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# **Ansal Properties & Infrastructure Ltd.**

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**Investors' Update – Q1 FY 13**

**August 09, 2012**

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# Synopsis

## Operational Metrics

Particulars	UOM	1QFY13	1QFY12	4QFY12
Area Sold	mn.sq.ft.	4.88	8.53	6.34
Sale Value	INR Mn	7,270	9,940	7,551
Collections	INR Mn	4,690	4,630	6,360
Realizations	INR/Sq.Ft.	1,490	1,165	1,191

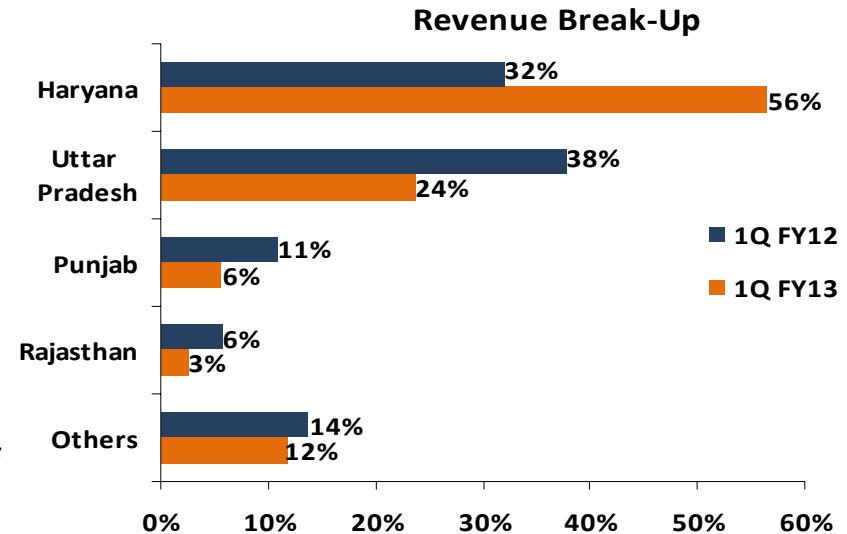
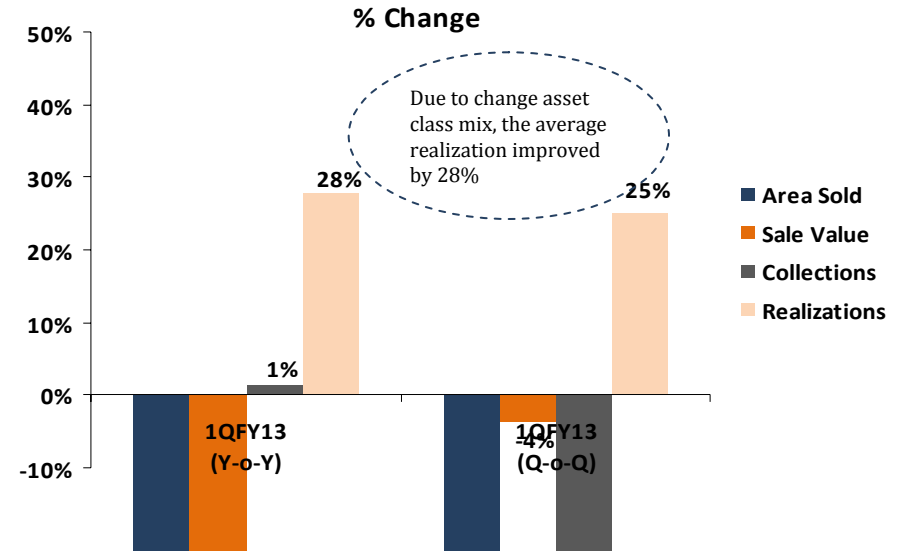
**Mix of sales across the asset classes** - Maximum being in residential segment and FSI primarily in Gurgaon, Lucknow, Greater Noida & Mohali projects

## Consolidated Financials

Particulars	UOM	1QFY13	1QFY12	4QFY12
Revenue	INR Mn	2632	3,348	3,253
PAT	INR Mn	148	123	(224)
Gross Debt*	INR Mn	N.A.	N.A.	13,675
Net Debt	INR Mn	N.A.	N.A.	12,096
Net D/E	(x)	N.A.	N.A.	0.73

