Ansal Properties & Infrastructure Ltd.

Regaining its Old Glory

Q1FY12 Investors' Update

August 11, 2011

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Presentation Flow

- Q1FY12 Sector Updates
- Sector Outlook
- Performance Summary
- Business Model
- Business Operations
- Land Details
- Financials
- Growth Strategy
- Guidance – FY12
- Projects Summary

Q1FY12 Sector Updates

- **Gearing ratios** of real estate companies still relatively better than witnessed in recent economic crisis of 2008, though interest rates have increased
- **Debt Funding** to the sector not entirely dried up but banks/FIs lending more selectively with strong focus towards healthy balance sheets as well as steady cash flows, execution, debt servicing, sales vs. speculation activity
- **Increasing Interest Rates** resulting in multiple effects as the buyers unable to decide right time, place and price to buy the properties and developers finding difficult to tap funds at reasonable interest rates as well as match affordability. Further, increasing interest rates hitting operations and forcing developers to remodel their business plans viz. projects and cash flows as anticipated earlier
- **Increasing Input Costs** substantially by over 35 per cent as well as wages by 2x over the past three years. Consequently, any further increase in interest rates will give rise to inflation instead of curbing it
- **Monetary tightening** beyond a certain point bound to impact capital formation and investment. Interest cost in India amongst the highest in the world and further rise bound to have an impact on real-estate development as well as demand

Sector Outlook

- India ranks second as the most populous country in the world, with its 1.21bn population growing at an annual rate of 1.6%, significantly above the global average growth rate of 1.1%. Hence, this makes housing an important driver for the real estate sector. Also housing shortage estimated to rise to 37 million in the 12th Five-Year Plan from the current 24.6 million
- Rapid growth in urbanization expected to add another 60 million people in the cities and towns by 2020
- India's high savings rate (~20% of income) has a high probability of being invested in property, as property is increasingly being viewed as a hedge to inflation with higher demand and progress on infrastructure projects further driving up asset prices. Also an ongoing pick-up in commercial leasing, and higher job/salary growth will further drive strong residential demand
- Over 200 industries associated with real-estate sector and government will definitely take measures to enhance growth which in turn will benefit the associated industries as well as Indian Economy
- New Land Acquisition bill to change the way land has been acquired and timelines. Hence, this will impact affordability

Performance Summary

Operational (Y-o-Y)

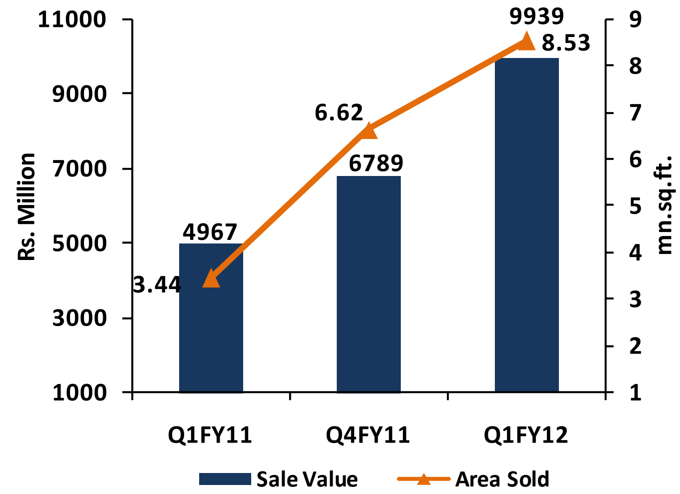
- Sold an area of 8.53mn.sq.ft. in Q1FY12⬆147.9%
- Sale Value of area sold in Q1FY12 stood at ~Rs. 9,939mn⬆100.1%

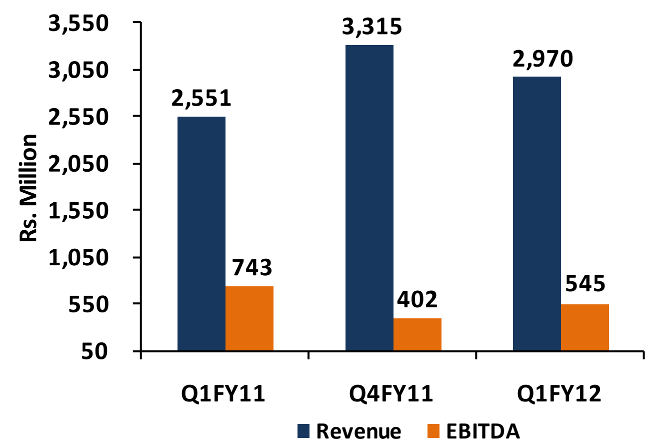
Consolidated Financials (Y-o-Y)

- Revenue in Q1FY12 stood at ~Rs. 2970mn⬆16.4%
- PAT in Q1FY12 stood at ~Rs. 218mn⬇ 40.9%

Launches

- **Plots** – Lucknow, Mohali & Karnal
- **GHS** - Lucknow & Gurgaon
- **Independent Floors/Villas** - Gurgaon & Lucknow
- **Commercial** - Greater Noida





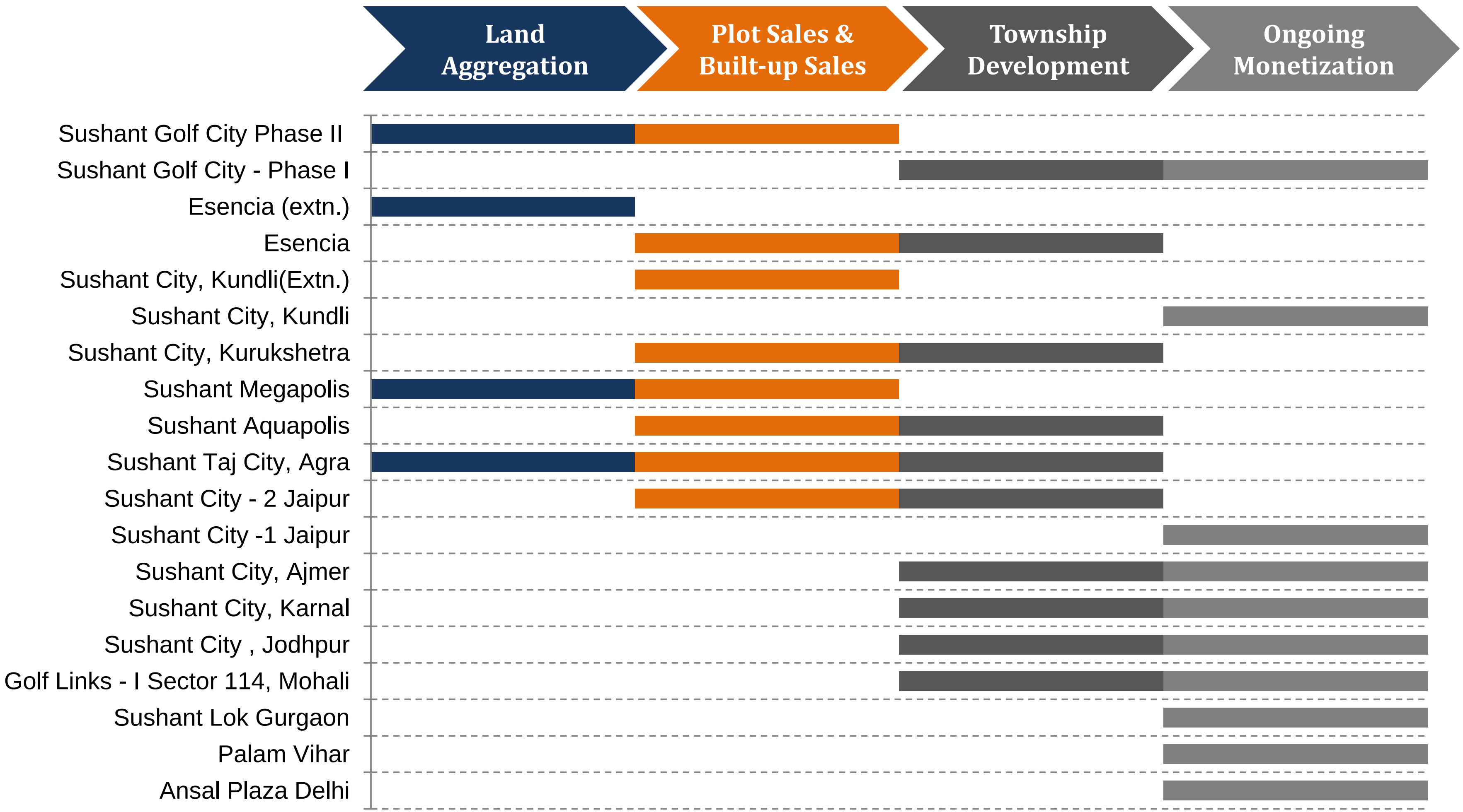
8.47 mn.sq.ft. of area launched out of which 3.24 mn.sq.ft. sold during the quarter

