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Ansal Properties & Infrastructure Ltd.

Regaining its Old Glory

Investors' Update – 3Q & 9MFY12

February 13, 2012

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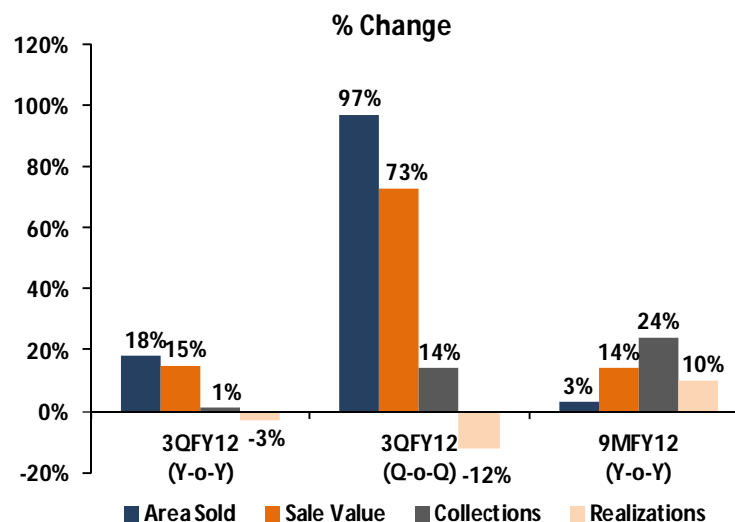
Figures relating to cost are subject to change and the company undertakes no obligation to publicly revise the figures to reflect subsequent events or circumstances.

Synopsis

Operational Metrics

Particulars	UOM	3QFY12	3QFY11	2QFY12	9MFY12	9MFY11
Area Sold	mn.sq.ft.	5.19	4.38	2.64	16.35	15.81
Sale Value	INR Mn	6,052	5,251	3,496	19,486	17,138
Collections	INR Mn	4,570	4,515	4,012	13,209	10,615
Realizations	INR/Sq.Ft.	1,166	1,200	1,326	1,192	1,084

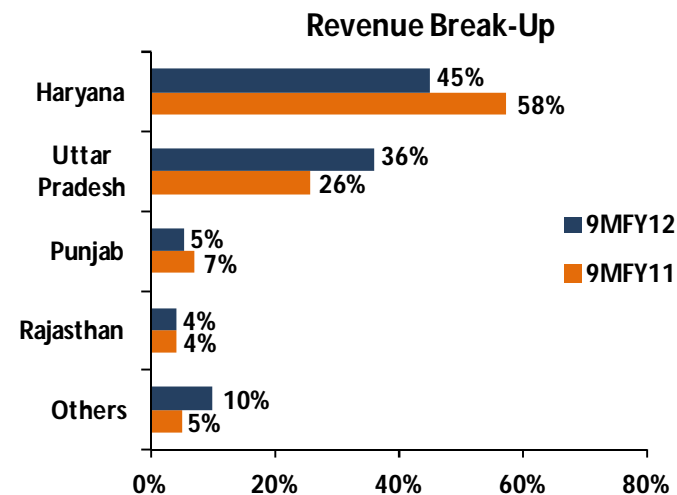
Mix of sales across the asset classes - Maximum being in residential segment especially in Gurgaon, Lucknow & Mohali projects



Consolidated Financials

Particulars	UOM	3QFY12	3QFY11	2QFY12	9MFY12	9MFY11
Revenue	INR Mn	2,262	3,485	3,065	8,348	9,334
PAT	INR Mn	(210)	324	265	273	891
Gross Debt*	INR Mn	13,928	15,264	14,794	13,928	15,264
D/E	(x)	0.77	0.89	0.81	0.77	0.89

* This figure excludes Compulsorily Convertible Debentures of ~Rs.955mn (Company's Economic Interest) issued to a Private Equity Investors on a separate SPV level



Major Developments

- Release of ~14.70mn Equity Shares of the company pledged by “promoters or every person forming part of promoter group” with one of the financial institutions
 - Reduction in the pledged equity shares by 20.13% to 77.61% from 97.74% equity shares pledged (as on September 30, 2011)
- Bharti-Walmart (a 50:50 joint venture between Bharti Enterprises and US- based Walmart), which has signed lease agreement with ‘Ansal API’ started its cash & carry operations in October 2011 in the company’s largest township (Hi-Tech) ‘Sushant Golf City, Lucknow’
 - First cash & carry store in Uttar Pradesh
 - Store developed on a plot area admeasuring 5.14 acres aggregating to built-up area of ~60,000 sq.ft.
- Delivered an area aggregating to ~3.9 mn.sq.ft. across the asset classes
- Initiated hive off non-core assets/slow moving projects
 - Surrendered part of land in one of the projects Greater Noida. Consequently, reduction in project size from ~47 acres to ~13 acres and also reduction in unpaid land cost by ~Rs. 180 crore. Further, the project launched ‘Sushant Serene Residency’ on reduced area of ~14 acres

