Building lifestyles since 1967

Ansal Properties & Infrastructure Ltd.

Regaining its Old Glory

Investors' Update – Q2 & H1FY12

November 9, 2011

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Contents

Industry Updates

- No respite from mounting interest rates but recent monetary policy review strongly signals possible peaking of interest rates in the coming months, **a sanguine indication for the sector driven by economy's dynamics**
- **Sincere efforts being put by respective parties to accelerate demand in the sector**
  - RBI: likelihood of rate increase in next review "relatively low", proposal to scrap prepayment charges on loans, enhancement of mortgage limit from INR 2.5mn to INR 3m for Tier I UCBs and from INR 5m to INR 7m for Tier II UCBs and also enhancement of home loan repayment period from 15 years to 20 years
  - Banks: increasing loan repayment tenure from maximum 20 years to 30 years, fixed rate loans for few initial years
  - Developer: continuously trying to work out right product pricing strategy in line with the customer's (across categories) expectations
- **Sales getting delayed not only due to rising interest rates** but also because of
  - Wider range of projects across the cities especially by unorganized developers; home buyers finding hard to take decisions about the genuine potential of the respective project
  - Low development visibility on sites due to input cost rising more rapidly than expected and labor shortage; again making difficult for the home buyers to take purchase decisions

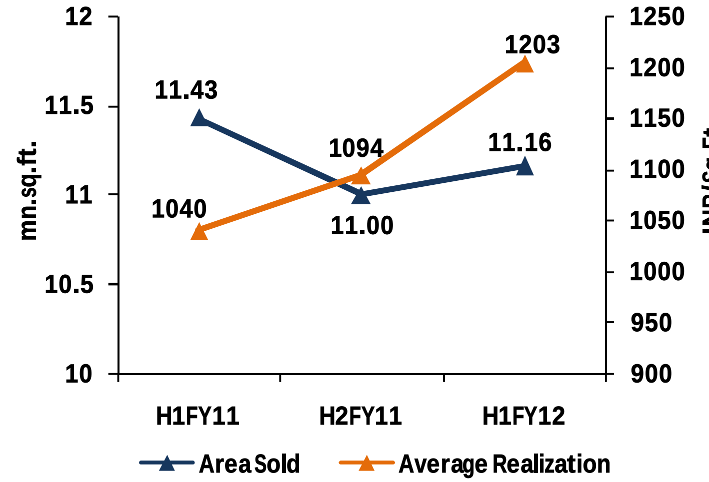
Industry Updates (Contd..)

- Land acquisition bill if enforced will make the land acquisition expensive both for developers and government (for building infrastructure); **resultant - end users impacted in terms of higher prices**
- **Clear land titles, easily convertible and developable hassle-free land parcels ,** now an important parameter to assess developer's performance, apart from healthy balance sheets, steady cash flows, execution, debt servicing, sales etc.
- Higher GDP growth forecast, persistent shortage of residential units, favourable demographics (more nuclear families, an increasingly young working population) and rapid urbanization, **indicates sector's long term growth remaining intact**

Performance Summary

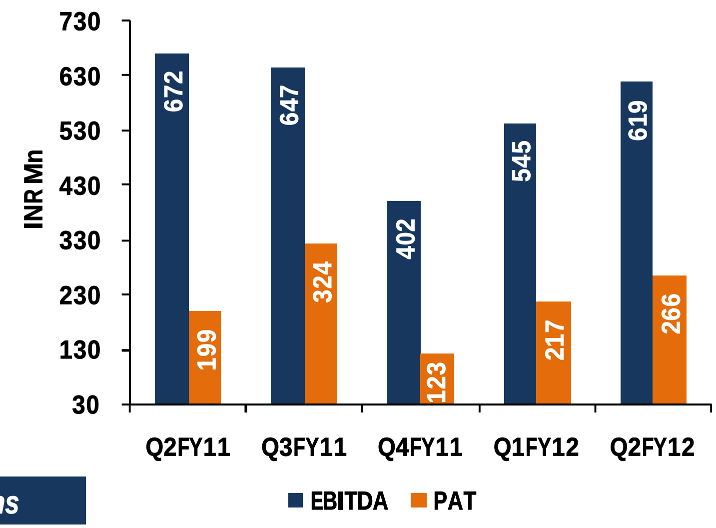
Operational (Y-o-Y)

- Sale Value of area sold in H1FY12 stood at ~Rs. 13,434mn⬆13%
- Sold an area of 11.16mn.sq.ft. in H1FY12⬇2.4%
- Sale Value of area sold in Q2FY12 stood at ~Rs. 3,496mn⬇49.5%
- Sold an area of 2.64mn.sq.ft. in Q2FY12⬇ 67%



Consolidated Financials (Y-o-Y)

- Revenue in Q2FY12 stood at ~Rs. 3,065mn⬇6.5%
- PAT in Q2FY12 stood at ~Rs. 265mn⬆33.4%
- Revenue in H1FY12 stood at ~Rs. 6,086mn⬆4.1%
- PAT in H1FY12 stood at ~Rs. 483mn⬇14.89%



