



Ansal Properties & Infrastructure Ltd.

Investors' Update – Q2 FY 13
November 10, 2012

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Synopsis

Operational Metrics

Particulars	UOM	2QFY13	2QFY12	1QFY13
Area Sold	mn.sq.ft.	3.78	2.64	4.88
Sale Value	INR Mn	5,618	3,496	7,270
Collections	INR Mn	5,200	4,012	4,690
Realizations	INR/Sq.Ft.	1,487	1,326	1,490

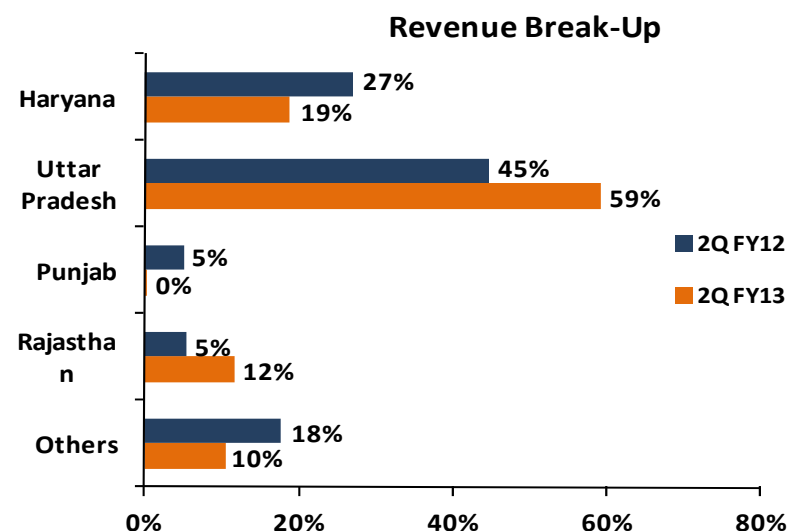
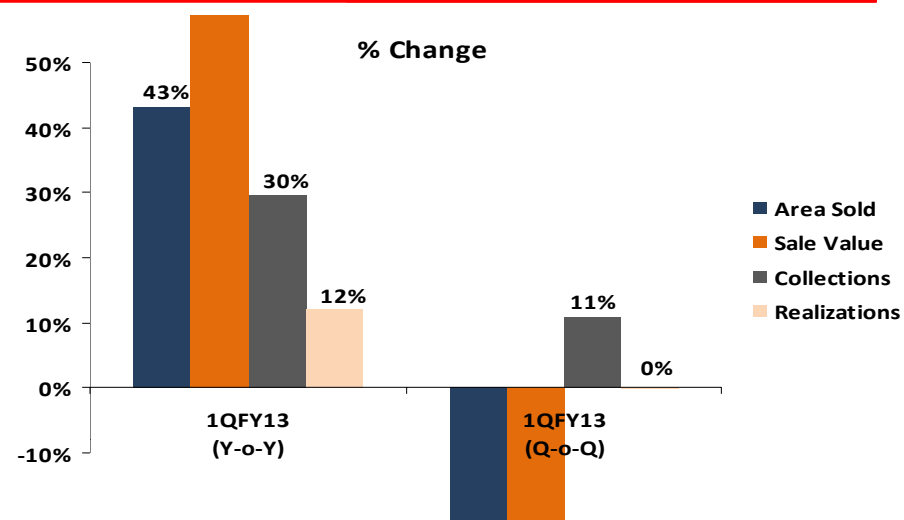
Mix of sales across the asset classes - Maximum being in residential segment and FSI primarily in Lucknow & Greater Noida Projects

Consolidated Financials

Particulars	UOM	2QFY13	1QFY12	FY 12
Revenue	INR Mn	3294	2632	11,567
PAT	INR Mn	15	148	49
Gross Debt*	INR Mn	12,626	N.A.	13,678
Net Debt	INR Mn	11,676	N.A.	1,590
Net D/E	(x)	0.70	N.A.	0.74