New Launches

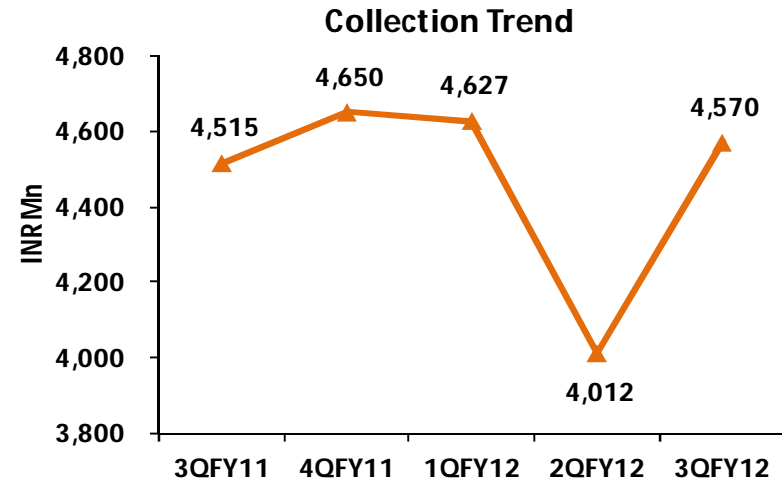
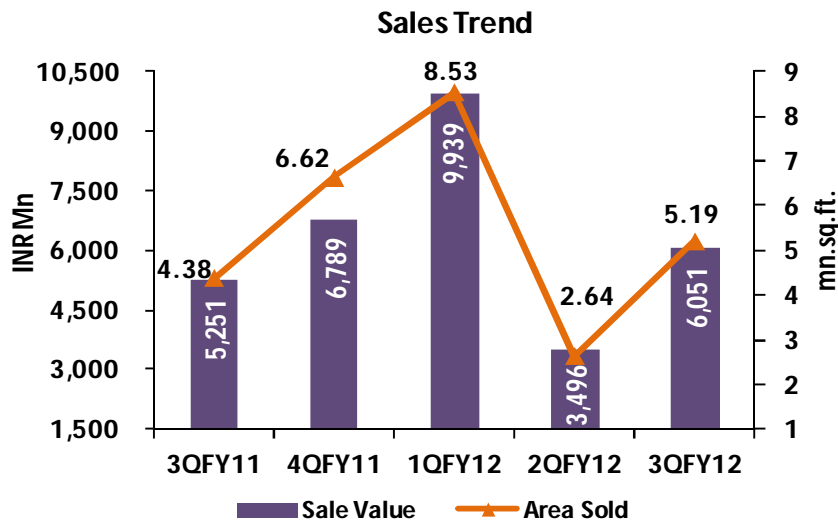
Business Operations

Particulars	Area Launched (mn.sq.ft.)	Area Sold out of the Area Launched (mn.sq.ft.)	Total Area Sold (mn.sq.ft.)	% of Area Sold from the Area launched out of the Total Area Sold
3QFY12	1.22	1.01	5.19	20%
9MFY12	10.66	5.30	16.35	33%
9MFY11	17.43	7.48	15.81	47%