Business Model

Value Creation Model

	Land Aggregation	Plot Sales & Built-up Sales	Township Development	Ongoing Monetization
Process	• Agricultural land purchase • Aggregation process • Conversion into mixed land use • Joint development agreement (JDA) with collaborator • Selective participation in auctions	• After master planning and licensing, initiate the sale of individual plots • ~40% of saleable area allocated to plot sales • Start low density / low rise built-up sales	• High density development • Sale of social asset classes • This also creates overall value through township infrastructure • FSI sale value allows pricing at market level and monetization	• FSI sale and JV opportunities to develop commercial and office spaces • Continue to capitalize on low cost land basis and maximize value creation • Monetize finished inventories at greater multiples
Rationale	• Consolidated land value higher than individual parcel • Provides cushion for corrections in market • Tier-2 city first mover advantage provides cheaper land and locational choice • JDA limits working capital requirement	• Plot sales are faster in North Indian states • Immediate cash inflows from plot sales • Efficient working capital management • Funding for development and township expansion • Attractive ROI and with lower risk • Development cost per acre manageable	• Full potential of low cost land inventory realized • Cash flows allow construction in line with customer expectations • Increased topline and average realization • Higher cash flows and EBITDA margin	• Potential for annuity incomes • Long term asset creation • Controlled monetization to fund expansion strategy • Further enhanced EBITDA multiples and ROI/IRR • Increased FSI in later years • Reuse the equity through investment for annuity earnings
Cum. Timeline	6 – 18 months	12 - 36 months	24 - 60 months	>72 months
% Area Sold	--	~70% (of total saleable residential area)	20 – 30%	10 – 30%
Value Creation	✓✓ (Unrealised value)	✓	✓✓	✓✓✓

Townships at Various Stages *



** These are the management estimates and the analysts/investors may perceive it differently. There is nothing that could ascertain with conviction that the management estimates are correct.*

Typical Accounting Dynamics for a Project

	Project Acquisition-(A)	Project Launch-(B)	Till the project crosses threshold limit*-(C)	Project crosses threshold limit*-(D)	Handing Over/Completion Stage-(E)	Post Project Development-(F)
Operations-(1)	• Land Aggregation through direct purchases/JDAs with Collaborators	• Aggressive Marketing, Advertising, Road Shows etc. • Sales Initiation	• Execution of the project, development & construction • Further Sales, Collections	• Execution scaled up • Ramp up of sales • Increase in Marketing	• Completion of Internal Development Work	• Sale of Finished Stock
Effect on Cash Flows–(2)	• (-) Cash Outflow • (-) Period Expenses	• (+) Inflow on account of Collections from the customers • (-) Expenses on Marketing, Period Expenses etc.	• (+) Inflow on account of collections from new and existing sales • (-) Funds deployed in execution of the project	• (+) Inflows on account of collections from new and existing sales • (-) Funds deployed in execution of the project	• (+) Inflows on account of handover to respective customers • (-) Funds deployed for the completion of the project	• Prompt cash inflows on account of finished stock sales
Effect on Balance Sheet–(3)	• (+) Current Assets/Loans & Advances	• (+) Cash & Bank Balances • (+) Customer Advances • (+) Balance Sheet size	• (+,-) Cash & Bank Balances • (+) Customer advances • (+) WIP • (+) Debt to meet shortfall of funds for development	• (+,-) WIP on account of Cost charged off to P&L proportionately in relation to recognized sales • (+) Sundry Debtors • (+,-) Customer Advances on account of recognition of existing sales and collections from new sales	• (-) WIP on account of cost charged off to P&L proportionately in relation to the recognized sales • (+) Unsold stock transferred to Finished Inventory • (-) Sundry Debtors • (+) Cash & Bank Balances • (-) Debt	• (-) Finished Stock on account of cost of sold stock charged off to P&L
Effect on P&L-(4)	• Period Expenses charged off	• Period Expenses charged off	• Period Expenses charged off	• Sales recognized proportionately as per POCM* • Cost charged off to P&L proportionately in relation to recognized sales	• Sales recognized proportionately as per POCM* • Cost charged off to P&L proportionately in relation to recognized sales	• 100% Sale Value recognized in P&L • 100% cost of sold stock charged off to P&L

** Threshold limit calculated on total cost incurred as a % of total estimated cost of the project including land cost. The company follows 30% threshold limit for the constructed properties.*

Business Operations

Operational Developments

- Transfer of Trunk Infrastructure Facilities/Assets partly in Hi-Tech Township 'Sushant Golf City, Lucknow' in Uttar Pradesh, to a wholly owned Infra Subsidiary 'Ansal API Infrastructure Ltd. (AAPIIL)
- Signed and Launched Development Agreement V of over 900acres in phase II **Sushant Golf City, Lukcnow** aggregating to saleable area of ~37mn.sq.ft. comprising of plots, villas, floors, group housing, commercial etc.
- Signed Joint Development agreement for **The Fernhill in Sector 91, Gurgaon** a 14.5acres of group housing aggregating to saleable area of ~1.4mn.sq.ft.
  - Project launched with substantial sales bookings
- Post signing of Development Agreement V in Phase II **Sushant Golf City, Lucknow** and Joint Development Agreement for **The Fernhill,** the total saleable area increased to ~351mn.sq.ft. out of which 98.16mn.sq.ft. has been sold and out of the sold area 39.01mn.sq.ft. has been delivered