• 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 1,23,01,480 nos. of Equity shares of the promoter shares pledged with various financial institutions / banks during the m/o October 2012 resulting in a decrease of ~ 17% 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 60% (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 and substitution of high interest corporate loans with project specific loan / Equity.
 - During the year the company has repaid the partial amount to the private equity firms to provide them exit from two of its townships. The Company has repaid ~INR 500 mn during the year till the end of September 2012 out of the total amount to be repaid including IRR returns. This is in addition to the exit given to on of the IL&FS from one of the companies project in FY12.
 - 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 September 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.
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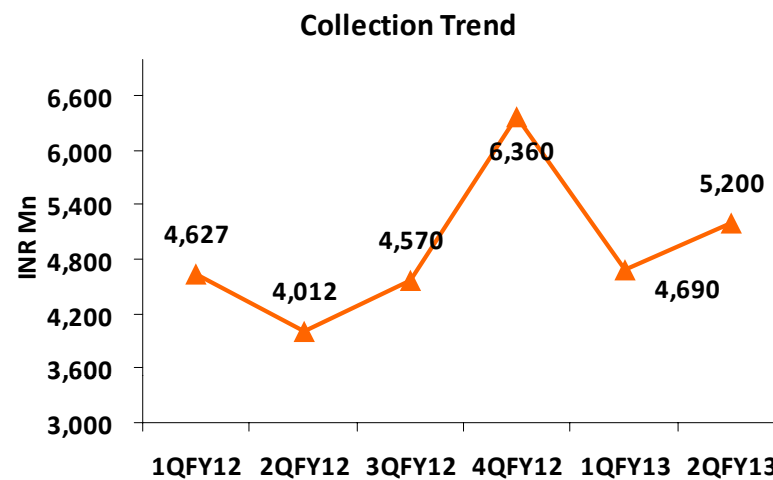
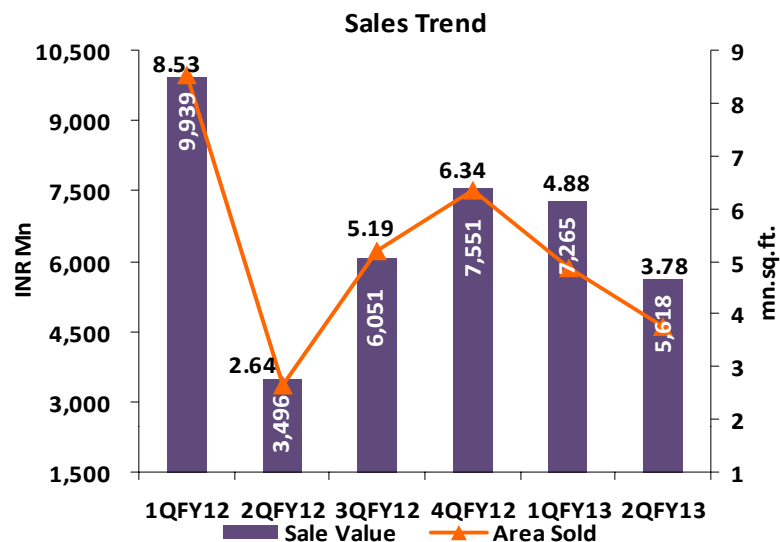
New Launches FY 13

Business Operations

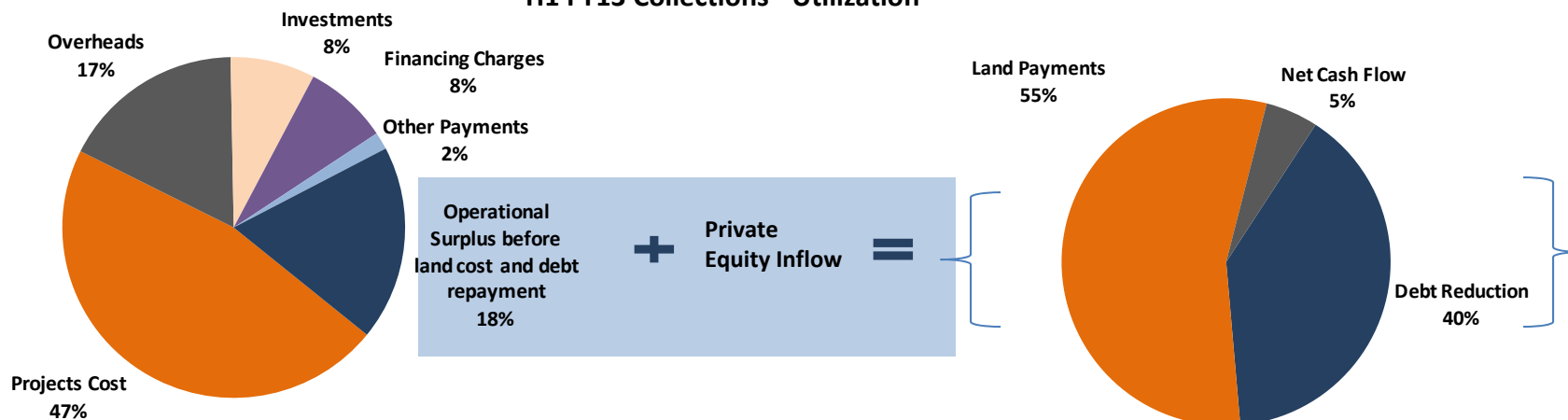
S.No.	Project Name	Location	Type	Saleable Area (mn.sq.ft.)	Area Released for Sale (mn.sq.ft.)	Area Sold (mn.sq.ft.)	Sale Value (INR Mn)
1	Golf Habitat Villas	Lucknow	Villas	0.23	0.16	0.16	960.00
2	Tulip Carnation	Punjab	GHS	0.16	0.16	0.01	39.87
3	Orchid Carnation	Punjab	GHS	0.16	0.16	0.01	39.00
4	Sushant city Extn	Sonepat	Plots	0.50	0.50	0.06	60.55
5	Aastha	Sushant Megapolis	GHS	0.19	0.19	0.19	367.08
6	Golf Gateway towers	Lucknow	GHS	0.73	0.20	0.20	780.00
7	Paradice Crystal	Sushant Megapolis	GHS	1.42	0.42	0.17	375.34
Total				1.97	1.37	0.63	2,246.50