\* 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

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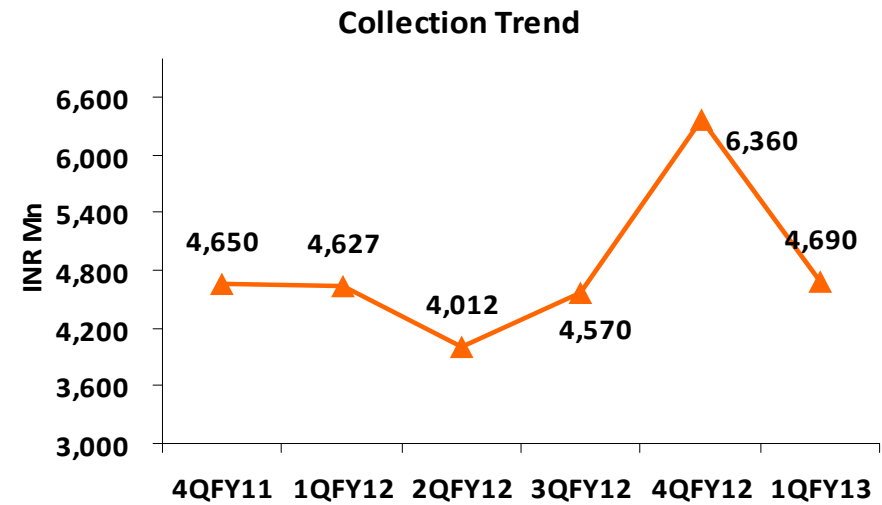
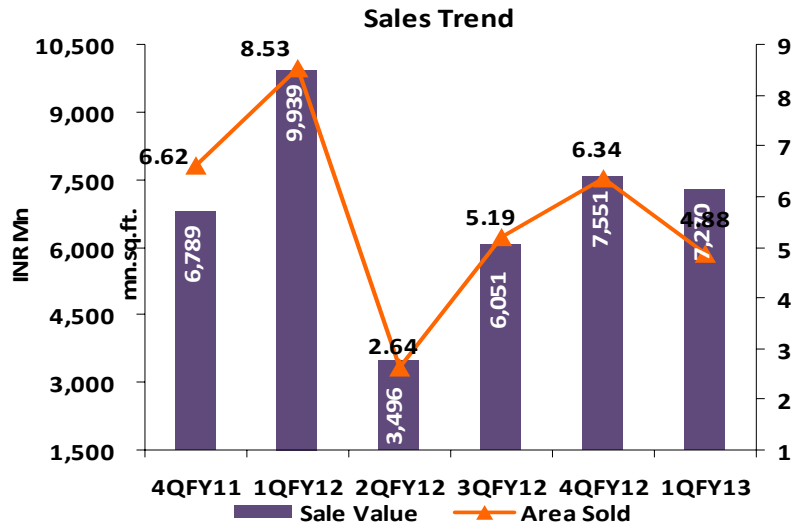
- The company finalized the deal for hiving of three of its slow moving projects in state of Uttar Pradesh and Punjab. Till end of June 2012, it has received INR 280 Mn of the total sale consideration.
- The Company signed up an agreement with Ozone Fitness and Spa to open up the Ten fitness centers in the existing townships of the company in various states.
- The Company Launched its one most premium products on 21<sup>st</sup> April 2012 “Golf Habitat Villas” in its biggest Hi-tech Township in Lucknow ie “Sushant Golf City, Lucknow”. Each villa will be equipped with fully integrated home automation system that can be controlled from any part of the world by the owner.

## New Launches FY 13

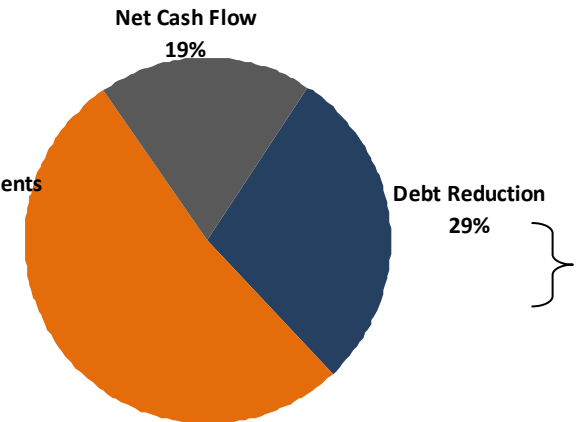
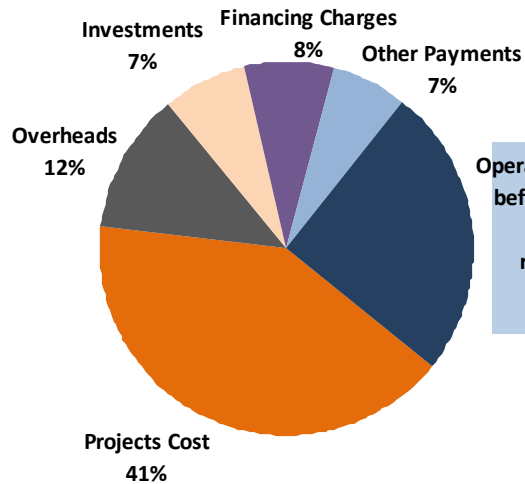
## Business Operations

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 Habitat Villas	Lucknow	Villas	0.23	0.16	0.16	960.00
2	Tulip Carnation	Punjab	GHS	0.16	0.16	0.01	39.87
3	Orchid Carnation	Punjab	GHS	0.16	0.16	0.01	39.00
4	Sushant city Extn	Sonepat	Plots	0.50	0.50	0.06	60.55
5	Aastha	Greater Noida	GHS	0.19	0.19	0.19	367.08
6	Golf Gateway towers	Lucknow	GHS	0.73	0.20	0.20	780.00
<b>Total</b>				<b>1.97</b>	<b>1.37</b>	<b>0.63</b>	<b>2,246.50</b>