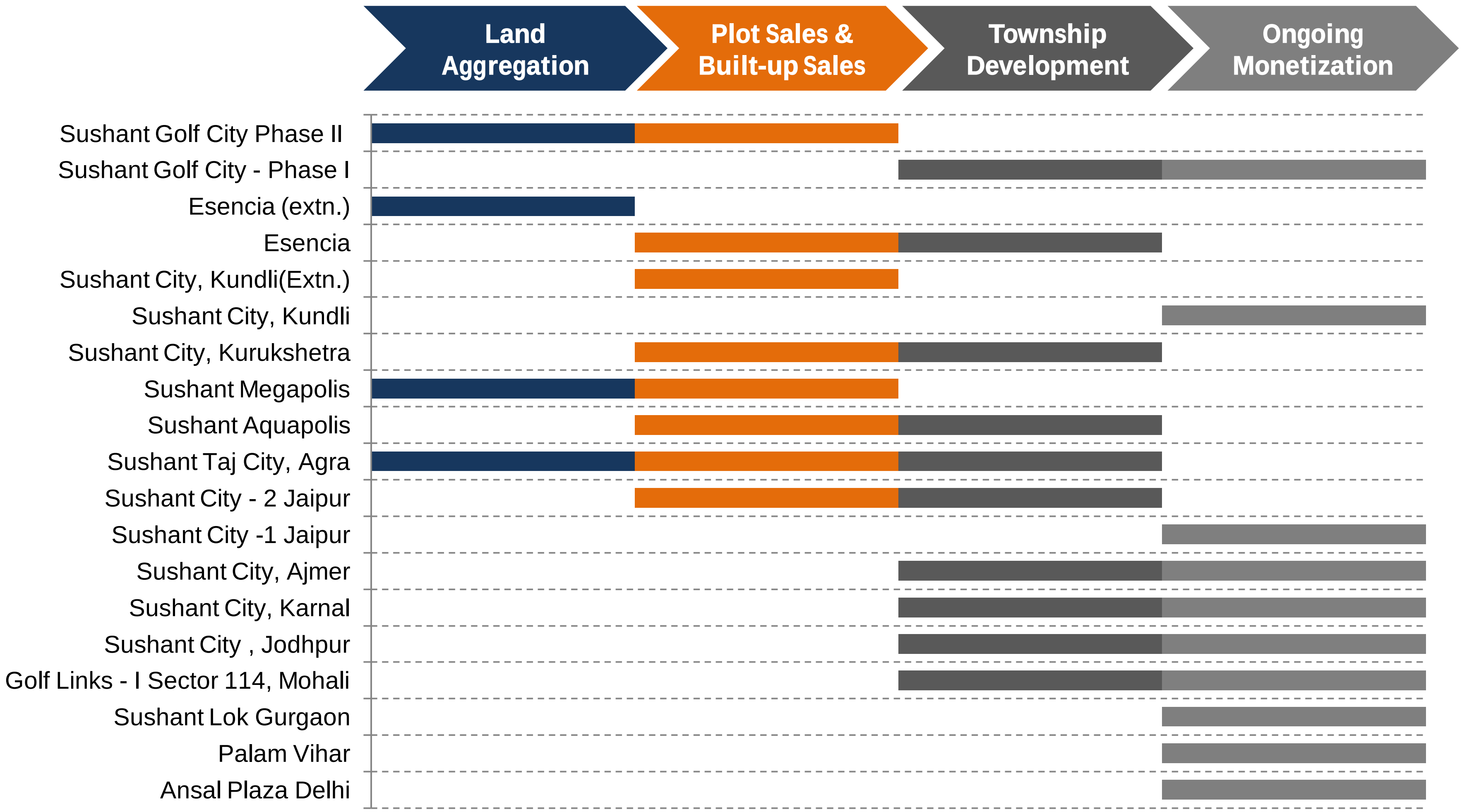
Decrease in saleability but significant improvement in realizations

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

Developments

- Dr. Prem Singh Rana, has been appointed as a Non-Executive & Independent Director of the company w.e.f. August 11, 2011
  - Ex- Chairman and Managing Director of HUDCO
  - An eminent professional having over 38 years of rich experience in conceptualization, planning, designing, appraising, financing and implementation of housing and infrastructure projects across the country
- Received Rs.1700mn from concluded Private Equity transactions (2nd & final tranche of Rs.750mn & Rs.700mn respectively from Red Fort Capital and also Rs.250mn from ICICI Prudential AMC) out of expected Rs.1920mn in FY12
- Bharti-Walmart (a 50:50 joint venture between Bharti Enterprises and US- based Walmart), which has signed lease agreement with 'Ansal API' is expected to start 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.
- Hive off non–core assets/slow moving projects at an advance stages of discussions. To be finalized soon

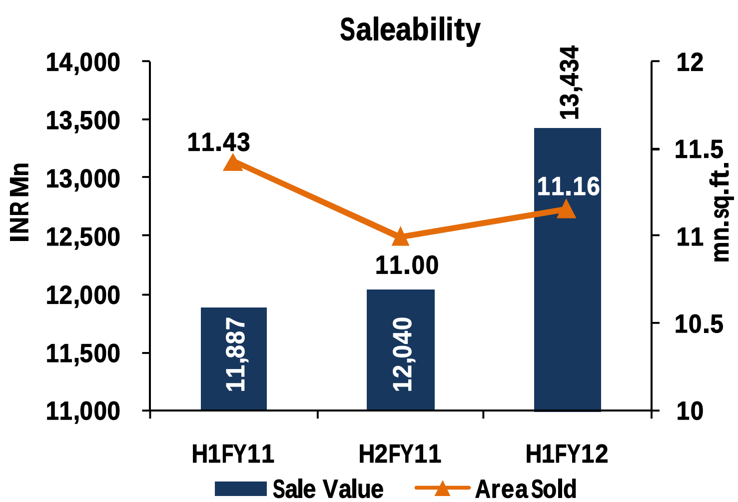
New Launches–H1FY12

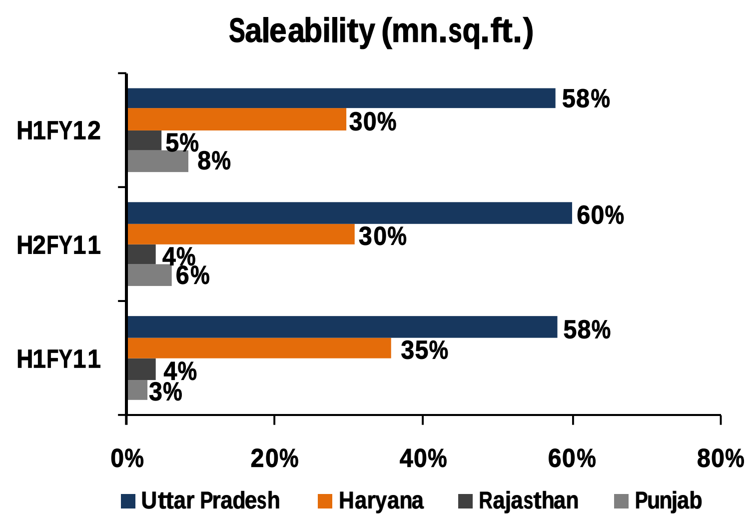
S.No.	Project Name	Location	Type	Total Saleablae Area (mn.sq.ft.)	Area Released for Sale (mn.sq.ft.)	Area Sold (mn.sq.ft.)	Sale Value (Rs. Mn.)
1	Golf Gateway Towers	Lucknow Phase I	GHS	0.25	0.25	0.03	101.62
2	Sushant Jeevan Enclave	Lucknow Phase II	GHS	0.48	0.48	0.28	570.30
3	Sushant Golf City Phase II DA 5	Lucknow Phase II	Plots	4.63	4.63	1.99	1,914.96
			Villas	0.38	0.38	0.04	111.67
4	Golf Links-II	Mohali	Plots	1.43	1.43	0.57	528.19
5	Fernhill, Sector 91	Gurgaon	GHS	1.36	0.8	0.66	1,771.11
6	Sushant Square 3A	Greater Noida	Commercial	0.34	0.34	0.02	74.91
7	Esencia Extn.	Gurgaon	Floors	0.33	0.33	0.27	1,261.50
8	Ansal Town	Karnal	Plots	0.06	0.06	0.10	46.79
Total				**9.26**	**8.70**	**3.97**	**6,381.05**

Out of 11.16 mn.sq.ft. area sold in H1FY12, ~36% of the area has been sold from new launches