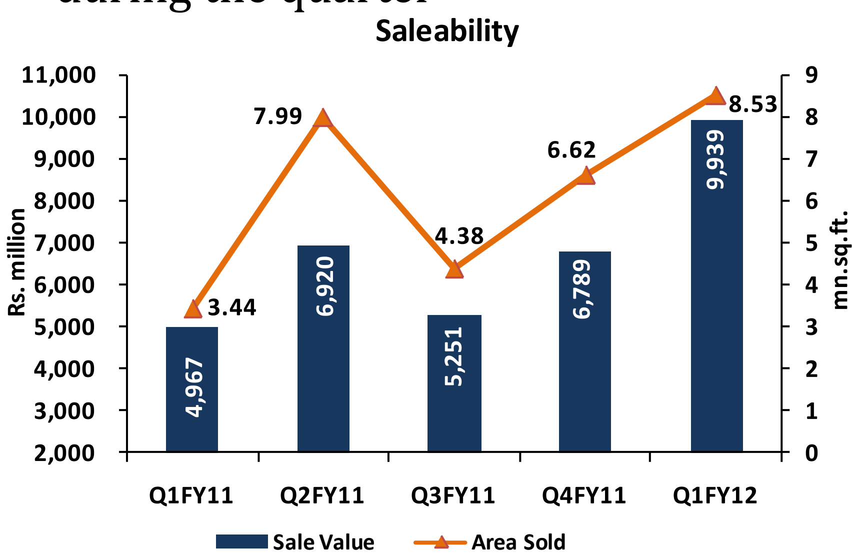
New Launches–Q1FY12

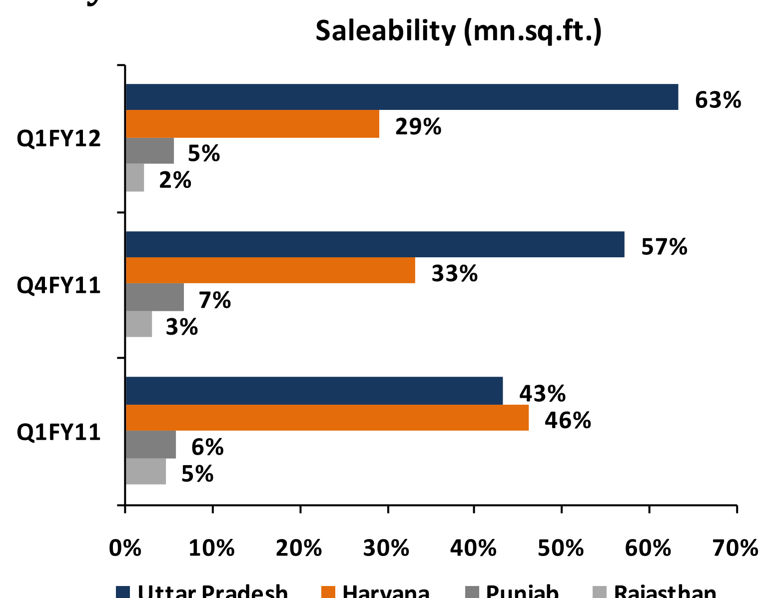
S.No.	Project Name	Location	Type	Total Saleablae Area (mn.sq.ft.)	Area Released for Sale (mn.sq.ft.)	Area Sold (mn.sq.ft.)	Sale Value (Rs. Mn.)
1	Golf Gateway Towers	Lucknow Phase I	GHS	0.25	0.25	0.02	85.30
2	Sushant Jeevan Enclave	Lucknow Phase II	GHS	0.48	0.48	0.21	417.00
3	Sushant Golf City DA 5	Lucknow Phase II	Plots	4.63	4.63	1.72	1767.06
			Villas	0.38	0.38	0.04	108.4
4	Golf Links-II Sector 116	Mohali	Plots	1.43	1.43	0.35	289.61
5	Fernhill, Sector 91	Gurgaon	GHS	1.36	0.8	0.66	1771.11
6	Sushant Square 3A	Greater Noida	Commercial	0.11	0.11	0.01	151.63
7	Esencia Extn.	Gurgaon	Floors	0.33	0.33	0.17	858.42
8	Ansal Town	Karnal	Plots	0.06	0.06	0.05	22.15
Total				**9.03**	**8.47**	**3.24**	**5470.68**

Out of 8.53 mn.sq.ft. area sold in Q1FY12, ~38% of the area has been sold from new launches

Operational Performance–Q1FY12

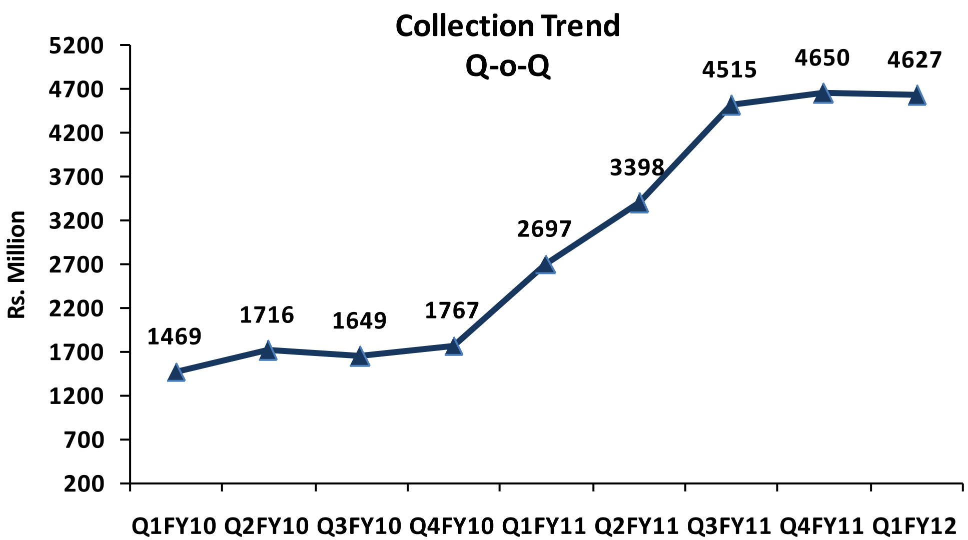
- Sold an area of 8.53mn.sq.ft. in **Q1FY12,** aggregating to sale value of ~Rs. 9,939mn vs. 3.44mn.sq.ft. sold in **Q1FY11**, aggregating to sale value of ~Rs. 4,967mn
- Collected ~Rs. 4,627mn in **Q1FY12** vs. ~Rs. 2,697mn in **Q1FY11** ⬆ **72%**
- Average Realizations stood at ~Rs. 1,166/sq.ft. in **Q1FY12** vs. ~Rs. 1444/sq.ft. in **Q1FY11**
- New launches in Phase II of **Sushant Golf City, Lucknow** and **The Fernhill Sector 91, Gurgaon** contributed significantly to the total sale value booked during the quarter

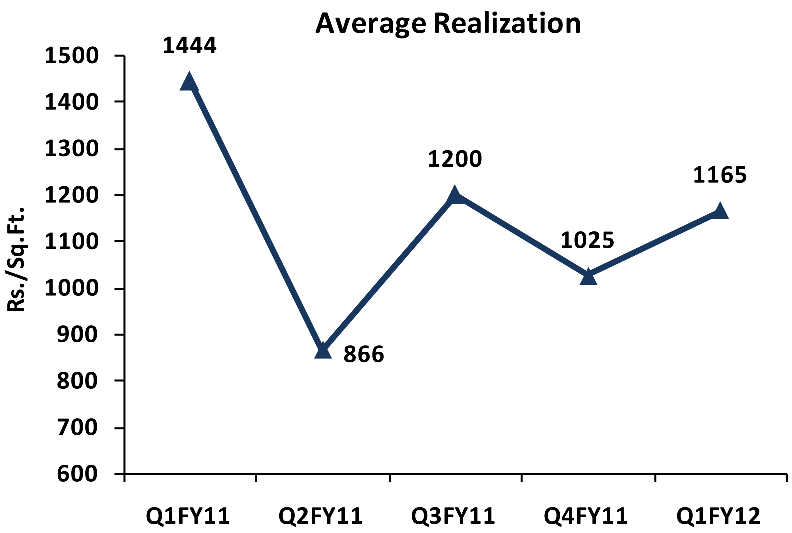




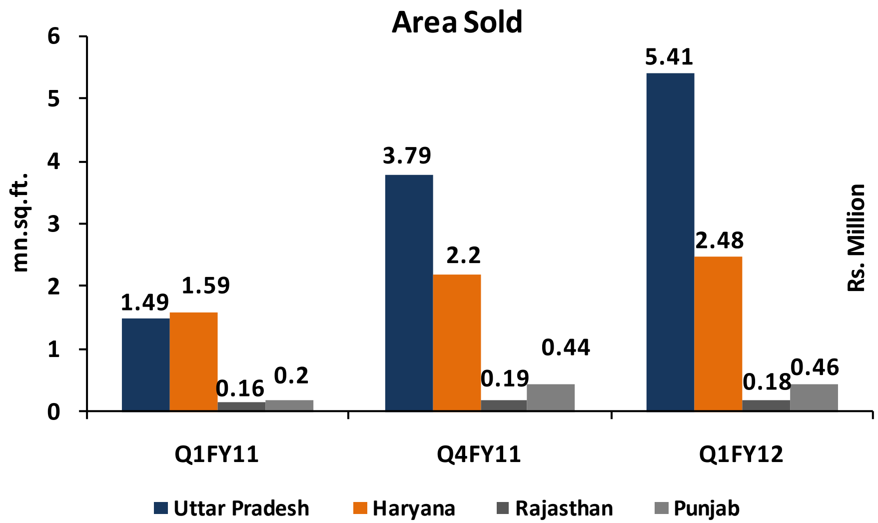
Operational Performance–Q1FY12 (Contd..)

