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Ansal Properties & Infrastructure Ltd.

Investors' Update – Q3 FY 13

February 11, 2013



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Synopsis

Operational Metrics

Particulars	UOM	3QFY13	3QFY12	2QFY13
Area Sold	mn.sq.ft.	7.04	5.19	3.78
Sale Value	INR Mn	7,487	6,051	5,618
Collections	INR Mn	4,950	4,570	5,200
Realizations	INR/Sq.Ft.	1,064	1,166	1,486

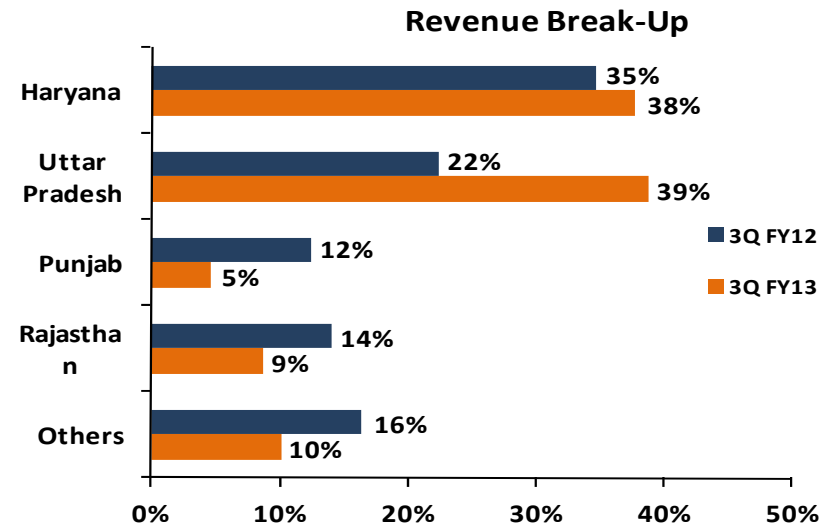
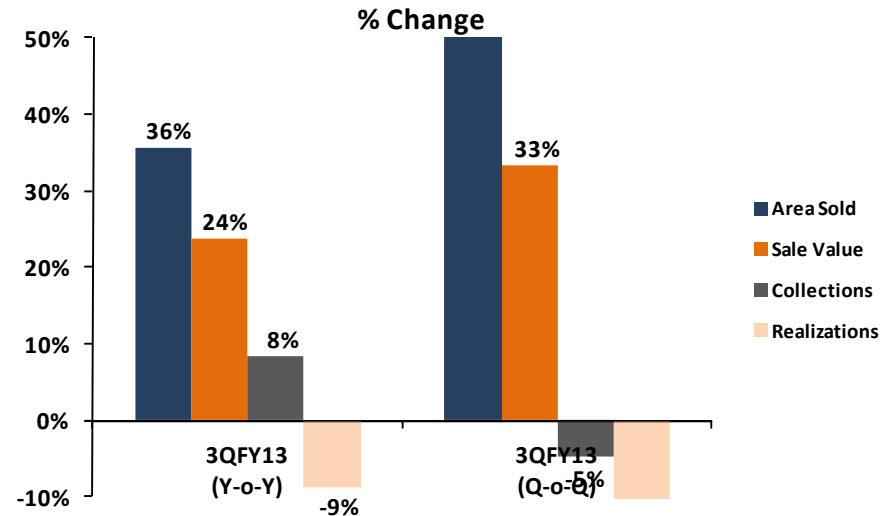
Mix of sales across the asset classes - Maximum being in residential segment and FSI primarily in Lucknow & Greater Noida Projects

Consolidated Financials

Particulars	UOM	3QFY13	3QFY12	FY 12
Revenue	INR Mn	2,777	2,262	11,600
PAT	INR Mn	159	(210)	49
Gross Debt*	INR Mn	12,199	N.A.	13,678
Net Debt	INR Mn	11,103	N.A.	12,088
Net D/E	(x)	0.66	N.A.	0.73

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

* The Figure includes Interest accrued & due



Major Developments

- 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 first nine months ending December 2012 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 ~ 46% (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.
- Spencer's signed a lease agreement during the period, with Ansal API for 45,000 sq ft to start its operations in Ansal Plaza, Greater Noida by Q1 FY14.
- During the year the company has started providing phased exits to private equity partners from two township projects by repaying the amounts to private equity partners. The Company has repaid ~INR 750 mn during the year till the end of December 2012 towards the original capital and contemplated IRR returns. This is further to the exit provided to IL&FS from one of the companies project in FY12.
- Delivered an area aggregating to ~ 6.21 mn sq ft across the asset classes during 9M FY 13.
- Ansal API and Canadian education group Mapple Bear has entered into the 50:50 Joint venture for setting up 10 pre-school's in Ansal's townships across North India.
- The company finalized the deal for hiving of three of its slow moving projects in state of Uttar Pradesh and Punjab. Till end of December 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 21st 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.