# Operational Performance

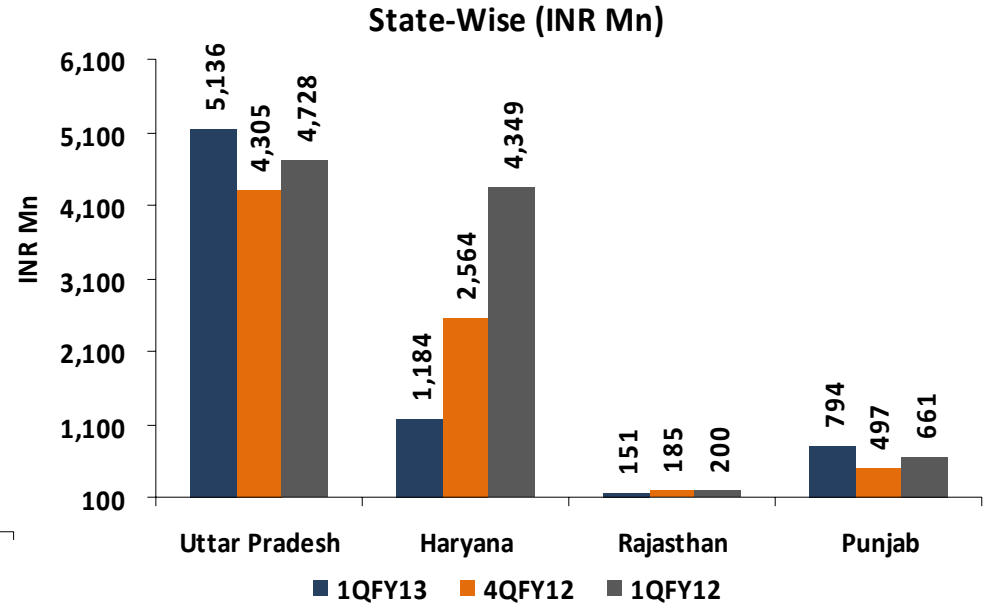
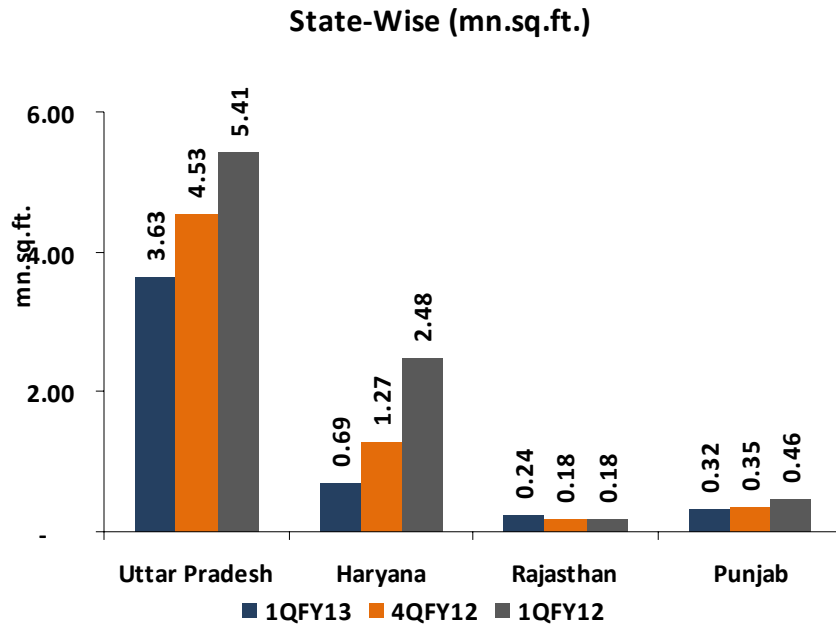