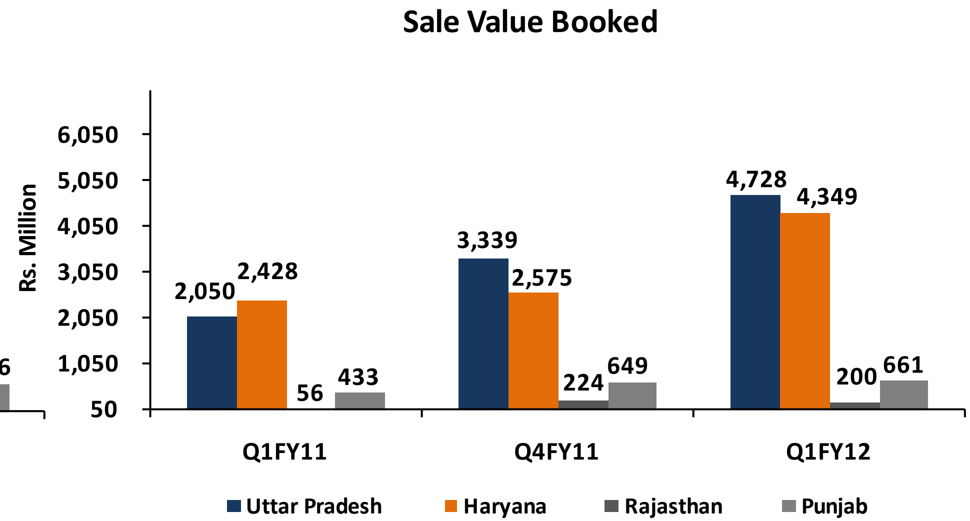
- Total Area sold **till Q1FY12** increased to 98.16mn.sq.ft. aggregating to total sale value of ~Rs. 85,989mn
- Total collections from the customers on the sales booked **till Q1FY12** increased to ~Rs. 50,121mn
- Delivered 26.6mn.sq.ft. from completed projects and ~15mn.sq.ft. from ongoing projects **till Q1FY12**



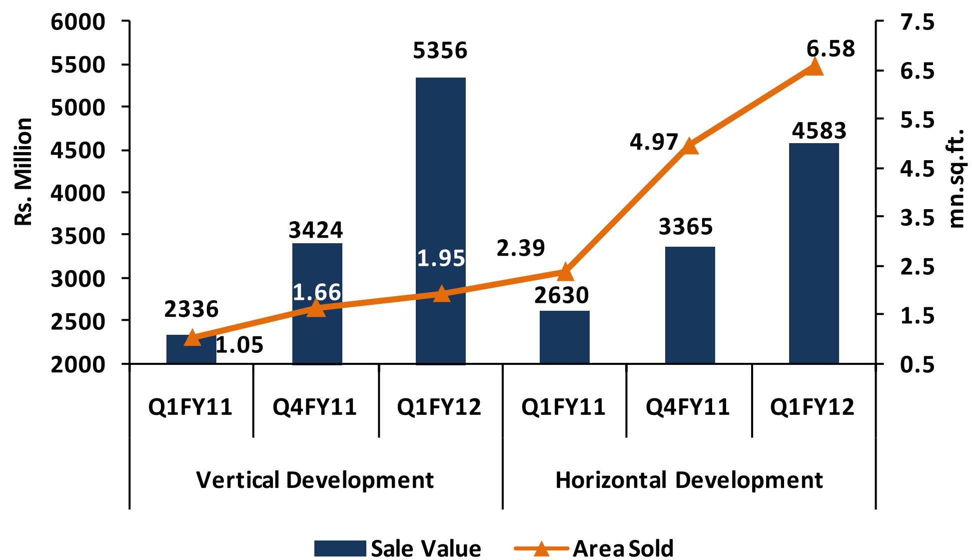


Saleability – State Wise



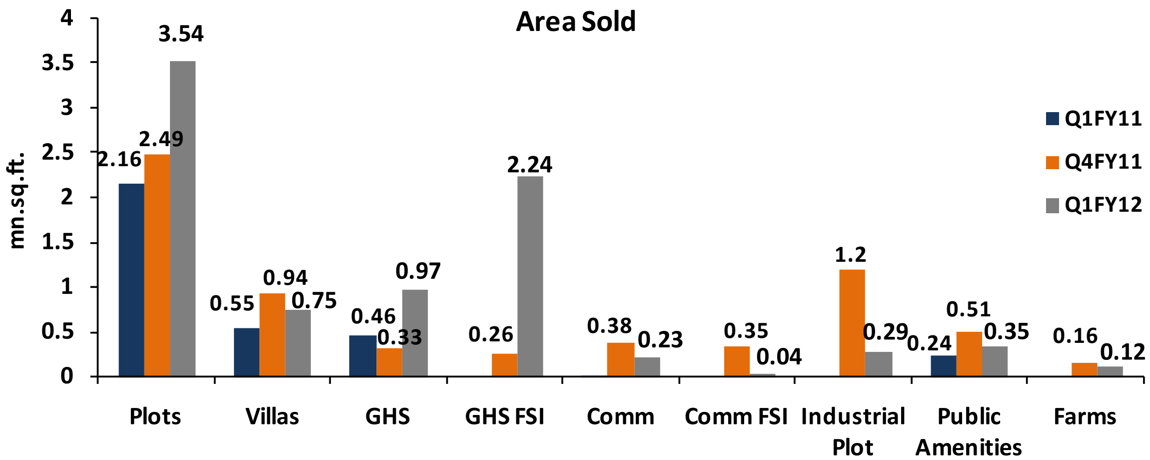


During the quarter, the company booked ~38% of the total sales from new launches across the asset classes majorly in the existing townships



~54% of the total sale Value comprises of vertical development sales in Q1FY12 vs. ~47% of the total sale value in Q1FY11

Saleability - Asset Class Wise



Sales across the asset classes with maximum bookings in plots and high rise built ups in Q1FY12