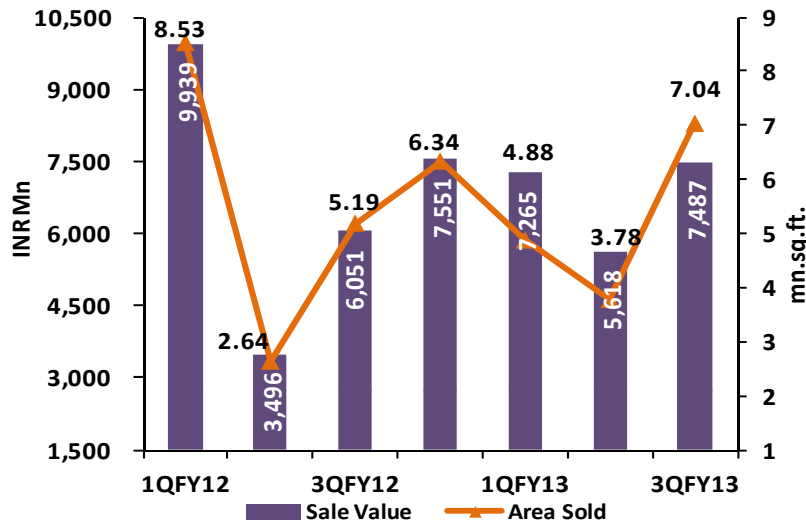
New Launches FY 13

Business Operations

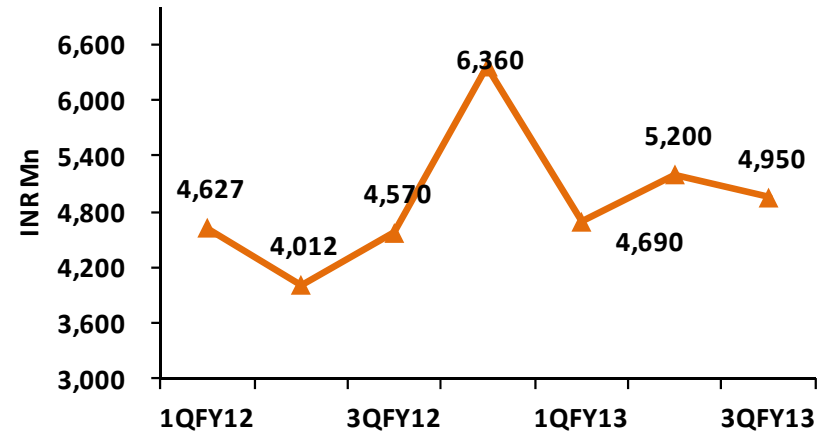
S.No.	Project Name	Location	Type	Saleable Area (mn.sq.ft.)	Area Released for Sale (mn.sq.ft.)	Area Sold (mn.sq.ft.)	Sale Value (INR Mn)
1	Golf Habitat Villas	Lucknow	Villas	0.23	0.16	0.16	960.00
2	Tulip Carnation	Punjab	GHS	0.16	0.16	0.01	39.87
3	Orchid Carnation	Punjab	GHS	0.16	0.16	0.01	39.00
4	Sushant city Extn	Sonepat	Plots	0.56	0.12	0.12	99.37
5	Aastha	Sushant Megapolis	GHS	0.43	0.29	0.29	560.11
6	Golf Gateway towers	Lucknow	GHS	0.73	0.20	0.20	780.00
7	Paradice Crystal	Sushant Megapolis	GHS	1.42	0.42	0.23	610.05
8	Orchad Green	Lucknow	GHS	0.39	0.39	0.10	270.33
9	Olympus lake view	Lucknow	GHS	0.19	0.19	0.18	487.33
Total				4.27	2.09	1.30	3,846.06

