



**GANESH
HOUSING** 
CORPORATION LIMITED

GANESH HOUSING

Q4FY23
EARNINGS
PRESENTATION

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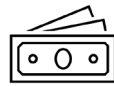
**Q 4 F Y 2 3
H I G H L I G H T S**

**Malabar
County**

Q4FY23 and FY23 Key Business Highlights



Q4 revenue grew **18% YoY** to **INR 1,830 Mn**; FY23 revenue at **INR 6,208 Mn**, grew **61% YoY**



EBITDA **100% higher YoY** at **INR 1,048 Mn** in Q4; FY23 EBITDA grew **89%** at **INR 2,563 Mn**



PAT growth of **56% YoY** to **INR 394 Mn** in Q4FY23; FY23 PAT grew **45%** at **INR 1,022 Mn**



Highest ever PBT of **INR 2,401 Mn** in FY23 with YoY growth of **147%**



Company becomes **Debt Free** from a peak debt of **INR 6,500 Mn.** in FY19



Strong balance sheet with **INR 3,250 Mn** cash surplus



Completed acquisition of balance minority stake in subsidiary (Gatil) from US based Monsoon Capital for upcoming township



Million Minds Phase 1 (IT SEZ) of **1.3** construction underway; strategic partnership with Tishman Speyer for the project development



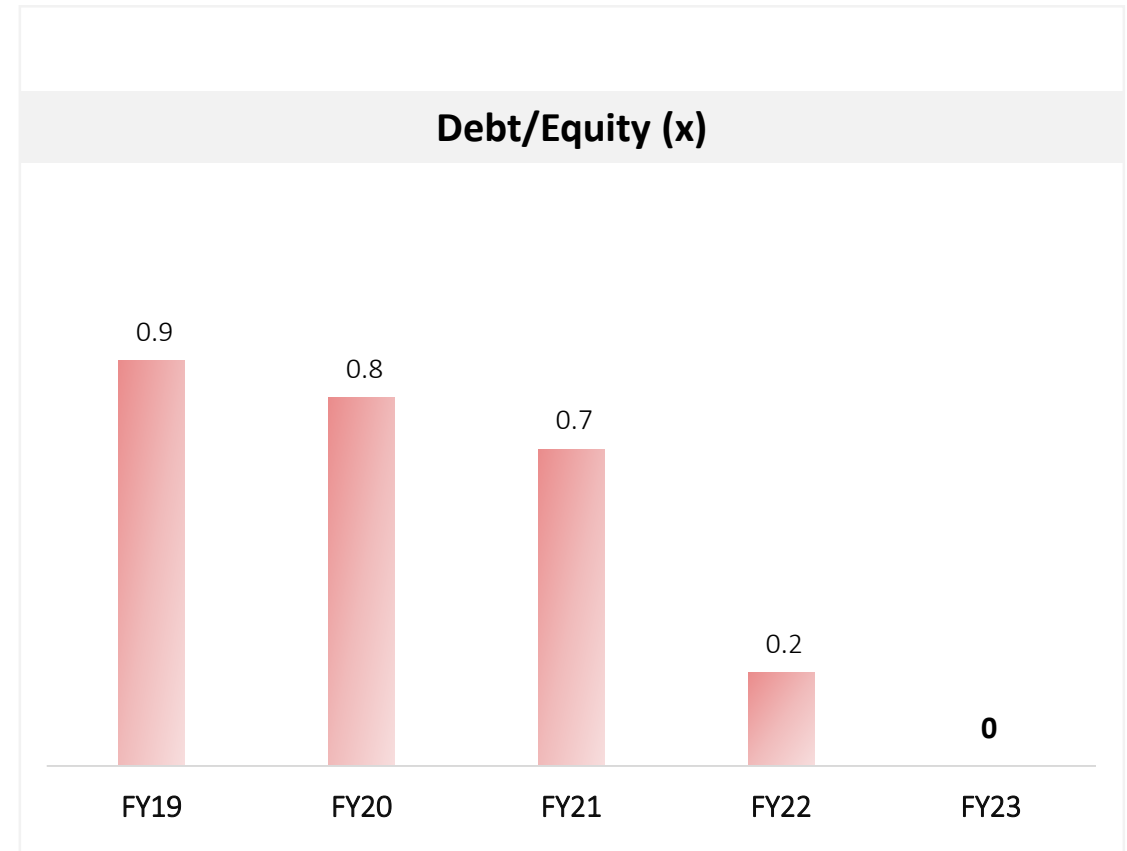
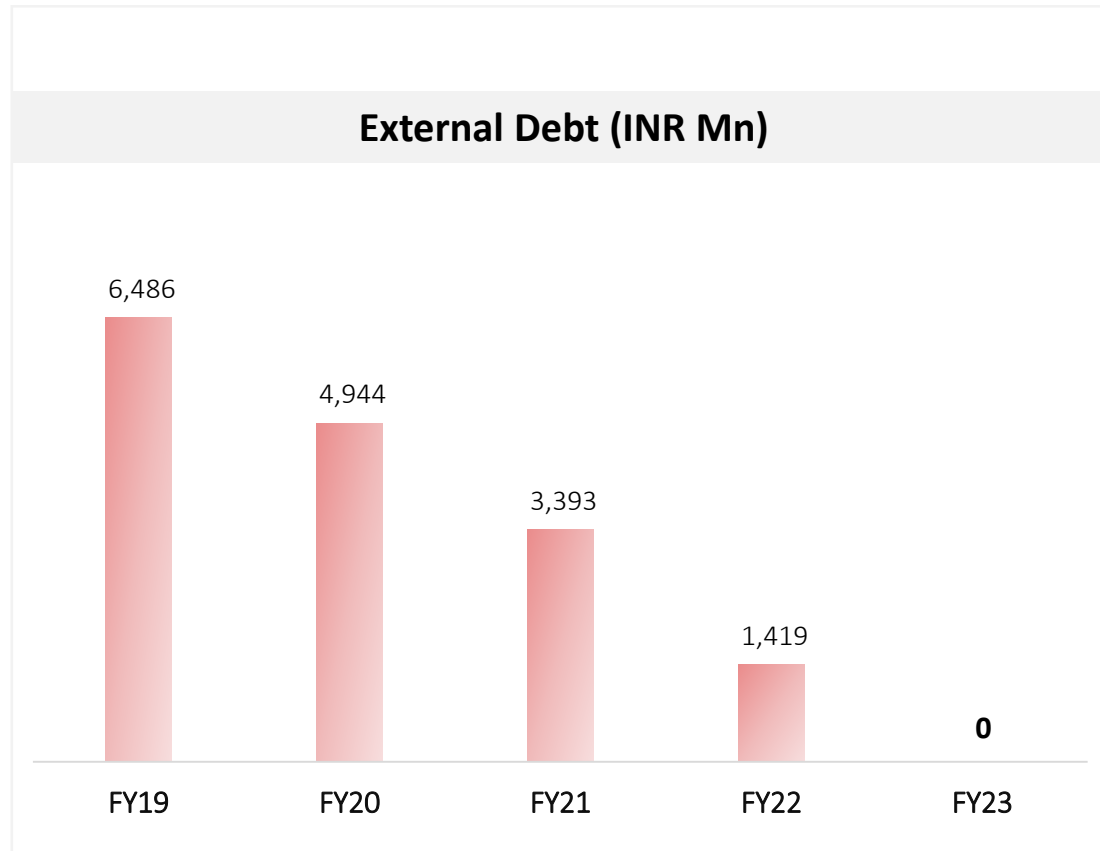
Highest ever total net cashflow of **INR 3,103 Mn** in FY23, v/s **(48 Mn)** in FY22

