

Ansal Properties & Infrastructure Ltd.
Operational Updates – September 2011 & Q2FY12

Key Highlights**September 2011**

- Sold an area of 0.73mn.sq.ft. in **September 2011**, aggregating to sale value of ~Rs.933mn
- Collected ~Rs.1,180mn in **September 2011**, resulting in total collections to ~Rs.4,012mn in **Q2FY12**
- Received final tranche of ~Rs.700mn in **September 2011** from concluded Private Equity Transaction with Red Fort Capital
- Average Realizations stood at ~Rs.1,280/sq.ft. in **September 2011** vs. ~Rs.1,245/sq.ft. in **August 2011**
- Major chunk of the sales booked in “Golf Links-I, Mohali” and in Phase II of “Sushant Golf City, Lucknow” across the various asset classes

Q2FY12 (y-o-y)

- Total area sold in **Q2FY12** stood at 2.64mn.sq.ft. vs. 7.99mn.sq.ft. in **Q2FY11**
- Total sale value of area sold in **Q2FY12** stood at ~Rs.3,496mn vs. ~Rs.6,920mn in **Q2FY11**
- Collected ~Rs.4,012mn in **Q2FY12** vs. ~Rs.3,398mn in **Q2FY11**
- Received ~Rs.1700mn in **Q2FY12** from concluded Private Equity transactions (**final tranche of ~Rs.1450mn from Red Fort Capital and ~Rs.250mn from ICICI Prudential AMC**) out of the expected ~Rs.1920mn in FY12
- Average Realization increased by ~53% to ~Rs.1,326/sq.ft. in **Q2FY12** vs. ~Rs.866/sq.ft. in **Q2FY11**

Q2FY12 (q-o-q)

- Total area sold in **Q2FY12** stood at 2.64mn.sq.ft. vs. 8.53mn.sq.ft. in **Q1FY12**
- Total sale value of area sold in **Q2FY12** stood at ~Rs.3,496mn vs. ~Rs.9,939mn in **Q1FY12**
- Collected ~Rs.4,012mn in **Q2FY12** vs. ~Rs.4,627mn in **Q1FY12**
- Received ~Rs.1700mn in **Q2FY12** from concluded Private Equity transactions (**final tranche of ~Rs.1450mn from Red Fort Capital and ~Rs.250mn from ICICI Prudential AMC**) out of the expected ~Rs.1920mn in FY12
- Average Realization increased by 14% to ~Rs.1,326/sq.ft. in **Q2FY12** vs. ~Rs.1166/sq.ft. in **Q1FY12**

- **Sold an area of 0.73mn.sq.ft. in September 2011, resulting in total area sold to 2.64mn.sq.ft. in Q2FY12**

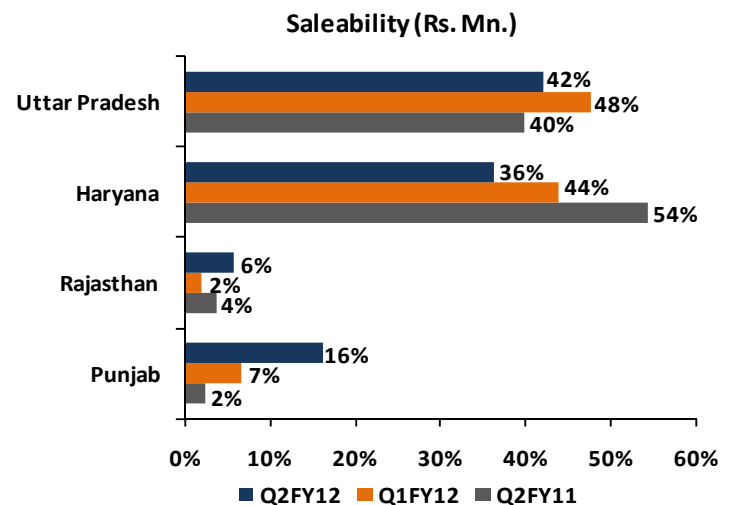
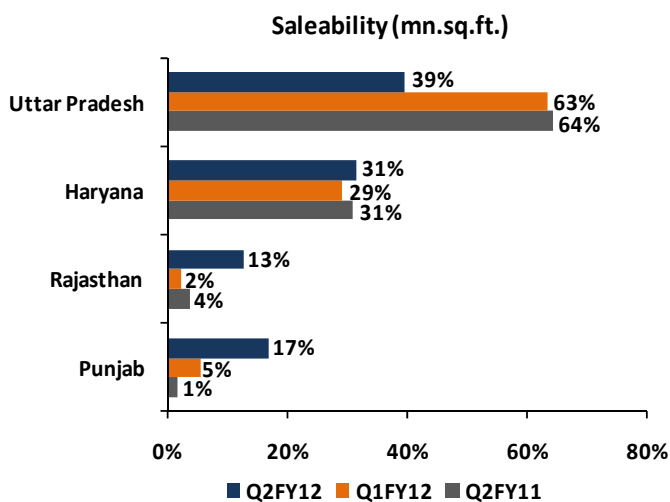
In September 2011, the company booked sales of 0.73mn.sq.ft. aggregating to sale value of ~Rs.933mn. Majority of the sales were booked in Golf Links-I, Mohali and Sushant Golf City, Lucknow across various asset classes (i.e. plots, low & high rise built-ups, commercial, FSI etc.) aggregating to ~42% of the area sold (0.73mn.sq.ft.) and ~57% of the sale value (~Rs.933mn) during the month.

