



Building lifestyles since 1967

Ansal Properties & Infrastructure Ltd.

Investors' Update – Q2 FY 14

November 14th, 2013



Synopsis

Operational Metrics

| Particulars | UOM | H1FY14 | H1FY13 | FY 13 |
|--------------|------------|--------|--------|--------|
| Area Sold | mn.sq.ft. | 8.05 | 8.66 | 20.37 |
| Sale Value | INR Mn | 10,195 | 12,883 | 25,809 |
| Collections | INR Mn | 7,713 | 9,635 | 18,644 |
| Realizations | INR/Sq.Ft. | 1,266 | 1,487 | 1,266 |

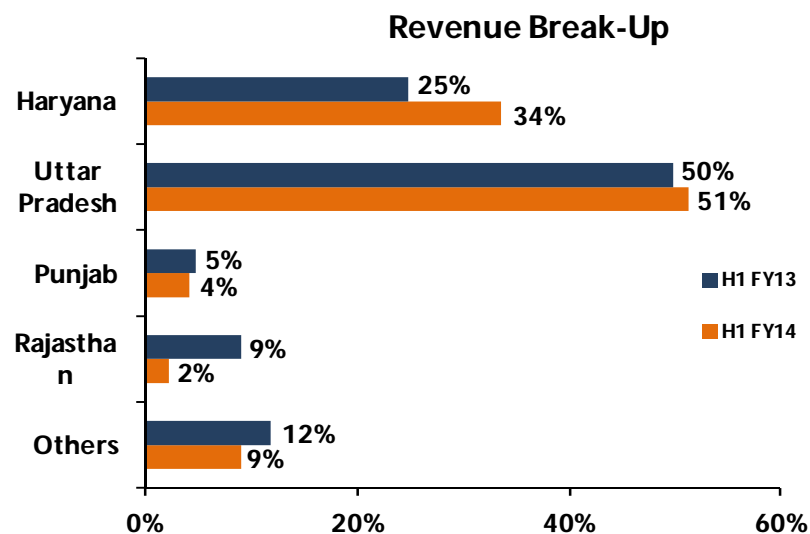
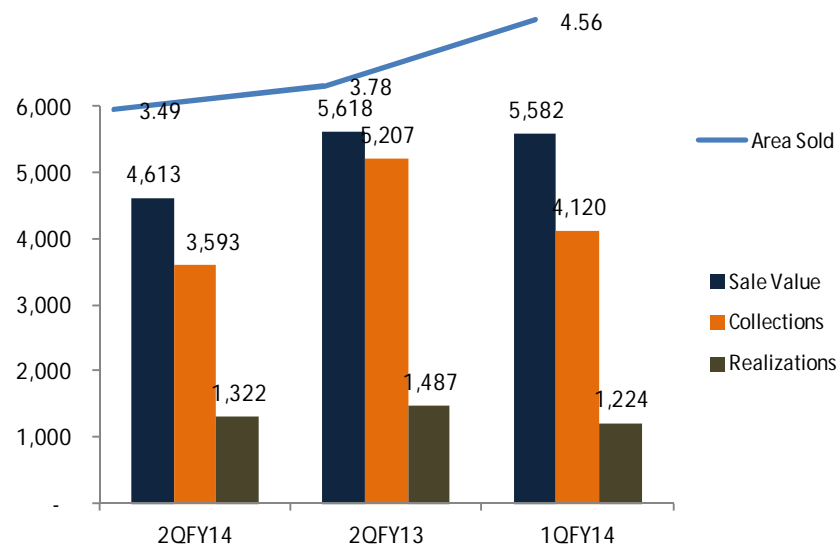
Mix of sales across the asset classes - Maximum being in residential segment and FSI primarily in Lucknow & Greater Noida Projects

