



**GANESH
HOUSING** 
CORPORATION LIMITED

GANESH HOUSING

Q3FY23
EARNINGS
PRESENTATION

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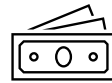
**Q 3 F Y 2 3
H I G H L I G H T S**

**Malabar
County**

Q3FY23 and 9MFY23 Key Business Highlights



9MFY23 revenue at INR 4,378 Mn, grew 91% YoY v/s INR 2,293 Mn in 9MFY22



EBITDA 48% higher at INR 475 Mn in Q3FY23; 9MFY23 EBITDA grew 82% at INR 1,514 Mn



PAT growth of 22% to INR 303 Mn in Q3FY23; 9MFY23 PAT grew 38% at INR 627 Mn



Deleveraging the company - From a peak debt of INR 6,500 Mn, the company has become **net debt free**.



Strategic Partnership with Tishman Speyer for construction of SEZ Development-Master Plan is under progress



Finance Cost reduced by more than **60 %** or INR 179 Mn in 9MFY23 compared to 9MFY22



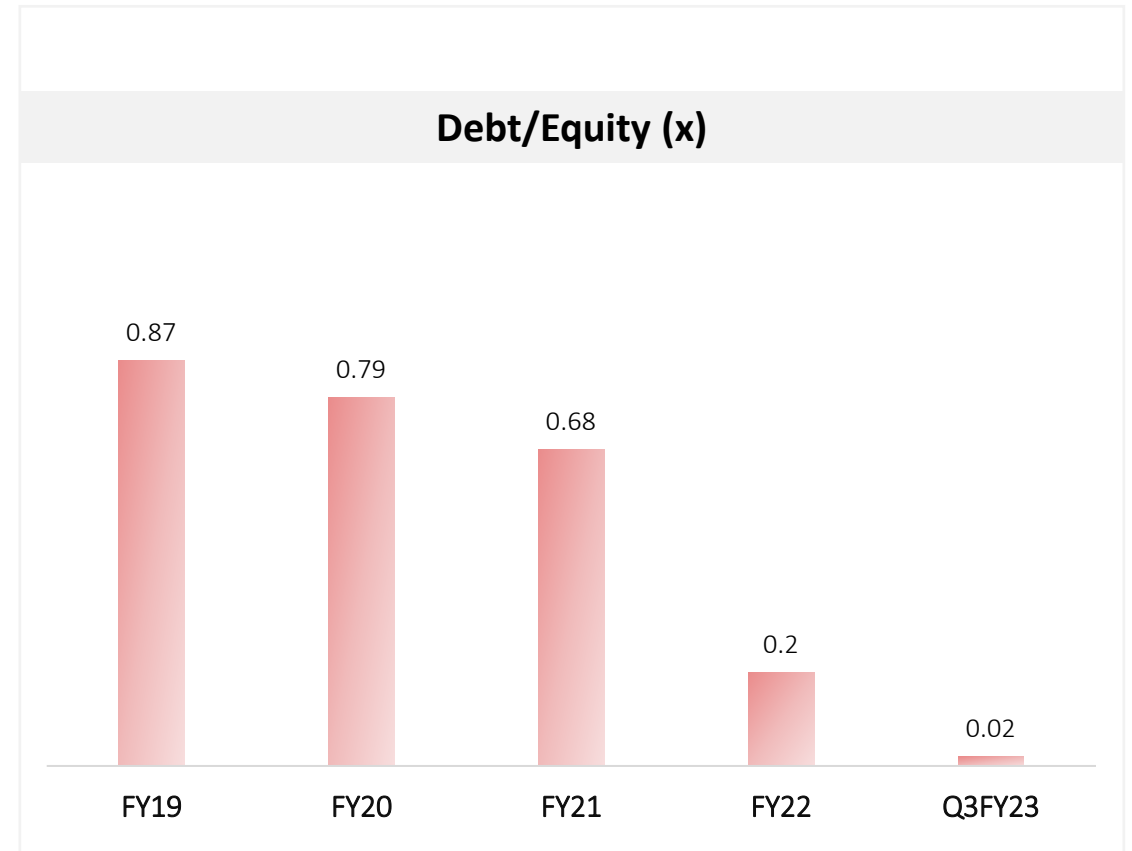
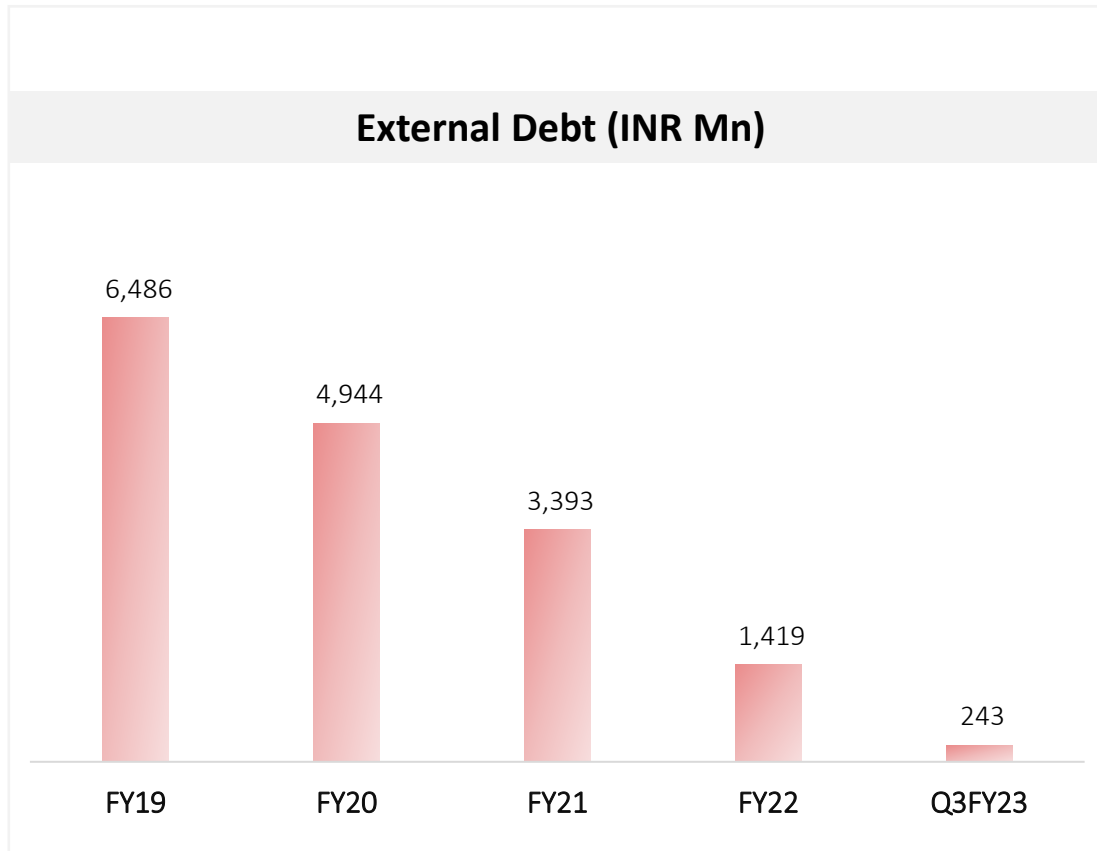
Collections stood at INR 307 Mn in Q3FY23