Q4 and FY23 Strong Financial Performance

Particulars (INR Mn)	Q4FY23	Q3FY23	Q4FY22	QoQ (%)	YoY (%)	FY23	FY22	YoY (%)
Revenue	1,830	674	1,556	172%	18%	6,208	3,849	61%
EBITDA	1,048	475	524	121%	100%	2,563	1,355	89%
EBITDA Margin (%)	57.3%	70.5%	33.7%	(13.2%)	23.6%	41.3%	35.2%	6.1%
PBT	1,024	418	451	145%	127%	2,401	972	147%
PAT	394	303	252	30%	56%	1,022	706	45%
PAT Margin (%)	21.5%	45.0%	16.2%	(23.5%)	5.3%	16.5%	18.3%	(1.8%)

Capital Structure Significantly Strengthened

Significant debt reduction happened since FY19 when the company was facing challenges and real estate sector was also in turmoil; As on March 2023, the company has zero debt, and expects substantial cashflows from upcoming projects to ascertain comfortable debt levels in future.



Strategic Acquisition: Consolidating Assets Before Launch



Completed acquisition of balance minority stake in subsidiary, Gatil Properties Pvt. Ltd.

- GHCL purchased the full 31% holding of Monsoon India Infrastructure Direct II Limited, Mauritius arm of the US based fund
- Gatil now becomes 100% subsidiary of GHCL; cash outflow processed with compliance in progress



Profitable and Timely Exit to Monsoon India

- Monsoon had invested ~INR 110 cr. in the equity of Gatil over a period of 2-3 years between 2009 - 2012 for the acquisition and development of land for proposed township project.
- Value of acquisition estimated at ~INR 321 cr. i.e. 3x returns to Monsoon India



Continuous and Definitive Stream of cash flows for GHCL over next 5-6 years

- Spread over ~450 acres, land is situated in Ahmedabad's fast-growing area of Godhavi
- Launch of township expected soon with a saleable potential area of 15.3 Mn. Sq. Ft., once commenced will aid in continuous cash flows and profits for next 5-6 years