Operational Performance–Q2 & H1FY12

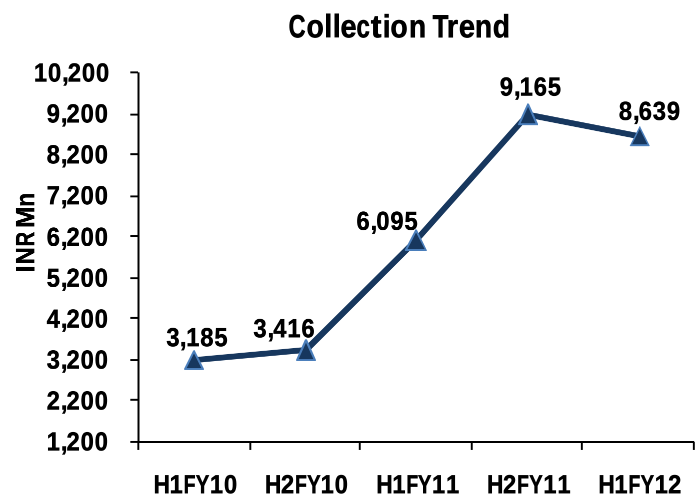
- Total area sold in **Q2FY12** stood at 2.64mn.sq.ft. vs. 7.99mn.sq.ft. in **Q2FY11**
- Total sale value of area sold in **Q2FY12** stood at ~Rs.3,496mn vs. ~Rs.6,920mn in **Q2FY11**
- Total area sold in **H1FY12** stood at 11.16mn.sq.ft. vs. 11.43mn.sq.ft. in **H1FY11**
- Total sale value of the area sold in **H1FY12** stood at ~Rs.13,434mn vs. ~Rs.11,887mn in **H1FY11**
- Majority of the sales booked in the company's largest township (Hi-Tech) "Sushant Golf City, Lucknow" comprising ~3530 acres across the various asset classes in Phase I & II

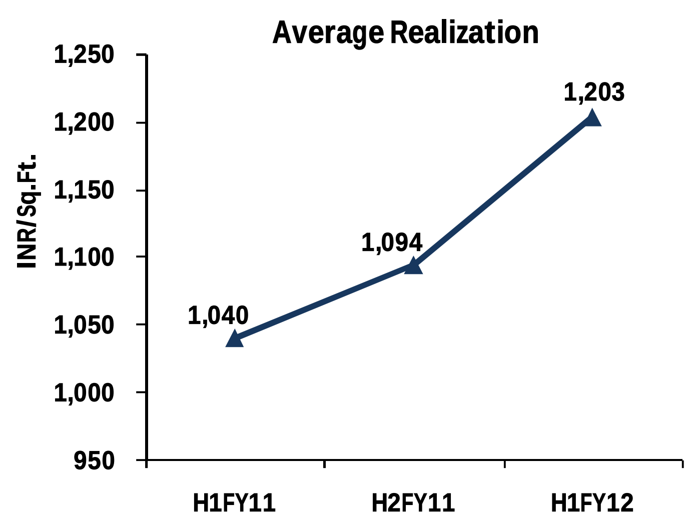




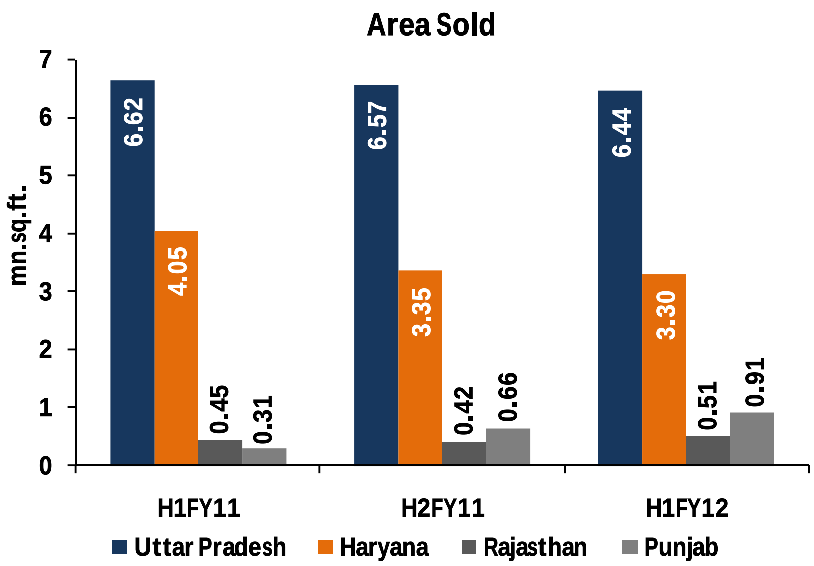
Operational Performance–Q2 & H1FY12 (Contd..)

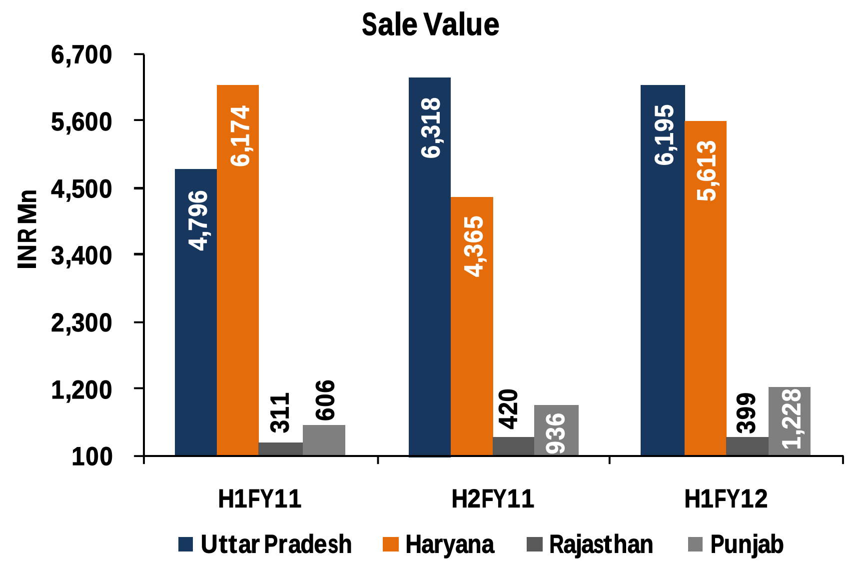
- Collections from customers stood at ~Rs.4,012mn in **Q2FY12 vs.** ~Rs. 3,398mn in **Q2FY11**⬆18%. Consequently , total collections from customers in **H1FY12** stood at ~Rs.8,639mn vs. ~Rs.6,100mn in **H1FY11**⬆41.6%
- Average Realization stood at ~Rs.1,326/sq.ft. in **Q2FY12** vs. ~Rs.866/sq.ft. in **Q2FY11**⬆53.1%. In **H1FY12** average realization stood at ~Rs.1,204/sq.ft. vs. ~Rs.1,040/sq.ft. in **H1FY11** ⬆15.8%
- Total area sold till **H1FY12** stood at 77.60mn.sq.ft. (post area exhausted/delivered from completed projects) aggregating to total sale value of ~Rs. 77,398 mn
- Total collections from the customers on the sales booked **till H1FY12** stood at ~Rs. 43,829mn (post area exhausted/delivered from completed projects)