Operational Performance

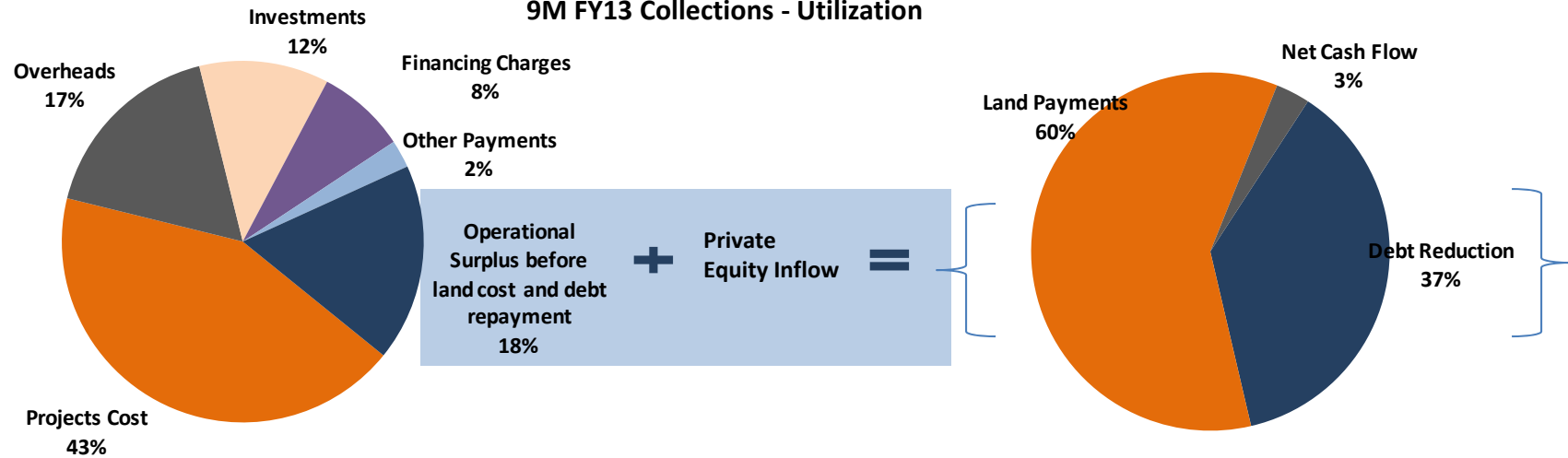
Sales Trend



Collection Trend

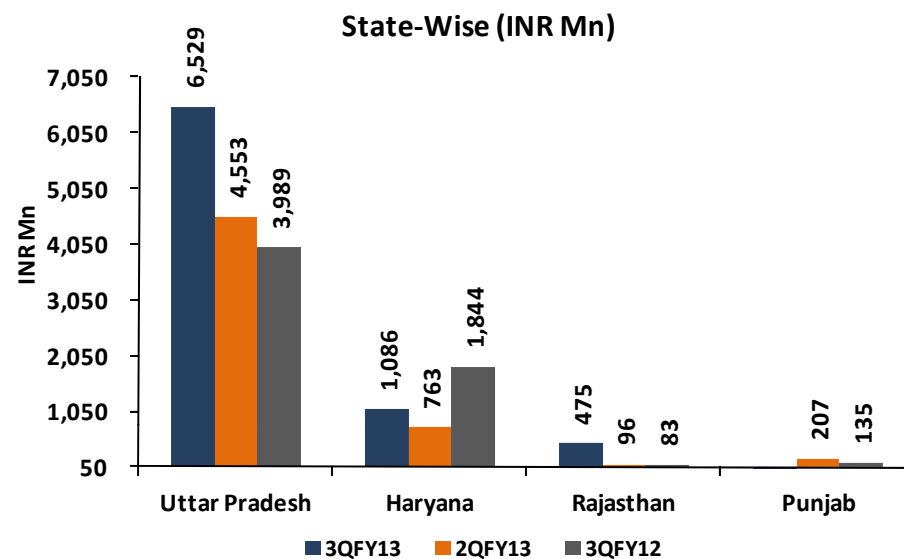
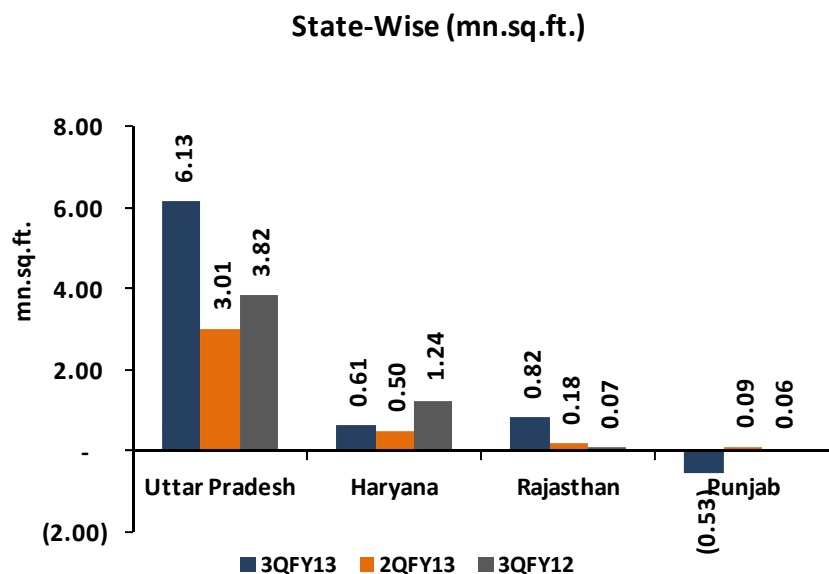


