 21.07 mn.sq.ft. of area has been sold with sale value of Rs.14592.01 mn out of which Rs. 9607 mn is yet to be received from the customers.



Megapolis, Greater Noida

Another Hi-Tech Township sprawling across 2504 acres has been conceived. Total saleable area of 77 mn.sq.ft. is to be developed in four phases. Master Plan has been approved and land is notified. HDFC AMC has invested Rs. 225 crore in the project.

Till Q2FY11 4.18 mn.sq.ft. of area has been sold with sale value of Rs. 4790.5 mn out of which Rs. 2857.4 mn is yet to be received from the customers.



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