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

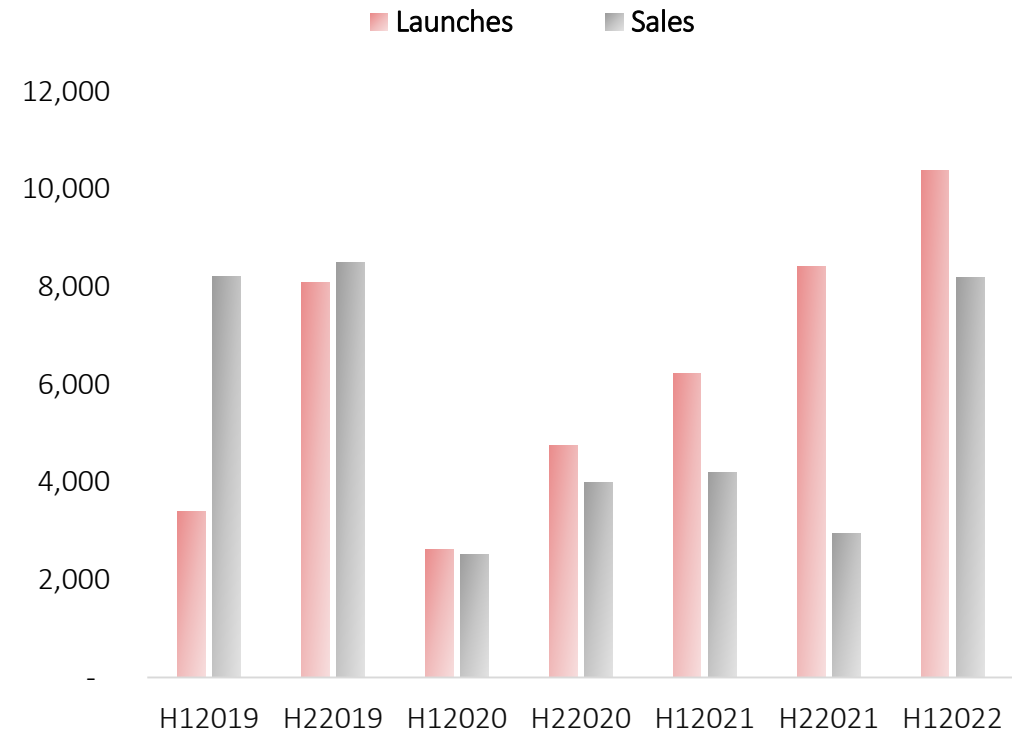
In 2022, Ahmedabad emerged as the most affordable housing market in India, among its peer metropolitan cities, with an affordability ratio of 22%.



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

What We Have Achieved And What's Next

Particulars	Completed Projects	Ongoing Projects	Planned Projects
No. of projects	21	2	3
Type of projects	Residential - 17 Commercial – 4	Residential - 1 Commercial - 1 (Million Minds Phase 1)	Residential – (8 phases) Commercial – (6 phases) Township – (5 phases)
Area in msf	~22.5	1.7	28.7
Actual/Exp. Completion Date	Till now	Feb'21 – Mar'26	Sep'23 – Sep'33
Actual/Expected Sales Value (Rs Mn)	~25,300	10,650	~137,500
Actual/Expected FCF (Rs mn)	~8,100	7,300	~93,500 (includes capitalized value of SEZ commercial projects)
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	Million Minds Phase 1, Malabar Exotica	Million Minds Commercial, Million Minds Residential and Township

Upcoming Commercial Projects: Robust Annuity Income

Project	Location	Construction Area (Mn. Sq. Ft.)	Estimated Lease (INR Cr/Annum)	Estimated Project Cost (INR Cr)	Expected Project Timelines
Million Minds (IT SEZ)					
Phase 1 (Ongoing)	Prime Location on SG Highway (Ahmedabad)	1.3	72	285	H1FY24 - H2FY26
Phase 2		1.3	72	285	H1FY25 - H2FY27
Phase 3		1.3	72	285	H1FY26 - H2FY28
Phase 4		1.3	72	285	H1FY27 - H2FY29
Phase 5		1.3	72	285	H1FY28 - H2FY30
Phase 6		1.3	72	285	H1FY29 - H2FY31
Phase 7		1.3	72	285	H1FY30 - H2FY32

Upcoming Residential Projects: Strong Cashflow Visibility

Project	Location	Saleable Area (Mn. Sq. Ft.)	Estimated Revenue (INR Cr)	Estimated Project Cost (INR Cr)	Expected Project Timelines
Millions Minds (IT SEZ)					
Phase 1	Prime Location on SG Highway behind Nirma University (Ahmedabad)	0.6	380	140	H1FY24 – H1FY27
Phase 2		0.6	380	140	H1FY25 – H1FY28
Phase 3		0.8	460	170	H1FY26 – H1FY29
Phase 4		0.8	460	170	H1FY27 – H1FY30
Phase 5		0.8	460	170	H2FY28 – H2FY31
Phase 6		0.8	460	170	H2FY29 - H2FY32
Phase 7		0.6	380	140	H2FY30 – H2FY33
Phase 8		0.6	380	140	H2FY32 – H2FY34
Township					
Smile City 1	Godhavi (Ahmedabad)	1.7	500	80	H2FY24 – H2FY25
Smile City 2 (To be launched in 4 phases)		13.6	4,550	800	H2FY25 – H1FY29