9M FY13 Collections - Utilization



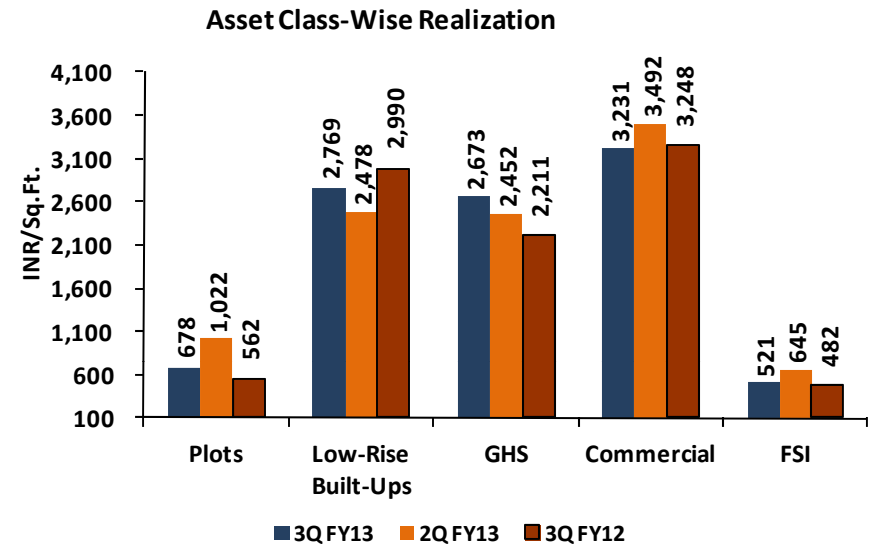
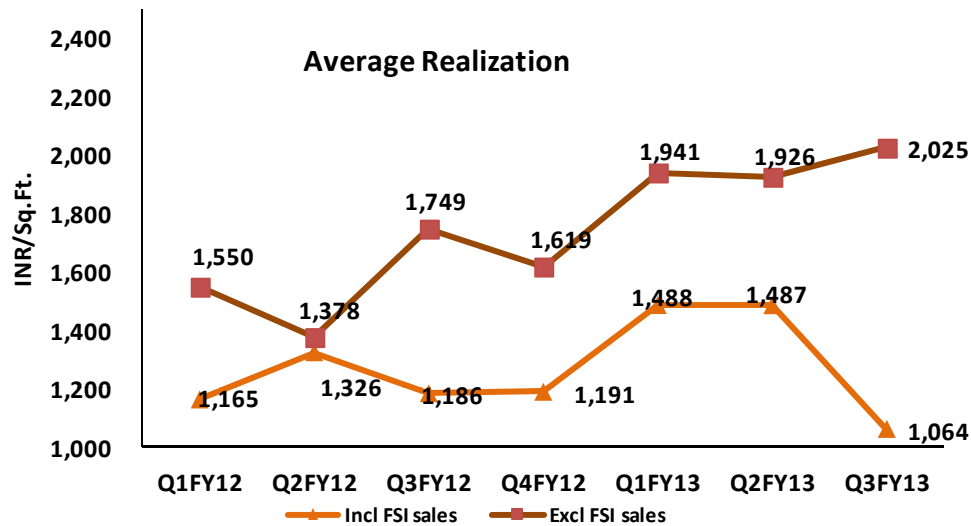
Saleability

Business Operations



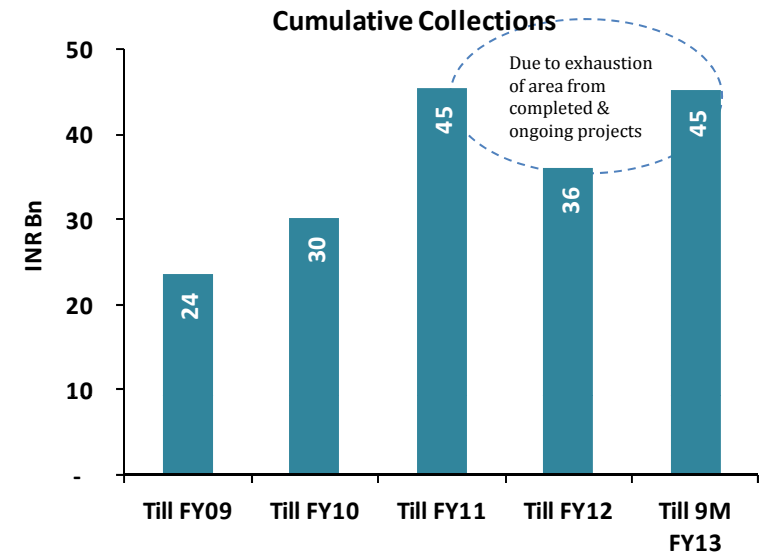
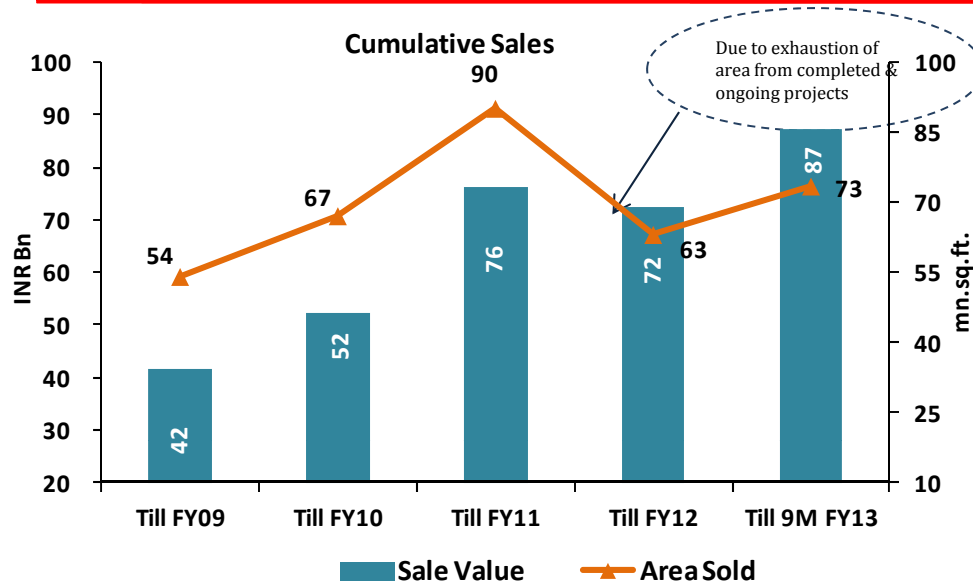
Asset Class	Area Sold (mn.sq.ft.)			Sale Value (INR Mn)		
	3Q FY13	2Q FY13	3Q FY12	3Q FY13	2Q FY13	3Q FY12
Plots	0.88	0.96	1.20	600	983	674
Low-Rise Built-Ups	0.45	0.23	0.78	1,235	564	2,333
GHS	1.07	1.23	0.75	2,862	3,017	1,667
Commercial	0.14	0.06	0.07	448	217	228
FSI	4.50	1.30	2.39	2,342	837	1,150
Total	7.04	3.78	5.19	7,487	5,618	6,051

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 and the contribution more from vertical sales as against horizontal sales.