Post the **September 2011** sales, the total area sold in **Q2FY12** stood at 2.64mn.sq.ft. aggregating to total sale value of ~Rs.3,496mn against 7.99mn.sq.ft. sold in **Q2FY11** aggregating to total sale value of ~Rs.6,920mn.

Consequently, the total area sold in **H1FY12** stood at 11.16mn.sq.ft. aggregating to total sale value of ~Rs.13,434mn against 11.43mn.sq.ft. sold in **H1FY11** aggregating to total sale value of ~Rs.11,887mn. In **H1FY12** majority of the sales have been booked in the company's largest township (Hi-Tech) "Sushant Golf City, Luknow" aggregating to ~56% of the area sold(11.16mn.sq.ft.) and ~44% of the sale value (~Rs.13,434mn). This is on account of new launches comprising of Golf GHS in phase I and plot & villas in phase II post signing of Development Agreement V aggregating to ~950 acres in June2011.

Area Sold (mn.sq.ft.)					
State	Sep 11	Q2FY12	Q2FY11	Q1FY12	FY11
Uttar Pradesh	0.18	1.04	5.13	5.41	13.19
Haryana	0.14	0.83	2.46	2.48	7.62
Rajasthan	0.23	0.33	0.29	0.18	0.86
Punjab	0.18	0.44	0.11	0.46	0.76
Total	0.73	2.64	7.99	8.53	22.43

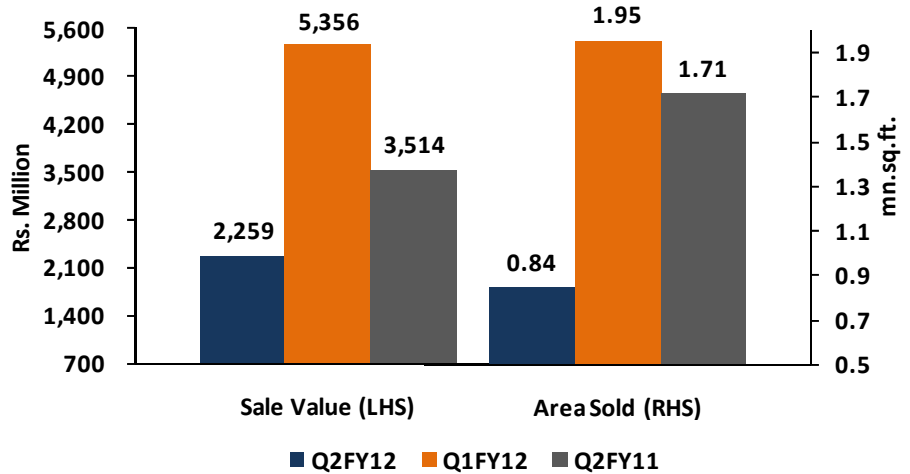
Sale Value Booked (Rs. Mn.)					
State	Sep 11	Q2FY12	Q2FY11	Q1FY12	FY11
Uttar Pradesh	286.65	1,466.88	2,745.9	4,727.81	11,113.7
Haryana	234.05	1,263.35	3,746.36	4,349.27	10,804.7
Rajasthan	103.81	199.2	255.28	200.27	731.45
Punjab	308.69	566.24	172.81	661.32	1,277.13
Total	933.20	3,495.67	6,920.35	9,938.67	23,927.03