1QFY13 Collections - Utilization



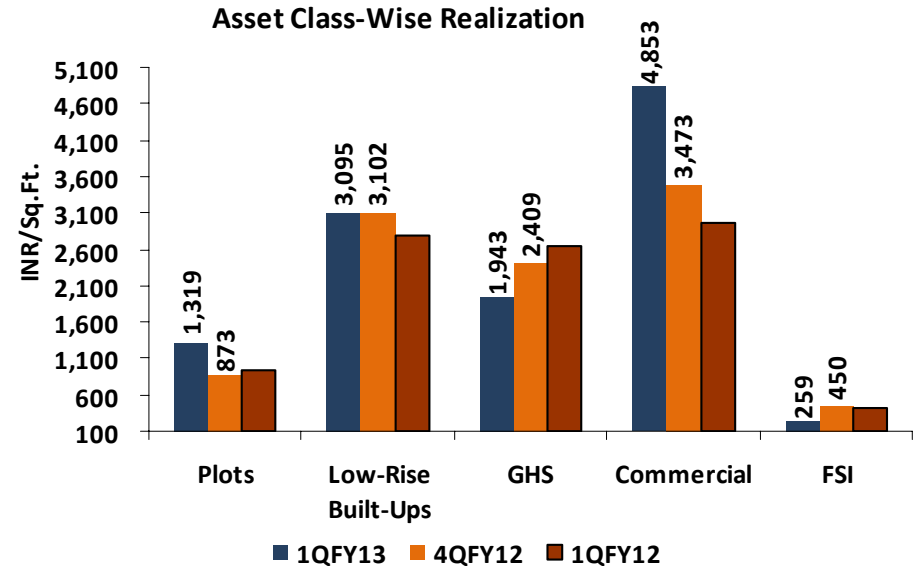
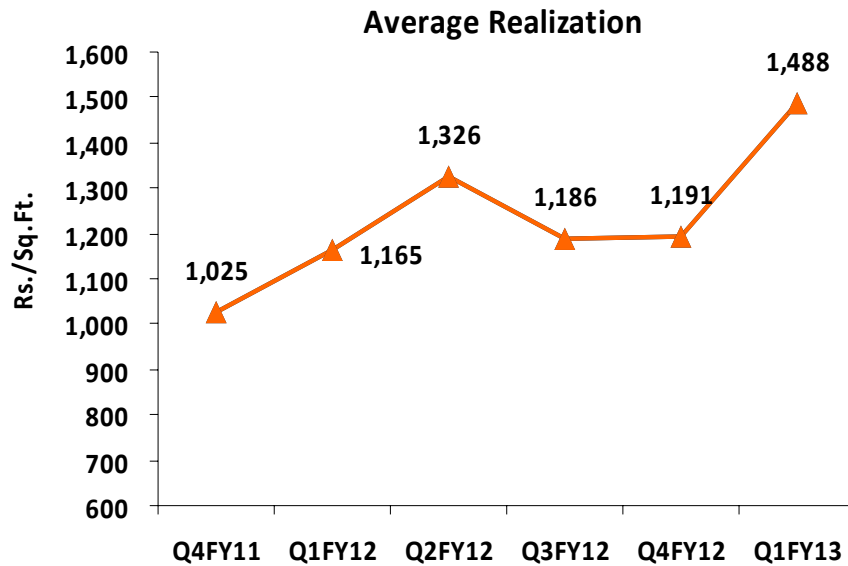
# Saleability

# Business Operations



Asset Class	Area Sold (mn.sq.ft.)			Sale Value (INR Mn)		
	1Q FY13	4Q FY12	1Q FY12	1Q FY13	4Q FY12	1Q FY12
Plots	1.81	2.37	3.54	2,386	2,067	3,292
Low-Rise Built-Ups	0.77	0.54	0.75	2,390	1,664	2,090
GHS	0.91	1.03	0.97	1,759	2,477	2,581
Commercial	0.08	0.09	0.23	389	297	686
FSI	1.32	2.32	3.04	340	1,045	1,290
<b>Total</b>	<b>4.88</b>	<b>6.34</b>	<b>8.53</b>	<b>7,265</b>	<b>7,551</b>	<b>9,939</b>

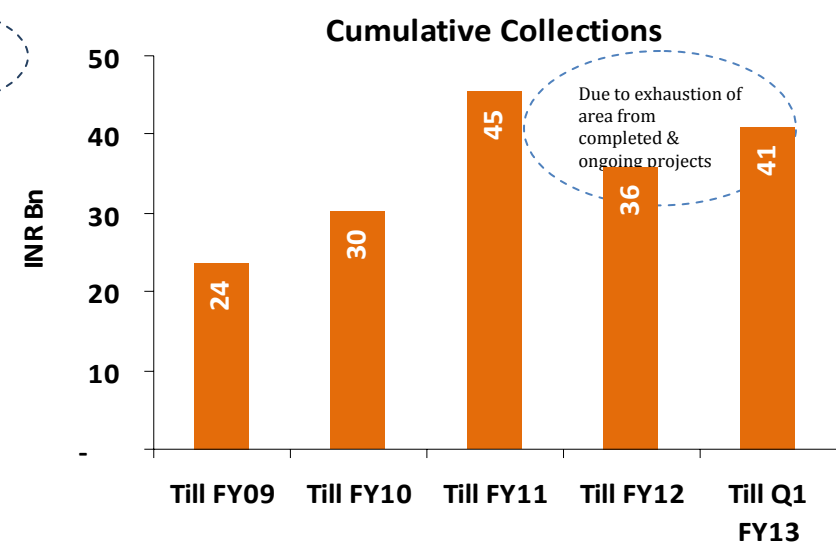
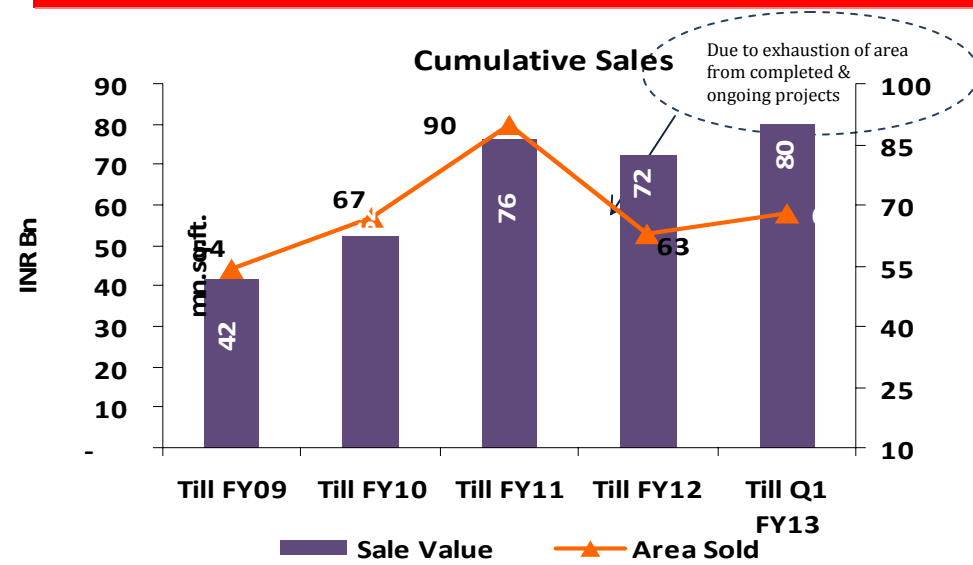
# Realizations – Trending Up