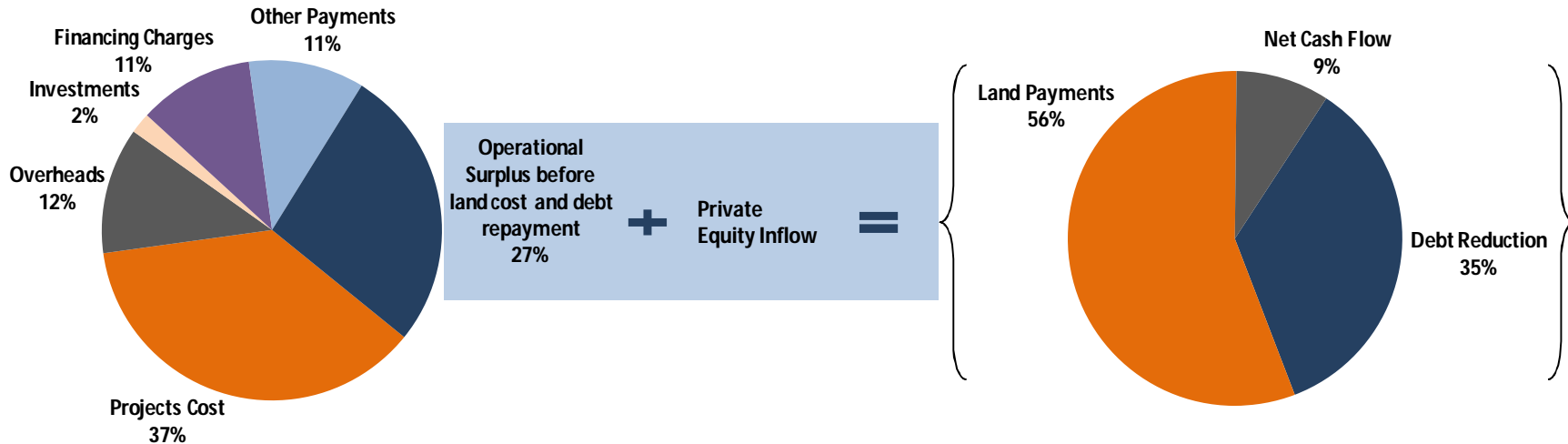
9MFY12

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 Gateway Towers	Lucknow	GHS	0.25	0.25	0.04	114.90
2	Sushant Jeevan Enclave	Lucknow	GHS	0.48	0.48	0.31	617.00
3	Sushant Golf City Phase II	Lucknow	Plots	4.63	4.63	2.20	2006.70
			Villas	0.65	0.65	0.40	1215.91
4	Esencia Extn.	Gurgaon	Floors	0.33	0.33	0.31	1450.96
5	Fernhill, Sector 91	Gurgaon	GHS	1.36	0.80	0.80	2180.60
			Villas	0.14	0.14	0.04	135.01
6	Golf Links-II	Mohali	Plots	1.43	1.43	0.58	536.36
			Floors	0.28	0.28	0.04	133.41
7	Sushant City Phase II	Meerut	GHS	0.47	0.47	0.05	76.38
8	Sushant Square 3A	Greater Noida	Comm	0.34	0.34	0.02	80.49
9	Sushant Megapolis	Greater Noida	Villas	0.38	0.13	0.07	182.51
10	Sushant Serene Residency	Greater Noida	GHS	0.64	0.34	0.07	132.24
11	Sushant City	Kurukshehra	SCO	0.20	0.20	0.05	138.81
			Plots	0.28	0.28	0.24	78.81
12	Anand Lok	Jodhpur	Villas	0.08	0.08	0.04	54.03
Total				12.00	10.79	5.37	9,187.51

Operational Performance

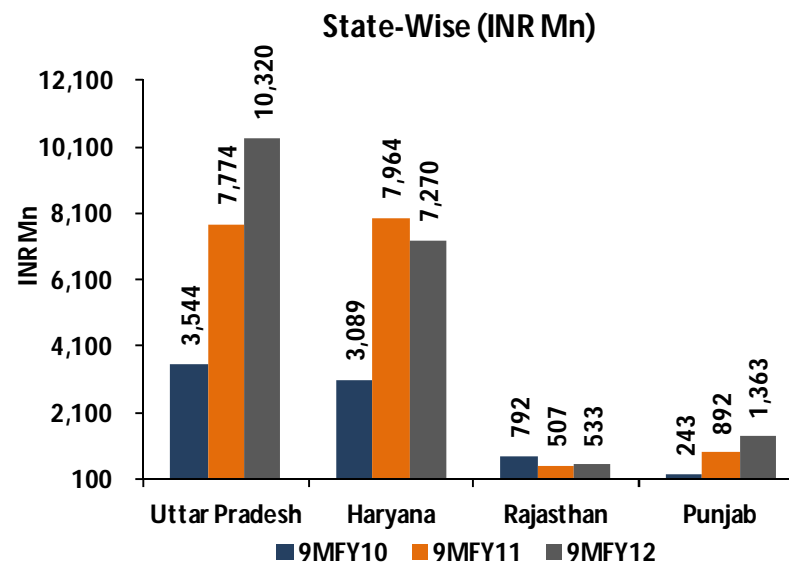
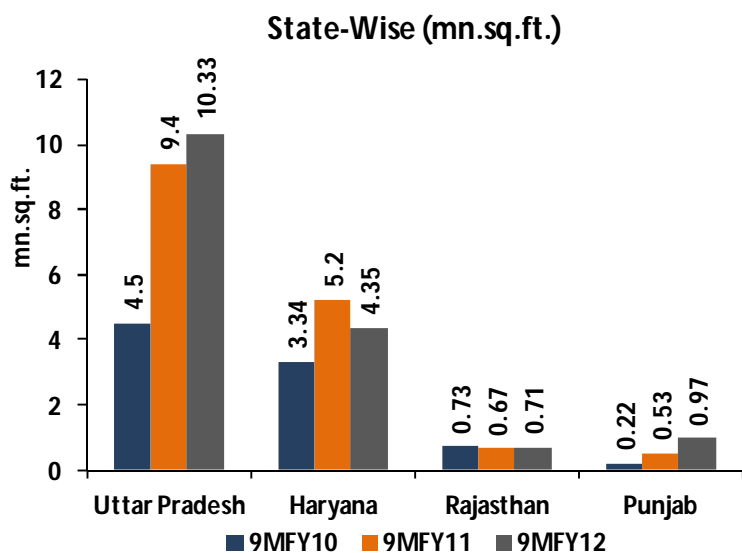