Consolidated Financials

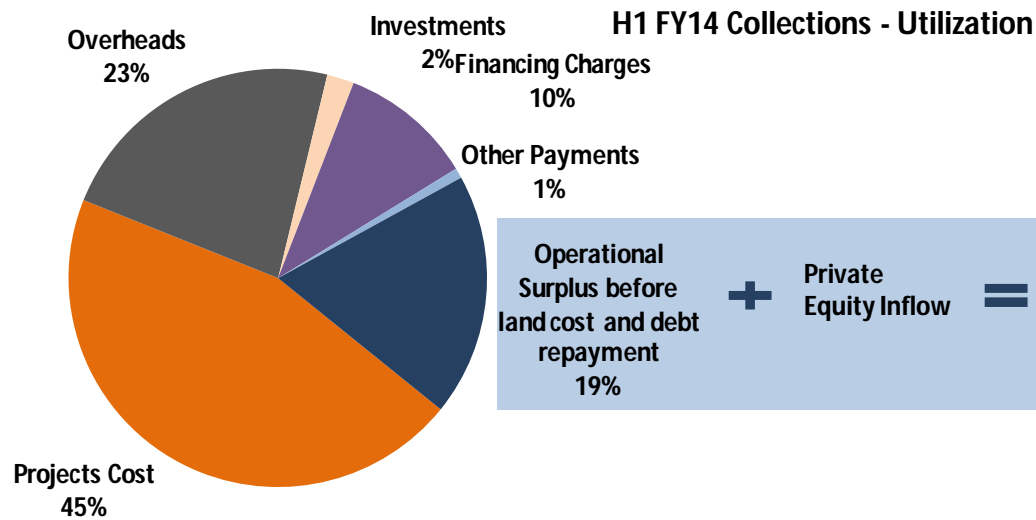
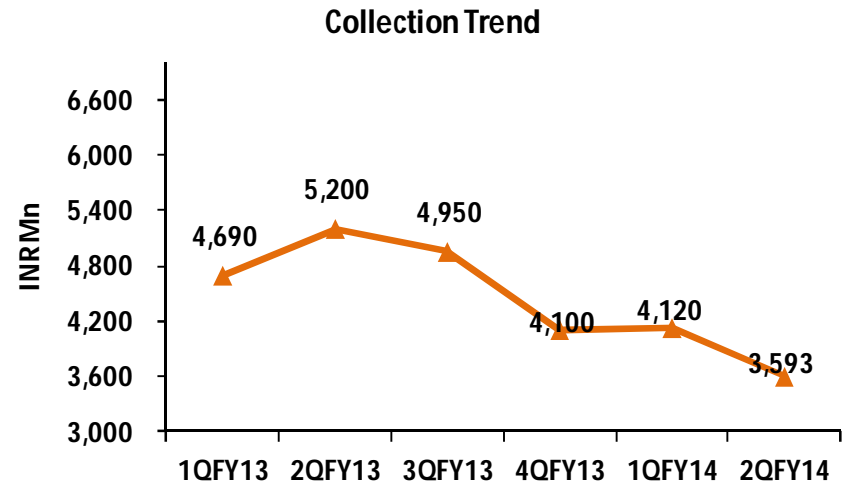
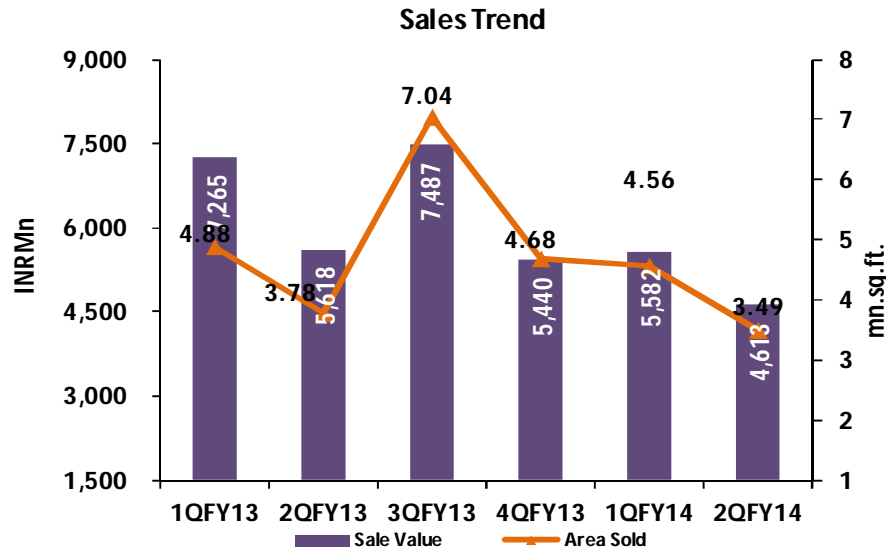
| Particulars | UOM | H1FY14 | H1FY13 | FY 13 |
|-------------|--------|---------|---------|--------|
| Revenue | INR Mn | 7,975.5 | 5,925.7 | 12,320 |
| PAT | INR Mn | 411.2 | 163.1 | 48 |
| Gross Debt* | INR Mn | 10,856 | 12,626 | 11,495 |
| Net Debt | INR Mn | 10,197 | 11,676 | 10,067 |
| Net D/E | (x) | 0.61 | 0.70 | 0.62 |

• Figure excludes money received from private equity firms under all structures.

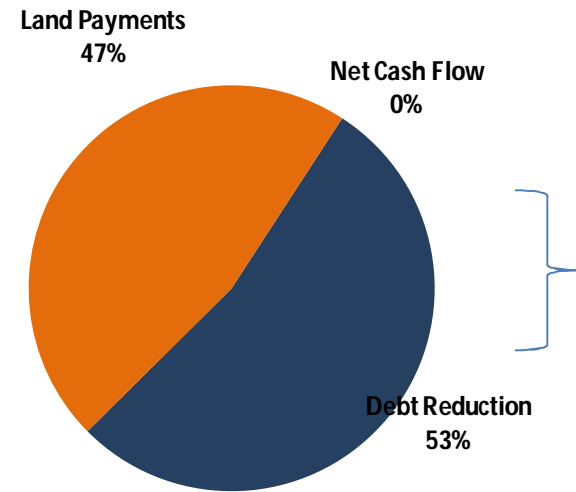
* The Figure includes Interest accrued & due