Q3FY23 Financial Performance

| Particulars (INR Mn) | Q3FY23 | Q3FY22 | YoY (%) | 9MFY23 | 9MFY22 | YoY (%) |
|----------------------|--------|--------|---------|--------|--------|---------|
| Revenue | 674 | 761 | (11.4%) | 4,378 | 2,293 | 90.9% |
| EBITDA | 475 | 322 | 47.5% | 1,514 | 831 | 82.2% |
| EBITDA Margin (%) | 70.5% | 42.3% | 28.2% | 34.6% | 36.2% | (1.7%) |
| PBT | 418 | 247 | 69.2% | 1,377 | 521 | 164.3% |
| PAT | 303 | 248 | 22.2% | 627 | 454 | 38.1% |
| PAT Margin (%) | 45.0% | 32.6% | 12.4% | 14.3% | 19.8% | (5.5%) |

Capital Structure Significantly Strengthened

On track to deleverage further and optimize costs through structured deals; **significant debt reduction happened during past 3.5 years** when the company was facing challenges and real estate sector was also in turmoil.



SEZ Update : Strategic Partnership with Tishman Speyer

Strategic alliance for development of GHCL's SEZ - 1st Phase of commercial development of 1.2 Mn Sq Ft

- Superior Capabilities
- Experience in Developed Markets
 - Worked with marquee clients like Meta, Amazon, LinkedIn, Indian Blue-chip companies etc.
 - Sustainability and Value Creation