Saleability – State Wise



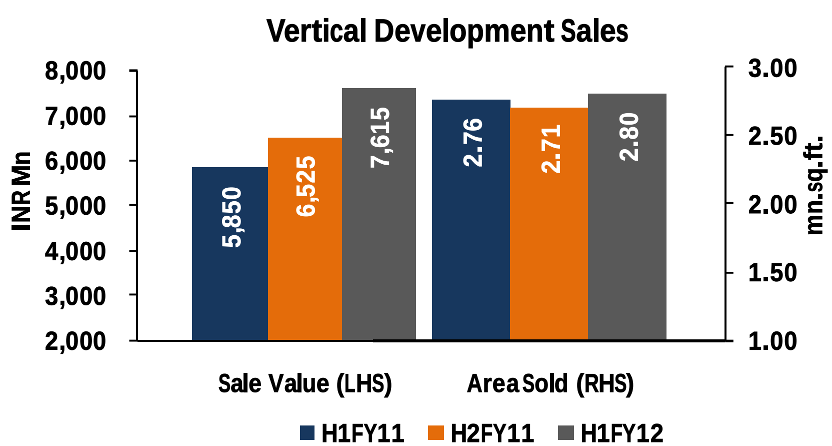


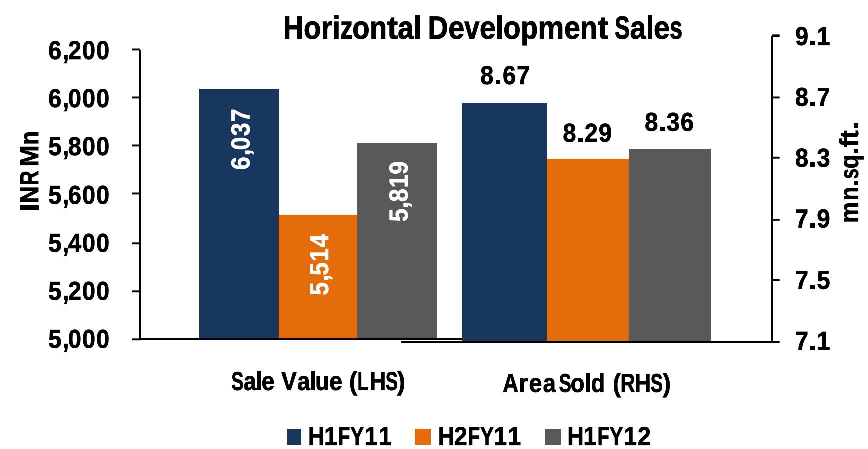
- Majority of the area sold from new launches is in
  - Company's largest township (Hi-Tech) 'Sushant Golf City, Lucknow' on account of signing of Development Agreement V in Phase II aggregating to ~1000 acres
  - Fernhill, Sector 91, Gurgaon, a group housing to be developed on a Joint Development Agreement aggregating to developable area of 14.5 acres
  - Golf Link-II, Sector 116, Mohali, an integrated township aggregating to developable area of ~107 acres consisting of plots, low-rise built-ups, FSI etc.

Saleability - Asset Class Wise

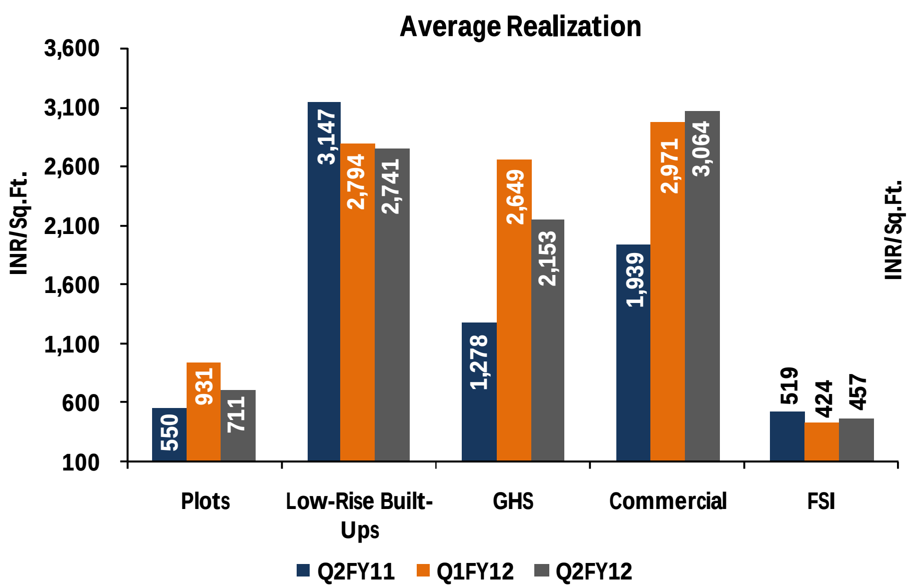
Asset Class	Area Sold (mn.sq.ft.)			Sale Value (INR Mn)		
	H1FY11	H2FY11	H1FY12	H1FY11	H2FY11	H1FY12
Plots	6.93	3.8	5.18	5,212.11	3,041.57	4,461.80
Low-Rise Built-Ups	1.23	1.36	1.08	3,447.07	3,534.04	2,991.39
GHS	1.41	0.86	1.21	2,047.99	2,177.3	3,093.18
Commercial	0.12	0.5	0.51	355.36	814.13	1,530.64
FSI	1.74	4.48	3.18	824.40	2,473.06	1,357.33
Total	**11.43**	**11.00**	**11.16**	**11,886.93**	**12,040.1**	**13,434.34**