9MFY12 Collections - Utilization



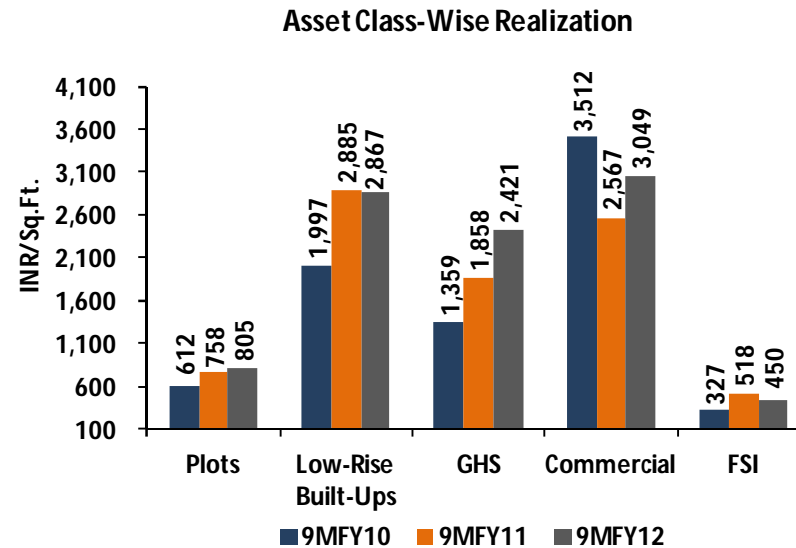
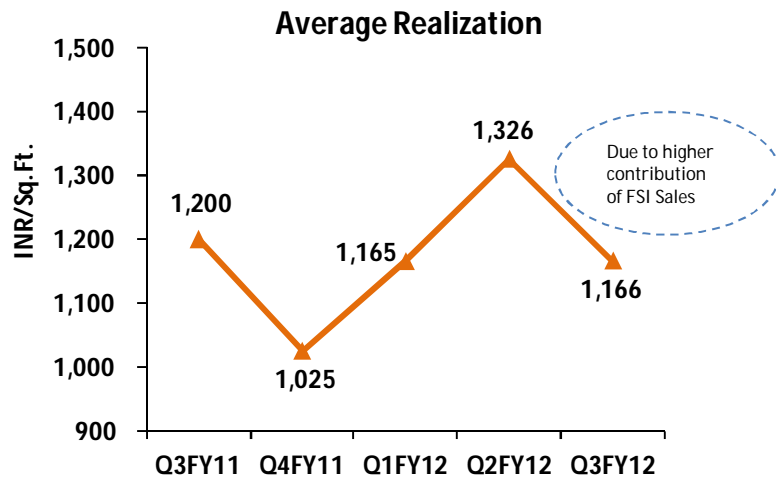
Saleability

Business Operations



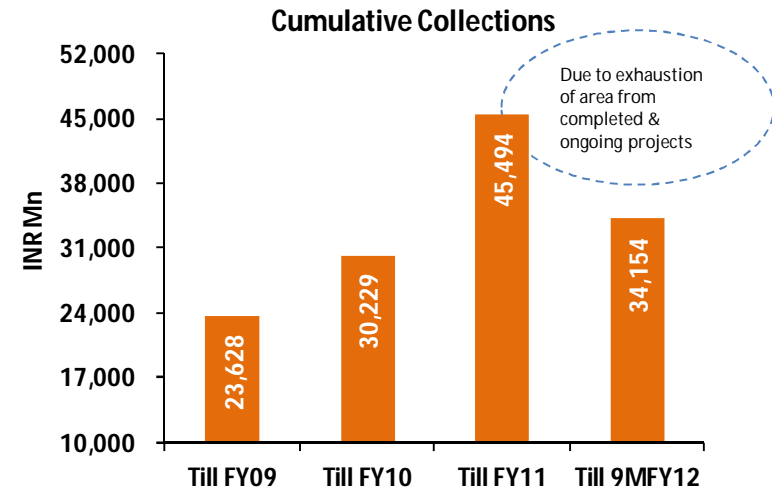
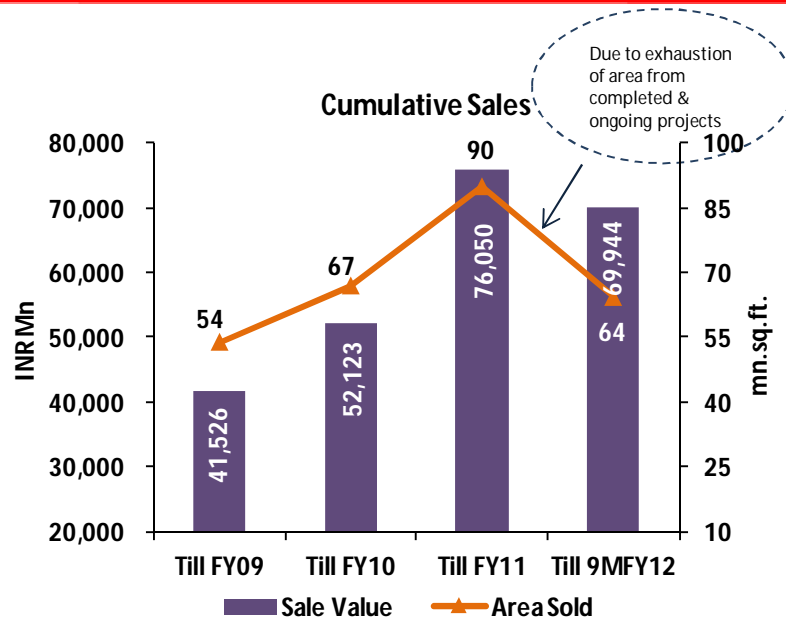
Asset Class	Area Sold (mn.sq.ft.)			Sale Value (INR Mn)		
	9MFY10	9MFY11	9MFY12	9MFY10	9MFY11	9MFY12
Plots	3.03	8.23	6.38	1,854.97	6,235.41	5,135.82
Low-Rise Built-Ups	0.71	1.65	1.86	1,422.58	4,754.06	5,324.66
GHS	2.17	1.93	1.97	2,949.06	3,589.63	4,759.83
Commercial	0.16	0.24	0.58	554.21	608.33	1,758.31
FSI	2.72	3.76	5.56	887.23	1,950.51	2,507.16
Total	8.79	15.81	16.35	7,668.04	17,137.94	19,485.79