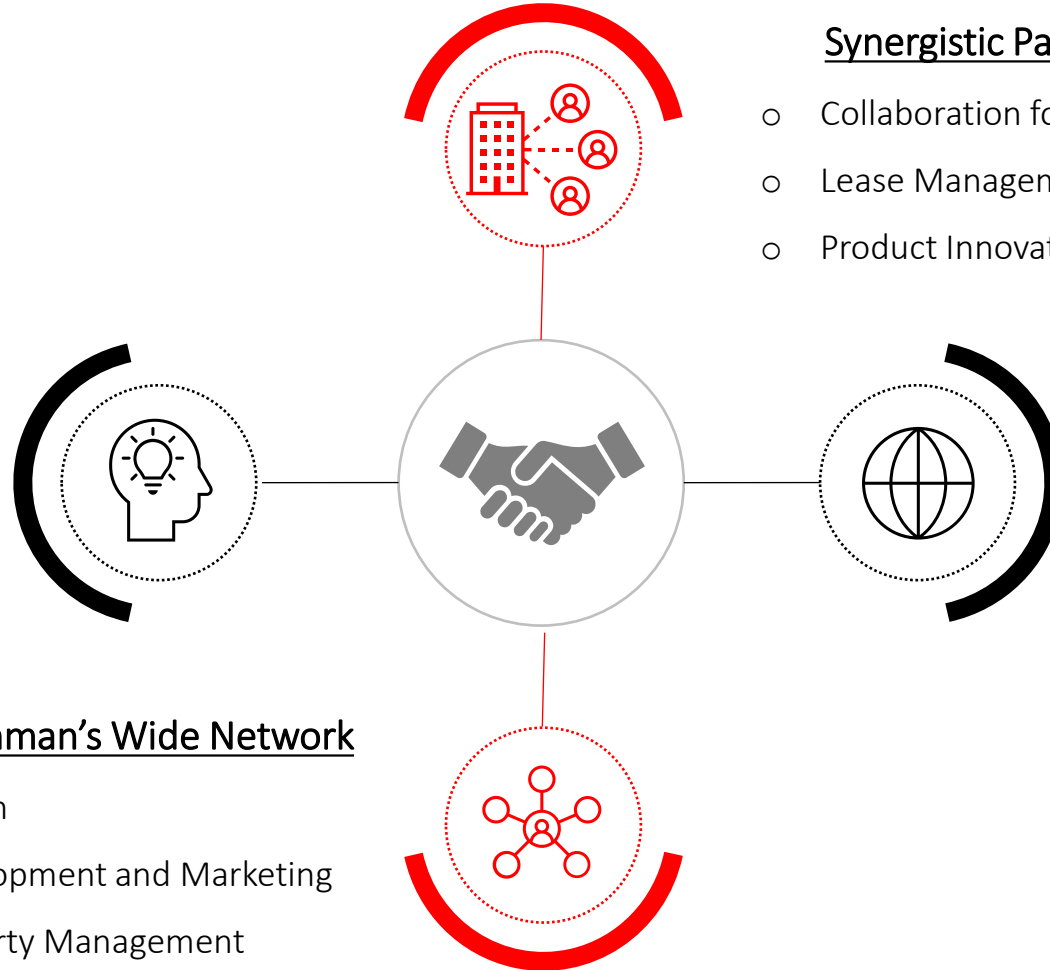
Leverage Tishman's Wide Network

- Liaison
- Development and Marketing
- Property Management

- Synergistic Partnership
- Collaboration for SEZ development
 - Lease Management
 - Product Innovation

International Standard Practices

- Bench Marking
- Monitoring Project Progress
- Quality Assurance



Projects Update

Malabar County 3 – construction update



- Project Update – **100 % completed**, moving towards early delivery
- Bookings – **100% booked**
- Use of **precast construction technology** for efficient and prompt delivery

Projects Update

Malabar Exotica – construction update



- Project Update – **40 % completed**, moving towards early delivery
- Bookings – **100% booked**
- Use of **precast construction technology** for efficient and prompt delivery

A photograph of a modern residential complex. The scene features several tall, white apartment buildings with dark window frames and balconies. In the center, there is a well-maintained green lawn with a paved walkway. A few people are visible sitting on the grass. The sky is blue with some clouds. A large, stylized speech bubble graphic is overlaid on the left side of the image, containing the text.

**C O R P O R A T E
P R E S E N T A T I O N**

Snapshot : A Leading Real Estate Developer in Gujarat



Premium Ahmedabad focused developer with strong & differentiated brand that allows leadership position



Proven ability to predict growth areas and establish presence ahead of the curve; have more than 500 acres of developable land fold in our hands



What sets us apart – transparency, trust, location & planning, value proposition and delivery



Execution Excellence : Delivered 22msf of residential and commercial real estate in Ahmedabad till date



Balance Sheet Strengthening, reduced debt by INR 6,206 Mn (96%) in past 3.50 years, on path to deleverage further



Way forward: Target of developing 8 msf of Infrastructure and special projects like IT-SEZ, township etc. in next 4 years with total sales value of ~INR 30,000 Mn

Vision and Mission



VISION

“To be the most trusted, transparent, and admired real estate developer”

MISSION

“To continuously innovate and use the latest technology to provide high-quality spaces to our customers”

“To set up and build standard processes to establish transparency and gain customer trust”

Our Journey So Far

Early Phase & IPO (1991-2004)

- Incorporated in June 1991.
- Raised INR 21mn through IPO in 1993.
- Amalgamation with another listed group company in 1998.
- Started Real estate development business (1999)

Fund Raising (2004-2009)

- Bonus issue 2:1 (2006)
- NSE listing in 2007.
- Qualified Institutional Placement (QIP) in 2007 of INR 2,275mn @ INR 325/share.
- Crossed INR 1,000mn Turnover (2008)
- ISO and OHAS certification received
- Delivered 15 msf
- Amalgamation with 5 group companies in 2007.