Saleability & Collections*



Particulars	3QFY13		2QFY13		1QFY12	
	As on	INR Bn	As on	INR Bn	As on	INR Bn
Pending Advances	01-Oct-12	39.7	01-Jul-12	39.3	01-Apr-12	36.7
Add: Pending advances due to revision in Sale Value		0.0		0.0		0.0
Less: Pending Advances from Completed Projects		0.0		0.0		0.0
Less: Advances collected from Old Sales		4.8		3.4		3.9
Pending Advances - Old Sales (A)		34.9		35.9		32.8
New Sales Booked	3QFY13	7.5	2QFY13	5.6	1QFY13	7.3
Less: Advances collected from New Sales		0.2		1.8		0.8
Pending Advances - New Sales (B)		7.3		3.8		6.5
Total Pending Advances (A+B)	31-Dec-12	42.2	30-Sep-12	39.7	30-Jun-12	39.3

* Saleability and Collections in Dec 2012 & Jan 2013 Operational Updates was without considering the further area delivered in ongoing & completed projects

Indicative New Launches–FY13

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	Launched	0.17	2,500
6	Sushant Golf City, Lucknow - Phase II	GHS – Orchard Green	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	Launched	1.42	2,300
9	Sushant Aquapolis, 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	Kundli / Sonipat	Plots	Launched	0.18	1,600
12	Kundli / Sonipat	GHS – Hawana Heights	To be launched	0.80	3,500
13	Esencia, Extn	Floors	To be launched	N.A.	6,500
14	Gurgaon	GHS	To be launched	2.00	4500-5000

* 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	57.87	47.87	31.20	24,004	12,825	11,179
2	Sushant Golf City Phase II, Lucknow	1765	61.01	32.94	18.61	17,723	6,980	10,743
3	Esencia, Gurgaon	220	9.16	4.57	3.03	9,640	7,142	2,498
4	The Fernhill - Sector 91, Gurgaon	14.5	1.39	1.39	1.30	3,913	1,294	2,619
5	Golf Links - I Sector 114, Mohali	228	5.89	5.89	4.48	3,724	3,313	411
6	Golf Links - II Sector 116, Mohali	107	2.63	2.63	1.13	1,675	799	876
7	Orchard County, Mohali	87	3.82	1.53	0.94	2,387	1,654	733
8	Green Escape, Sonipat	31	3.13	3.13	1.87	4,193	1,766	2,427
9	Sushant Megapolis, Greater Noida	2504	77.16	13.76	8.04	11,218	4,345	6,873
Total		6721.5	222.05	113.71	70.60	78,478	40,118	38,360

Out of the total pending collections of ~ Rs. 42 Bn till 9MFY13 from the ongoing projects, over 90% of the total is pending from major ongoing projects .

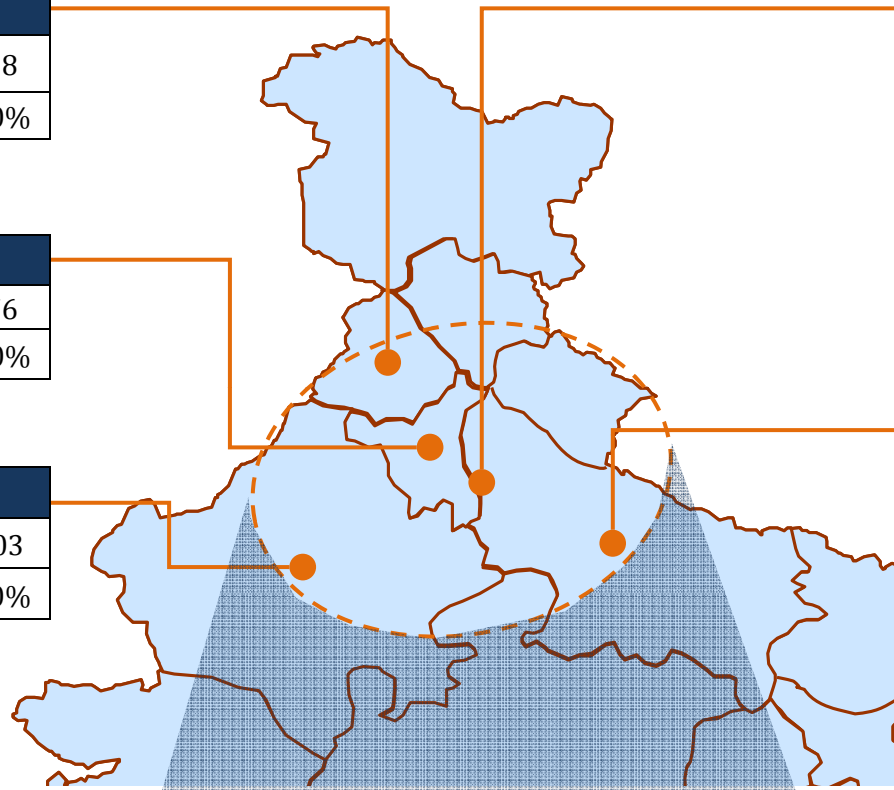
Northern India Presence

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	62%

Uttar Pradesh	
Land Reserves (in acres)	4,008
% area acquired	74%

Total (As on Dec 31, 2012)				
Particulars	Gross	Addition in Land Bank/Reserves	Land Bank Exhaustion	Net Land Bank /Reserves
Land Reserves (in acres)	9,718	13	0	9,731
Land Acquired (in acres)	7,112	44	0	7,156
% Area Acquired	72%	-	-	73%