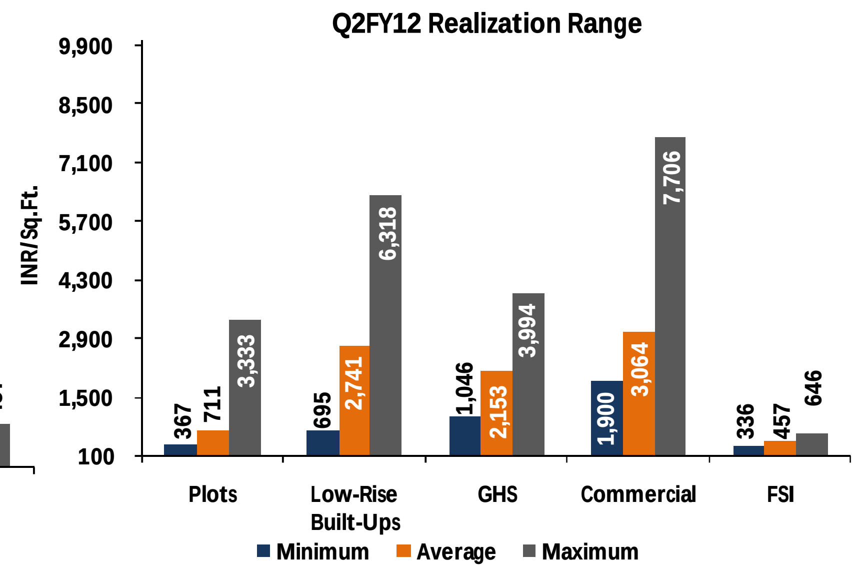
- ***Significant increase (y-o-y) in Commercial & FSI sales in H1FY12***
- ***Though sale volume for Low- Rise Built-Ups and GHS decreased (y-o-y) in H1FY12 but the sale value increased (y-o-y) significantly in H1FY12. This is due to scale up in execution in the existing townships resulting in higher realizations***





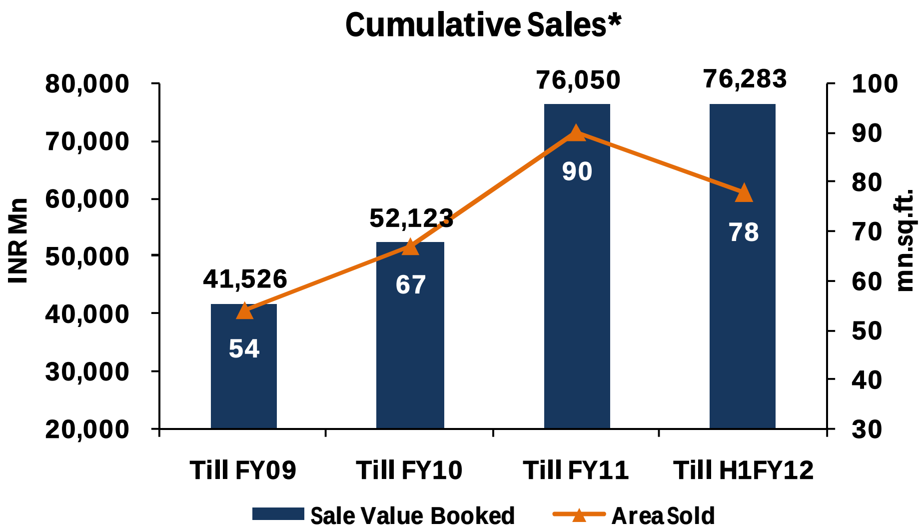
Realizations – Trending Up



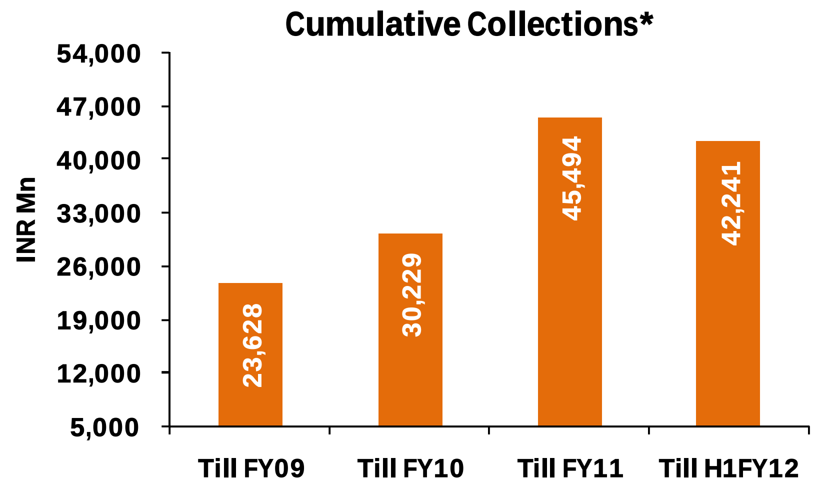


- Realizations started improving as the new sales are being booked majorly in the extended phases of the existing 19 Integrated Townships (including 2 Hi-Tech Townships) wherein the company is witnessing better realizations on account of its potential being witnessed in the development of the 1st phases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

Saleability & Collections



Cumulative sales are post area exhausted/delivered from completed projects. However, area has also been delivered from ongoing projects. Post this area exhaustion, the cumulative sales stood at 62.5mn.sq.ft. aggregating to sale value value of ~Rs.67,314mn as on September 30, 2011



Cumulative collections are post area exhausted/delivered from completed projects. However, area has also been delivered from ongoing projects. Post this area exhaustion, the cumulative collections stood at ~Rs.33,272mn as on September 30, 2011

INR Million

Particulars	Q2FY12		Q1FY12	
	As on	Amount	As on	Amount
Pending Advances	July 1, 2011	35,868	April 1, 2011	30,556
Less: Pending Advances from Completed Projects		1,309		0
Less: Advances collected from Old Sales	Q2FY12	3,325	Q1FY12	2,810
Pending Advances - Old Sales (A)		**31,234**		**27,746**
New Sales Booked		3,496		9,939
Less: Advances collected from New Sales		687		1,817
Pending Advances - New Sales (B)		**2,809**		**8,122**
Total Pending Advances (A+B)	Sept 30, 2011	**34,042**	June 30, 2011	**35,868**

Indicative New Launches–FY12

Sushant Golf City, Lucknow
Type: GHS - Golf
Total Saleable Area: 3.99mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.3200-Rs.3500

Sushant Golf City, Lucknow DA-V
Type: Hi-Tech Township
Total Saleable Area: ~37mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1200–Rs.3500
Launched plots & floors

Sushant Golf City, Lucknow DA-IV
Type: Hi-Tech Township
Total Saleable Area: ~23mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1200–Rs.3500
Launched plots & floors

Esencia Extension, Gurgaon
Type: Integtared Township
Total Saleable Area: 5.85mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.5000-6000
Launched floors

**Launch Price is BSP and indicative only*

Indicative New Launches–FY12(Contd..)

Fernhil, Gurgaon
Type: GHS
Total Saleable Area: 1.36mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.2600 –Rs.2800

Launched

Golf Links-II Sector 116, Mohali
Type: Integrated Township
Total Saleable Area: 2.19mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1000-3000

Launched

Kundli/Sonipat
Type: Plots, GHS, Shop cum Office Complex
Total Saleable Area: 0.97mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1500–Rs. 2200

Panipat
Type: Plots, Shop cum Office Complex
Total Saleable Area: 0.62mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1500–Rs. 2200

**Launch Price is BSP and indicative only*

Indicative New Launches–FY12(Contd..)