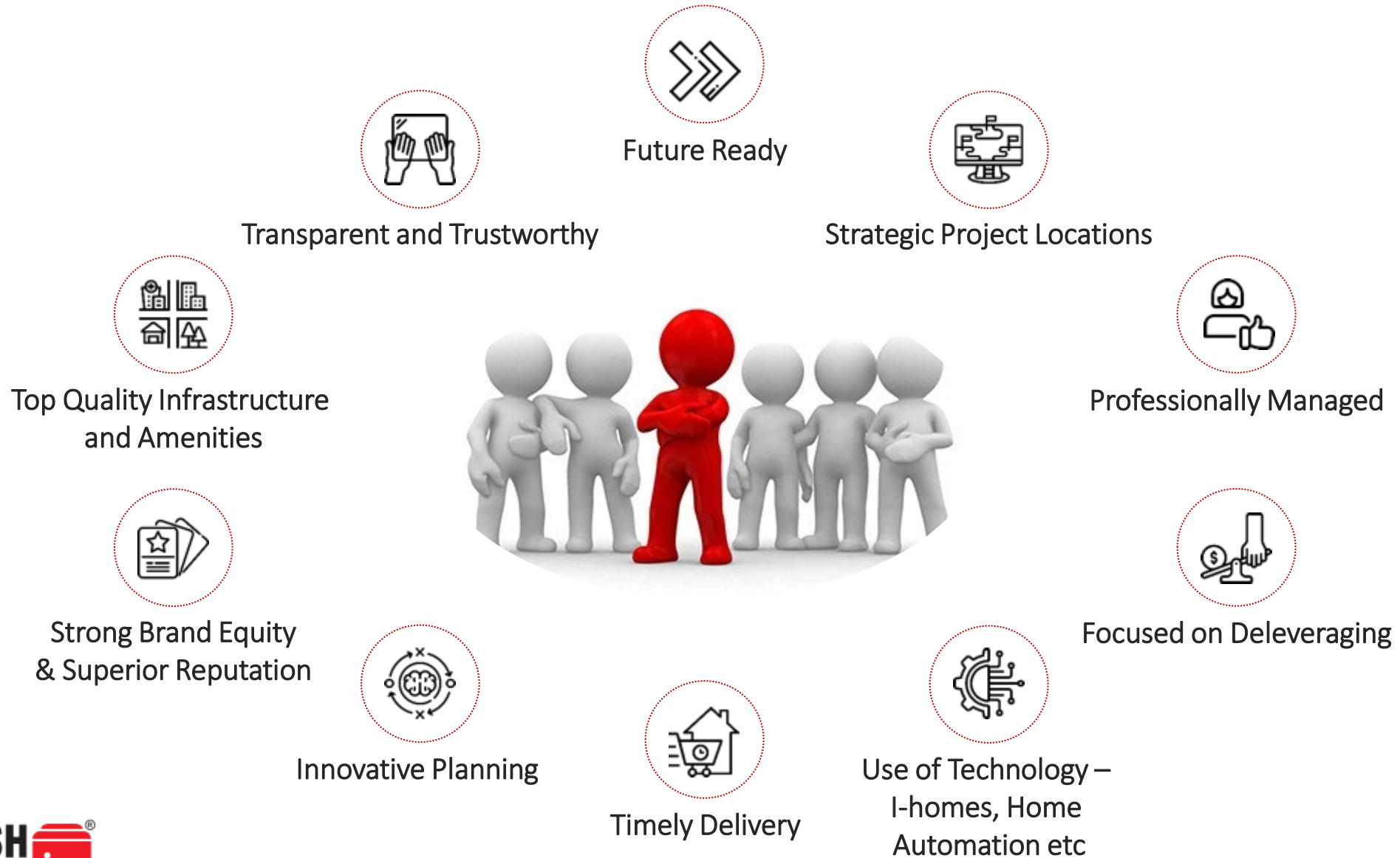
Robust Execution (2009-2014)

- Delivered 17 msf.
- Turnover of more than INR 2,000mn and PAT of INR 500mn (2012)
- Net worth INR 500mn (2010)
- CREDAI Real Estate Award 2012 for MAHALAYA-II, Best Individual Dwelling Row House
- GIHED Award for GCP Business Center, Ahmedabad – Best Commercial Project 2013

Scaling Up... (2014-2020)

- Highest ever cash flow of INR 2,800 Mn; crossed turnover of INR 3,000 Mn (2016); delivered 22 msf (2019)
- Bonus issue 1:2 (2016)
- CREDAI CSR award 2015 for Public Awareness; CNBC award for Best Residential Project (MID) for Malabar County 2016.
- ABP Asmita Award for Best Brand-Real Estate 2019; Realtors Award 2020 for Real Estate Awareness & Education