NCR constitutes ~40% of the total land reserves

Land Reserves

Land Resources

All Figures in Acres

S.No.	Particulars	As of 30 th September 2012	Land Exhausted till 30 th September 2012*	Net Land Bank / Reserves as on 30 th September 2012	Addition in Land Bank/Reserves (during Q3FY13)	Land Exhausted / delivered Q3FY13*	Net Land Bank/Reserves (As on December, 31, 2012)
A	Acquired or agreed to be acquired	8,453	(1,428)	7,112	44	0	7,156
B	Sole development rights with APIL						
C	Owned by APIL & land over which APIL has sole development rights (A+B)	8,453	(1,428)	7,112	44	0	7,156
D	Licensed Land out of ©	7,613	(1,428)	6,271	31	0	6,302
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)	1,631		1,564	-31	0	1,533
	Total (C+E+F)	11,126	(1,428)	9,718	13	0	9,731
G	Exhaustion of land bank due to delivery in ongoing projects		(934)	(934)	0	(120)	(1054)
H	Balance Land Reserves (Net)	11,126	(2,268)	8,803	0	0	8,677

** 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-April-12	290	1-July-12	290	01-Oct-12	288
Less: Adjustment for revision in areas		0		0		0
Balance		290		290		288
Add: New Land Reserves		0		0		0
Balance		290		290		288
Less: Projects surrendered	Q1 FY 13	0	Q2 FY 13	0	Q3 FY 13	0
Saleable Area before exhaustion of land bank		290		290		288
Less: Projects completed/exhausted from land bank*		0		0		0
Saleable Area after exhaustion of land bank		290		290		288
Less: Delivery in ongoing projects		0		2		4
Net saleable area (Post delivery and exhaustion)	30-June-12	290	30-Sept-12	288	31-Dec-12	284

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-April-12	64	1-July-12	69	01-Oct-12	70
Add: Area sold during the period		5		3		7
Less: Area delivered from completed projects*		0		0		0
	Q1 FY 13	69	Q2 FY 13	72	Q3 FY 13	77
Less: Area from project surrendered		0		0		0
Less: Area delivered from ongoing projects		0		2		4
Closing Balance - Area sold/yet to be delivered	30-June-12	69	30-Sept-12	70	31-Dec-12	73

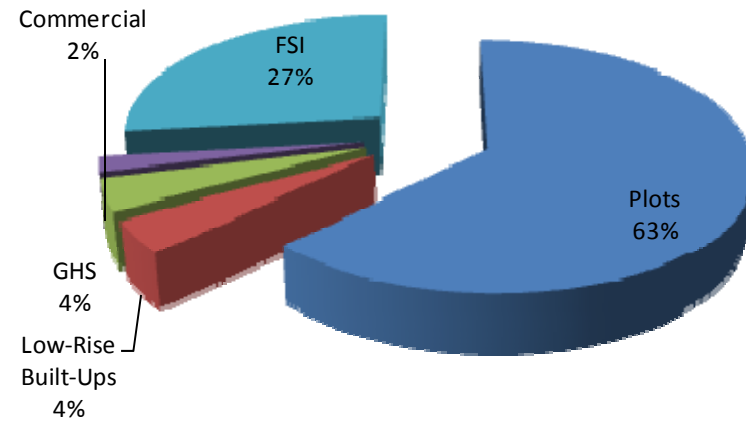
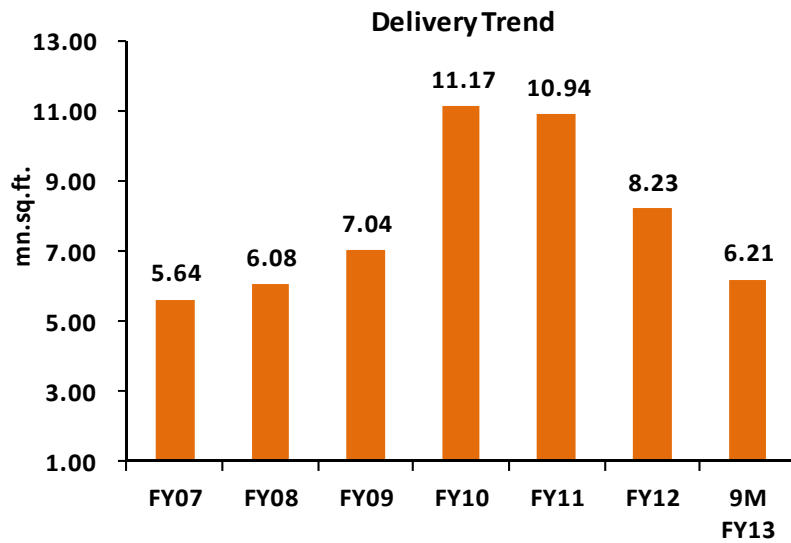
*Out of 26.8 mn.sq.ft. delivered from completed projects, ~2.55 mn.sq.ft. is available as finished goods for sale (as on December 31, 2012)

Delivery

Land Resources

mn.sq.ft.