- 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\*



Particulars	1QFY13		4QFY12		3QFY12	
	As on	INR Bn	As on	INR Bn	As on	INR Bn
<b>Pending Advances</b>	<b>01-Apr-12</b>	<b>36.7</b>	<b>01-Jan-12</b>	<b>35.8</b>	<b>01-Oct-11</b>	<b>34.0</b>
Add: Pending advances due to revision in Sale Value		0.0		-0.3		0
Less: Pending Advances from Completed Projects		0.0		-0.1		-0.3
Less: Advances collected from Old Sales		3.9		4.0		3.2
<b>Pending Advances - Old Sales (A)</b>		<b>32.8</b>		<b>31.6</b>		<b>31.1</b>
New Sales Booked	<b>1QFY13</b>	7.3	<b>4QFY12</b>	7.5	<b>3QFY12</b>	6.1
Less: Advances collected from New Sales		0.8		2.4		1.4
<b>Pending Advances - New Sales (B)</b>		<b>6.5</b>		<b>5.1</b>		<b>4.7</b>
<b>Total Pending Advances (A+B)</b>	<b>30-Jun-12</b>	<b>39.3</b>	<b>31-Mar-12</b>	<b>36.7</b>	<b>31-Dec-11</b>	<b>35.8</b>

\* Saleability and Collections in May 2012 & June 2012 Operational Updates was without considering the further area delivered in ongoing & completed projects

## Indicative New Launches–FY13

## Business Operations

S.No.	Project	Type	Status	Saleable Area (mn.sq.ft.)	Launch Price (INR/ sq.ft.)*
1	Sushant Golf City, Lucknow - Phase I	GHS-Golf	Launched	2.00	3,200-3,500
2	Sushant Golf City, Lucknow - Phase I	Villas-Golf	Launched	2.22	6,000
3	Sushant Golf City, Lucknow - Phase I	Retail Mall - Ansal Plaza	To be launched	0.44	5,000
4	Sushant Golf City, Lucknow - Phase I	Commercial - LSC	To be launched	0.03	3,500
5	Sushant Golf City, Lucknow - Phase II	GHS - Olympus View	To be launched	0.17	2,500
6	Sushant Golf City, Lucknow - Phase II	GHS	To be launched	1.35	2,350
7	Sushant Megapolis, Greater Noida	GHS - Crescent Residences	To be launched	1.71	2,300
8	Sushant Megapolis, Greater Noida	GHS - Paradise Crystal	To be launched	1.42	2,300
9	Sushant Aqropolis, Ghaziabad	Retail Mall - Ansal Plaza	To be launched	0.50	10,000
10	Sushant City, Meerut	GHS - Aastha Uday	Launched	0.09	1,650
11	Sushant City, Meerut	GHS - Paradise Crystal	To be launched	0.07	1,850
12	Kundli / Sonipat	Plots	Launched	0.18	1,600
13	Kundli / Sonipat	GHS	To be launched	0.80	3,500
14	Panipat	Plots	To be launched	0.05	1,600
15	Kurukshetra	Plots	To be launched	0.50	750
16	Jaipur	Plots	To be launched	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	1765	57.17	47.29	28.66	20823	10038	10786
2	Sushant Golf City Phase II, Lucknow	1765	60.63	32.94	13.38	12652	4427	8225
3	Esencia, Gurgaon	220	9.12	4.52	2.85	8992	6420	2572
4	The Fernhill - Sector 91, Gurgaon	14.5	1.39	1.39	1.27	3823	1185	2638
5	Golf Links - I Sector 114, Mohali	228	6.62	6.62	5.26	5284	3864	1421
6	Golf Links - II Sector 116, Mohali	107	2.19	1.70	0.75	829	380	449
7	Orchard County, Mohali	87	3.48	1.81	0.90	2282	1477	805
8	Green Escape, Sonipat	31	3.13	3.13	1.69	3668	1115	2553
9	Sushant Megapolis, Greater Noida	2504	77.35	13.76	7.46	9428	3382	6046
<b>Total</b>		<b>6721.40</b>	<b>221.07</b>	<b>113.17</b>	<b>62.23</b>	<b>67781</b>	<b>32287</b>	<b>35495</b>