Operational Performance

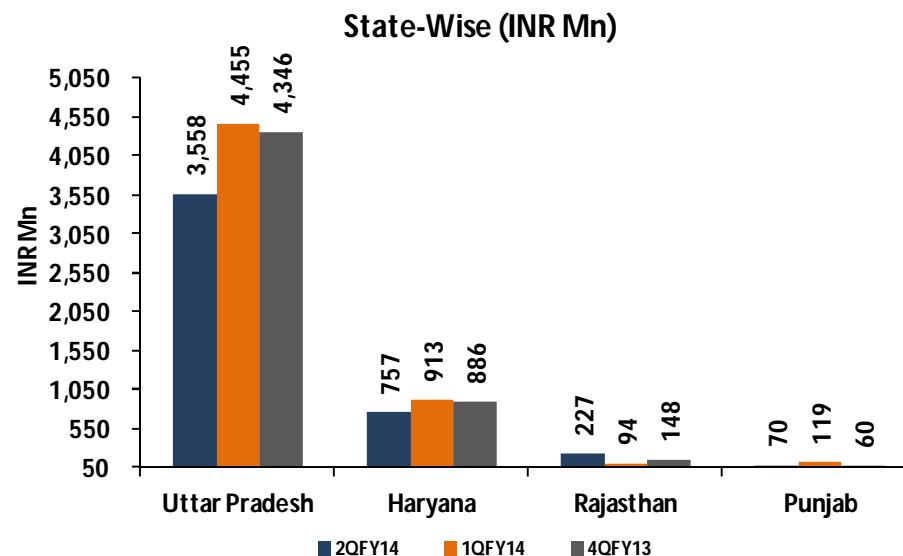
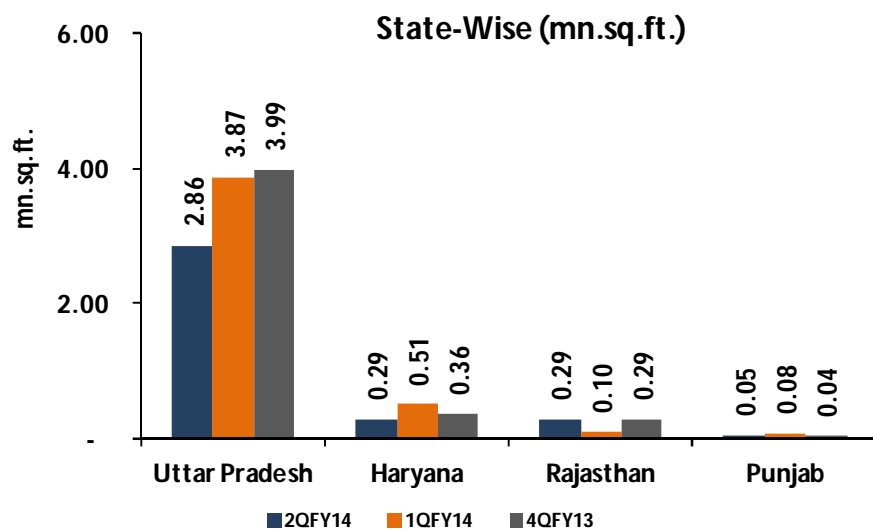


Operational Surplus before land cost and debt repayment 19% + Private Equity Inflow =



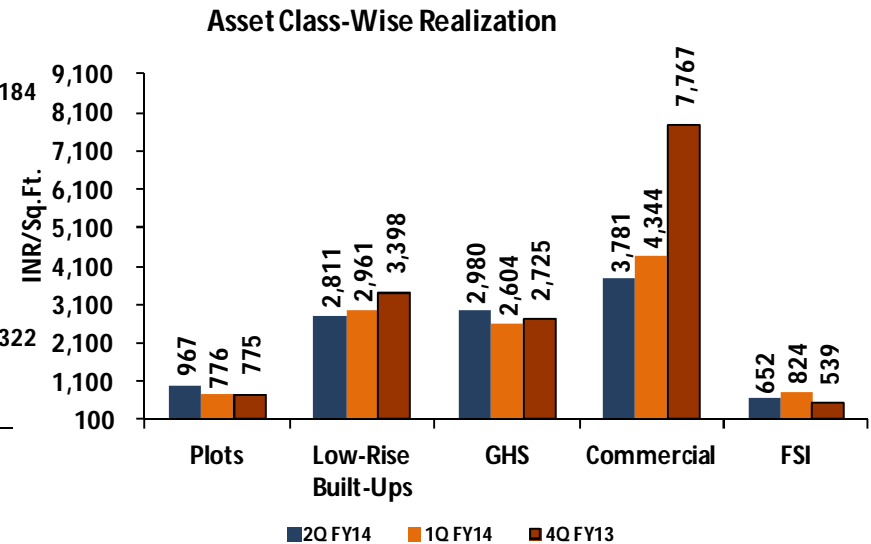
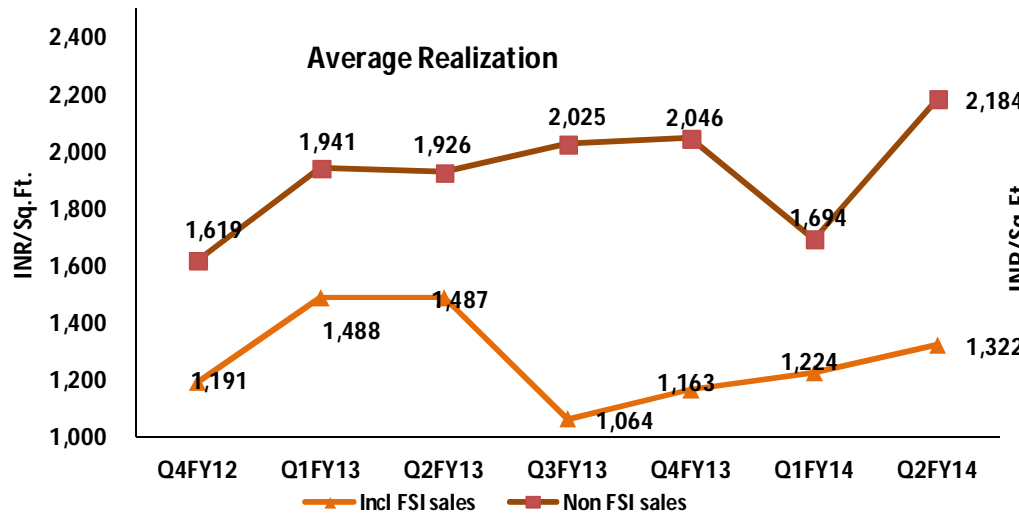
Saleability