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

Kurukshetra
Type: Shop cum Office Complex
Total Saleable Area: 0.06mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.3000–Rs. 3400
Launched

Kurukshetra
Type: Integrated Township
Total Saleable Area: Under Planning

Sushant City, Meerut Phase II Extension
Type: Integrated Township
Total Saleable Area: 0.9mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1400-Rs.1800
Launched

**Launch Price is BSP and indicative only*

Indicative New Launches–FY12 (Contd..)

SUSHANT MEGAPOLIS
GREEN HI-TECH TOWNSHIP • ADJOINING GREATER NOIDA

Sushant Megapolis, Greater Noida
Type: Commercial
Total Saleable Area: 0.34mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.3500-Rs.4000
Launched

Sushant City
WORLD-CLASS TOWNSHIP
JAIPUR

Sushant City-I, Jaipur
Type: Floors
Total Saleable Area: 0.3mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1500-Rs.1700
Launched

ansal API
AnandLok
Jodhpur

Anand Lok, Jodhpur
Type: Township
Total Saleable Area: 0.37mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.500-Rs.1300
Launched

Sushant City
WORLD-CLASS TOWNSHIP
JAIPUR

Sushant City Extn., Jaipur
Type: Integrated Township
Total Saleable Area: Under Planning

**Launch Price is BSP and indicative only*

Indicative New Launches–FY12 (Contd..)

Hampton Court Business Park, Ludhiana
Type: Towmship
Total Saleable Area: 2.04mn.sq.ft.
Launch Price/Sq.Ft.*: Rs.1200-Rs.2500

Launched

Serene Residency ETA-II, Greater Noida
Type: GHS
Total Saleable Area: Under Planning

**Launch Price is BSP and indicative only*

Major Ongoing Projects Updates

As on Sep 30, 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	57.02	45.24	25.29	18870.25	9976.75
2	Sushant Golf City Phase II, Lucknow	1765	59.74	35.33	8.00	6907.88	4500.23
3	Esencia, Gurgaon	112	3.18	2.85	2.36	5219.25	2224.24
4	Essencia Ext., Gurgaon	108	5.85	1.27	0.27	1312.94	1058.37
5	The Fernhill - Sector 91, Gurgaon	14.5	1.36	1.35	0.79	2261.39	1805.53
6	Green Escape - Sonipat, Gurgaon	31	2.47	2.32	0.91	1831.28	1213.47
7	Golf Links - I Sector 114, Mohali	228	6.61	6.27	5.17	5155	1011
8	Golf Links - I Sector 116, Mohali	107	2.19	1.7	0.54	519.58	418.89
9	Orchard County, Mohali	87	3.81	1.49	0.88	2861.98	1538.58
10	Sushant Megapolis, Greater Noida	2504	77.35	13.76	5.51	6160	3640
Total		**6722**	**219.58**	**111.58**	**49.72**	**51,099.55**	**27,387.06**

Out of the total pending collections of ~ Rs. 34,042mn till H1FY12 from the ongoing projects, ~80% of the total is pending from major ongoing projects

Construction Updates

Low-Rise Built-Ups under construction ~668,223 sq.ft.

Construction Updates

GHS under construction ~187,705 sq.ft.

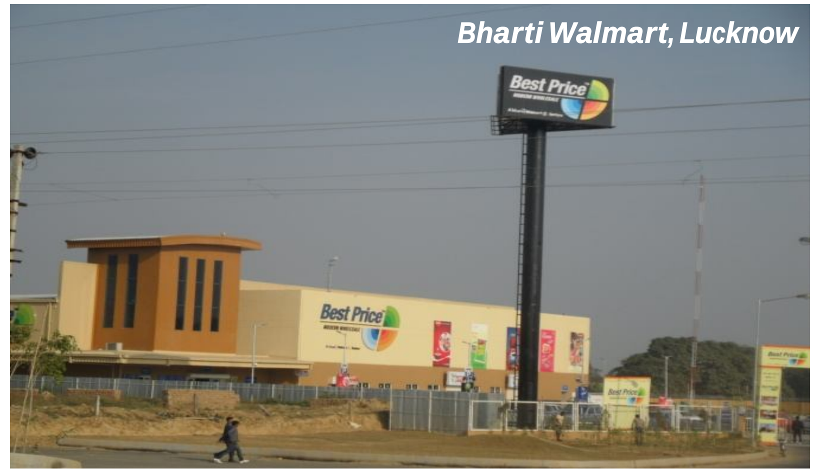
Low-Rise Built-Up under construction ~347,472 sq.ft.

GHS under construction ~160,261 sq.ft.

Commercial under construction ~165,945 sq.ft.

Construction Updates

GHS under construction ~303,777 sq.ft.



Cash & Carrry Store Under Construction ~60,000 sq.ft.

Low-Rise Built-Ups under construction ~1,899,444 sq.ft.

GHS under construction ~2,320,346 sq.ft.

Construction Updates (Contd..)

Commercial under construction ~194,111 sq.ft.

GHS under construction ~195,200 sq.ft.

GHS under construction ~1,287,551 sq.ft.

Low-Rise Built-Ups under construction ~874,335 sq.ft.

More photos available on www.ansalapi.com

Land Resources

Land Reserves

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 six months ended Sep 30, 2011)	Land Exhausted during six months ended Sep 30, 2011*	Net Land Bank /Reserves (As on Sep 30, 2011)
A	Acquired or agreed to be acquired	5,975	(1,006)	6,710	450	(126)	7,048
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**	**465**	**(126)**	**7,048**
D	Licensed Land out of (C)	6,720	(1,006)	5,714	465	0	6,178
E	Allotted or agreed to be allotted from State Govt. or other agencies	898	-	898	180	-	1,112
F	Identified land forming part of Licensed area (Dadri, Lucknow, Others)	1,522	-	1,522	319	-	1,808
	Total (C+E+F)	**10,136**	**(1,006)**	**9,130**	**964**	**(126)**	**9,968**
G	Exhaustion of land bank due to delivery in ongoing projects	-	**(625)**	**(625)**	-	**-**	**(625)**
H	**Balance Land Reserves (Net)**	**10,136**	**(1,631)**	**8,505**	**964**	**(126)**	**9,343**

*** 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..)

All Figures in mn.sq.ft.