*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. 2012	Land Exhausted till 31st Mar. 2012*	Net Land Bank / Reserves as on 31st Mar. 2012	Addition in Land Bank/Reserves (during FY13)	Land Exhausted FY13*	Net Land Bank/Reserves (As on June, 30, 2012)
A	Acquired or agreed to be acquired	8,381	(1,428)	6,953	72	0	7,025
B	Sole development rights with APIL						
C	<b>Owned by APIL &amp; land over which APIL has sole development rights (A+B)</b>	<b>8,381</b>	<b>(1,428)</b>	<b>6,953</b>	<b>72</b>	<b>0</b>	<b>7,025</b>
D	Licensed Land out of ©	6,720	(1,428)	5,292	72	0	5,364
E	Allotted or agreed to be allotted from State Govt. or other agencies	1,042		1,042	0	0	1,042
F	Identified land forming part of Licensed area (Dadri, Lucknow, Others)	1,703		1,703	-72	0	1,631
	<b>Total (C+E+F)</b>	<b>11,126</b>	<b>(1,428)</b>	<b>9,698</b>	<b>0</b>	<b>0</b>	<b>9,698</b>
G	Exhaustion of land bank due to delivery in ongoing projects		(840)	(840)	0	0	(840)
H	<b>Balance Land Reserves (Net)</b>	<b>11,126</b>	<b>(2,268)</b>	<b>8,858</b>	<b>1,000</b>	<b>0</b>	<b>8,858</b>

*\* 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-11	270	31-Dec-11	302	31-March-12	290
Less: Adjustment for revision in areas		-		0.4		0
<b>Balance</b>		<b>270</b>		<b>302</b>		<b>290</b>
Add: New Land Reserves		41		0.1		0
<b>Balance</b>		<b>310</b>		<b>302</b>		<b>290</b>
Less: Projects surrendered		4		8		0
<b>Saleable Area before exhaustion of land bank</b>		<b>306</b>		<b>294</b>		<b>290</b>
Less: Projects completed/exhausted from land bank*		0.6		0.3		0
<b>Saleable Area after exhaustion of land bank</b>		<b>305</b>		<b>294</b>		<b>290</b>
Less: Delivery in ongoing projects		3		4		0
<b>Net saleable area (Post delivery and exhaustion)</b>	<b>31-Dec-11</b>	<b>302</b>	<b>31-Mar-12</b>	<b>290</b>	<b>30-June-12</b>	<b>290</b>

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-11	52	31-Dec-11	65	31-March-12	64
Add: Area sold during the period		16		6		5
Less: Area delivered from completed projects*		-0.6		0.3		0
		<b>68</b>		<b>71</b>		<b>69</b>
Less: Area from project surrendered		0		3		0
Less: Area delivered from ongoing projects		3		4		0
<b>Closing Balance - Area sold/yet to be delivered</b>	<b>31-Dec-11</b>	<b>65</b>	<b>31-Mar-12</b>	<b>64</b>	<b>30-June-12</b>	<b>69</b>

\*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 June 30, 2012)