Business Operations



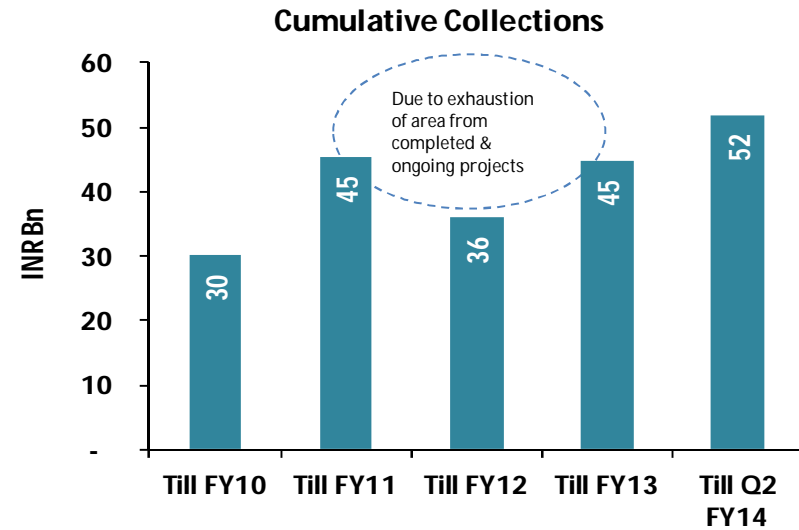
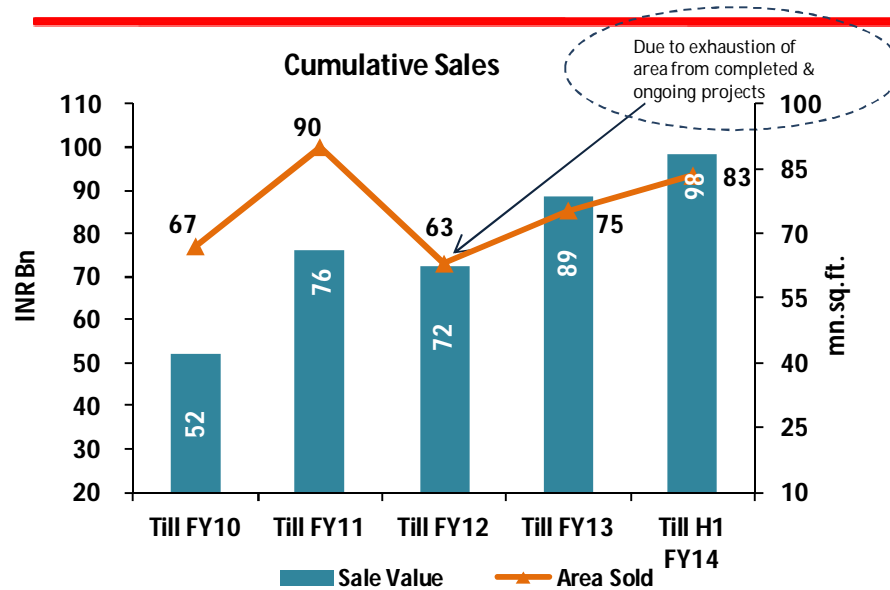
| Asset Class | Area Sold (mn.sq.ft.) | | | Sale Value (INR Mn) | | |
|--------------------|-----------------------|-------------|-------------|---------------------|--------------|--------------|
| | 2Q FY14 | 1Q FY14 | 2Q FY13 | 2Q FY14 | 1Q FY14 | 2Q FY13 |
| Plots | 0.61 | 1.15 | 0.96 | 586 | 893 | 983 |
| Low-Rise Built-Ups | 0.11 | 0.35 | 0.23 | 323 | 1,022 | 564 |
| GHS | 0.77 | 0.57 | 1.23 | 2,298 | 1,475 | 3,017 |
| Commercial | 0.03 | 0.04 | 0.06 | 123 | 165 | 217 |
| FSI | 1.97 | 2.45 | 1.30 | 1,282 | 2,027 | 837 |
| Total | 3.49 | 4.56 | 3.78 | 4,613 | 5,582 | 5,618 |

Realizations – Trending Up



- Realizations for the 2nd Quarter ending 30th September 2013 remained at Rs 1,321 per sq ft for the sales including FSI Sales as compared to Rs 1,487 per sq ft for the 2nd Quarter ending 30st September 2012. The realizations improved during the quarter due to better realizations achieved for the FSI sales. However the realizations for the Non-FSI sales were Rs 2,184 per sq ft for the 2nd Quarter ending 30th September 2013 as against Rs 1,926 achieved during the 2nd Quarter ending 30th September 2012. The decline in the Non-FSI sales realization was majorly due to the change in mix of sales territory ie from high realization territory to low realization territory.

Saleability & Collections*



| Particulars | 2QFY14 | | 1QFY14 | | 4QFY13 | |
|--|------------------|-------------|------------------|-------------|------------------|-------------|
| | As on | INR Bn | As on | INR Bn | As on | INR Bn |
| Pending Advances | 01-Jul-13 | 44.9 | 01-Apr-13 | 43.4 | 01-Jan-13 | 42.2 |
| Less: Pending Advances from Completed Projects | | | | 0.0 | | 0.0 |
| Less: Advances collected from Old Sales | | 3.0 | | 3.4 | | 3.7 |
| Pending Advances - Old Sales (A) | | 41.9 | | 40.0 | | 38.5 |
| New Sales Booked | 2QFY14 | 4.6 | 1QFY14 | 5.6 | 4QFY13 | 5.4 |
| Less: Advances collected from New Sales | | 0.6 | | 0.7 | | 0.4 |
| Pending Advances - New Sales (B) | | 4.0 | | 4.9 | | 4.9 |
| Total Pending Advances (A+B) | 30-Sep-13 | 45.9 | 30-Jun-13 | 44.9 | 31-Mar-13 | 43.4 |