Realizations – Trending Up



- Realizations started improving as the new sales are being booked majorly in the extended phases of the existing 19 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	3QFY12		H1FY12	
	As on	INR Mn	As on	INR Mn
Pending Advances	Oct 1, 2011	34,043	Apr 1, 2011	30,556
Add: Pending advances due to revision in Sale Value		1,308		-
Less: Pending Advances from Completed Projects		1,043		1,309
Less: Advances collected from Old Sales		3,199		6,135
Pending Advances - Old Sales (A)		31,109		23,112
New Sales Booked	3QFY12	6,052	H1FY12	13,435
Less: Advances collected from New Sales		1,371		2,504
Pending Advances - New Sales (B)		4,681		10,931
Total Pending Advances (A+B)	Dec 31, 2011	35,790	Sept 30, 2011	34,043

* Saleability and Collections in December 2011 & January 2012 Operational Updates is without considering the further area delivered in ongoing & completed projects

Indicative New Launches–FY12

S.No.	Project	Location	Type	Saleable Area (mn.sq.ft.)	Status	Launch Price (INR/Sq.Ft.)##
1	Esencia Extn.	Gurgaon	Various Asset Classes*	5.85	Launched**	5000-6000
2	The Fernhil, Sector 91	Gurgaon	GHS/Villas	1.36	Launched	2600-2800
3	Sushant Golf City - Phase I	Lucknow	GHS	3.99	Launched	3200-3500
4	Sushant Golf City - Phase II	Lucknow	Various Asset Classes*	59.74	Launched#	1200-3500
5	Golf Links - II Sector 116	Mohali	Various Asset Classes*	2.19	Launched	1000-3000
6	Sushant Megapolis	Greater Noida	Commercial	0.34	Launched	3500-4000
7	Sushant City, Phase - II Extn.	Meerut	GHS	0.47	Launched	1400-1800
8	Anand Lok,	Jodhpur	Various Asset Classes*	0.37	Launched	500-1300
9	Serene Residency ETA-II	Greater Noida	GHS	0.64	Launched	1800-2100
10	Sushant City	Kurukshetra	SCO	0.06	Launched	3000-3400
11	Kundli/Sonipat	Kundli/Sonipat	Plots, GHS & SCO	0.97	Yet to launch	1500-2200
12	Panipat	Panipat	Plots & SCO	0.62	Yet to launch	1500-2200
13	Karnal	Karnal	Plots & SCO	0.72	Yet to launch	1100-1600

* Various Asset Classes include plots, low-rise built-ups, high-rise group housings, commercial, FSI etc.

** Launched floors

Launched plots & floors

Launch Price is BSP and indicative only

Major Ongoing Projects - Updates

As on Dec 31, 2011

S.No.	Project Name	Project Size	Saleable Area	Area Released for Sale	Area Sold	Sale Value	Pending Collections
		Acres	Mn.Sq.Ft.	Mn.Sq.Ft.	Mn.Sq.Ft.	INR Mn	INR Mn
1	Sushant Golf City Phase I, Lucknow	1765	58.55	46.77	26.51	19,845.28	10,345.50
2	Sushant Golf City Phase II, Lucknow	1765	59.56	32.94	10.90	9,354.89	6,437.46
3	Esencia, Gurgaon	112	3.18	2.85	2.34	6,674.50	1,751.57
4	Essencia Ext., Gurgaon	108	5.85	1.27	0.32	1,559.57	1,169.58
5	The Fernhill - Sector 91, Gurgaon	14.5	1.39	1.38	0.87	2,521.52	1,831.47
6	Golf Links - I Sector 114, Mohali	228	6.62	6.28	5.16	5,141.27	894.57
7	Golf Links - I Sector 116, Mohali	107	2.19	1.70	0.56	524.91	312.58
8	Orchard County, Mohali	87	3.81	1.49	0.88	2,861.98	1,454.26
9	Green Escape, Sonipat	31	3.13	2.92	1.00	2,053.34	1,443.11
10	Sushant Megapolis, Greater Noida	2504	77.35	13.76	6.18	6,783.86	4,095.87
Total		6,721	221.64	111.36	54.72	57,321.14	29,735.99

Out of the total pending collections of ~ Rs. 35,790 mn till 9MFY12 from the ongoing projects, ~83% of the total is pending from major ongoing projects