Operational Performance

Business Operations

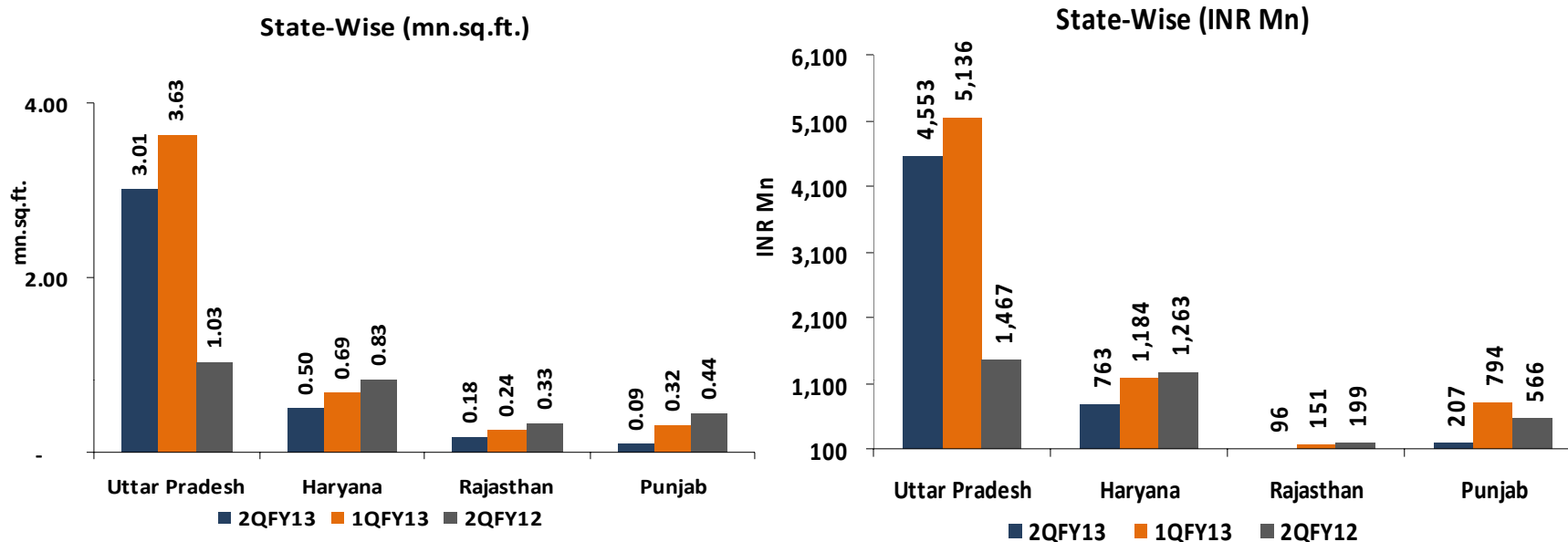


H1 FY13 Collections - Utilization



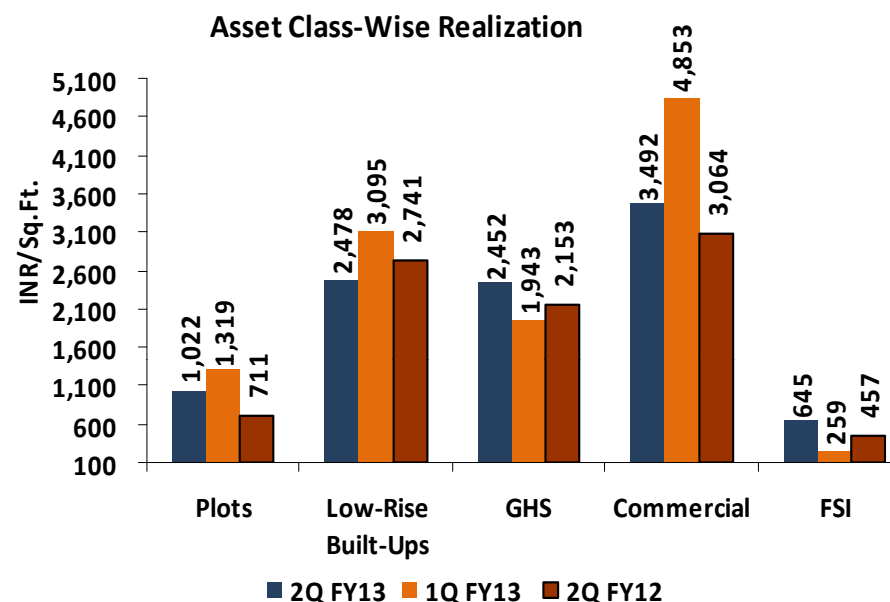
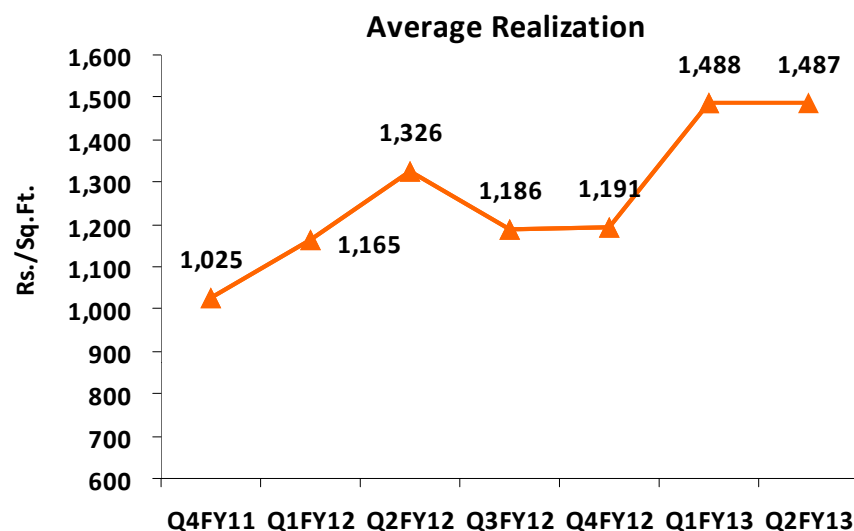
Saleability

Business Operations



Asset Class	Area Sold (mn.sq.ft.)			Sale Value (INR Mn)		
	2Q FY13	1Q FY13	2Q FY12	2Q FY13	1Q FY13	2Q FY12