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 | 59.92 | 49.92 | 34.54 | 28,525 | 14,652 | 13,873 |
| 2 | Sushant Golf City Phase II, Lucknow | 1765 | 59.13 | 32.94 | 22.39 | 20,611 | 7,471 | 13,139 |
| 3 | Esencia, Gurgaon | 220 | 8.37 | 4.39 | 3.74 | 10,801 | 8,387 | 2,414 |
| 4 | The Fernhill - Sector 91, Gurgaon | 14.5 | 1.31 | 1.31 | 1.30 | 3,910 | 1,320 | 2,590 |
| 5 | Golf Links - I Sector 114, Mohali | 228 | 5.89 | 5.89 | 4.57 | 4,499 | 4,150 | 348 |
| 6 | Golf Links - II Sector 116, Mohali | 107 | 2.63 | 2.63 | 1.19 | 1,740 | 1,075 | 665 |
| 7 | Orchard County, Mohali | 87 | 4.02 | 1.73 | 0.98 | 2,432 | 1,896 | 536 |
| 8 | Green Escape, Sonipat | 31 | 3.13 | 3.13 | 1.85 | 4,166 | 2,234 | 1,932 |
| 9 | Sushant Megapolis, Greater Noida | 2504 | 77.16 | 13.76 | 8.73 | 12,205 | 5,418 | 6,787 |
| Total | | 6721.5 | 221.55 | 115.69 | 79.29 | 88,888 | 46,603 | 42,285 |

Out of the total pending collections of ~ Rs. 46 Bn till Q2 FY14 from the ongoing projects, over 90% of the total is pending from major ongoing projects.

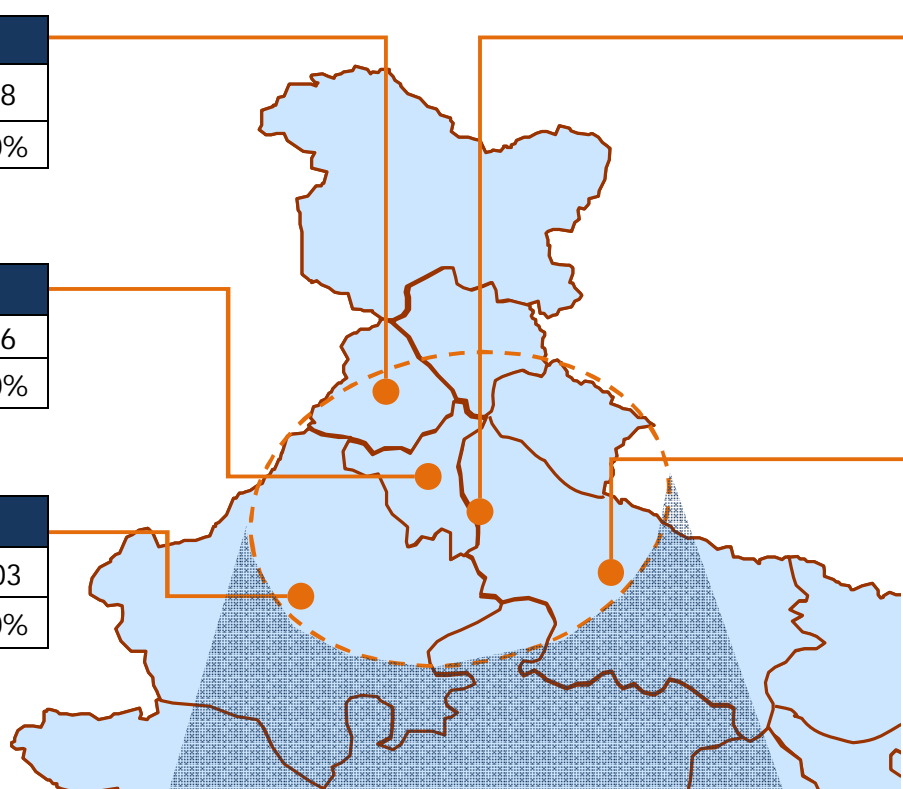
Northern India Presence

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 | 63% |

| Uttar Pradesh | |
|--------------------------|-------|
| Land Reserves (in acres) | 4,008 |
| % area acquired | 75% |

| Total (As on September 30, 2013) | | | | |
|----------------------------------|-------|--|----------------------|-------------------------|
| Particulars | Gross | Addition in Land Bank/Reserves in H1 FY 14 | Land Bank Exhaustion | Net Land Bank /Reserves |
| Land Reserves (in acres) | 9,731 | 0 | 0 | 9,731 |
| Land Acquired (in acres) | 7,189 | 47 | 0 | 7,236 |
| % Area Acquired | 73% | - | - | 74% |

NCR constitutes ~40% of the total land reserves

Land Reserves

Land Resources

All Figures in Acres

| S.No. | Particulars | As of 31 st March 2013 | Land Exhausted till 31 st March 2013* | Net Land Bank / Reserves as on 31 st March 2013 | Addition in Land Bank/Reserves (during H1FY14) | Land Exhausted / delivered H1FY14* | Net Land Bank/Reserves (As on September, 30, 2013) |
|----------|---|-----------------------------------|--|--|--|------------------------------------|--|
| A | Acquired or agreed to be acquired | 8,586 | (1,397) | 7,189 | 47 | 0 | 7,236 |
| B | Sole development rights with APIL | | | | | | |
| C | Owned by APIL & land over which APIL has sole development rights (A+B) | 8,586 | (1,397) | 7,189 | 47 | 0 | 7,236 |
| D | Licensed Land out of (C) | 7,733 | (1,408) | 6,325 | 47 | 0 | 6,372 |
| E | Allotted or agreed to be allotted from State Govt. or other agencies | 1,042 | (11) | 1,031 | 0 | 0 | 1,031 |
| F | Identified land forming part of Licensed area (Dadri, Lucknow, Others) | 1,511 | - | 1,511 | (47) | 0 | 1,464 |
| | Total (C+E+F) | 11,139 | (1,408) | 9,731 | 0 | 0 | 9,731 |
| G | Exhaustion of land bank due to delivery in ongoing projects | | (1,091) | (1,091) | 0 | 0 | (1,091) |
| H | Balance Land Reserves (Net) | 11,139 | (2,462) | 8,640 | 0 | 0 | 8,640 |