Million Minds (IT SEZ): Landmark Project in High Growing Market

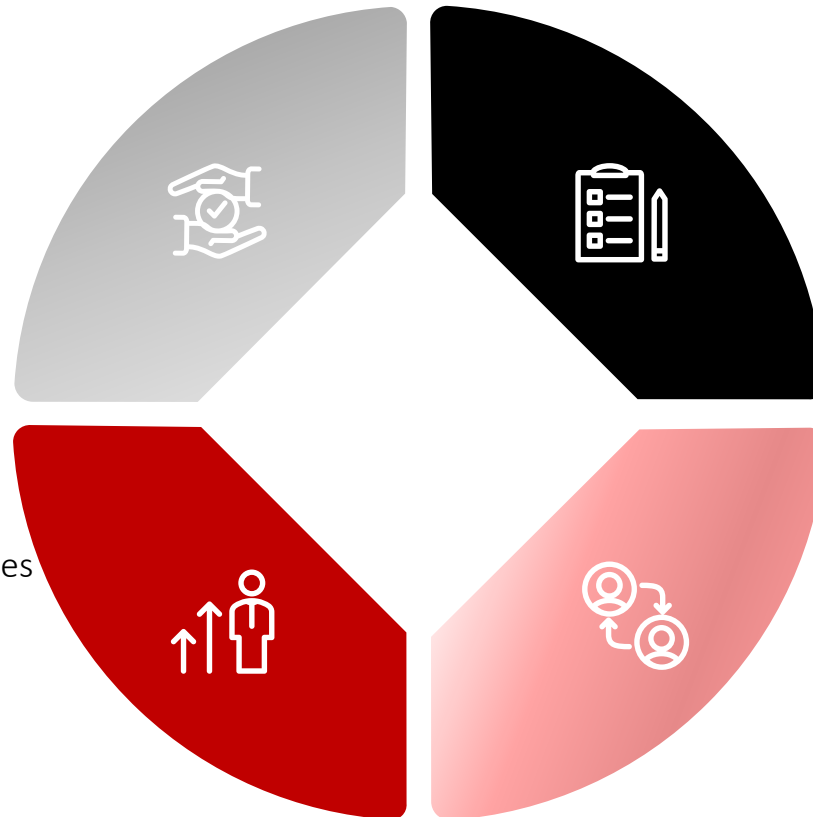
Prime Location

- ❑ State of the art, world-class infrastructure facilities on 64 acres of land located at a key location behind Nirma University.

Ahmedabad - Emerging IT

Hub New business destination with emergence of GIFT city, many global IT and financial companies have already shifted base to Ahmedabad

- ❑ Ahmedabad has already become a prominent tech hub along with evolution of thriving start-up ecosystem



Favorable IT & ITeS policy

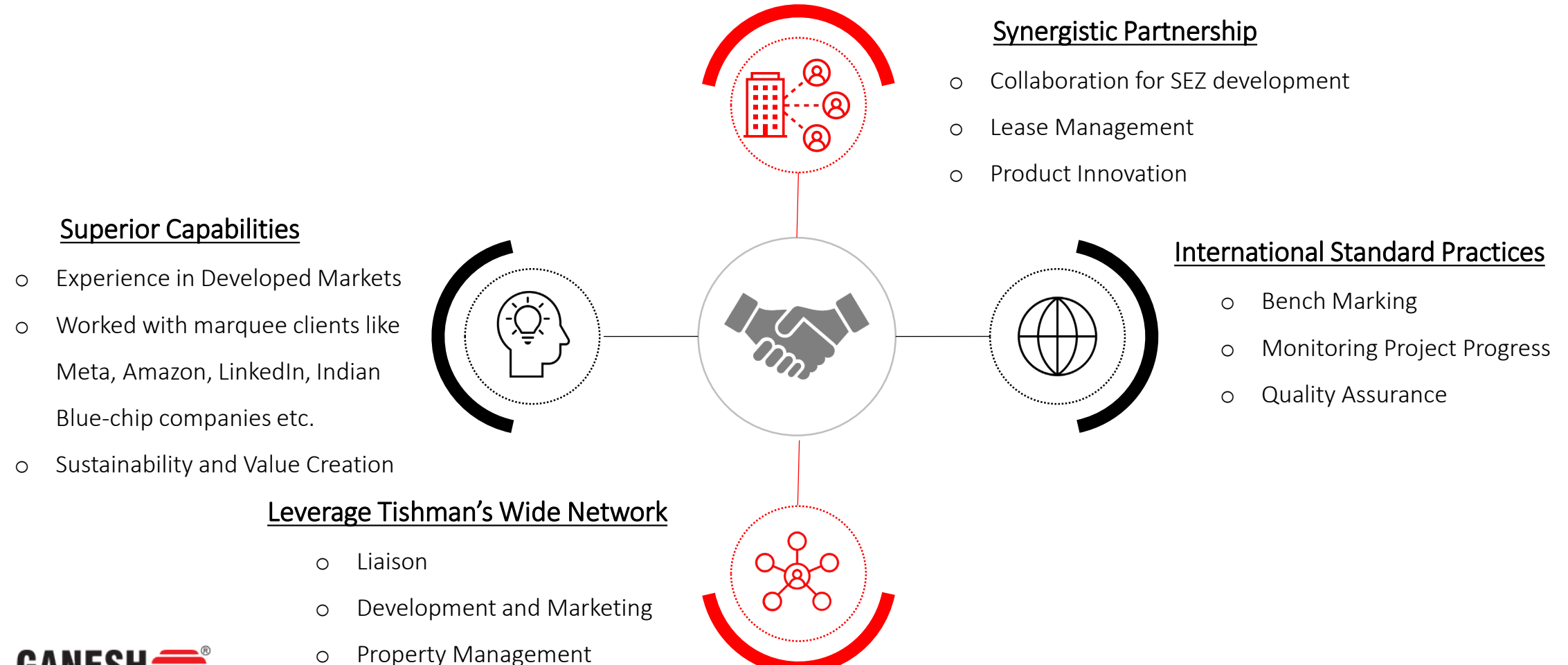
- ❑ Gujarat aspires to be among the top 5 states in India as far as the IT & ITeS industry is concerned
- ❑ Special initiatives like financial support for talent upskilling, Employment Generation Incentives, land related incentives, etc. to further boost IT prospects in the state