Plots	0.96	1.81	1.64	983	2,386	1,170
Low-Rise Built-Ups	0.23	0.77	0.33	564	2,390	901
GHS	1.23	0.91	0.24	3,017	1,759	512
Commercial	0.06	0.08	0.28	217	389	845
FSI	1.30	1.32	0.15	837	340	68
Total	3.78	4.88	2.64	5,618	7,265	3496

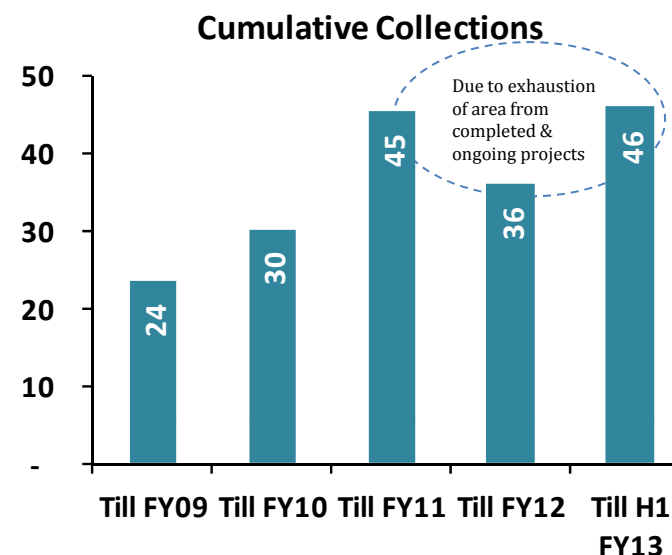
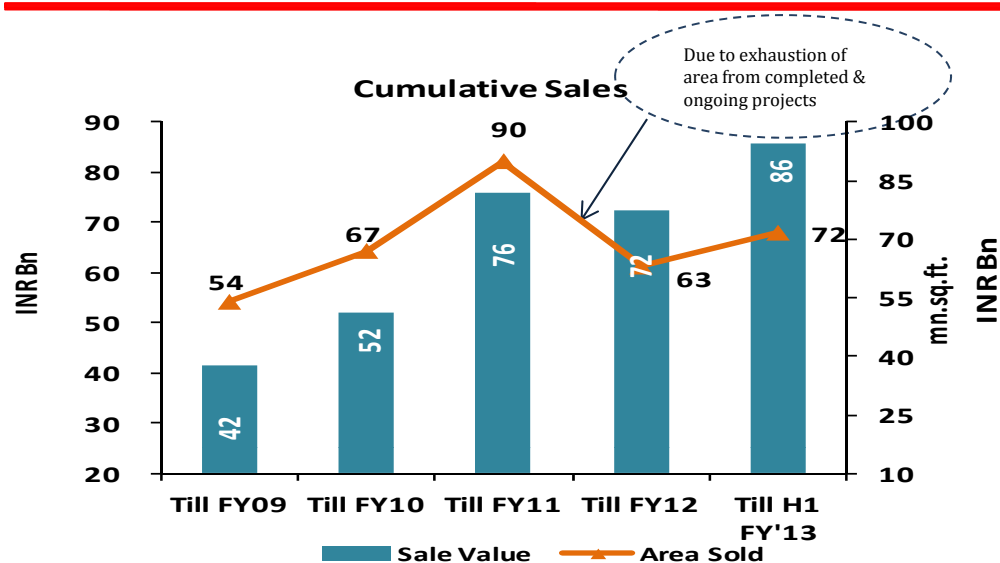
Realizations – Trending Up