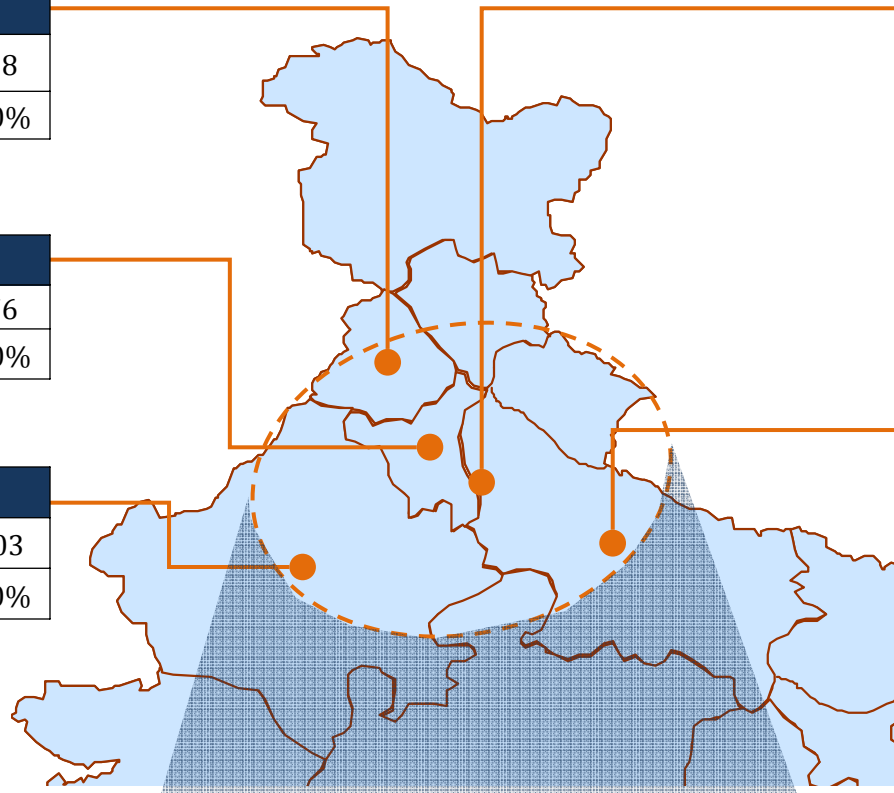
# Northern India Presence

## 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%

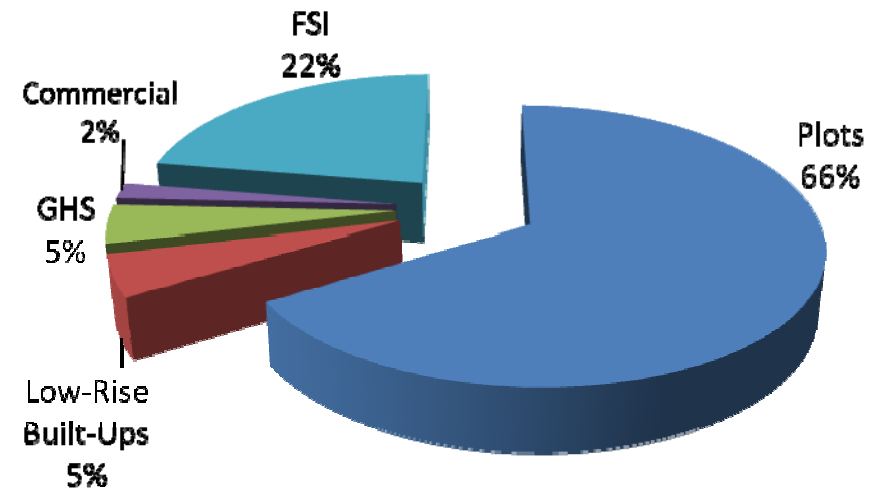
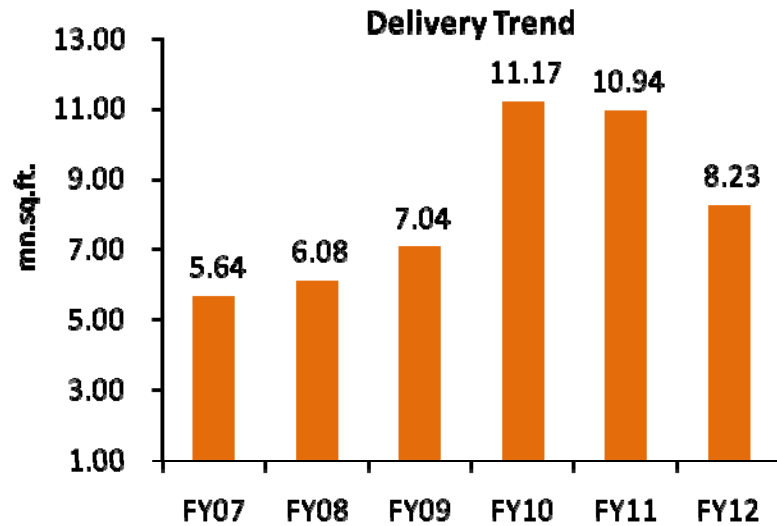
Total (As on June 30, 2012)				
Particulars	Gross	Addition in Land Bank/Reserves	Land Bank Exhaustion	Net Land Bank /Reserves
Land Reserves (in acres)	9,698	0	0	9,698
Land Acquired (in acres)	6,953	72	0	7,025
% Area Acquired	72%	-	-	72%

*NCR constitutes ~40% of the total land reserves*

Delivery

*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
<b>Total</b>		<b>40.90</b>	<b>49.13</b>