Key Features

- ❑ Closer proximity to GIFT City (upcoming financial hub) gives SEZ an added advantage
- ❑ First venture of Tishman Speyer (global leading real estate player) in Ahmedabad market
- ❑ Developing an ecosystem in a phased manner comprising of residential/commercial/retail and hotel developments

Strategic Partnership with Tishman Speyer for Million Minds

Strategic alliance for development of GHCL's Million Minds - 1st Phase of commercial development of 1.3 Mn Sq Ft



Ongoing Project Update – Million Minds (IT SEZ) Phase 1

Million Mind Phase 1 –project update of ongoing construction work



Status

Construction Work in Progress



Expected Completion

March - 2026



Construction Area

1.3 Mn. Sq. Ft.



Leasable Area

0.85 Mn. Sq. Ft.



Estimated Cost

INR 285 Crs



Estimated Rentals

~INR 72 Crs/Annum



Ongoing Project Update - Malabar Exotica



83%

Completed

Feb'24

Expected Delivery

100%

Booked

Use of Precast

Construction Technology



Finished Project Update - Malabar County 3



48MP AI QUAD CAMERA
Shot on realme 5s



48MP AI QUAD CAMERA
Shot on realme 5s

<hr/> <i>100%</i> <hr/> <i>Completed</i>	<hr/> <i>100%</i> <hr/> <i>Booked</i>
<hr/> <i>Delivered</i> <hr/> <i>Well Ahead of Time</i>	<hr/> <i>Use of Precast</i> <hr/> <i>Construction Technology</i>



48MP AI QUAD CAMERA
Shot on realme 5s



48MP AI QUAD CAMERA
Shot on realme 5s

Malabar County 3: Project Delivered Within 2.5 Years

Malabar County 3: Milestones achieved over the course of project construction and execution

Oct'20



Land of 2 acres identified

Feb'21



Project launched and construction start

Feb'22



Significant progress on civil structure front

Sep'22



Structure work completed in all towers

Feb'23



Project completion well ahead of time

4 months

12 months

7 months

5 months

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 'CORPORATE PRESENTATION'.

**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 22.5msf of residential and commercial real estate in Ahmedabad till date



Balance Sheet Strengthening, reduced debt by INR 6,500 Mn since FY19



Way forward: Target of developing 30 msf of Infrastructure and special projects like Million Minds (IT-SEZ), township etc. in next few years with total sales value of ~INR 146,500 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

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; Enviably 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