** 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-Jan-13 | 284 | 01-Apr-13 | 282 | 01-Jul-13 | 282 |
| Adjustment for revision in areas | | 0 | | 0 | | 0 |
| Balance | | 284 | | 282 | | 282 |
| Add: New Land Reserves | | 0 | | 0 | | 0 |
| Balance | | 284 | | 282 | | 282 |
| Less: Projects surrendered | Q4 FY 13 | 0 | Q1 FY 14 | 0 | Q2 FY 14 | 0 |
| Saleable Area before exhaustion of land bank | | 284 | | 282 | | 282 |
| Less: Projects completed/exhausted from land bank* | | 0 | | 0 | | 0 |
| Saleable Area after exhaustion of land bank | | 284 | | 282 | | 282 |
| Less: Delivery in ongoing projects | | 2 | | 0 | | 0 |
| Net saleable area (Post delivery and exhaustion) | 31-Mar-13 | 282 | 30-Jun-13 | 282 | 30-Sep-13 | 282 |

| 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-Jan-13 | 73 | 01-Apr-13 | 75 | 01-Jul-13 | 80 |
| Add: Area sold during the period | | 4 | | 5 | | 3 |
| Less: Area delivered from completed projects* | | 0 | | 0 | | 0 |
| | Q4 FY 13 | 77 | Q1 FY 14 | 80 | Q2 FY 14 | 83 |
| Less: Area from project surrendered | | 0 | | 0 | | 0 |
| Less: Area delivered from ongoing projects | | 2 | | 0 | | 0 |
| Closing Balance - Area sold/yet to be delivered | 31-Mar-13 | 75 | 30-Jun-13 | 80 | 30-Sep-13 | 83 |

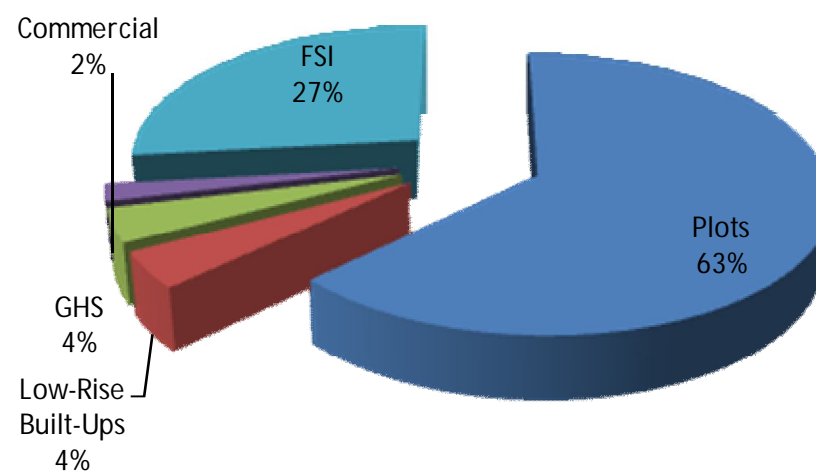
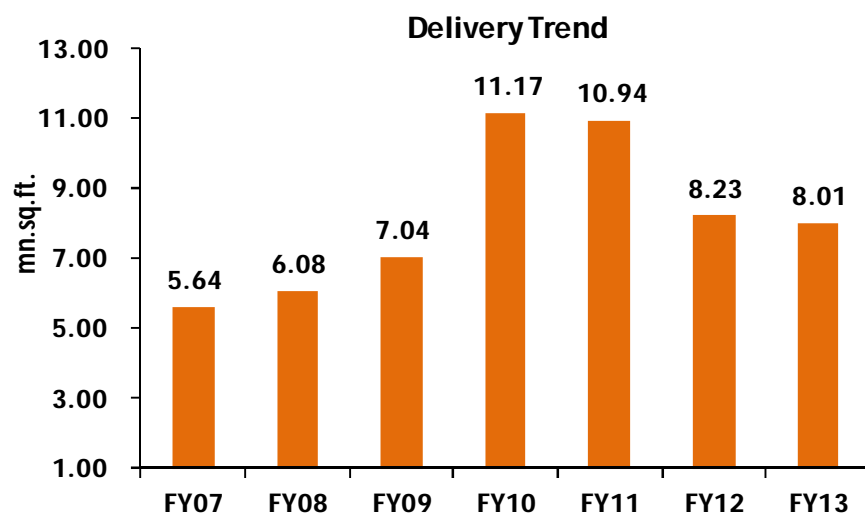
*Out of 26.8 mn.sq.ft. delivered from completed projects, ~2.31 mn.sq.ft. is available as finished goods for sale (as on September 30, 2013)

Delivery

Land Resources

mn.sq.ft.

| S.No. | Asset Class | Till FY11 | Till FY12 | Till FY13 |
|--------------|--------------------|--------------|--------------|--------------|
| 1 | Plots | 28.20 | 32.63 | 36.65 |
| 2 | Low-Rise Built-Ups | 1.80 | 2.37 | 2.37 |
| 3 | GHS | 1.90 | 2.21 | 2.21 |
| 4 | Commercial | 0.50 | 0.91 | 1.08 |
| 5 | FSI | 8.50 | 11.01 | 14.83 |
| Total | | 40.90 | 49.13 | 57.14 |