• **Assets Class wise saleability in September 2011 & Q2FY12**

Vertical Development Sales

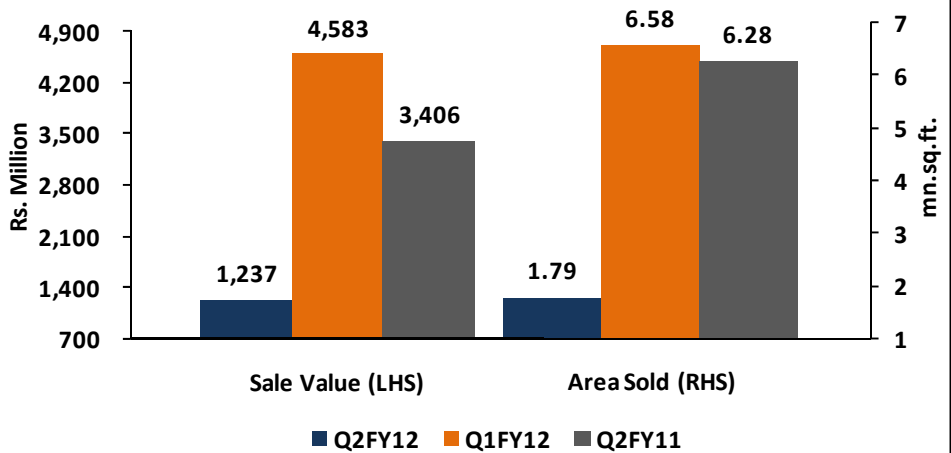
In **September 2011**, the company booked **vertical development** sales of 0.21mn.sq.ft. aggregating to sale value of ~Rs.528mn. Post the sales in September 2011, the total vertical development sales booked in Q2FY12 stood at 0.84mn.sq.ft. aggregating to sale value of ~Rs.2,259mn against 1.71mn.sq.ft. of sales booked in Q2FY11 aggregating to sale value of ~Rs. 3,514mn.



Consequently, in H1FY12, the total vertical development sales stood at 2.80mn.sq.ft. aggregating to sale value of ~Rs.7,615mn against 2.76mn.sq.ft. of vertical development sales booked in H1FY11 aggregating to sale value of ~Rs.5,850mn.

Horizontal Development Sales

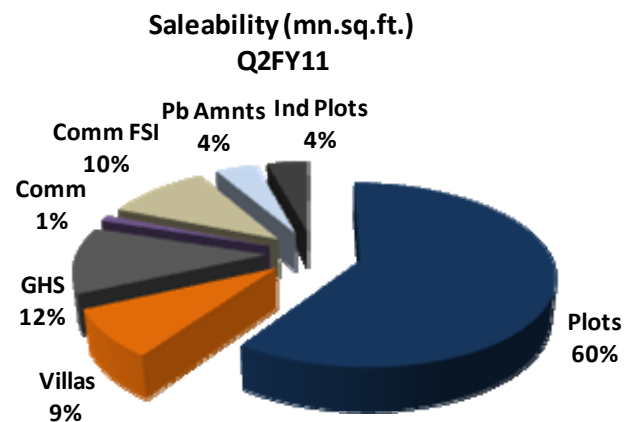
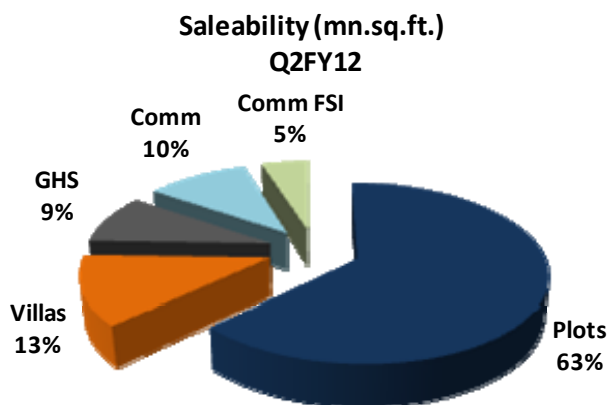
In **September 2011**, the company booked **horizontal development** sales of 0.52mn.sq.ft. aggregating to sale value of ~Rs.400mn. Post the sales in September 2011, the total horizontal development sales booked in Q2FY12 stood at 1.79mn.sq.ft. aggregating to sale value of ~Rs.1,237mn against 6.28mn.sq.ft. of sales booked in Q2FY11 aggregating to sale value of ~Rs. 3,406mn.



Consequently, in H1FY12, the total horizontal development sales stood at 8.37mn.sq.ft. aggregating to sale value of ~Rs.5,819mn against 8.67mn.sq.ft. of horizontal development sales booked in H1FY11 aggregating to sale value of ~Rs.6,037mn.