2 month

Apr'16



Significant progress made in less than one year

12 months

Apr'17



Construction work completed in two towers

12 months

Jan'19

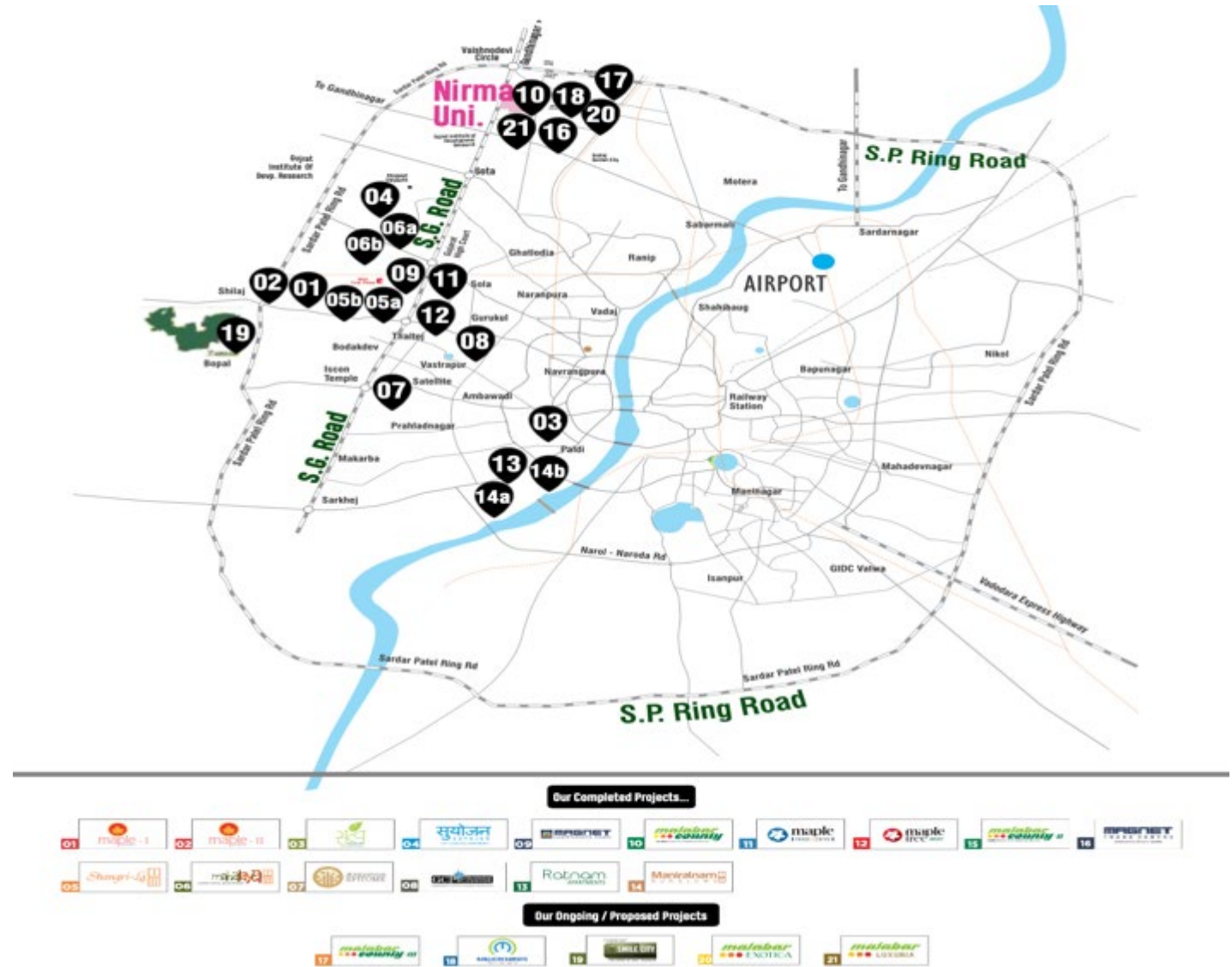


Completion

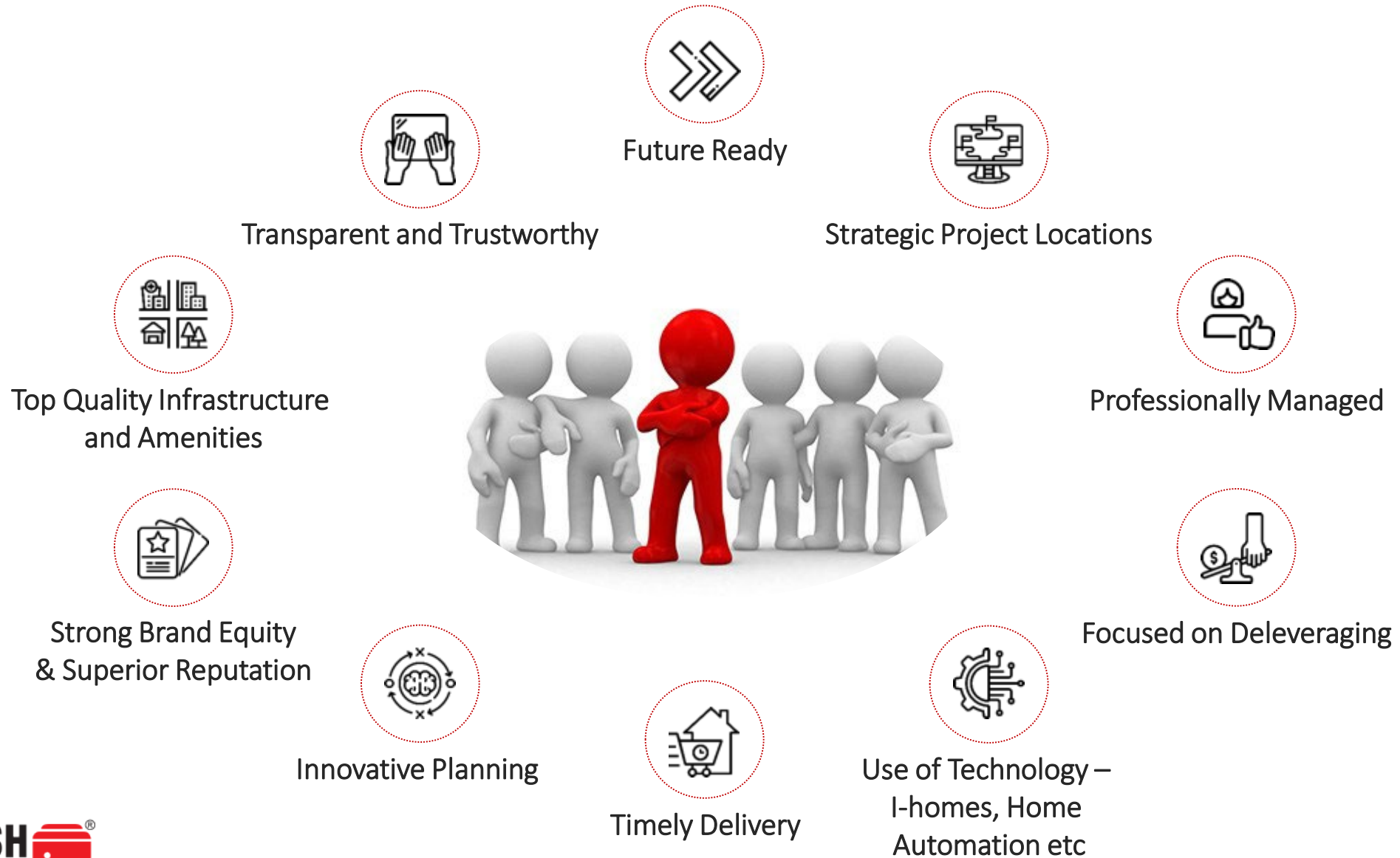
22 months

Significant Land Reserves for Future Growth

- ✓ ~500 acres of land reserves in strategic locations across Ahmedabad
- ✓ 36-40 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



What Sets Us Apart



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

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

Rajendra Shah - CFO

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

06

Anil Mattoo – President (Sales & Marketing)

PGDM from IMT Ghaziabad; experience of over 24 years

07

Aman Mehta – President (Liasoning & Corporate Affairs)

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

08

Vijay Lalaji – President (Legal & Secretarial)