Consolidated Balance Sheet

Financials

INR Million

| Particulars | As at 30 th September 2013 | As at 31 st March 2013 |
|-------------------------------------|---------------------------------------|-----------------------------------|
| EQUITY AND LIABILITIES | | |
| Share Holder's Fund | | |
| Share Capital | 787 | 787 |
| Reserves and Surplus | 15,852 | 15,457 |
| Minority Interest | 1,740 | 1,654 |
| Non Current & Current Liabilities:- | | |
| Long Term Borrowings | 5,909 | 6,242 |
| Other Long Term Liabilities | 786 | 684 |
| Long Term Provisions | 192 | 178 |
| Short Term Borrowings | 2,583 | 3,054 |
| Trade Payables | 8,198 | 8,006 |
| Other Current Liabilities | 32,274 | 32,041 |
| Short Term Provisions | 262 | 108 |
| TOTAL | 68,583 | 68,211 |
| ASSETS | | |
| Fixed Assets | 4,500 | 4,125 |
| Goodwill on Consolidation | 825 | 693 |
| Non Current Investments | 382 | 382 |
| Deffered Tax Assets (Net) | 4 | - |
| Long Term Loans and Advances | 3,846 | 5,181 |
| Other Non- Current Assets | 540 | 603 |
| Current Investments | | 107 |
| Inventories | 38,264 | 38,321 |
| Trade Receivables | 6,091 | 5,833 |
| Cash and Bank Balances | 659 | 836 |
| Short Term Loans and Advances | 9,368 | 9,209 |
| Other Current Asset | 4,104 | 2,921 |
| TOTAL | 68,583 | 68,211 |

Consolidated Profit & Loss Account

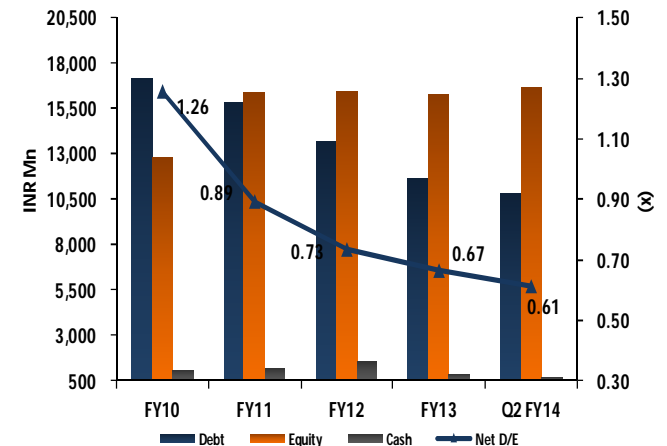
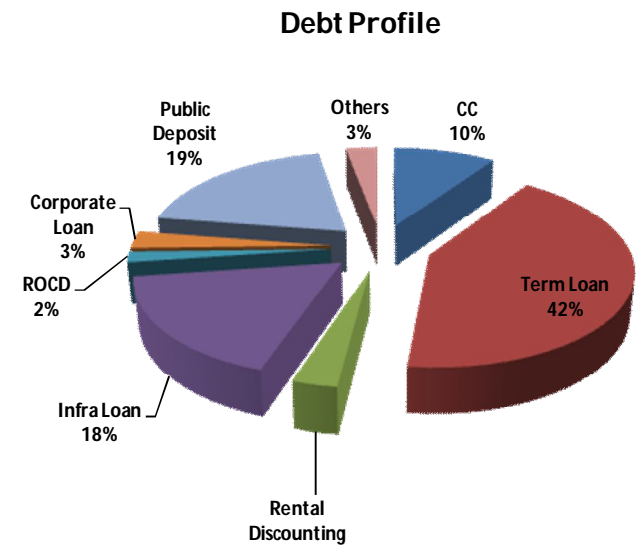
Financials

INR Million

| Particulars | Q2FY14 | Q2FY13 | H1FY14 | H1FY13 | FY13 |
|---|--------------|------------|--------------|--------------|--------------|
| Net Sales | 4,307 | 3,155 | 7,729 | 5,610 | 11,722 |
| Other Operating Income | 137 | 138 | 246 | 316 | 553 |
| Total Expenditure | 3,701 | 3,051 | 6,959 | 5,338 | 11,332 |
| Cost of Sales | 3,052 | 2,389 | 5,696 | 4,072 | 8,761 |
| Gross Profit (GP) | 1,391 | 905 | 2,279 | 1,854 | 3,515 |
| GP Margin (%) | 31% | 27% | 29% | 31% | 29% |
| EBITDA | 786 | 288 | 1,106 | 658 | 1,169 |
| EBITDA Margin (%) | 18% | 9% | 14% | 11% | 9% |
| Finance Cost | 131 | 183 | 238 | 365 | 722 |
| PBT | 620 | 60 | 797 | 224 | 309 |
| Tax (including deferred tax adjustment) | 159 | 46 | 239 | 61 | 255 |
| Effective Tax Rate for Current Year(%) | 24% | 89% | 26% | 43% | 93.61% |
| PAT (After Minority Interest) | 324 | 15 | 411 | 163 | 48 |
| Margin (%) | 10% | 0% | 7% | 3% | 0.39% |
| EPS | 2.06 | 0.10 | 2.61 | 1.04 | 0.30 |

Consolidated Debt Position

| Classification Heads | As on 30 th Sept 2013* | % | As on 31 st March 2013** | % |
|--------------------------------|--------------------------------------|-------------|--|-------------|
| | INR Mn | | INR Mn | |
| A. CC/WCDL Limits | 1,044.20 | 10% | 1,177.40 | 10% |
| B. Project Term Loan | 4,600.54 | 42% | 5,539.01 | 48% |
| C. Rental Discounting Loan | 335.97 | 3% | 199.60 | 2% |
| D. Infrastructure Loan | 1,923.00 | 18% | 1,559.40 | 13% |
| E. ROCD / SORCD | 193.45 | 2% | 312.95 | 3% |
| F. Corporate Loan | 314.83 | 3% | 509.70 | 4% |
| G. Public Deposits | 2,123.60 | 20% | 1,950.90 | 17% |
| H. Others | 320.26 | 3% | 392.00 | 3% |
| Gross Debt | 10,855.85 | 100% | 11,640.96 | 100% |
| Less :- Cash and Bank Balances | 658.70 | | 835.70 | |
| Net Debt | 10,197.15 | | 10,805.26 | |