Area Sold (mn.sq.ft.)					
Asset Class	Sep 11	Q2FY12	Q2FY11	Q1FY12	FY11
Plots	0.52	1.65	4.77	3.54	10.72
Villas	0.09	0.33	0.68	0.75	2.59
GHS	0.06	0.24	0.94	0.97	2.26
GHS FSI	-	0	0	2.24	0.6
Commercial	0.05	0.28	0.09	0.23	0.62
Commercial FSI	-	0.13	0.83	0.04	2.32
Industrial Plot	-	0.01	0.34	0.35	1.59
Public Amenities	-	0	0	0.12	0.15
Farms	0.01	0	0.34	0.29	1.58
Total	0.73	2.64	7.99	8.53	22.43

Sale Value Booked (Rs.Mn.)					
Asset Class	Sep 11	Q2FY12	Q1FY12	Q2FY11	FY11
Plots	399.90	1,169.51	3,292.3	2,622.64	8,253.68
Villas	266.06	901.54	2,089.84	2,129.91	6,981.11
GHS	128.97	512.39	2,580.79	1,205.46	4,225.29
GHS FSI	-	0	909.26	0	199.32
Commercial	132.42	845.08	685.55	178.68	1169.5
Commercial FSI	-	52.76	129.18	593.87	1,747.56
Industrial Plot	-	5.04	73.99	81.91	430.73
Public Amenities	-	0	45.5	0	71.68
Farms	5.85	9.35	132.26	107.88	848.16
Total	933.20	3,495.67	9,938.67	6,920.35	23,927.03



- **Total area sold till Q2FY12 stood at 77.60mn.sq.ft. (post area exhausted/delivered from completed projects) aggregating to sale value of ~Rs.77,398mn**

The company till date has sold an area of 77.60mn.sq.ft. out of the total saleable area of ~320mn.sq.ft. (as on June 30, 2011-including the area delivered from the ongoing projects). Total sale value of the area sold stood at ~Rs.77,398mn.

The company has completed development of an area aggregating to 41.7mn.sq.ft. since 2004 till June 30, 2011. Out of the developed area, the company has delivered 38.2mn.sq.ft. (23.2mn.sq.ft. from completed projects and 15mn.sq.ft. from ongoing projects) **as of June 30, 2011** and the balance area of 3.47mn.sq.ft. is available as finished Inventory for sale.

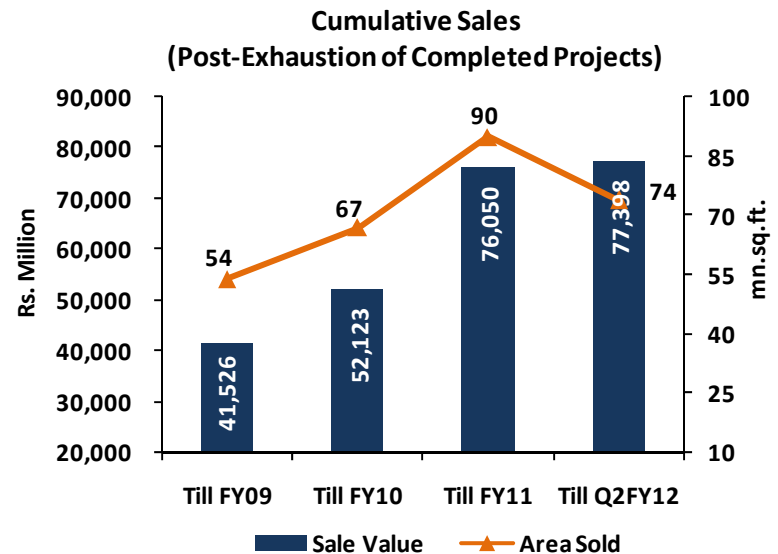
Consequently, the balance area sold which is yet to be delivered stood at ~63mn.sq.ft. on a balance saleable area of ~305mn.sq.ft. (**as on June 30, 2011**) post exhaustion of saleable area on account of delivery in ongoing projects.

Kindly note that the sale value of the exhausted area from ongoing projects is still included in cumulative sales since the projects have not been completed but the delivery has been started in the ongoing projects. Consequently, the delivered area is excluded in the current saleable area (as on June 30, 2011) and the sale value of the delivered area in ongoing projects has been recognized in P&L as per the accounting policies. The sale value of the delivered area in ongoing projects will be excluded from cumulative sales post completion of the respective projects.