- 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*

Business Operations



Particulars	2QFY13		1QFY13		4QFY12	
	As on	INR Bn	As on	INR Bn	As on	INR Bn
Pending Advances	01-Jul-12	39.3	01-Apr-12	36.7	01-Jan-12	35.8
Add: Pending advances due to revision in Sale Value		0.0		0.0		-0.3
Less: Pending Advances from Completed Projects		0.0		0.0		-0.1
Less: Advances collected from Old Sales		3.4		3.9		4.0
Pending Advances - Old Sales (A)		35.9		32.8		31.6
New Sales Booked	2QFY13	5.6	1QFY13	7.3	4QFY12	7.5
Less: Advances collected from New Sales		1.8		0.8		2.4
Pending Advances - New Sales (B)		3.8		6.5		5.1
Total Pending Advances (A+B)	30-Sep-12	39.7	30-Jun-12	39.3	31-Mar-12	36.7

* Saleability and Collections in Sept 2012 & Oct 2012 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	To be launched	0.17	2,500
6	Sushant Golf City, Lucknow - Phase II	GHS	To be 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	Sushant City, Meerut	GHS - Paradise Crystal	To be launched	0.07	1,850
12	Kundli / Sonipat	Plots	Launched	0.18	1,600
13	Kundli / Sonipat	GHS – Hawana Heights	To be launched	0.80	3,500
14	Esencia, Extn	Floors	To be launched	N.A.	6,500
15	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	58.02	47.29	29.23	22,387	11,360	11,027
2	Sushant Golf City Phase II, Lucknow	1765	61.00	32.94	15.14	14,585	5,520	9,065
3	Esencia, Gurgaon	220	9.12	4.52	2.91	9,148	6,815	2,333
4	The Fernhill - Sector 91, Gurgaon	14.5	1.39	1.39	1.29	3,870	1,269	2,601
5	Golf Links - I Sector 114, Mohali	228	6.62	6.62	5.22	5,256	4,011	1,245
6	Golf Links - II Sector 116, Mohali	107	2.19	1.70	0.97	1,521	722	799
7	Orchard County, Mohali	87	3.48	1.81	0.90	2,282	1,477	805
8	Green Escape, Sonipat	31	3.13	3.13	1.85	4,133	1,552	2,581
9	Sushant Megapolis, Greater Noida	2504	77.35	13.76	8.02	10,873	3,883	6,990
Total		6721.40	222.30	113.16	65.53	74,055	36,609	37,446

Out of the total pending collections of ~ Rs. 40 Bn till H1FY13 from the ongoing projects, over 90% of the total is pending from major ongoing projects .

Land Reserves

Land Resources

All Figures in Acres

S.No.	Particulars	As of 30 th June 2012	Land Exhausted till 30 th June 2012*	Net Land Bank / Reserves as on 30 th June 2012	Addition in Land Bank/Reserves (during Q2FY13)	Land Exhausted FY13*	Net Land Bank/Reserves (As on Sept, 30, 2012)
A	Acquired or agreed to be acquired	8,453	(1,428)	7,025	87	0	7,112
B	Sole development rights with APIL						
C	Owned by APIL & land over which APIL has sole development rights (A+B)	8,453	(1,428)	7,025	87	0	7,112
D	Licensed Land out of ©	7,613	(1,428)	6,185	87	0	6,271
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		1,631	-67	0	1,564
	Total (C+E+F)	11,126	(1,428)	9,698	20	0	9,718
G	Exhaustion of land bank due to delivery in ongoing projects		(840)	(840)	0	(75)	(915)
H	Balance Land Reserves (Net)	11,126	(2,268)	8,858	20	0	8,803