S.No.	Asset Class	Till FY11	Till FY12	Till 9M FY13
1	Plots	28.20	32.63	34.85
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	55.34



Consolidated Balance Sheet

Financials

INR Million

Particulars	As at 30 th Sept 2012	As at 31 st March 2012
EQUITY AND LIABILITIES		
Share Holder's Fund		
Share Capital	787	787
Reserves and Surplus	15,829	15,667
Minority Interest	942	1,366
Non Current & Current Liabilities:-		
Long Term Borrowings	6,175	6,647
Deferred Tax Liabilities	-	28
Other Long Term Liabilities	492	467
Long Term Provisions	177	165
Short Term Borrowings	3,012	3,272
Trade Payables	8,716	8,199
Other Current Liabilities	29,384	25,221
Short Term Provisions	109	63
TOTAL	65,623	61,882
ASSETS		
Fixed Assets	3,739	3,259
Goodwill on Consolidation	693	537
Non Current Investments	479	382
Long Term Loans and Advances	3,132	4,482
Other Non- Current Assets	731	801
Inventories	36,303	34,214
Trade Receivables	8,466	7,787
Cash and Bank Balances	450	762
Short Term Loans and Advances	11,630	9,658
TOTAL	65,623	61,882

Consolidated Profit & Loss Account

Financials

INR Million

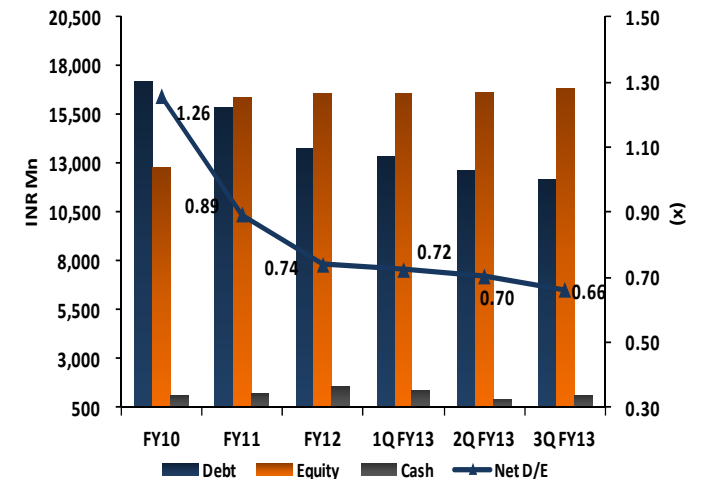
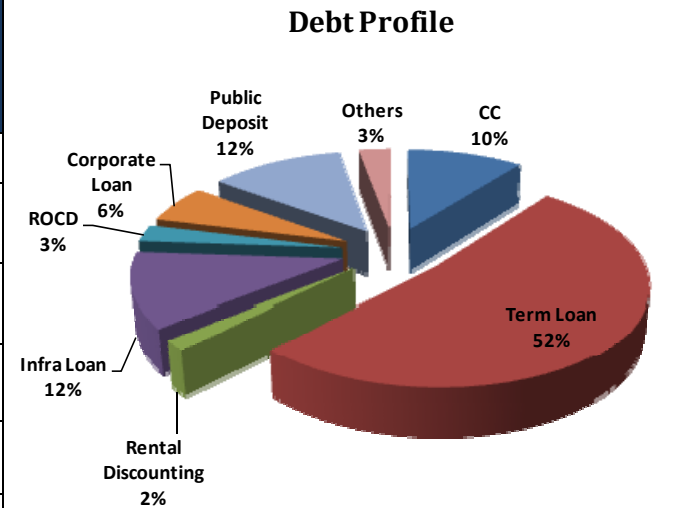
Particulars	3QFY13	2QFY13	3QFY12	FY12
Net Sales	2,671	3,155	2,142	11,005
Other Operating Income	106	138	120	596
Total Expenditure	2,401	3,071	2,380	10,621
Cost of Sales	1,834	2,308	1,818	8,393
Gross Profit	943	985	444	3,207.6
Margin (%)	33.95%	30%	19.63%	27.65%
EBITDA	443.50	288	(68.3)	1,158.8
Margin (%)	15.81%	8.70%	(3%)	9.93%
Finance Cost	168.90	183	201.90	902.4
PBT	235.40	61	(296.10)	148.6
Tax (including deferred tax adjustment)	72.90	45	(458.00)	99
MAT Credit Entitlement	-	-	371.00	0
Effective Tax Rate (%)	32.68%	73.77%	13.89%	66.95%
PAT (After Minority Interest)	158.50	15	(213.20)	49.4
Margin (%)	5.71%	0.46%	(9.29%)	0.42%
EPS	1.01	0.10	(1.33)	0.31

Note:- During the 2nd quarter, the company managed to close some long pending issues regarding the FSI sales conducted in the past. The company managed to close the past issues with the FSI purchasers and settled the matters. This has resulted in releasing of FSI and part of the sale value that was earlier recognized, getting recognized. This resulted in a reversal of INR 774 mn of revenues and a reversal of ~INR 645 mn of profits during the quarter.