Particulars	As on March 31,2011	As on Sep 30, 2011
	Total Saleable Area	Total Saleable Area
Ongoing Projects		
Opening Saleable Area	313	268.8
Less: Adjustment for revision in areas	(2.0)	0
Balance	**311**	**268.8**
Add: New Land Reserves	1.5	38.4
Balance	**312.5**	**307.2**
Less: Projects surrendered	(2.1)	(2.23)
Net Saleable Area before exhaustion of land bank	**310.4**	**305.0**
Less: Projects finished/exhausted from land bank for completed projects	(26.6)	0
Net Saleable Area after exhaustion of land bank	**283.8**	**305**
Less: Delivery in ongoing projects	(15.0)	0
Balance saleable area on which the company has economic interest	**268.8**	**305.0**

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	52.1
Add: Area sold during the period	**FY11**	22.3	**H1FY12**	11.16
Less: Area delivered in completed projects*		(22.5)		0
		67.1		**63.3**
Less: Area delivered from ongoing projects		(15.0)		0
Closing Balance - Area sold/yet to be delivered	**March 31, 2011**	**52.1**	**Sep 30, 2011**	**63.3**

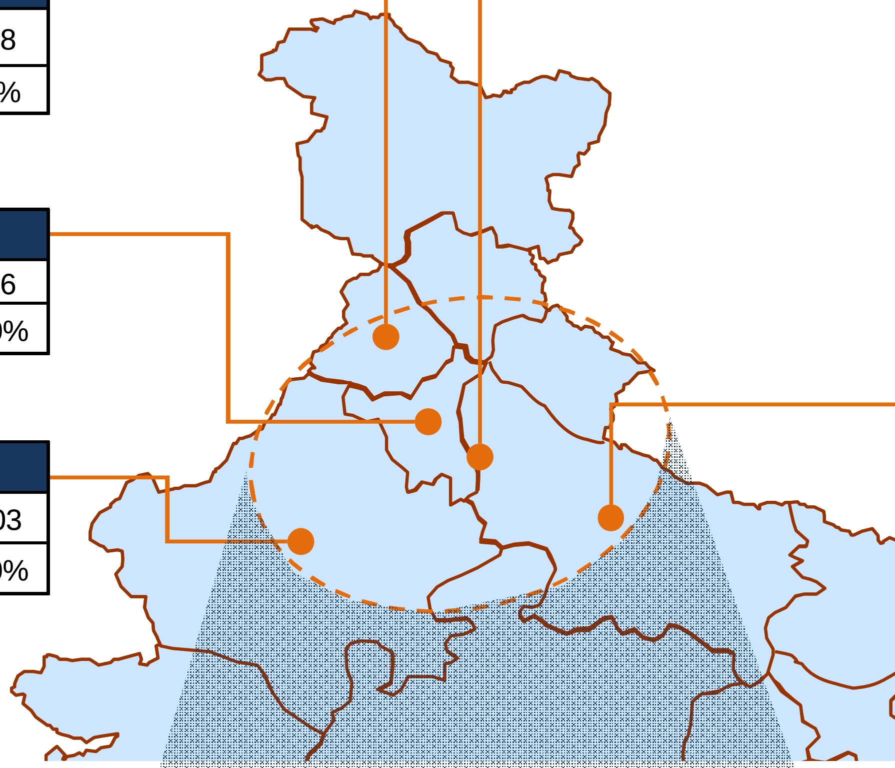
******Out of 26.6 mn.sq.ft. delivered from completed projects till March 31, 2011, 3.19 mn.sq.ft. is available as finished goods for sale***

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	68%

Total (As on Sep 30, 2011)				
Particulars	**Gross**	**Addition in Land Bank/Reserves**	**Land Bank Exhaustion**	**Net Land Bank /Reserves**
Land Reserves (in acres)	9130	964		9968
Land Acquired (in acres)	6710	465	(126)	7048
% Area Acquired	73%	34%		71%

NCR constitutes ~40% of the total land reserves

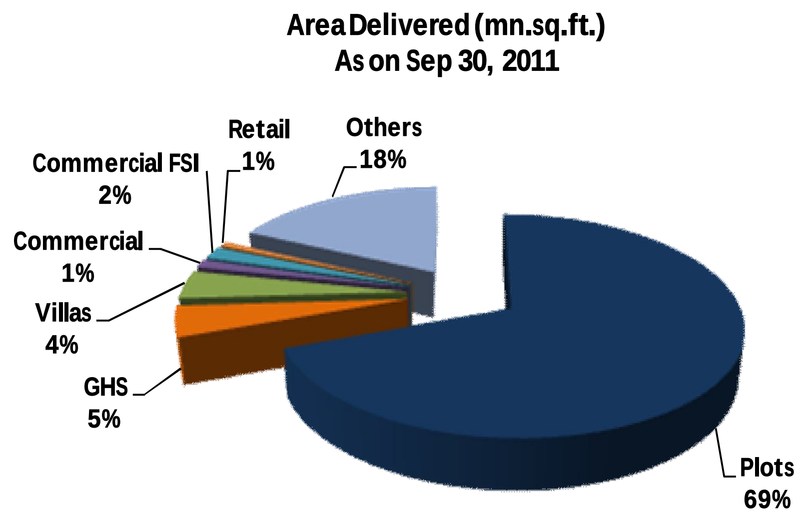
Delivery Details

All Figures in mn.sq.ft.

S.No.	Asset Class	As on March 31, 2011	As on Sep 30, 2011
1	Residential		
a	Plots	28.2	28.2
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**	**40.9**

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

- ***Delivered ~27mn.sq.ft. from completed projects and ~15mn.sq.ft. from ongoing projects till H1FY12***
- ***Area has been delivered from the completed townships in Haryana & Rajasthan as well as from ongoing townships in Haryana, Uttar Pradesh, Punjab and Rajasthan***



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..)


Palm Grove Villa, Jaipur


Icon Villa, Ajmer


Dream Home, Ajmer


Villa-Golf Links, Mohali


Villa-Sushant City, Kurukshetra


Villa-Sushant Golf City, Lucknow

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 – Q2 & H1FY12

Q2FY12 vs. Q2FY11 (Consolidated)

- Revenue stood at ~Rs.3,065mn vs. ~Rs.3,277mn ↓ 6.5%
- PAT stood at ~Rs. 265mn vs. ~Rs.199mn ↑ 33.3%
- Gross Profit Margin stood at 40.2% vs. 34.2% ↑ 602 bps
- EBITDA Margin stood at 20.2% vs. 20.5% ↓ 31bps
- PAT Margin stood at 8.6% vs. 6.0% ↑ 257 bps

H1FY12 vs. H1FY11 (Consolidated)

- Revenue stood at ~Rs.6,086mn vs. ~Rs.5850mn ↑ 4%
- PAT stood at ~Rs. 483mn vs. ~Rs.568mn ↓ 14.9%
- Gross Profit Margin stood at 39.0% vs. 39.6% ↓ 60 bps
- EBITDA Margin stood at 20.0% vs. 24.6% ↓ 489bps
- PAT Margin stood at 7.9% vs. 9.4% ↓ 150 bps