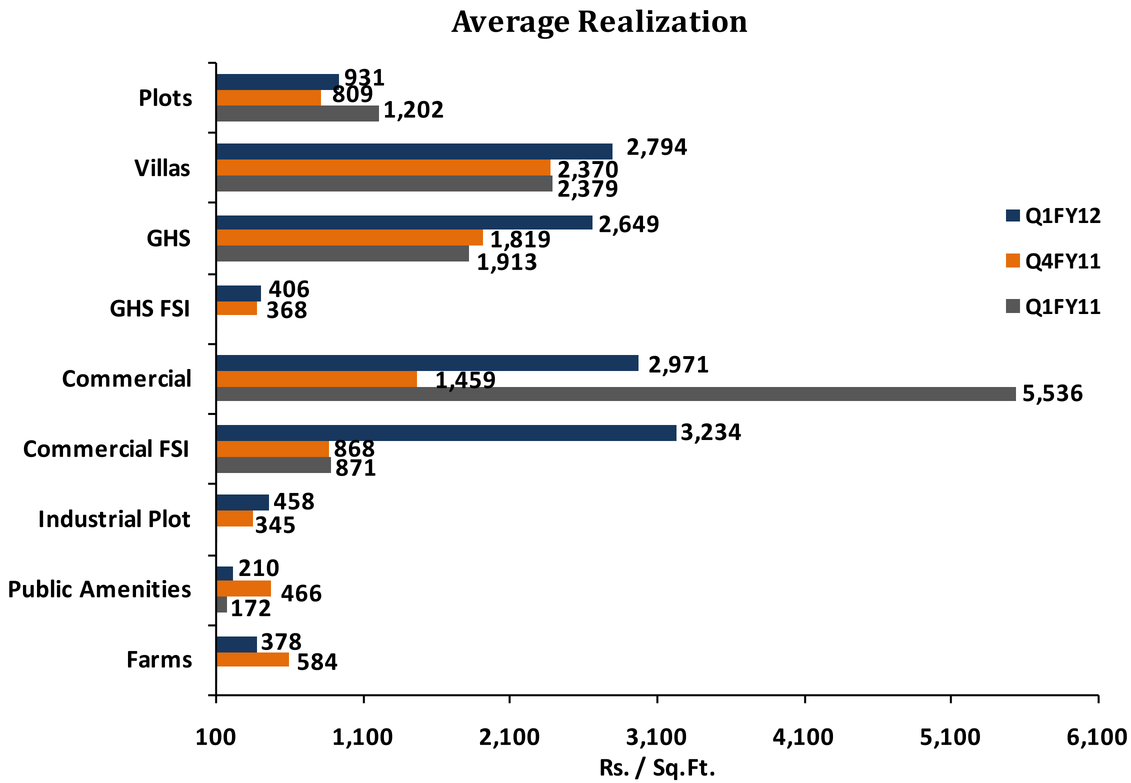
Absolute Sale Value for plotted development increased by ~27% (y-o-y) and ~63% (q-o-q)

Absolute Sale Value for low rise built-ups increased by ~59% (y-o-y) and down by 6% (q-o-q)

Absolute Sale Value for high rise built ups increased by ~206% (y-o-y) and 306% (q-o-q)

Asset Class	Sale Value Booked (Rs. Mn.)		
	Q1FY11	Q4FY11	Q1FY12
Plots	2,589.47	2,018.27	3,292.30
Villas	1,317.15	2,227.04	2,089.84
GHS	842.53	635.65	2,580.79
GHS FSI	-	96.79	909.26
Commercial	176.69	561.17	685.55
Commercial FSI	0.22	303.57	129.18
Industrial Plot	-	699.65	132.26
Public Amenities	40.51	175.26	73.99
Farms	-	71.69	45.50
Total	**4,966.57**	**6,789.09**	**9,938.67**

Realizations – Trending Up

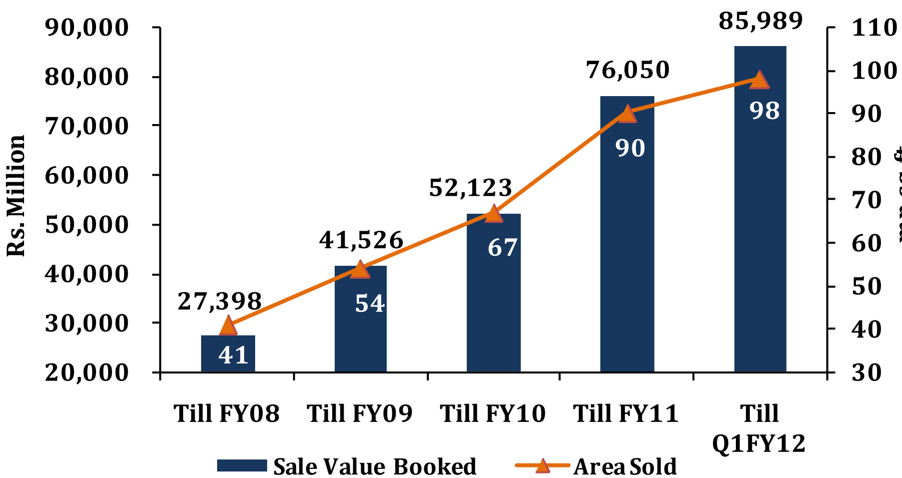


Average Realization improved by 13.7% to ~Rs.1166/sq.ft. in Q1FY12 vs. ~Rs.1025/sq.ft. in Q4FY11

Realizations started improving as the new sales are being booked majorly from the extended phases of the existing 19 Integrated Townships (including 2 Hi-Tech Townships) wherein the company is witnessing better realizations on the account of its potential being witnessed in the development of the 1st phases of the existing townships.

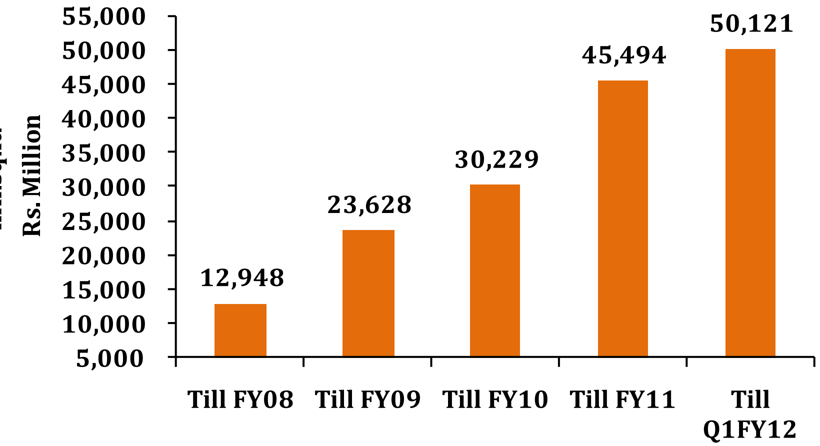
Saleability & Collections

Cumulative Sales*



** Out of cumulative sales, ~Rs.120,86mn is towards completed projects for which sale value has been recognized in P&L as per accounting policies. Hence, net cumulative sales post recognition of sale value is ~Rs.73,903mn*

Cumulative Collections*



** Out of cumulative collections ,~Rs.10,304mn is towards completed projects for which corresponding sale value has been recognized in P&L as per accounting policies. Hence, net cumulative collections post recognition of corresponding sale value is ~Rs.39,817mn*

Particulars	Q1FY12		Q4FY11	
	As on	Amount (Rs. Mn.)	As on	Amount (Rs. Mn.)
Pending Advances	April 1, 2011	30,556	January 2011	28,417
Less: Advances collected from Old Sales	Q1FY12	2,810	Q4FY11	1,675
Pending Advances - Old Sales (A)		**27,746**		**26,742**
New Sales Booked		9,939		6,789
Less: Advances collected from New Sales		1,817		2,975
Pending Advances - New Sales (B)		**8,122**		**3,814**
Total Pending Advances (A+B)	June 30, 2011	**35,868**	March 31, 2011	**30,556**

Indicative New Launches–FY12

Kundli/Sonipat
Type: Plots, GHS, Shop cum Office Complex
Total Saleable Area: 0.97mn.sq.ft.
Launch Price*: Rs.1100–Rs. 2200/Sq.Ft.

Panipat
Type: Plots, Shop cum Office Complex
Total Saleable Area: 0.62mn.sq.ft.
Launch Price*: Rs.1100–Rs. 2200/Sq.Ft.

Karnal
Type: Plots, Shop cum Office Complex
Total Saleable Area: 0.72mn.sq.ft.
Launch Price*: Rs.1100–Rs. 1600/Sq.Ft.

Launched plots

Kurukshetra
Type: Plots, Shop cum Office Complex
Total Saleable Area: 0.47mn.sq.ft.
Launch Price*: Rs.1100–Rs. 1600/Sq.Ft.