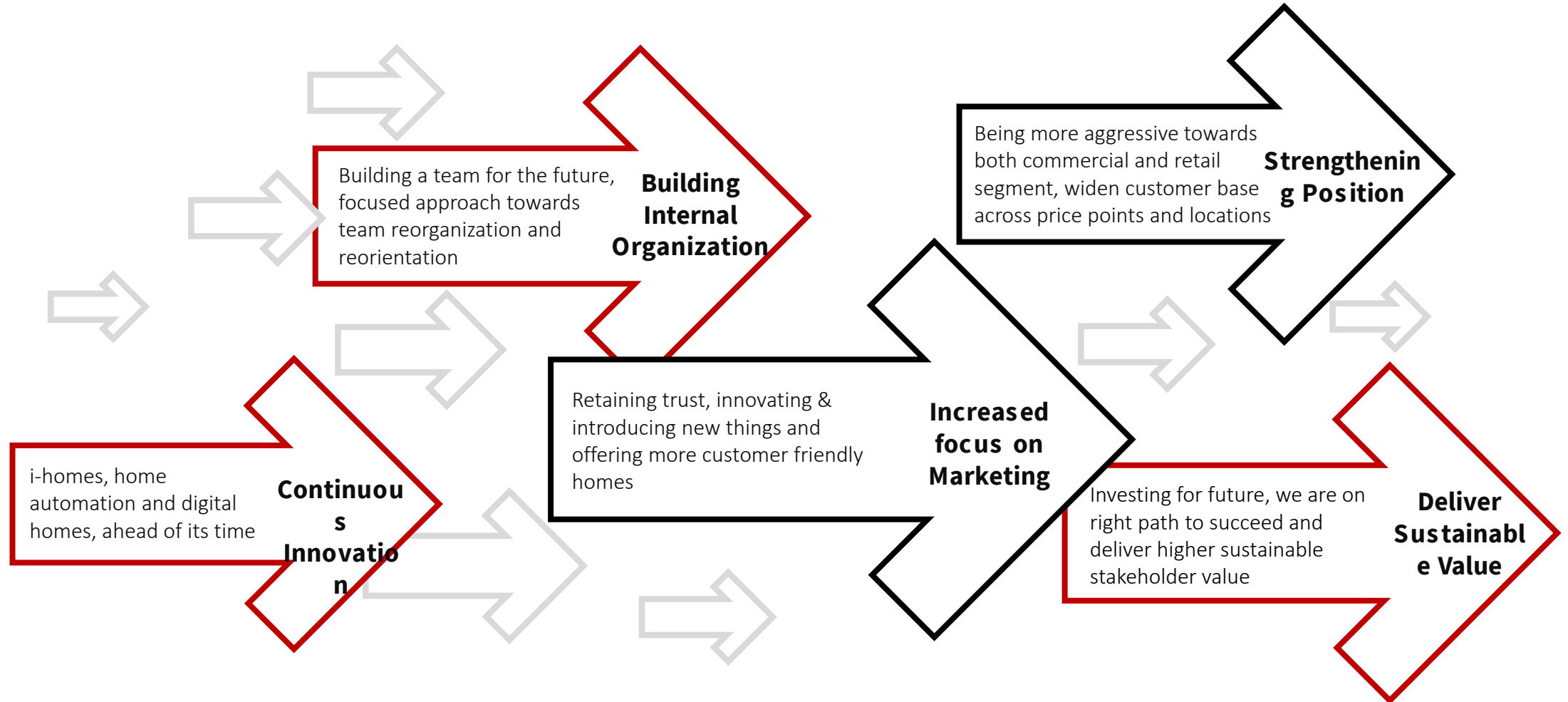
What Sets Us Apart



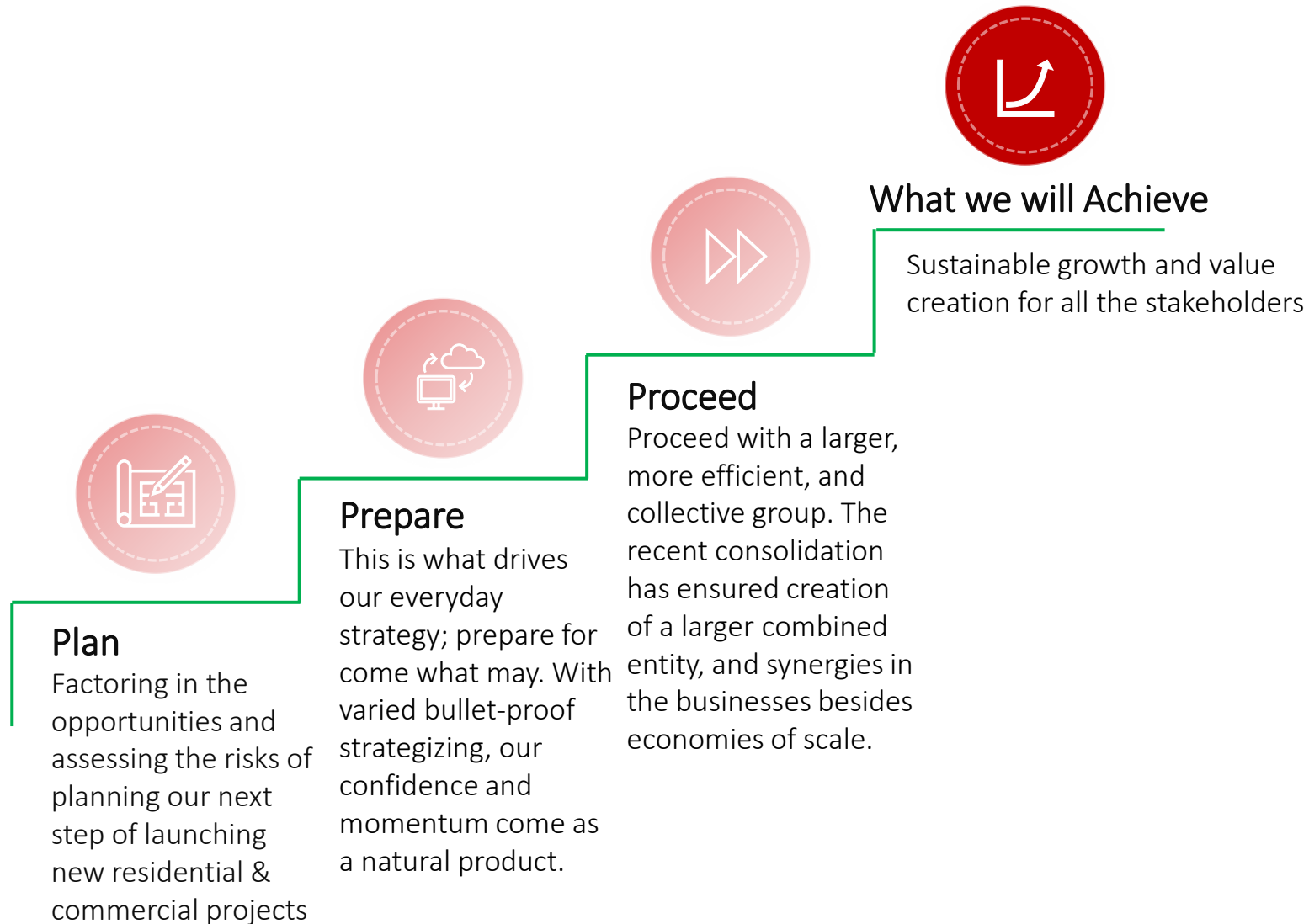
What we Have Achieved and What's Next

| Particulars | Completed Projects | Ongoing Projects | Planned Projects |
|-------------------------------------|--|---------------------------------------|--|
| No. of projects | Around 20 | 2 | 6 |
| Type of projects | Residential - 16 Commercial – 4 | Residential – 2 | Residential - 4 Commercial – 2 |
| Area in msf | 22 | 0.8 | 7.36 |
| Actual/Exp. Completion Date | Till now | Feb'21 - July'24 | Apr'23 – June'26 |
| Actual/Expected Sales Value (Rs mn) | ~25,000 | 2,800 | ~27,800 |
| Actual/Expected FCF (Rs mn) | ~8,000 | ~970 | ~15,900 |
| Names of some key projects | Maple Tree , Maple Trade Centre, Magnet Corporate Park, Malabar County I & II, Sundervan Epitome, Maple County I & II, GCP Business Center | Malabar County III Malabar Exotica | Malabar Retreat IT SEZ-Ph 1 (Commercial) IT SEZ-Ph 2 (Residential) IT SEZ-Ph 3(Commercial) IT SEZ-Ph 4 (Residential) |