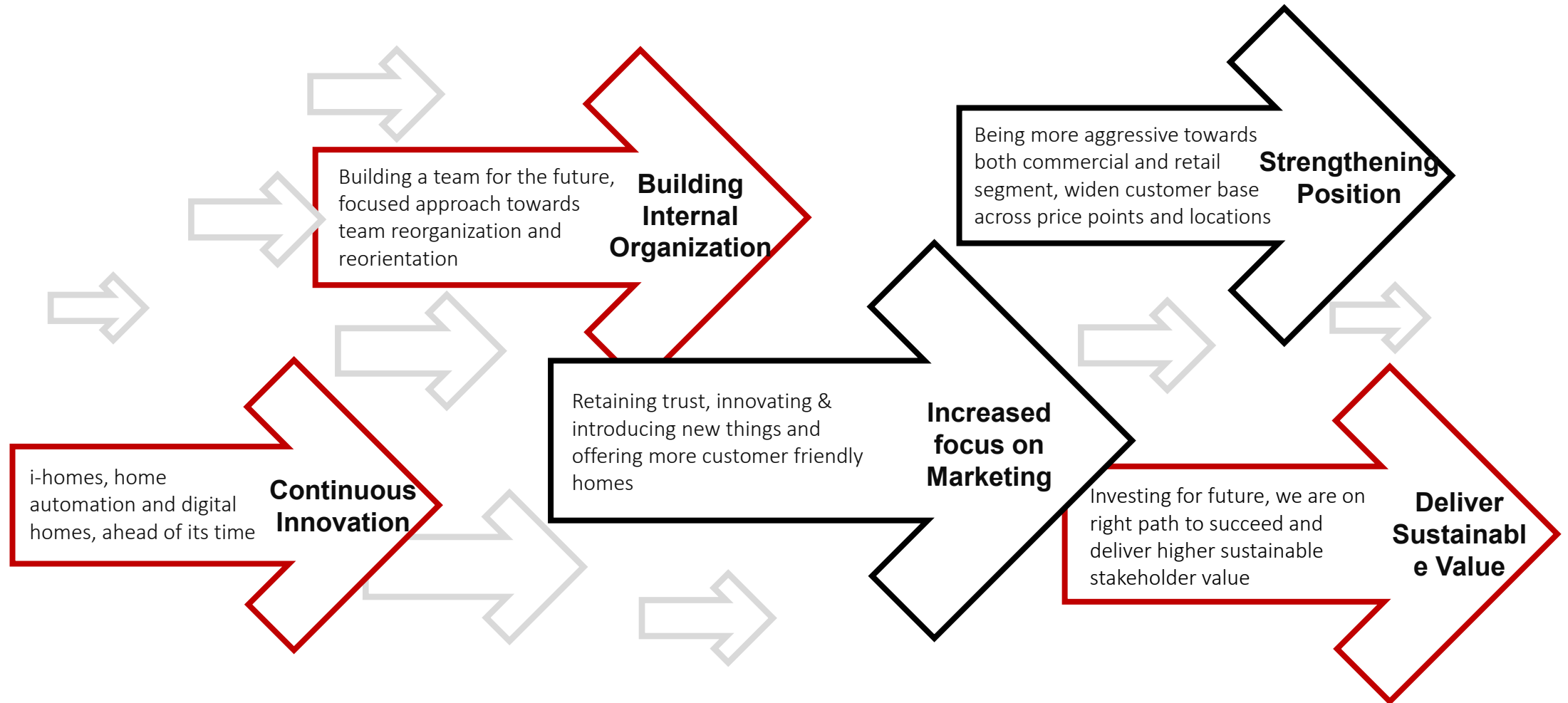
B.Com, LLB & FCS with an experience of 38 years; associated with GHCL from 1995