Apart from above, there have been few losses accounted for during the Quarter due to revision in the costing estimates of the project.

Consolidated Debt Position

Classification Heads	As on 31st Dec 2012	%	As on 31 th March 2012	%
	INR Mn		INR Mn	
A. CC/WCDL Limits	1,287.80	11%	1355.98	10%
B. Project Term Loan	6,339.45	52%	7876.29	58%
C. Rental Discounting Loan	207.31	2%	221.70	2%
D. Infrastructure Loan	1,450.40	12%	1123.00	8%
E. ROCD / SORCD	336.65	3%	336.65	2%
F. Corporate Loan	752.20	6%	1452.76	11%
G. Public Deposits	1,482.23	12%	1,065.50	8%
H. Others	343.11	3%	245.90	2%
Gross Debt	12,198.97	100%	13,677.79	100%
Less :- Cash and Bank Balances	1,096.00		1590.00	
Net Debt	11,102.97		12,087.79	

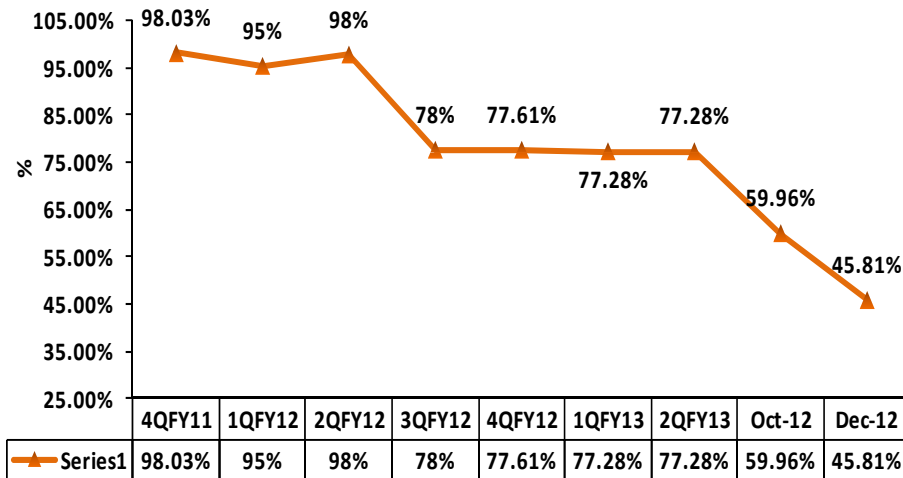


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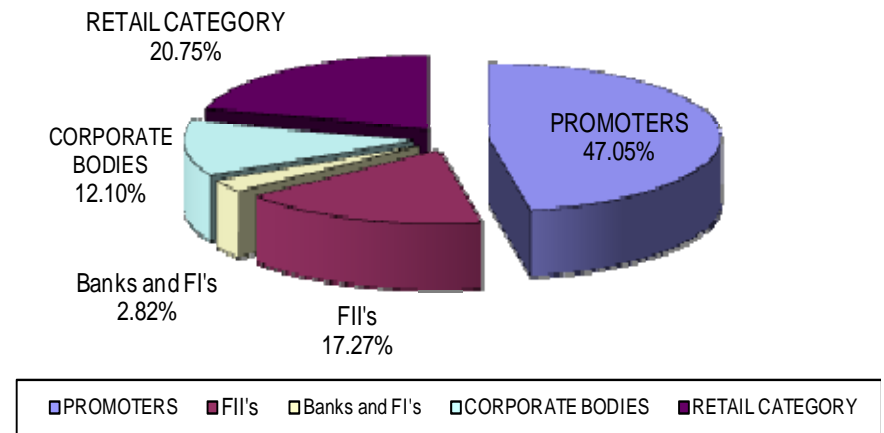
Shareholding Pattern

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 first nine months ending December 2012 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 ~ 46% (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.

FY13

Guidance

	Particulars	UOM	FY13 E	FY13 E - Revised	Achieved in first 9M FY 13	% Achieved of Revised Estimate for FY13	% Achieved of Estimated during FY12
Operational	Sales	Mn. Sq.ft.	16	20	15.7	79%	108%
	Average Realization	Rs./Sq.Ft.	1350-1400	1300	1298	100%	99%
	Customer Collections	INR Bn	22-23	22-23	14.84	65%	109%
	Delivery	Mn. Sq.ft.	6-8	8	6.21	78%	104%
Balance Sheet	Reduction in Gross Debt from Banks & Financial Institutions	INR Mn	1,500.00	1,500.00	1,479.00	99%	60%
	Inflows from concluded Private Equity transactions	INR Mn	N.A.	1,350	1,350	100%	100%
	Turnover	INR Mn	N.A.	12,000	8,735	73%	N.A.
	Profit After Tax	INR Mn	N.A.	450	321.60	72%	N.A.

Thank You

Dinesh C. Gupta
Investor Relations



Building lifestyles since 1967

Kapil Arora
Investor Relations



Building lifestyles since 1967

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