**Launch Price: Prices are indicative only*

Indicative New Launches–FY12 (Contd..)

Sushant Golf City, Lucknow DA-V
Type: Hi-Tech Township
Total Saleable Area: 40mn.sq.ft.
Launch Price*: Rs.2300/Sq.Ft.
Launched plots & floors

Sushant Golf City, Lucknow
Type: GHS - Golf
Total Saleable Area: 3.99mn.sq.ft.
Launch Price*: Rs.3500/Sq.Ft.
Launched GHS

Esencia Extension, Gurgaon
Type: Integtared Township
Total Saleable Area: 5.85mn.sq.ft.
Launch Price*: Rs.5500/Sq.Ft.
Launched floors

Golf Links-II Sector 116, Mohali
Type: Integrated Township
Total Saleable Area: 2.19mn.sq.ft.
Launch Price*: Rs.1600/Sq.Ft.
Launched plots

Launch Price: Prices are indicative only*

Indicative New Launches–FY12 (Contd..)

The Fernhill
2, 3 & 4 BEDROOM APARTMENTS
SECTOR 91, GURGAON

Fernhil, Gurgaon
Type: GHS
Total Saleable Area: 1.36mn.sq.ft.
Launch Price*: Rs.2600/Sq.Ft.
Launched GHS

Ansal Landmark
SUSHANT CITY
VEDVYAS PURI, MEERUT
MODERN NEW AGE TOWNSHIP

Sushant City, Meerut Phase II Extension
Type: Integrated Township
Total Saleable Area: 0.9mn.sq.ft.
Launch Price*: Rs.1000/Sq.Ft.

SUSHANT MEGAPOLIS
GREEN HI-TECH TOWNSHIP • ADJOINING GREATER NOIDA

Sushant Megapolis, Greater Noida
Type: Commercial
Total Saleable Area: 0.11mn.sq.ft.
Launch Price*: Rs.4500/Sq.Ft.
Launched Commercial

Sushant City
WORLD-CLASS TOWNSHIP
JAIPUR

Planning Stage

Launch Price: Prices are indicative only*

Major Ongoing Townships Updates

S.No.	Township Name	Location	Project Size	Saleable Area	Area Released for Sale	Area Sold	Sale Value	Pending Collections
			Acres	Mn.Sq.Ft.	Mn.Sq.Ft.	Mn.Sq.Ft.	Rs. Million	Rs. Million
1	Sushant Golf City Phase I	Lucknow	1765	59.51	47.23	26.06	19853	10348
2	Sushant Golf City Phase II	Lucknow	1765	60.28	26.89	6.41	5459	3775
3	Esencia	Gurgaon	112	3.18	2.99	2.32	5139	2701
4	Esencia Extn.	Gurgaon	108	5.85	1.09	0.17	991	882
5	Golf Links – I Sector 114	Mohali	228	6.61	6.27	5.44	5344	2299
6	Golf Links – II Sector 116	Mohali	107	2.19	1.34	0.35	290	267
7	The Fernhill	Sector 91, Gurgaon	14.5	1.36	1.35	0.70	1848	1659
5	Sushant Megapolis	Greater Noida	2504	77.27	17.16	5.35	6005	3611
6	Sushant Aquapolis	Ghaziabad	128	5.01	4.23	1.56	2275	1093
7	Green Escape - GHS	Sonipat	31	2.47	2.32	0.94	1888	1301

As on 30th June, 2011

Out of the total pending collections of ~ Rs. 35868 mn (till Q1FY12) from the ongoing projects, ~78% of the total is pending from major ongoing townships

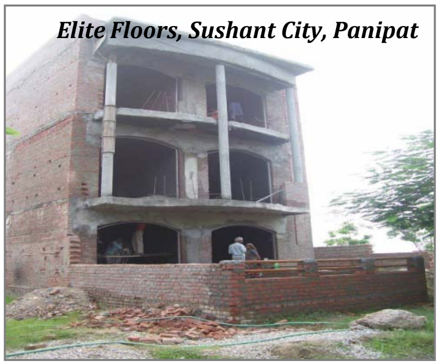
Construction Updates


Esencia, Gurgaon


Esencia, Gurgaon


Esencia, Gurgaon

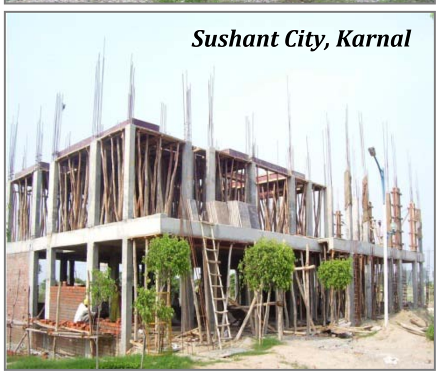

Esencia, Gurgaon


Elite Floors, Sushant City, Panipat


Studio Apartments, Sushant City, Panipat


Green Escape , Sonipat

Green Escape , Sonipat


Sushant City, Karnal


Sushant City, Karnal


Sushant City, Meerut


Sushant City, Meerut

More photos available on www.ansalapi.com

Construction Updates (Contd..)

Celebrity Garden, Lucknow


Felix Square, Lucknow


Golf Villas, Lucknow

Celebrity Greens, Lucknow

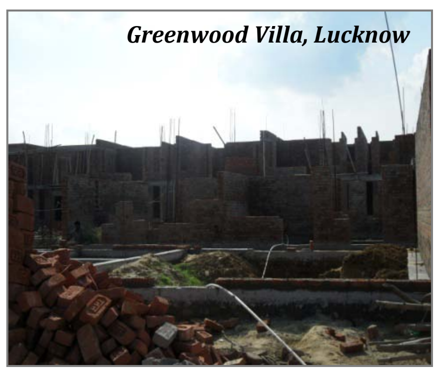

BhartiWalmart, Lucknow


Palm Ville, Lucknow


Paradise Crystal, Lucknow


Santushti Enclave, Lucknow


Celebrity Meadows, Lucknow


Greenwood Villa, Lucknow


Aerodrome , Amritsar


City Centre, Mohali

More photos available on www.ansalapi.com

Land Details

Land Reserves

S.No.	Particulars (All figures in Acres)	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 June 30, 2011)	Land Exhausted in June 30, 2011*	Net Land Bank /Reserves (As on June 30, 2011)
A	Acquired or agreed to be acquired	5975	(1006)	6710	317	(126)	6916
B	Sole development rights with APIL	1741			15		
C	**Owned by APIL & land over which APIL has sole development rights (A+B)**	**7716**	**(1006)**	**6710**	**332**	**(126)**	**6916**
D	Licensed Land out of (C)	6720	(1006)	5714	332	0	6046
E	Allotted or agreed to be allotted from State Govt. or other agencies	898	-	898	180	-	1112
F	Identified land forming part of Licensed area (Dadri, Lucknow, Others)	1522	-	1522	452	-	1940
	Total (C+E+F)	**10136**	**(1006)**	**9130**	**964**	**(126)**	**9968**
G	Exhaustion of land bank due to delivery in ongoing projects	-	**(625)**	**(625)**	-	-	**(625)**
H	**Balance Land Reserves (Net)**	**10136**	**(1631)**	**8505**	**964**	**(126)**	**9343**

** 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 March 31,2011 Total Saleable Area (mn.sq.ft.)	As on June 30, 2011 Total Saleable Area (mn.sq.ft.)
Ongoing Projects		
Opening Saleable Area	313	269.5
Less: Adjustment for revision in areas	(2.0)	0
Balance	**311**	**269.5**
Add: New Land Reserves	1.5	38.4
Balance	**312.5**	**307.9**
Less: Projects surrendered	(2.1)	(2.23)
Net Saleable Area before exhaustion of land bank	**310.4**	**305.7**
Less: Projects finished/exhausted from land bank	(25.9)	(0.7)
Net Saleable Area after exhaustion of land bank	**284.5**	**305**
Less: Delivery in ongoing projects	(15.0)	0
Balance saleable area on which the company has economic interest	**269.5**	**305**