Strategic Priorities



Way Forward : Plan, Prepare and Proceed



An aerial photograph of a modern, multi-story apartment complex. The buildings are arranged in a grid-like pattern around a central courtyard. The courtyard features a large green lawn, several young trees, and a paved area with some outdoor furniture. The buildings have a mix of light-colored facades and balconies. A large, white, circular graphic with a pink outline is overlaid on the left side of the image, containing the text "INVESTMENT THESIS".

**I N V E S T M E N
T
T H E S I S**

Key Investment Highlights

- 1 Well Established Brand; Strong Transparency
- 2 Proven Execution Track Record; Superior Planning
- 3 Well Positioned in Growing Real Estate Market of Ahmedabad
- 4 Robust pipeline of ongoing and new projects; Strong Revenue Visibility
- 5 Balance Sheet Strengthening
- 6 Strong Leadership Team

Well Established Brand; Strong Transparency

- ✓ Ganesh Housing Corporation Limited ('GHCL') is the flagship company of Ganesh Group; listed since 1993
- ✓ Leading residential developer across mid and higher income segment; Enviable track record of identifying several high potential locations and converting them into prime locations
- ✓ Has one of the largest developable land bank in the Ahmedabad – 500 acres of land in prominent and potential growth areas of Ahmedabad
- ✓ Deep understanding of this market and its regulations, strong relations with local supply chain, and ready access to highly skilled contract workers, makes us a top player in the region
- ✓ Expanding presence in commercial, retail and township format
- ✓ Consistent transparency from registration to property delivery

Proven Execution Track Record

Maple Tree: Speed of execution to enhance shareholder value

Feb'15



Land of ~ 10 acres identified

Apr'15



Project launched and construction start

Apr'16



Significant progress made in less than one year

Apr'17



Construction work completed in two towers

Jan'19



Completion

2 month

12 months

12 months

22 months

Ahmedabad: A Key Real Estate Hub in Gujarat



Key Market of Gujarat

Ahmedabad attracts around 40% of total real estate investment in Gujarat; contributes 25% of Gujarat GDP and is the 8th largest city of India with respect to India's GDP .



Quality of Living

India's Best City to live-in in terms of infrastructure according to a TOI survey; 3rd best city in the country to live in, according to the Ease of Living Index 2020



Highly Affordable

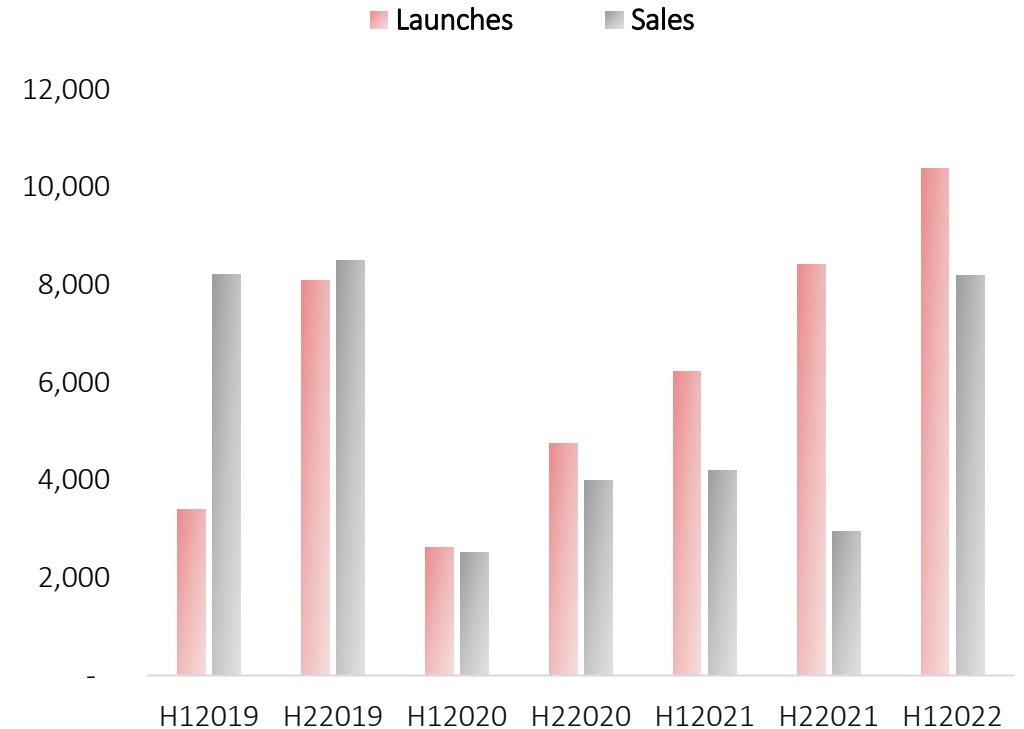
In 2021, Ahmedabad emerged as the most affordable housing market in India, among its peer metropolitan cities, with an affordability ratio of 24.