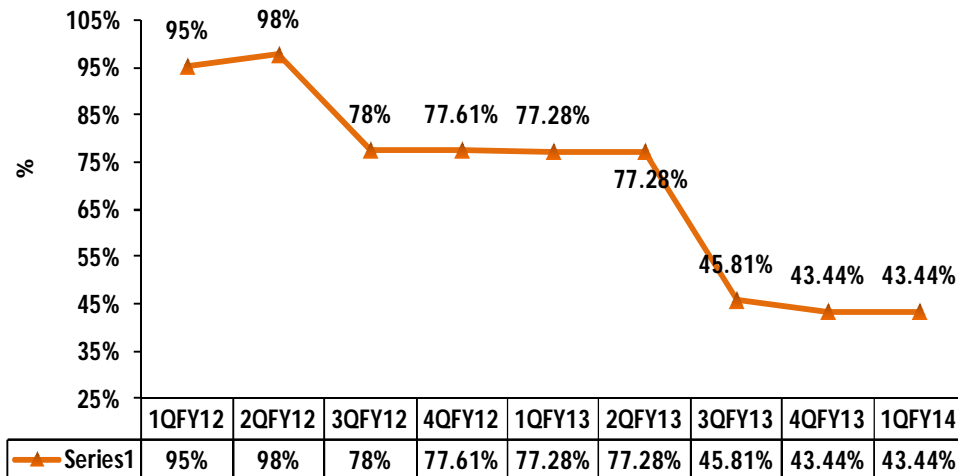
• Figure excludes money received from private equity firms under all structures.

** Figures for the March 2103 has rescheduled where ever needed for comparison from Sept figures

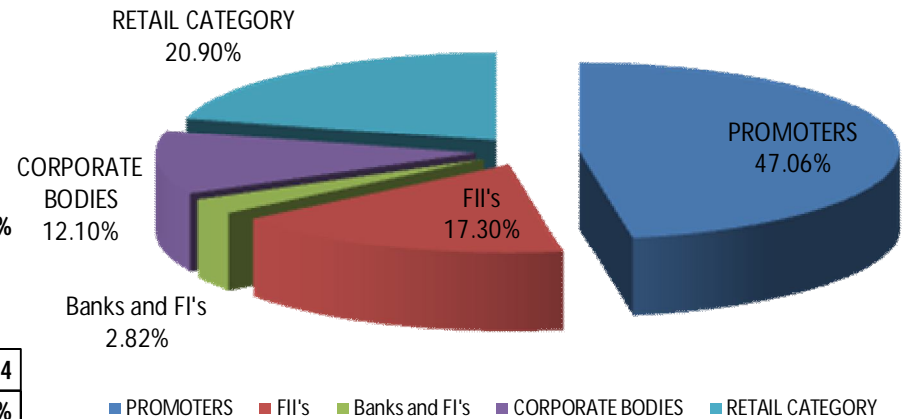
Shareholding Pattern

The company has been successful in getting release of 2,23,01,480 nos. of Equity shares of the promoters & promoter group pledged with various financial institutions / banks during the year ending March 2013 resulting in a decrease of ~ 31% in the shares pledged by promoters. Consequently, the Equity Shares pledged by promoters have reduced from ~ 77% of the total no. of Equity Shares held by the promoters in the company to ~ 43% (as on date) of the total no. of Equity Shares held by the promoters in the company mainly due to combination of repayment of corporate loans, substitution of high interest corporate loans with project specific loan / Equity and creeping activity of shares by the promoter of the company.

% of Promoters' Shares Pledged



Shareholding Structure



* Promoter's holding includes shares pledged with an institution by way of transfer.

FY14

Guidance

| | Particulars | UOM | FY14 E | Achieved in H1 FY 14 | % Achieved till H1 FY 14 | FY13 E | Achieved in FY 13 | % Achieved of Estimate during FY13 |
|---------------|---|------------|-----------|----------------------|--------------------------|----------|-------------------|------------------------------------|
| Operational | Sales | Mn. Sq.ft. | 14-15 | 8.05 | 54% | 20 | 20.37 | 102% |
| | Average Realization | Rs./Sq.Ft. | 1250-1300 | 1266 | 97% | 1300 | 1267 | 97% |
| | Customer Collections | INR Bn | 16-18 | 7.71 | 43% | 22-23 | 18.9 | 86% |
| | Delivery | Mn. Sq.ft. | 6-8 | 0 | 0% | 8 | 8.01 | 100% |
| Balance Sheet | Reduction in Gross Debt from Banks & Financial Institutions | INR Mn | 1,000.00 | 786.00 | 79% | 1,500.00 | 2,183.00 | 146% |
| | Inflows from concluded Private Equity transactions | INR Mn | N.A. | N.A. | N.A. | 1,350 | 1,350 | 100% |
| | Turnover | INR Mn | N.A. | N.A. | N.A. | 12,000 | 12,320 | 103% |
| | Profit After Tax | INR Mn | N.A. | N.A. | N.A. | 450 | 47.56 | 11% |

Thank You

Dinesh C. Gupta
Investor Relations



Building lifestyles since 1967

Kapil Arora
Investor Relations



Building lifestyles since 1967

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