Land Reserves

Land Resources

All Figures in Acres

S.No.	Particulars	Gross Land Bank/Reserves (As of Mar 31, 2011)	Land Exhausted till Mar 31, 2011*	Net Land Bank/Reserves (As on Mar 31, 2011)	Addition in Land Bank/Reserves (during nine months ended Dec 31, 2011)	Land Exhausted during nine months ended Dec 30, 2011*	Net Land Bank /Reserves (As on Dec 31, 2011)
A	Acquired or agreed to be acquired	5,975	(1,006)	6,710	571	(175)	7,121
B	Sole development rights with APIL	1,741			15		
C	Owned by APIL & land over which APIL has sole development rights (A+B)	7,716	(1,006)	6,710	586	(175)	7,121
D	Licensed Land out of (C)	6,720	(1,006)	5,714	586	0	6,300
E	Allotted or agreed to be allotted from State Govt. or other agencies	898	-	898	214	-	1,112
F	Identified land forming part of Licensed area (Dadri, Lucknow, Others)	1,522	-	1,522	201	-	1,723
	Total (C+E+F)	10,136	(1,006)	9,130	1,001	(175)	9,956
G	Exhaustion of land bank due to delivery in ongoing projects	-	(569)	(569)	-	(126)	(695)
H	Balance Land Reserves (Net)	10,136	(1,575)	8,561	1,001	(301)	9,261

** 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..)

Particulars	As on	Mn.Sq.Ft.	As on	Mn.Sq.Ft.
Saleable Area	Apr 1, 2010	313	Apr 1, 2011	269.5
Less: Adjustment for revision in areas		(2.0)		-
Balance		311		269.5
Add: New Land Reserves		1.5		40.5
Balance		312.5		310.0
Less: Projects surrendered		(2.1)		(4.2)
Saleable Area before exhaustion of land bank		310.4		305.8
Less: Projects completed/exhausted from land bank*		(26.1)		0.6
Saleable Area after exhaustion of land bank		284.3		305.2
Less: Delivery in ongoing projects		(14.8)		3.2
Net saleable area (Post delivery and exhaustion)	Mar 31, 2011	269.5	Dec 31, 2011	302.0

Particulars	As on	Mn.Sq.Ft.	As on	Mn.Sq.Ft.
Opening Balance – Area sold/yet to be delivered	April 1, 2010	67.3	April 1, 2011	52.3
Add: Area sold during the period		22.3		16.4
Less: Area delivered from completed projects*		(23.4)		(0.6)
		67.1		68.1
Less: Area delivered from ongoing projects		(14.8)		(3.2)
Closing Balance - Area sold/yet to be delivered	March 31, 2011	52.3	Dec 31, 2011	64.4

*Out of 26.1 mn.sq.ft. delivered from completed projects, 2.7 mn.sq.ft. is available as finished goods for sale (as on December 31, 2011)