Superior Growth

One of the top five destinations for investment in the country. Fast developing Industrial and automobile hub, boosted by good infrastructure; Several key high-growth industries such as Pharmaceutical, Chemical, Diamond, Real estate, textiles and petrochemicals are already firmly anchored in Ahmedabad. The big trade and industrial booster-DMIC, passes through Ahmedabad

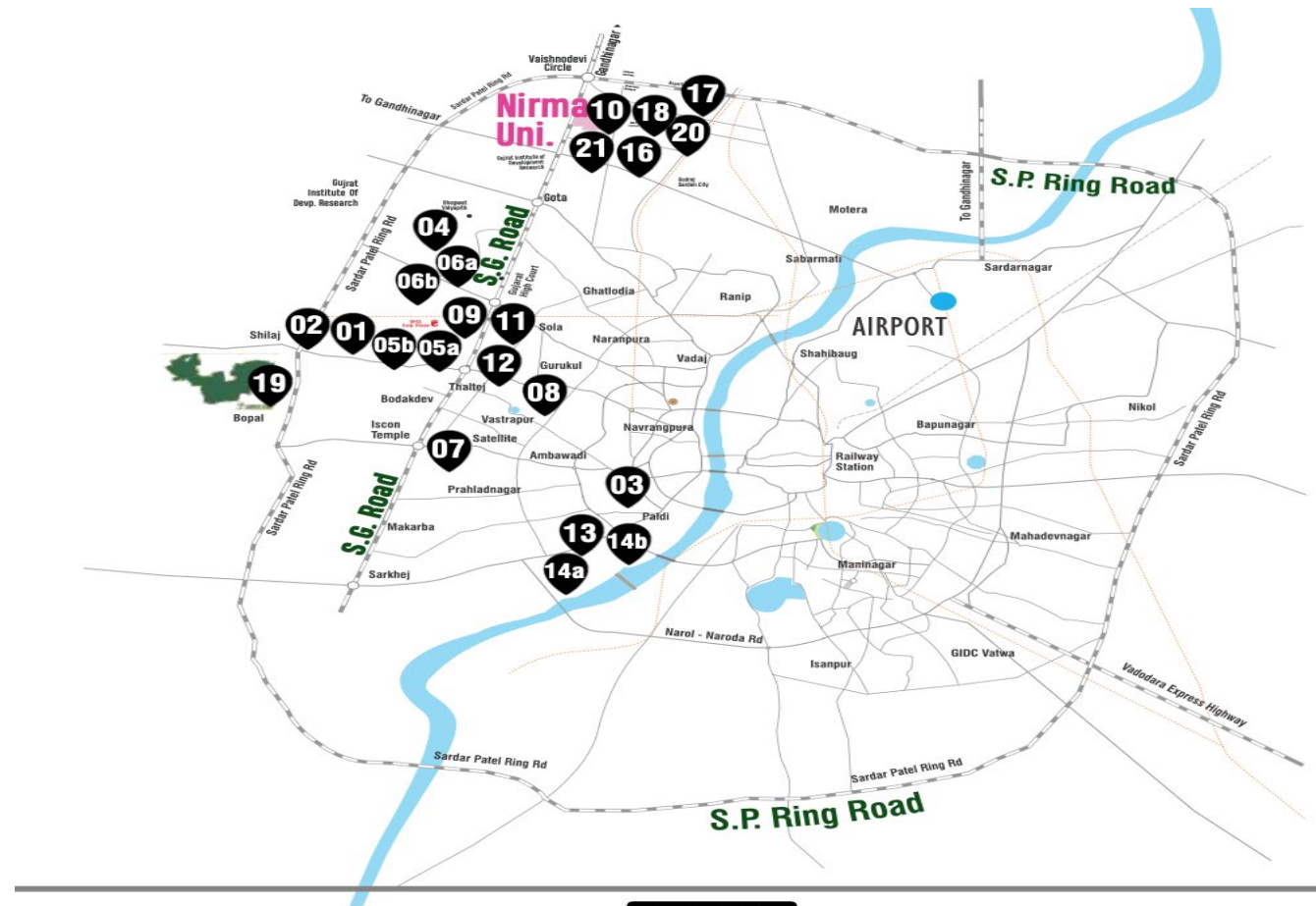
Ahmedabad Residential Real Estate Market



Source : Knight Frank

Significant Land Reserves for Future Growth

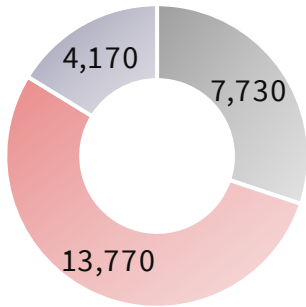
- ✓ ~500 acres of land reserves in strategic locations across Ahmedabad
- ✓ 36 msf of development potential
- ✓ Ability to take advantage of favourable market conditions by launching projects quickly without having to acquire land
- ✓ Rationalize land reserves in areas with limited potential and selectively replenish reserves in strategic locations



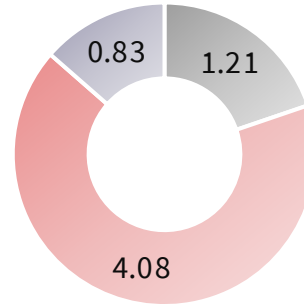
Robust Pipeline of Ongoing and New Projects

■ Launch within 6-12 month
 ■ Launch within 12-24 month
 ■ Launch within 24-36 month

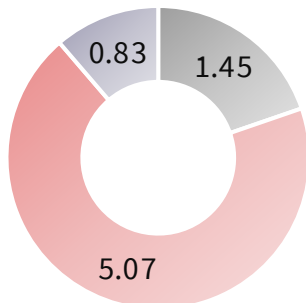
**Expected Sales Value/
Capitalized Value (INR mn)**