Particulars	Till March 31, 2011 Area sold (mn.sq.ft.)	Till June 30, 2011 Area sold (mn.sq.ft.)
Area sold	89.6	60.8
Less: Area delivered in completed projects*	(22.5)	(0.7)
	67.1	**60.1**
Less: Area delivered from ongoing projects	(15.0)	0
Area sold/yet to be delivered	**52.1**	**60.1**

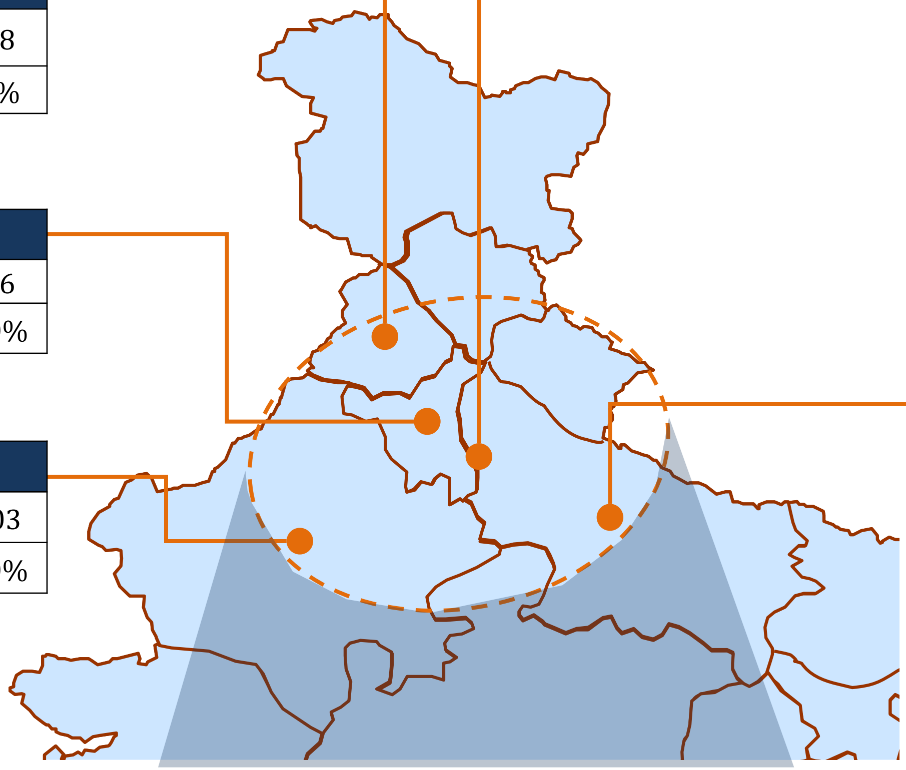
****Out of 25.91 mn.sq.ft. delivered till March 31, 2011, 3.47 mn.sq.ft. is available as finished goods for sale***

Northern India Presence

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

Haryana	
Land Reserves (in acres)	706
% area acquired	100%

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



NCR	
Land Reserves (in acres)	4,011
% area acquired	55%

Includes land reserve of 300 acres APIL intends to enter into a JDA for land parcel in Gurgaon

Uttar Pradesh	
Land Reserves (in acres)	3,972
% area acquired	65%

Total (As on June 30, 2011)

Particulars	Gross	Addition in Land Bank/Reserves	Land Bank Exhaustion	Net Land Bank /Reserves
Land Reserves (in acres)	9130	964	(126)	9968
Land Acquired (in acres)	6710	332		6916
% Area Acquired	73%	34%		69%

NCR constitutes ~40% of the total land reserves

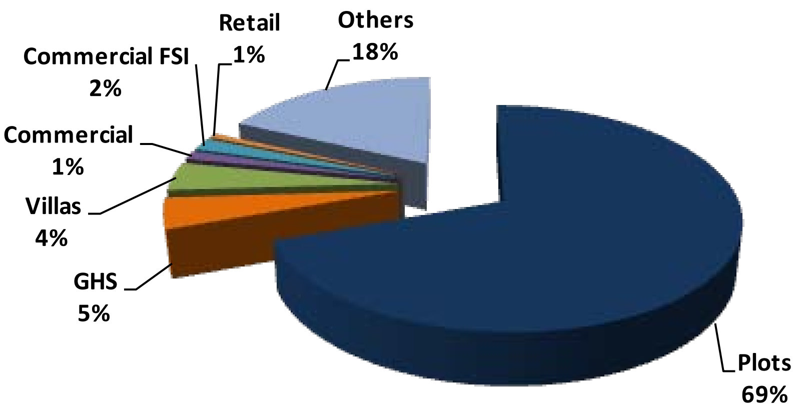
Delivery Details

S.No.	Asset Class	As on March 31, 2011 Mn.Sq.Ft.	As on June 30, 2011 Mn.Sq.Ft.
1	Residential		
a	Plots	28.2	28.9
b	GHS	1.9	1.9
c	Villas	1.8	1.8
2	Commercial	0.5	0.5
3	Commercial FSI	0.8	0.8
4	Retail	0.3	0.3
5	Others	7.5	7.5
Total		**40.9**	**41.7**

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

- ***Area has been delivered from the completed townships in Haryana & Rajasthan as well as from ongoing townships in Haryana, Uttar Pradesh, Punjab and Rajasthan***
- ***Area delivered from ongoing townships stood at ~15 mn.sq.ft.***
- ***Total area exhausted in Q1FY12 stood at 126 acres out of total land reserves of 10094 acres. Hence net land bank/reserves stood at 9968 acres As on June 30, 2011 (excluding the area exhausted from the ongoing projects)***

Area Delivered (mn.sq.ft.) Till June 30, 2011



Completed Projects

Elite Floors, Panipat

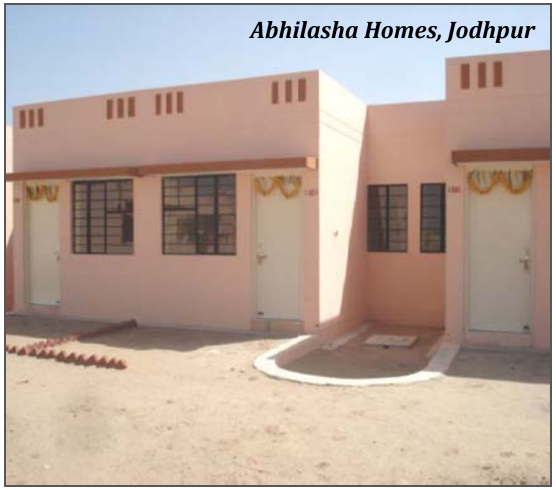
THE ROYAL ENTRANCE

Sunshine Counthy-Kundli, Sonipat

Sunshine Counthy-Kundli, Sonipat

Sushant Royale, Karnal

Elite Floors, Karnal



Abhilasha Homes, Jodhpur

More photos available on www.ansalapi.com

Completed Projects (Contd..)

More photos available on www.ansalapi.com

Completed Projects (Contd..)