09

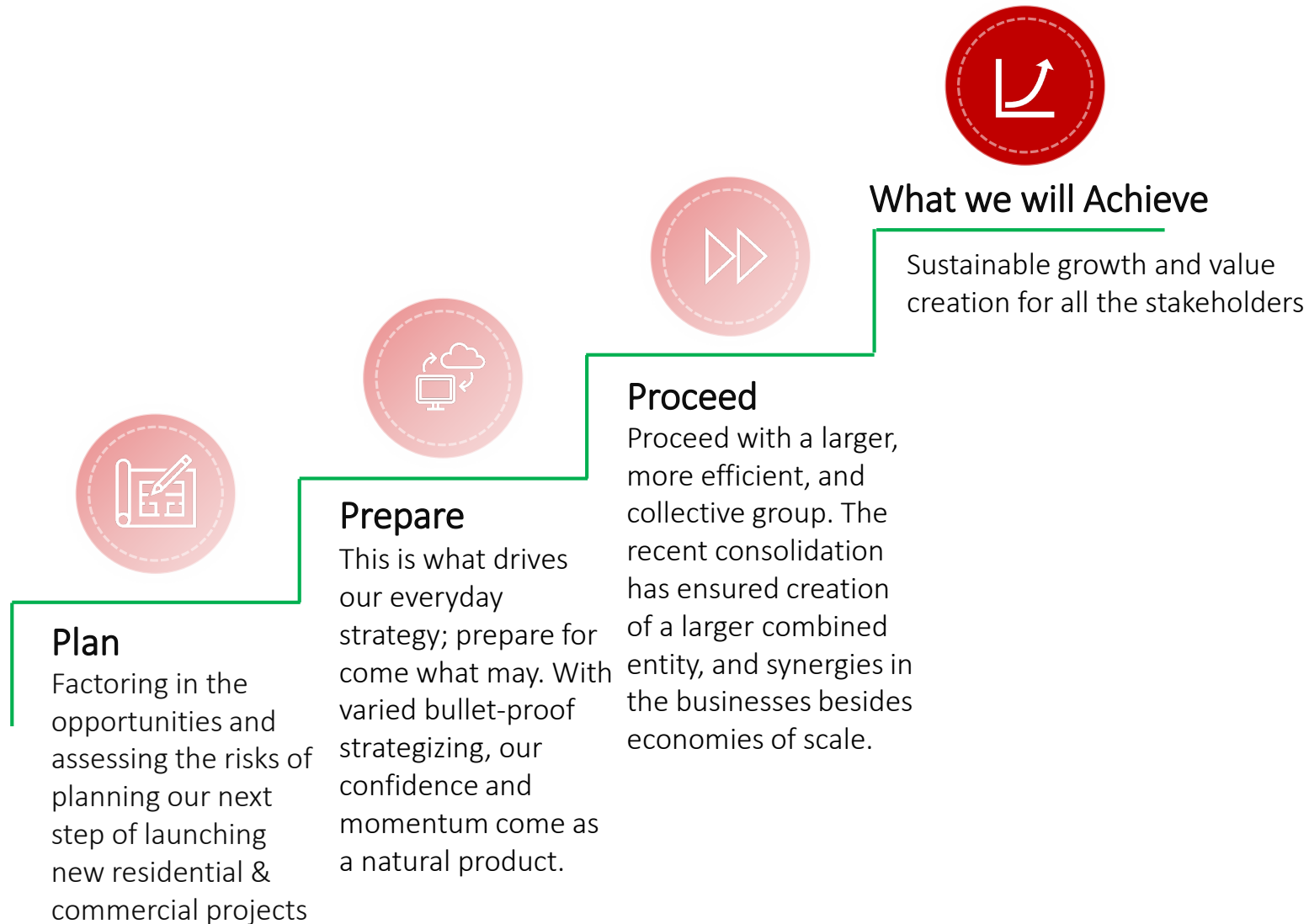
Neeraj Kalawatia – Vice President (Finance)

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

Strategic Priorities



Way Forward : Plan, Prepare and Proceed



Consolidated Income Statement (Historical)

Particulars (INR mn)	FY23	FY22	FY21	FY20	FY19	FY18
Revenue	6,208	3,849	1,820	2,773	2,672	5,082
EBITDA	2,563	1,355	(377)	(504)	770	2,031
EBITDA (%)	41.3%	35.2%	(20.7%)	(18.2%)	28.8%	39.9%
Depreciation	27	20	17	21	23	26
EBIT	2,535	1,335	(394)	(525)	747	2,005
Interest	134	363	748	799	917	1,005
PBT	2,401	972	(1,142)	(1,324)	(170)	1,000
PAT	1,022	706	(1,053)	(1,196)	265	508
PAT Margin (%)	16.5%	18.3%	(57.8%)	(43.1%)	9.9%	10.0%
EPS (INR)	12.25	12.47	(21.38)	(24.39)	5.40	10.36

Balance Sheet (Historical)

Particulars (INR mn)	FY23	FY22	FY21	FY20	FY19	FY18
Equity Share Capital	834	834	492	492	492	492
Reserves & Surplus	10,262	7,064	4,528	5,750	6,980	8,400
Minority Interest	683	870	871	931	927	927
Shareholder's Equity	11,779	8,768	5,891	7,173	8,399	9,819
Borrowings	36	1,377	3,393	4,944	6,486	6,770
Other Liabilities	2,371	1,649	2,028	1,600	2,577	1,802
Total Liabilities & Equity	14,185	11,794	11,312	13,717	17,462	18,391
Net Fixed Assets	2,824	2,078	2,078	2,254	2,249	2,235
Other non-current assets & advances	165	3,956	1,058	990	752	729
Current Assets	11,197	5,760	8,176	10,473	14,461	15,427
Investments	0	0	0	0	0	0
Total Assets	14,185	11,794	11,312	13,717	17,462	18,391

Cash Flows and Ratios (Historical)

Particulars (INR mn)	FY23	FY22	FY21	FY20	FY19	FY18
Operating Cash Flow excl. WC	1,862	1,341	(658)	(663)	(469)	1,470
Working Capital Changes	(1,556)	(931)	1,980	1,890	1,761	(717)
Investment Activities	2,782	394	434	531	841	260
Financing Activities	14	(852)	(1,726)	(2,022)	(2,162)	(1,045)
Ratios						
Debt/Equity (x)	Nil	0.2	0.68	0.79	0.87	0.76
Net Debt/Equity (x)	Nil	0.16	0.64	0.77	0.81	0.71
RoE (%)	9.21%	8.94%	(20.97%)	(19.16%)	3.55%	5.71%
RoCE (%)	21.37%	13.97%	(4.79%)	(4.93%)	5.63%	13.53%
BVPS	133.06	94.70	101.98	126.80	151.79	180.63

A photograph of a modern building with a glass facade and a courtyard with trees. The building has a white facade with a glass facade on the right side. The courtyard has a paved walkway and a grassy area with several trees. The sky is overcast.

**THANK
YOU**