** 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-Jan-12	302	01-April-12	290	1-July-12	290
Less: Adjustment for revision in areas	Q4 FY 12	0.4	Q1 FY 13	0	Q2 FY 13	0
Balance		302		290		290
Add: New Land Reserves		0.1		0		0
Balance		302		290		290
Less: Projects surrendered		8		0		0
Saleable Area before exhaustion of land bank		294		290		290
Less: Projects completed/exhausted from land bank*		0.3		0		0
Saleable Area after exhaustion of land bank		294		290		290
Less: Delivery in ongoing projects		4		0		2
Net saleable area (Post delivery and exhaustion)	31-Mar-12	290	30-June-12	290	30-Sept-12	288

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-Jan-12	65	01-April-12	64	1-July-12	69
Add: Area sold during the period	Q4 FY 12	6	Q1 FY 13	5	Q2 FY 13	3
Less: Area delivered from completed projects*		0.3		0		0
		71		69		72
Less: Area from project surrendered		3		0		0
Less: Area delivered from ongoing projects		4		0		2
Closing Balance - Area sold/yet to be delivered	31-Mar-12	64	30-June-12	69	30-June-12	70

**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 September 30, 2012)*

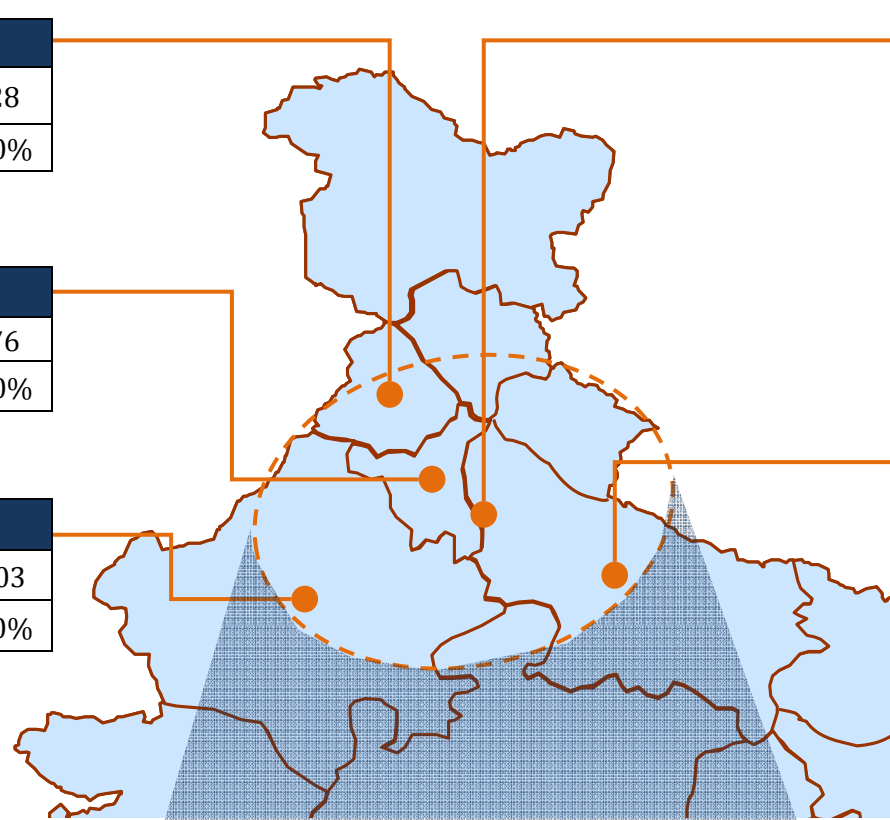
Northern India Presence - Pending

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	59%

Uttar Pradesh	
Land Reserves (in acres)	4,008
% area acquired	72%

Total (As on Sept. 30, 2012)				
Particulars	Gross	Addition in Land Bank/Reserves	Land Bank Exhaustion	Net Land Bank /Reserves
Land Reserves (in acres)	9,698	20	0	9,718
Land Acquired (in acres)	7,025	87	0	7,112
% Area Acquired	72%	-	-	73%