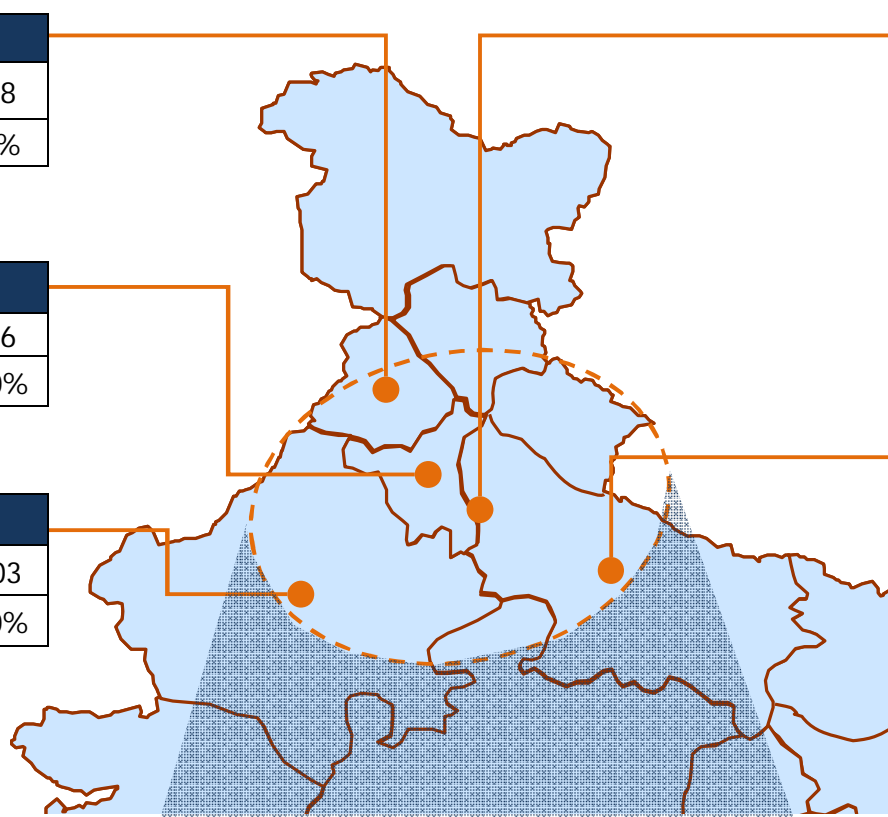
Northern India Presence

Land Resources

Punjab	
Land Reserves (in acres)	778
% area acquired	95%

Haryana	
Land Reserves (in acres)	696
% area acquired	100%

Rajasthan	
Land Reserves (in acres)	503
% area acquired	100%



NCR	
Land Reserves (in acres)	3,972
% area acquired	59%

Uttar Pradesh	
Land Reserves (in acres)	4,007
% area acquired	72%

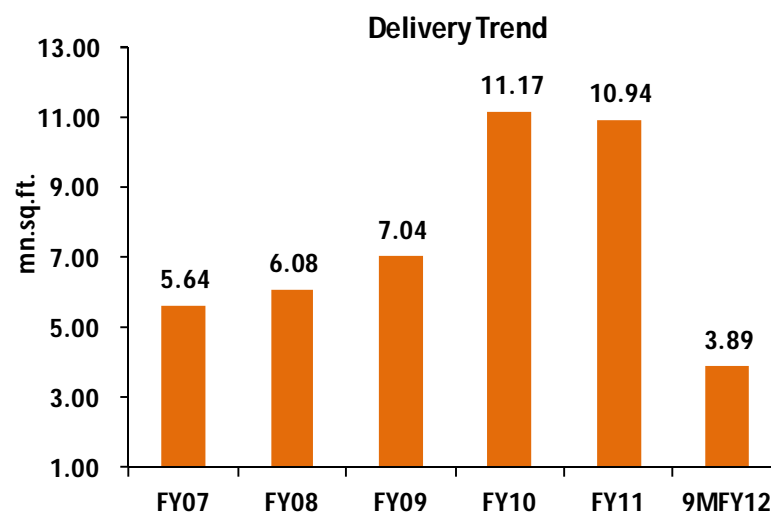
Total (As on Dec 31, 2011)				
Particulars	Gross	Addition in Land Bank/Reserves	Land Bank Exhaustion	Net Land Bank /Reserves
Land Reserves (in acres)	9,130	1,001	(175)	9,956
Land Acquired (in acres)	6,710	586		7,121
% Area Acquired	74%	59%		72%

NCR constitutes ~40% of the total land reserves

mn.sq.ft.

S.No.	Asset Class	Till FY11	Till 9MFY12
1	Plots	28.20	31.57
2	Low-Rise Built-Ups	1.80	2.16
3	GHS	1.90	1.90
4	Commercial	0.50	0.57
5	FSI	8.50	8.56
Total		40.90	44.77

- *Area has been delivered from the completed townships in Haryana & Rajasthan as well as from ongoing townships in Haryana, Uttar Pradesh, Punjab and Rajasthan*



Further deliveries expected from Sushant Megapolis, Greater Noida, Esencia, Gurgaon, Sushant City, Karnal, and Sushant Golf City, Lucknow

Consolidated Profit & Loss Account

Financials

INR Million

Particulars	3QFY12	2QFY12	3QFY11	9MFY12	9MFY11	FY11
Net Sales	2,142.20	2,948.60	3,386.80	7,997.70	9,091.50	12,366.00
Other Operating Income	119.60	116.30	97.80	350.50	242.70	316.10
Total Expenditure	2,359.30	2,446.30	2,824.50	7,230.90	7,237.80	10,150.20
Cost of Sales	1,771.16	1,831.90	2,313.50	5,485.06	5,849.60	8,251.70
Gross Profit	490.64	1,233.00	1,171.10	2,863.14	3,484.60	4,430.40
Margin (%)	21.69%	40.23%	33.61%	34.30%	37.33%	34.93%
EBITDA	(97.50)	618.60	660.10	1117.30	2096.40	2531.90
Margin (%)	-	20.18%	18.94%	13.38%	22.46%	19.96%
Depreciation	25.89	26.10	24.60	78.39	70.00	96.00
Interest	196.88	220.50	215.50	666.48	723.00	1,006.20
Other Income	24.23	22.00	47.10	67.43	242.40	279.60
PBT	(296.03)	394.0	467.1	439.9	1545.8	1709.3
Tax	(45.75)	144.40	137.80	276.95	601.00	628.80
MAT Credit Entitlement	37.09	14.30	-	105.19	-	-
Effective Tax Rate (%)	15.46%	36.65%	29.50%	62.96%	38.88%	36.79%
Minority Interest	(3.09)	(1.40)	5.60	(4.89)	53.50	65.70
PAT (After Minority Interest)	(210.11)	265.30	323.70	272.99	891.30	1014.80
Margin (%)	-	8.59%	9.17%	3.24%	9.31%	7.83%
EPS	(1.33)	1.69	2.14	1.73	6.97	7.22