# Consolidated Profit & Loss Account

## Financials

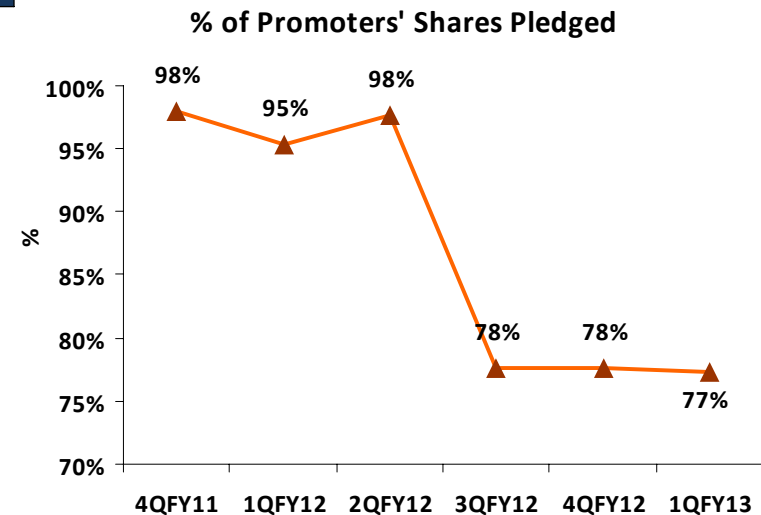
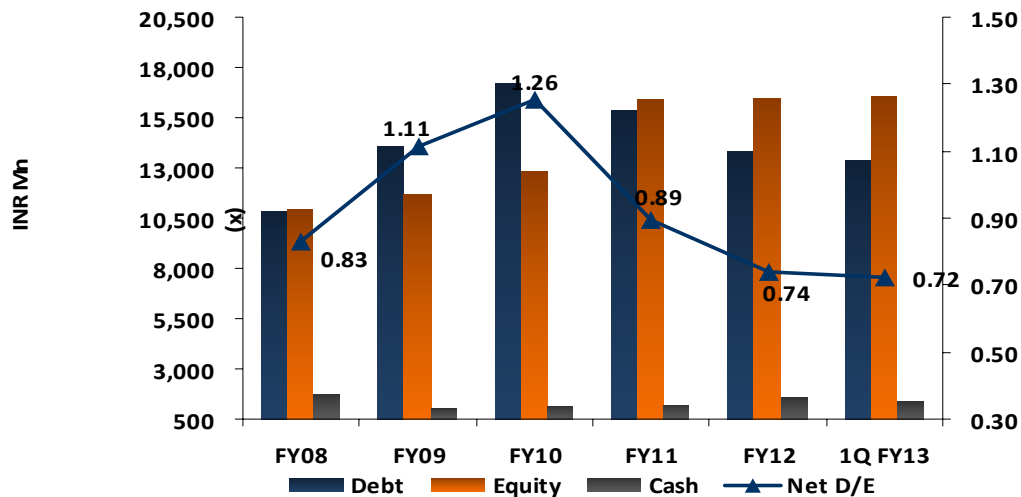
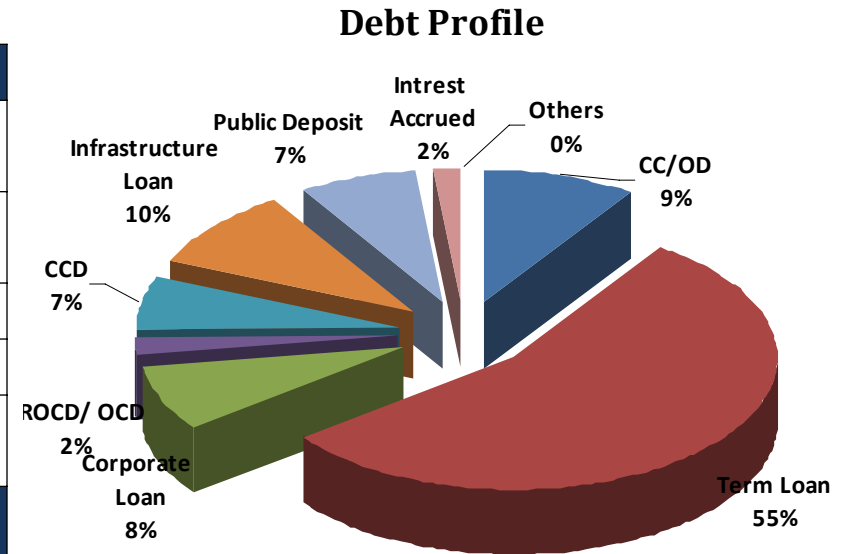
*INR Million*

Particulars	1QFY13	4QFY12	1QFY12	FY12
Net Sales	2,455	2,651	2,907	10,649
Other Operating Income	177	601	115	952
Total Expenditure	2,275	3304	2,415	10513
Cost of Sales	1,676	2708	1,882	8194
<b>Gross Profit</b>	<b>956</b>	<b>544</b>	<b>1,140</b>	<b>3,407.18</b>
<b>Margin (%)</b>	<b>36%</b>	<b>17%</b>	<b>38%</b>	<b>29.37%</b>
<b>EBITDA</b>	<b>357</b>	<b>(51)</b>	<b>607</b>	<b>1087.73</b>
<b>Margin (%)</b>	<b>13.57%</b>	<b>-1.57%</b>	<b>20.09%</b>	<b>9.38%</b>
Depreciation	25	30	26	108
Interest	182	212	260	902
Other Income	13	4	21	71
Exceptional Items	0	0	0	0
PBT	163	-289.1	341.9	148.6
Tax	16	-175	178	99
MAT Credit Entitlement	0	-105	54	0
Effective Tax Rate (%)	9.50%	60.64%	52.15%	66.95%
Minority Interest	0	4	0	-0.4
<b>PAT (After Minority Interest)</b>	<b>148</b>	<b>(223)</b>	<b>218</b>	<b>50</b>
<b>Margin (%)</b>	<b>5.60%</b>	<b>-6.86%</b>	<b>7.16%</b>	<b>0.42%</b>
EPS	0.94	(1.42)	1.38	0.31



## Consolidated Debt Position

Particulars (INR Million)	1Q FY13	FY12
Gross Debt (As on end of period specified)	14,303	14,747
Less: CCDs issued against PE Investments	955	955
Debt excluding CCDs	13,348	13,792
Less: Cash & Bank Balances	1,369	1,590
Net Debt (As on end of period specified)	11,979	12,202
<b>Gross Debt Reduction during the Quarter</b>	<b>444</b>	



FY13

Guidance

	Particulars	UOM	FY12 E	Achieved - FY12	% Achieved of the Estimated	FY13 E
<b>Operational</b>	Sales	mn.sq.ft.	21	22.7	108%	16
	Average Realization	Rs./Sq.Ft.	1150-1200	1191	99%	1350-1400
	Customer Collections	Rs. Mn	18000	19569	109%	22000-23000
	Delivery	mn.sq.ft.	7-8	8.32	104%	6-8
<b>Balance Sheet</b>	Debt	Rs. Mn	3000-3500	2111	60%	Will be disclosed later after reviewing the financial environment
	Inflows from concluded Private Equity transactions	Rs. Mn	1920	1920	100%	Not yet Term sheeted - ~ Rs 1000 Mn

# Thank You

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Dinesh C. Gupta  
Investor Relations



Building lifestyles since 1967

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