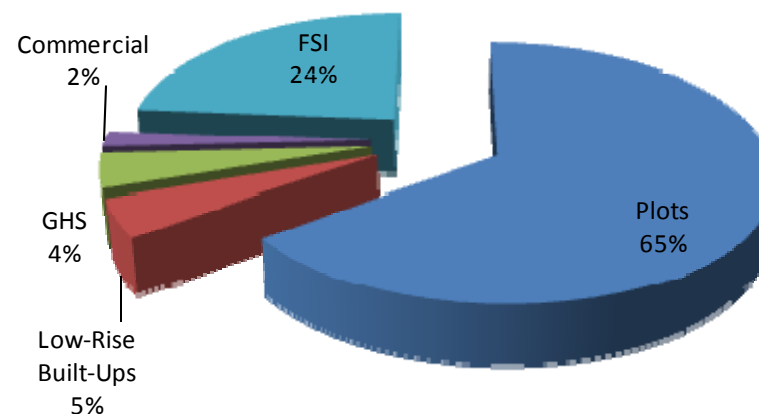
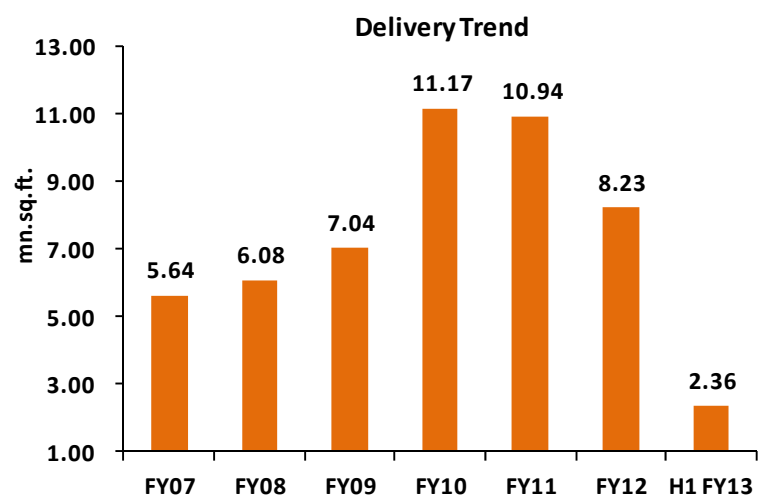
NCR constitutes ~40% of the total land reserves

Delivery

Land Resources

mn.sq.ft.

S.No.	Asset Class	Till FY11	Till FY12	Till H1 FY13
1	Plots	28.20	32.63	33.62
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	12.20
Total		40.90	49.13	51.48



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

INR Million

Particulars	2QFY13	1QFY13	2QFY12	FY12
Net Sales	3,155	2,455	2,949	10,649
Other Operating Income	138	177	116	952
Total Expenditure	3,071	2,275	2,439	10513
Cost of Sales	2,308	1,676	1,832	8194
Gross Profit	985	956	1,233	3,407.18
Margin (%)	30%	36%	40%	29.37%
EBITDA	288	357	626	1087.73
Margin (%)	8.70%	13.57%	20.42%	9.38%
Interest	183	182	228	902
PBT	61	163	394	148.6
Tax	45	16	323	99
MAT Credit Entitlement	-	0	68	0
Effective Tax Rate (%)	73.77%	9.50%	84%	66.95%
PAT (After Minority Interest)	15	148	141	50
Margin (%)	0.46%	5.60%	4.52%	0.42%
EPS	0.10	0.94	1.69	0.31

Note:- During the quarter, the company has to reverse some of its FSI sales, which had made an considerable impact of the profitability of the Q2 FY13. Due to this, the sales has been reversed by ~ INR774 mn where as the profits had a negative impact of ~INR 645 mn.

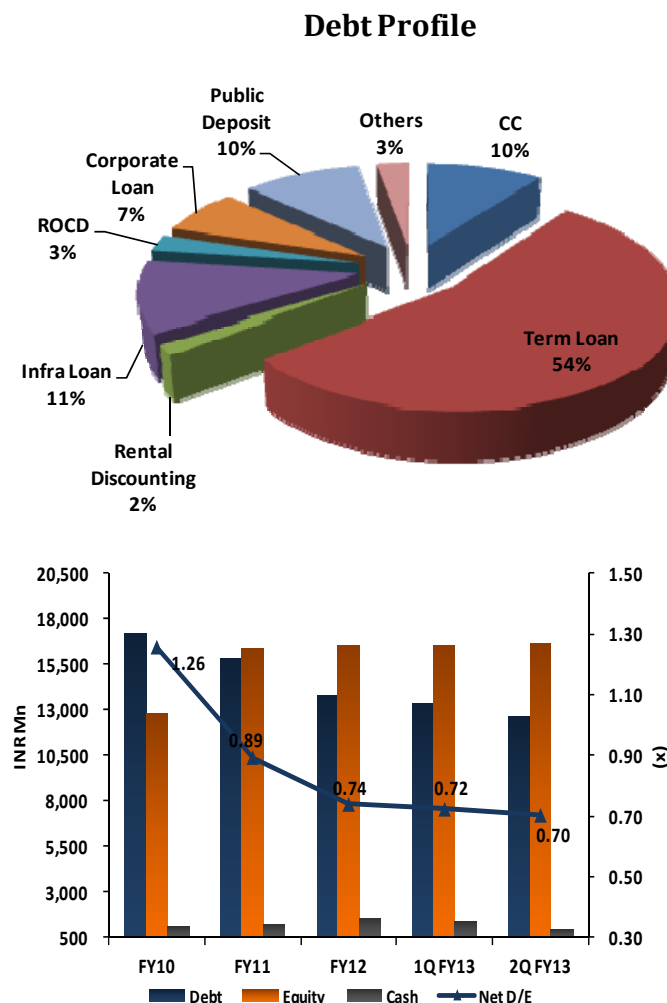
Apart from above, there have been few losses accounted for during the Quarter due to revision in the costing estimates of the project.