Profit & Loss Account - Consolidated

INR Million

Particulars	Q2FY12	Q2FY11	Q1FY12	H1FY12	H1FY11	FY11
Net Sales	2,948.6	3,197	2,906.90	5,855.50	5,704.70	12,366.00
Other Operating Income	116.3	80	114.60	230.90	144.90	316.10
Total Expenditure	2,446.1	2,605.1	2,425.30	4,871.40	4,413.30	10,150.20
Cost of Sales	1,831.8	2,156	1,882	3,713.8	3,536.1	8,251.7
Gross Profit	***1,233.1***	***1,121***	***1,139.5***	***2,372.6***	***2,313.5***	***4,430.4***
Margin (%)	***40.23%***	***34.21%***	***37.71%***	***38.98%***	***39.55%***	***34.93%***
EBITDA	***618.8***	***671.9***	***596.2***	***1,215.0***	***1,436.3***	***2,531.9***
Margin (%)	***20.19%***	***20.50%***	***19.73%***	***19.96%***	***24.55%***	***19.96%***
Depreciation	26.1	23.8	26.4	52.5	45.4	96
Interest	220.5	233.2	249.1	469.6	507.5	1,006.2
Other Income	22	23.4	21.2	43.2	195.3	279.6
Exceptional Items	0	0	0	0	0	0
PBT	394.2	438.3	341.9	736.1	1,078.7	1,709.3
Tax	144.4	210.7	178.3	322.7	463.2	628.8
MAT Credit Entitlement	(14.30)	0.00	(53.80)	(68.10)	0.00	0.00
Effective Tax Rate (%)	***36.6%***	***48.1%***	***52.1%***	***43.8%***	***42.9%***	***36.8%***
Minority Interest	(1.40)	28.6	(0.40)	(1.80)	47.9	65.7
PAT (After Minority Interest)	***265.5***	***199.0***	***217.8***	***483.3***	***567.6***	***1,014.8***
Margin (%)	***8.60%***	***6.03%***	***7.2%***	***7.9%***	***9.4%***	***7.8%***
EPS	1.69	1.76	1.38	3.07	4.88	7.22

Statement of Asset & Liabilities - Consolidated

INR Million

Particulars	Half Year Ended Sep 30, 2011	Half Year Ended Sep 30, 2010
SHAREHOLDERS' FUNDS:		
(a) Capital	787	658
(b) Reserves & Surplus	17,585	13,477
Share Application money	1,701	170
Minority Interest	944	1,474
Loan Funds*	16,023	17,242
Deferred Tax Liability (Net)	9	38
TOTAL	**37,049**	**33,059**
APPLICATION OF FUNDS		
Fixed Assets	2,837	1,249
Investments	114	122
Deferred Tax Asset (Net)		
Current Assets, Loans & Advances		
(a) Inventories	34,781	32,036
(b) Sundry Debtors	7,898	6,385
(C) Cash & Bank Balances	1,711	1,399
(d) Other Current Assets	1,259	158
(e) Loans & Advances	14,304	11,575
Less: Current Liabilities & Provisions		
(a) Liabilities	25,278	19,577
(b) Provisions	577	287
Miscellaneous Expenses (Not written off / adjusted)		
TOTAL	**37,049**	**33,059**

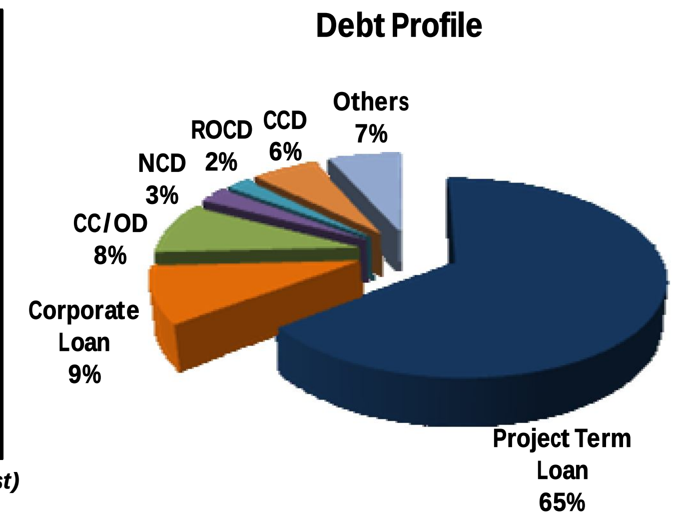
**** This figure includes Compulsorily Convertible Debentures of ~Rs.955mn (Company's Economic Interest) issued to a Private Equity Investors on a separate SPV level***

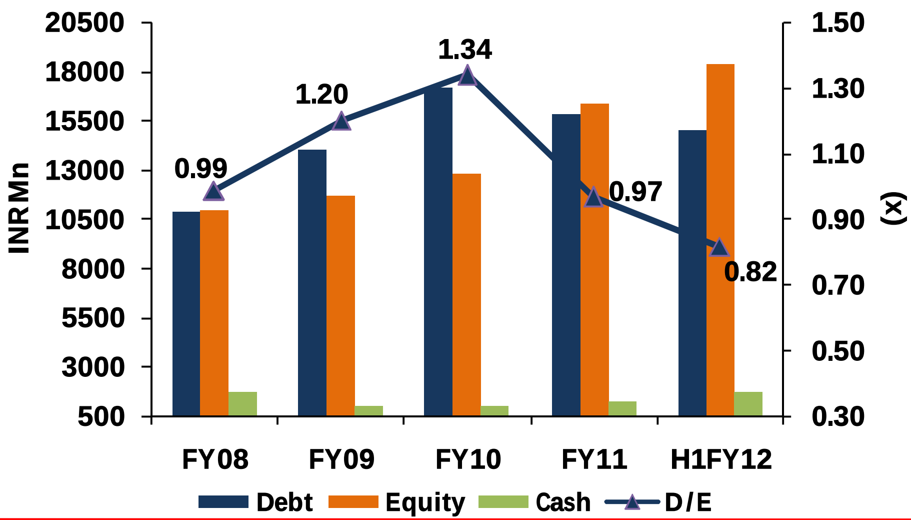
Debt Position

INR Million

Particulars	Amount
Gross opening Debt (As on April 1, 2011)	15,854
Add: Fresh Disbursements during H1FY12	2,213
Less: Repaid during H1FY12	3,273
Gross Debt (As on Sep 30, 2011)*	14,794
Add: Interest Accrued	274
Less: Cash & Bank Balances	1,711
Net Debt (As on Sep 30, 2011)	**13,362**

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





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 - H1FY12	% Achieved of the Estimated
Operational	Sales/Bookings	mn.sq.ft.	16-18	11.16	66%
	Average Realization	INR/Sq.Ft.	1,300-1,400	1,204	89%
	Customer Collections	INR Mn	18,000	8,639	48%
	Delivery	mn.sq.ft.	7-8	0	-
Financial	Sales/Total Income	INR Mn	15,000-15,500	6,130	40%
	PAT	INR Mn	1,400-1,600	483	32%
Balance Sheet	Debt Reduction	INR Mn	3,000-3,500	1,060	33%
	Inflows from concluded Private Equity transactions	INR Mn	1,920	1,700	89%

Thank You

Dinesh C. Gupta
Investor Relations

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Building lifestyles since 1967

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