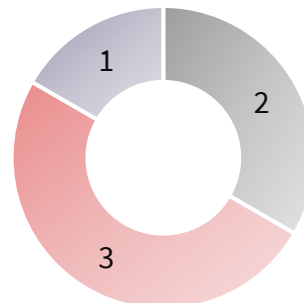
Saleable/Leasable Area-msft



Project Development Area-msft



No. of projects



- ✓ Large and diversified upcoming portfolio for balanced cash flow
- ✓ Ongoing/upcoming projects in key locations of Ahmedabad provides great comfort and visibility of cash flow
- ✓ New residential projects launches in outskirts of the city, as a result of expansion of Ahmedabad that area is considered one of the most vibrant area generating a lot of demand.
- ✓ Upcoming Commercial projects in areas set to dominated by IT hub and coworking work culture

Strong Leadership Team

01

Dipak Kumar Patel - Chairman

Associated with GHCL since 1991; leading the land related matters and govt. liasoning for the group

02

Shekhar Patel – MD & CEO

Veteran with an experience of over 25 years; leading day to day management of the company; associated with GHCL since 1994

03

Pankaj Teraiya – President (Projects)

BE Civil with an experience of over 27 years; associated with GHCL since 1994

04

Rajendra Patel – President (Treasury)

Veteran with an experience of 44 years in real estate; with GHCL from 1976

05

Aman Mehta – President (Liasoning & Corporate Affairs)

B.Com with an experience of 24 years; associated with GHCL since 2019

06

Anil Mattoo – President (Sales & Marketing)

PGDM from IMT Ghaziabad; experience of over 24 years

07

Rajendra Shah - CFO

CA & ICWA with an experience of over 25 years; associated with GHCL from 2017

08

Vijay Lalaji – President (Legal & Secretarial)

B.Com, LLB & FCS with an experience of 38 years; associated with GHCL from 1995

09

Neeraj Kalawatia – Vice President (Finance)

CA, ICWA & IIM Calcutta alumni with an experience of over 20 years; associated with GHCL from 2015

Consolidated Income Statement (Historical)

| Particulars (INR mn) | FY 22 | FY 21 | FY 20 | FY 19 | FY 18 |
|----------------------|--------------|----------------|----------------|--------------|--------------|
| Revenue | 3,849 | 1,820 | 2,773 | 2,672 | 5,082 |
| EBITDA | 1,355 | (377) | (504) | 770 | 2,031 |
| EBITDA (%) | 35.2% | (20.7%) | (18.2%) | 28.8% | 39.9% |
| Depreciation | 20 | 17 | 21 | 23 | 26 |
| EBIT | 1,335 | (394) | (525) | 747 | 2,005 |
| Interest | 363 | 748 | 799 | 917 | 1,005 |
| PBT | 972 | (1,142) | (1,324) | (170) | 1,000 |
| PAT | 706 | (1,053) | (1,196) | 265 | 508 |
| PAT Margin (%) | 18.3% | (57.8%) | (43.1%) | 9.9% | 10.0% |
| EPS (INR) | 12.47 | (21.38) | (24.39) | 5.40 | 10.36 |

Balance Sheet (Historical)

| Particulars (INR mn) | FY 22 | FY 21 | FY 20 | FY 19 | FY 18 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 834 | 492 | 492 | 492 | 492 |
| Reserves & Surplus | 7,064 | 4,528 | 5,750 | 6,980 | 8,400 |
| Minority Interest | 870 | 871 | 931 | 927 | 927 |
| Shareholder's Equity | 8,768 | 5,891 | 7,173 | 8,399 | 9,819 |
| Borrowings | 1,377 | 3,393 | 4,944 | 6,486 | 6,770 |
| Other Liabilities | 1,649 | 2,028 | 1,600 | 2,577 | 1,802 |
| Total Liabilities & Equity | 11,794 | 11,312 | 13,717 | 17,462 | 18,391 |
| Net Fixed Assets | 2,078 | 2,078 | 2,254 | 2,249 | 2,235 |
| Other non-current assets & advances | 3,956 | 1,058 | 990 | 752 | 729 |
| Current Assets | 5,760 | 8,176 | 10,473 | 14,461 | 15,427 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 11,794 | 11,312 | 13,717 | 17,462 | 18,391 |

Cash Flows and Ratios (Historical)

| Particulars (INR mn) | FY 22 | FY 21 | FY 20 | FY 19 | FY 18 |
|------------------------------|--------|----------|----------|---------|---------|
| Operating Cash Flow excl. WC | 1,341 | (658) | (663) | (469) | 1,470 |
| Working Capital Changes | (931) | 1,980 | 1,890 | 1,761 | (717) |
| Investment Activities | 394 | 434 | 531 | 841 | 260 |
| Financing Activities | (852) | (1,726) | (2,022) | (2,162) | (1,045) |
| Ratios | | | | | |
| Debt/Equity (x) | 0.2 | 0.68 | 0.79 | 0.87 | 0.76 |
| Net Debt/Equity (x) | 0.16 | 0.64 | 0.77 | 0.81 | 0.71 |
| RoE (%) | 8.94% | (20.97%) | (19.16%) | 3.55% | 5.71% |
| RoCE (%) | 13.97% | (4.79%) | (4.93%) | 5.63% | 13.53% |
| BVPS | 94.70 | 101.98 | 126.80 | 151.79 | 180.63 |



**T H A N K
Y O U**