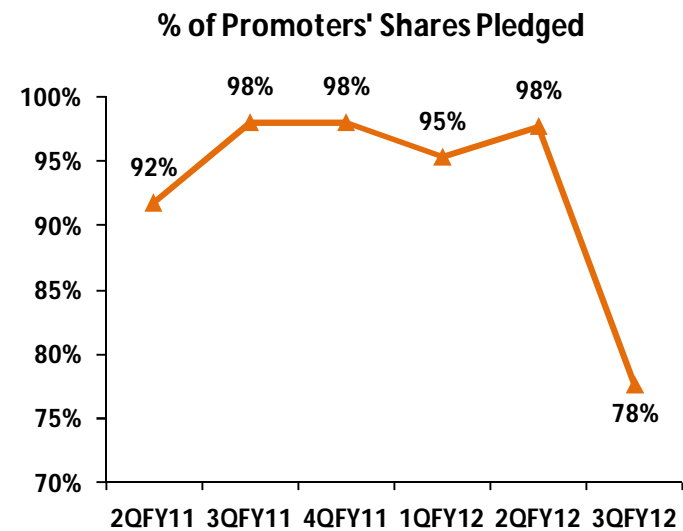
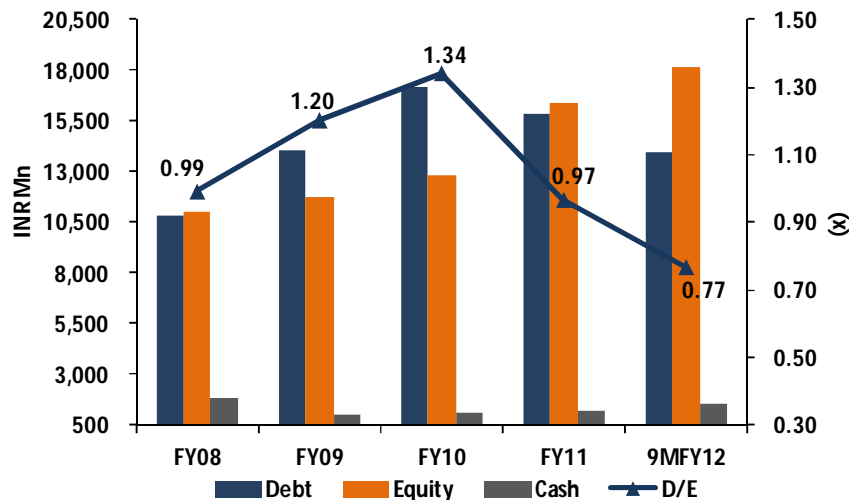
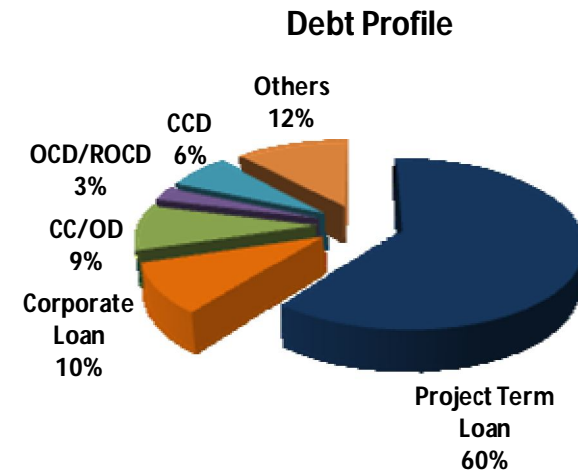
Reasons: Decline in Profitability

- Impact of Auditor's qualification as per Limited Review Report for 2QFY12 which states that the estimated cost of land to be incurred in future is not considered for one of the company's large township projects as the amount of this cost cannot be determined till the finalization of 2QFY12 results
 - This undetermined cost of land was related to one of the company's largest township (Hi-tech) in Lucknow 'Sushant Golf City Phase I'
- However, during the quarter, the company determined the above qualified undetermined cost of land to be incurred in future and revised the estimates accordingly while calculating the profitability of different asset classes of the above mentioned township. Consequently, the above revision in estimates resulted in reduction in:
 - Sales, Profit & Debtors by ~Rs. 466 mn
- Surrendered part of land in one of the projects in Greater Noida. Consequently, the project size has reduced from ~47 acres to ~13 acres and also unpaid land cost has been reduced by ~Rs. 180 crore.

Consolidated Debt Position

<i>INR Million</i>	
Particulars	Amount
Gross opening Debt (As on April 1, 2011)	15,854
Add: Fresh Disbursements during 9MFY12	3,076
Less: Repaid during 9MFY12	5,002
Gross Debt (As on Dec 31, 2011)*	13,928
Add: Interest Accrued	400
Less: Cash & Bank Balances	1,532
Net Debt (As on Dec 31, 2011)	12,796

* This figure excludes Compulsorily Convertible Debentures of ~Rs.955mn (Company's Economic Interest) issued to a Private Equity Investors on a separate SPV level



	Particulars	UOM	FY12 E	Achieved – 9MFY12	% Achieved of the Estimated
Operational	Sales/Bookings	mn.sq.ft.	21	16.35	78%
	Average Realization	INR/Sq.Ft.	1,150-1,200	1,192	101%
	Customer Collections	INR Mn	18,000	13,209	73%
	Delivery	mn.sq.ft.	7-8	3.9	52%
Balance Sheet	Debt Reduction	INR Mn	3,000-3,500	1,926	59%
	Inflows from concluded Private Equity transactions	INR Mn	1,920	1,700	89%

Thank You

Dinesh C. Gupta
Investor Relations



Building lifestyles since 1967

Floor 1, 115, Ansal Bhawan, 16, K.G.Marg,
New Delhi - 110001 India
Work: +91 120 4293945 / +91 11 66038334
Facsimile: +91 11 66302873
Email: ir@ansalapi.com
Website: www.ansalapi.com