Consolidated Debt Position

Financials

Classification Heads	As on 30 th Sept 2012	%	As on 31 th March 2012	%
	INR Mn		INR Mn	
A. CC/WCDL Limits	1278.10	10%	1355.98	10%
B. Project Term Loan	6872.66	54%	7876.29	58%
C. Rental Discounting Loan	207.30	2%	221.70	2%
D. Infrastructure Loan	1,377.60	11%	1123.00	8%
E. ROCD / SORCD	336.70	3%	336.65	2%
F. Corporate Loan	902.10	7%	1452.76	11%
G. Public Deposits	1,292.20	10%	1,065.50	8%
H. Others	358.65	3%	245.90	2%
Gross Debt	12,626.70	100%	13,677.79	100%
Less :- Cash and Bank Balances	950.20		1590.00	
Net Debt	11,676.70		12,087.79	

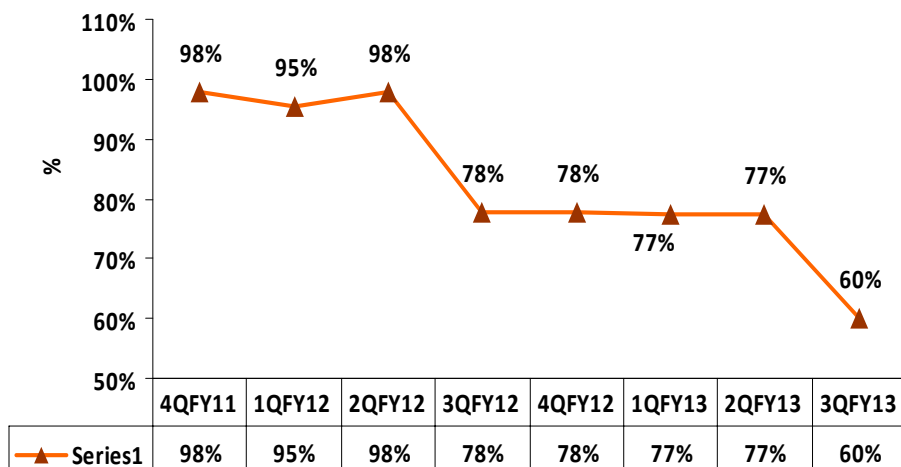
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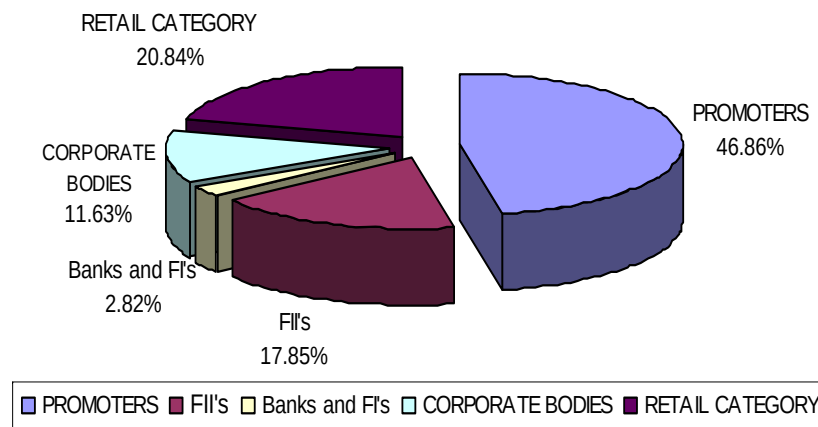
Shareholding Pattern

During the Quarter the company has been successful in getting release of 1,23,01,480 nos. of Equity shares of the promoter shares pledged with various financial institutions / banks during the m/o October 2012 resulting in a decrease of ~ 17% 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 60% (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 and substitution of high interest corporate loans with project specific loan / Equity.

% 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 Achieved	% Achieved of Estimated FY13	% Achieved of Estimated during FY12
Operational	Sales	mn.sq.ft.	16	8.66	54%	108%
	Average Realization	Rs./Sq.Ft.	1350-1400	1487	106%	99%
	Customer Collections	Rs. Mn	22000-23000	~ INR 10,000 mn	43%	109%
	Delivery	mn.sq.ft.	6-8	2.36	30%	104%
Balance Sheet	Gross Debt Reduction	Rs. Mn	1,500.00	1,052.00	70%	60%
	Inflows from concluded Private Equity transactions	Rs. Mn	N.A.	INR 1350 Mn	N.A.	100%

Thank You

Dinesh C. Gupta
Investor Relations



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Building lifestyles since 1967

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