Maple Town & Country Club, Jaipur


Orchid Shopping Plaza, Jodhpur


Ansal Courtyard, Ajmer

Ansal Plaza, Delhi


Ansal Plaza, Jalandhar

Ansal Plaza, Greater Noida

Ansal Royal Plaza, Jodhpur


Country Inn & Suites, Sushant City, Ajmer


Country Inn & Suites, Sushant City, Ajmer

Financials

Financial Highlights (Consolidated)

Q1FY12 vs. Q4FY11 (q-o-q)

- Revenue stood at ~Rs.2907mn vs. ~Rs.3274mn ⬇11.2%
- PAT stood at ~Rs. 217mn vs. ~Rs.123mn ⬆ 76.3%
- EBITDA Margin stood at 18.3% vs. 12.1% ⬆ 620 bps
- PAT Margin stood at 7.4% vs. 3.7% ⬆ 370 bps

Q1FY12 vs. Q1FY11 (y-o-y)

- Revenue stood at ~Rs.2907mn vs. ~Rs.2508mn ⬆15.9%
- PAT stood at ~Rs. 217mn vs. ~Rs.369mn ⬇ 41%
- EBITDA Margin stood at 18.3% vs. 29.1% ⬇(1080 bps)
- PAT Margin stood at 7.2% vs. 13.5% ⬇ (630 bps)

Debt reduced by ~Rs. 583mn to ~Rs.15516mn during the quarter

Consolidated Profit & Loss A/C

Rs. Million

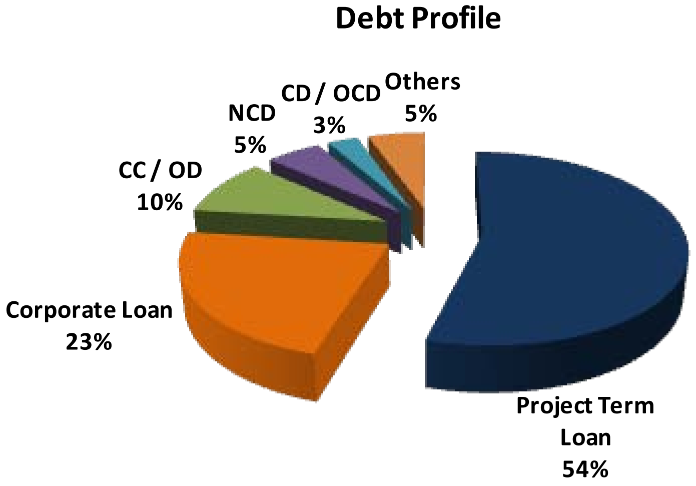
Particulars	Q1FY12	Q1FY11	Change (y-o-y)	Q4FY11	Change (q-o-q)	FY11
Net Sales	2906.9	2507.7	15.9%	3274.4	(11.2%)	12357.2
Other Operating Income	63.2	43.5	45.3%	40.5	56.0%	214.1
Total Expenditure	2425.3	1808.2	34.1%	2912.5	(16.7%)	10150.2
EBITDA	544.8	743.0	(26.7%)	402.4	35.4%	2421.1
Margin (%)	***18.3%***	***29.1%***	***(1080 bps)***	***12.1%***	***620 bps***	***19.3%***
Depreciation	26.4	21.6	22.2%	26.1	1.1%	96.0
Interest	205.1	258.9	(20.8%)	256.6	(20.1%)	922.6
Other Income	28.6	177.9	(83.9%)	43.6	(34.4%)	306.8
Exceptional Items	0	0	-	0	0	0
PBT	341.8	640.4	(46.6%	163.2	109.4%	1709.2
Tax	178.3	252.5	(29.4%)	27.7	543.7%	628.8
MAT Credit Entitlement	(53.8)	0	-	0	0	0
Effective Tax Rate (%)	***52.2%***	***39.4%***	***-***	***17.0%***	***-***	***36.8%***
Minority Interest	(0.4)	19.3	-	12.3	(103.3%)	65.7
PAT (After Minority Interest)	217.4	368.6	(41.0%)	123.3	76.3%	1014.7
Margin (%)	***7.2%***	***13.5%***	***(630 bps)***	***3.7%***	***370 bps***	***7.9%***
EPS	1.38	3.12	(55.8)%	1.0	43.8%	7.7

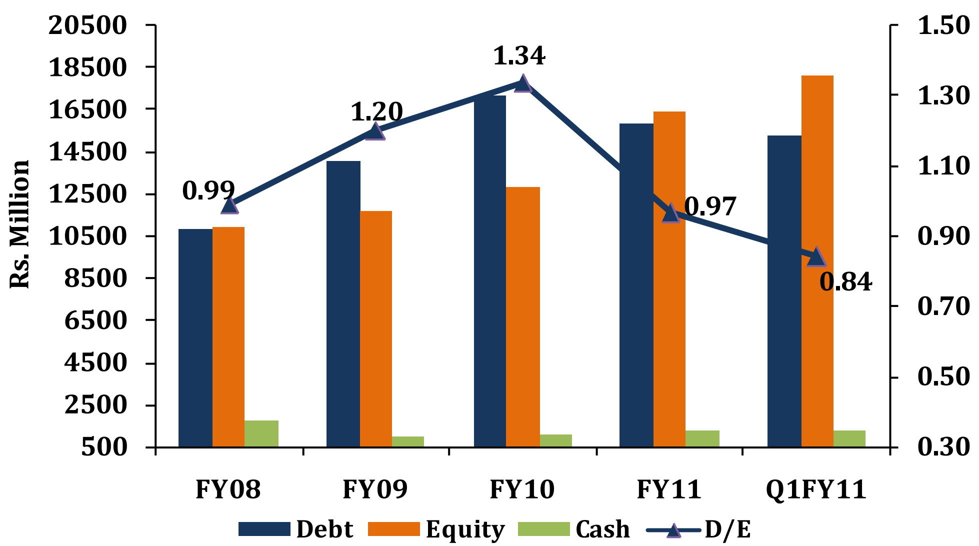
Debt Position

Rs. Million

Particulars	Amount
Gross opening Debt (As on April 1, 2011)	15,849
Add: Fresh Disbursements during Q1FY12	1,410
Less: Repaid during Q1FY12	1,997
Gross Debt (As on June 30, 2011)*	15,262
Less: Cash & Bank Balances	1,271
Net Debt (As on June 30, 2011)	**13,991**

** This figure represents loans from Banks and Financial Institutions*





Continuous focus on deleveraging balance sheet by reducing existing debt and raising funds at project level as and when required

Growth Strategy

- **Northern India Focus:** Continue to focus on high growth markets in NCR and in other states of Northern India
- **Asset Monetization:** It will involve liquidation of current finished stock to raise capital to be deployed in the operations
- **Sale of Non Core business/assets:** Company intends to liquidate its non core assets or slow moving investments to reduce debts
- **Township Extension:** Extension of existing townships located in the cities of Northen India like Gurgaon, Lucknow, Sonipat, Panipat etc. to increase returns through economies of scale
- **Joint Developments:** Work in collaboration for new projects to avoid huge deployment of funds in land aggregation and channelize the collections for debt reduction and development works
- **Equity Partners:** Company strategy to work with equity partners to increase scale and mitigate risk without affecting the development intent/rights of Ansal API
- **Infrastructure company:** Substitution of real estate loans with infrastructure debt to avail longer repayments at a lower interest rate and tax incentives

Guidance – FY12

	Particulars	UOM	FY12 E	Achieved - Q1FY12	% Achieved of the Estimated
Operational	Sales	mn.sq.ft.	16-18	8.53	47%
	Average Realization	Rs./Sq.Ft.	1300-1400	1165.48	83%
	Customer Collections	Rs. Mn	20000	4627	23%
	Delivery	mn.sq.ft.	7-8	0	-
Financial	Sales	Rs. Mn	15000-15500	2970	20%
	PAT	Rs. Mn	1750	218	13%
	EBITDA	%	25%	18%	-
Balance Sheet	Debt	Rs. Mn	3500	583	17%
	Interest Cost	Rs. Mn	2000	289	-
	Inflows from concluded Private Equity transactions	Rs. Mn	1920	-	-

Thank You

Dinesh C. Gupta
Investor Relations

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