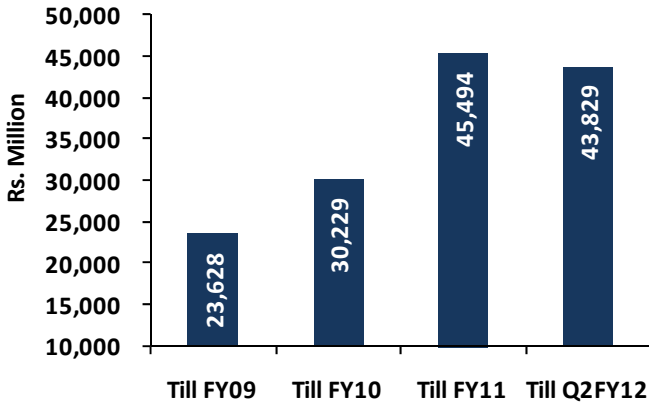
- **Collected ~Rs.1,180mn in September 2011, resulting in total collections to ~Rs.43,829mn (post area exhausted/delivered from completed projects) till date**

In September 2011, the company collected ~Rs.1,180mn from its customers, resulting in total collections to ~Rs.4,012mn in Q2FY12. Post the collections in Q2FY12, the total collections in H1FY12 stood at ~Rs. 8,639mn against ~Rs.6,095mn in H1FY11.

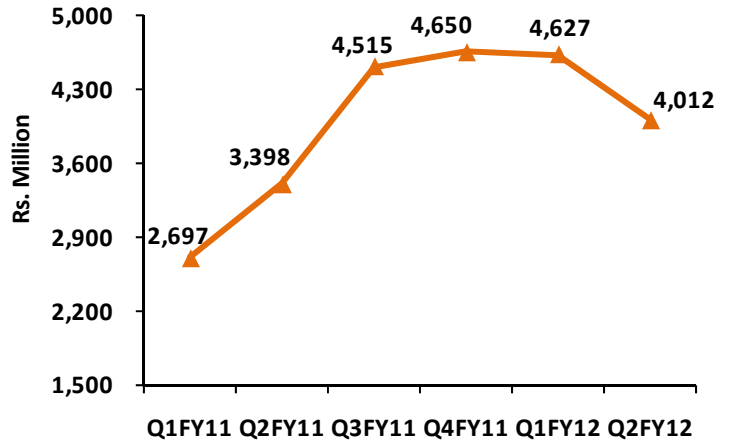
Consequently the total collections till date increased to ~Rs.43,829mn and total collections (yet to be called) on **sales booked** till date stood at ~Rs.33,569mn.



**Cumulative Collections
Post-Exhaustion of Completed Projects**



Collection Trend



Kindly note that the collections of the exhausted area from ongoing projects is still included in cumulative collections since the projects have not been completed but the delivery has been started in the ongoing projects. Consequently, the delivered area is excluded in the current saleable area (as on June 30, 2011) and the corresponding sale value of the delivered area in ongoing projects has been recognized in P&L as per the accounting policies. The collections of the delivered area in ongoing projects will be excluded from cumulative collections post completion of the respective projects.

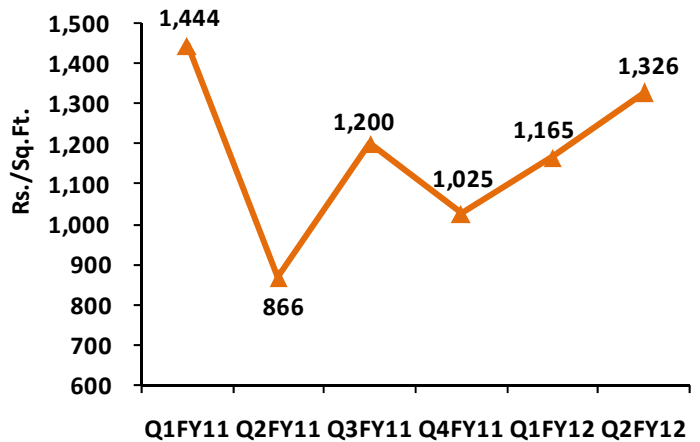
• Average Realizations stood at ~Rs.1280/sq.ft. in September2011 vs. ~Rs.1245/sq.ft. in August2011

In September2011, the average realizations stood at ~Rs.1280/sq.ft. vs. ~Rs.1245/sq.ft. in August2011.

However, the average realizations improved significantly by ~53% in Q2FY12 to ~Rs.1326/sq.ft. against ~Rs.866/sq.ft. in Q2FY11. This is due to the improvement (y-o-y) in realizations of i.e. plots(+30%), group housing(+69%) and commercial(+58%).

Consequently, in H1FY12, the average realizations have improved by ~16% to ~Rs. 1204/sq.ft. against ~Rs.1040/sq.ft. in H1FY11. This is due to the significant improvement (y-o-y) in realizations of group housing (+75%).

Average Realization



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