



GANESH HOUSING CORPORATION LIMITED

*Cordially Invites You for
Q2FY22 Earnings Conference Call
Wednesday, 20th October 2021 at 4:00 PM IST*

Conference Dial In:	+91 22 6280 1557 +91 22 7115 8383
International Toll-Free Numbers:	Hong Kong: 800 964 448 Singapore: 800 101 2045 UK: 0 808 101 1573 USA: 1 866 746 2133
Pre-Registration Link:	<u>Diamond Pass</u>

Company Participants:

Mr Rajendra Shah: Chief Financial Officer

Mr Neeraj Kalawatia: Vice President (Finance)

About Ganesh Housing Corporation Limited:

Ganesh Housing Corporation Limited is one of the leading and biggest real estate developer of Ahmedabad. GHCL specializes in the residential sector, with a focus on the mid and higher income segment of the market. The company, though, has left no stones unturned. It has seamlessly entered the commercial, retail and township format of the industry. GHCL plans to expand its expertise in these segments in order to continuously offer better spaces to its customers. Till now the company has already developed 22msf of residential and commercial real estate without any delays; currently has ~500 acres of fully paid land bank across strategic locations in Ahmedabad.

Investor Relations Contact:

Rajat Gupta

Go India Advisors

rajat@goindiaadvisors.com

+91-9971897739

Sheetal Khanduja

Go India Advisors

sheetal@goindiaadvisors.com

+91-9769364166



**GANESH
HOUSING**
CORPORATION LIMITED



GANESH HOUSING

CORPORATE
PRESENTATION

OCTOBER 2021

Disclaimer

This presentation is for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Ganesh Housing Corporation Limited (the “Company”) and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation is not a complete description of the Company. Certain statements in the presentation contain words or phrases that are forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. All information contained in this presentation has been prepared solely by the Company. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Company nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

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 4,380 Mn (67%) in past 2 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.

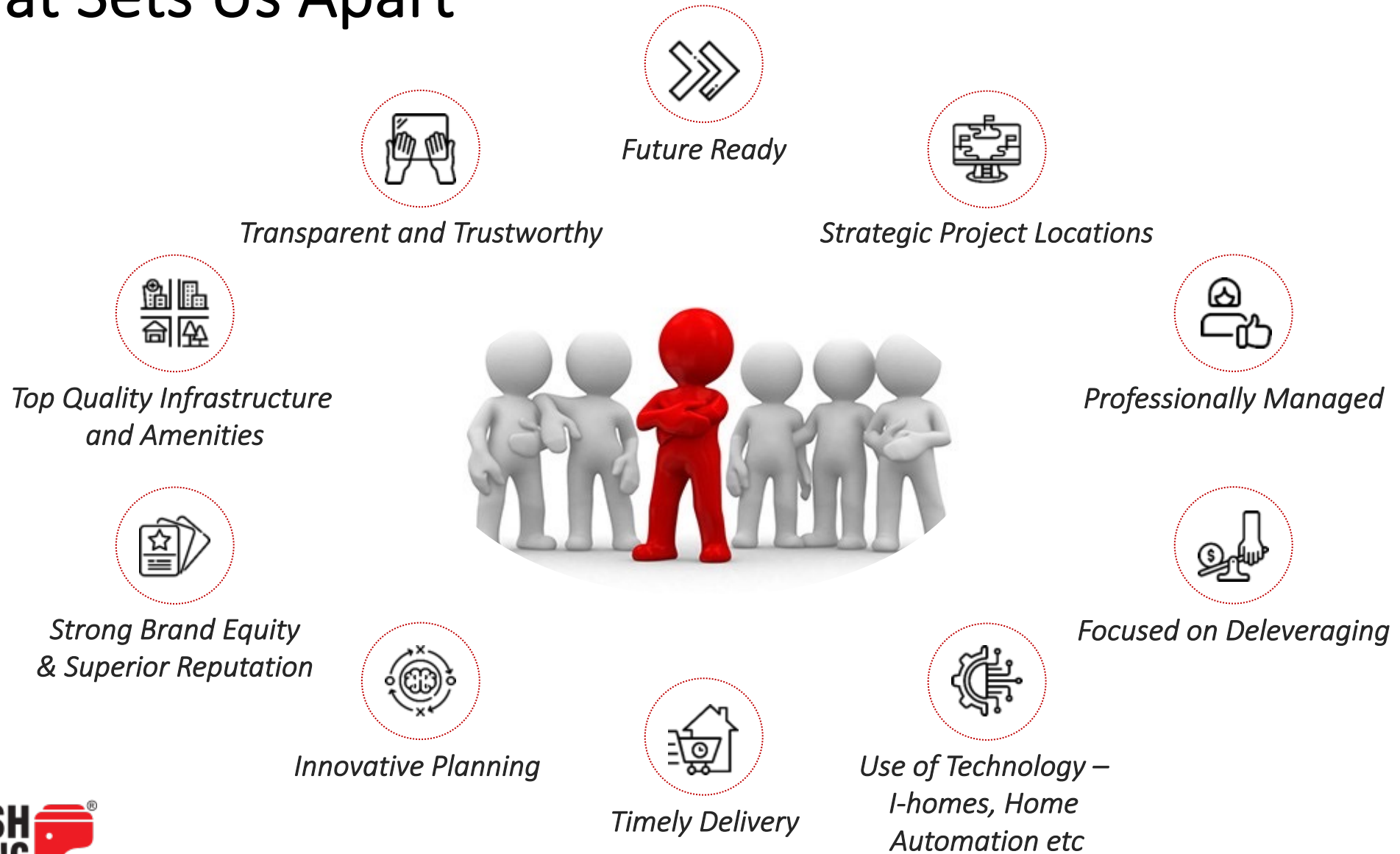
Robust Execution (2009-2014)

- 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



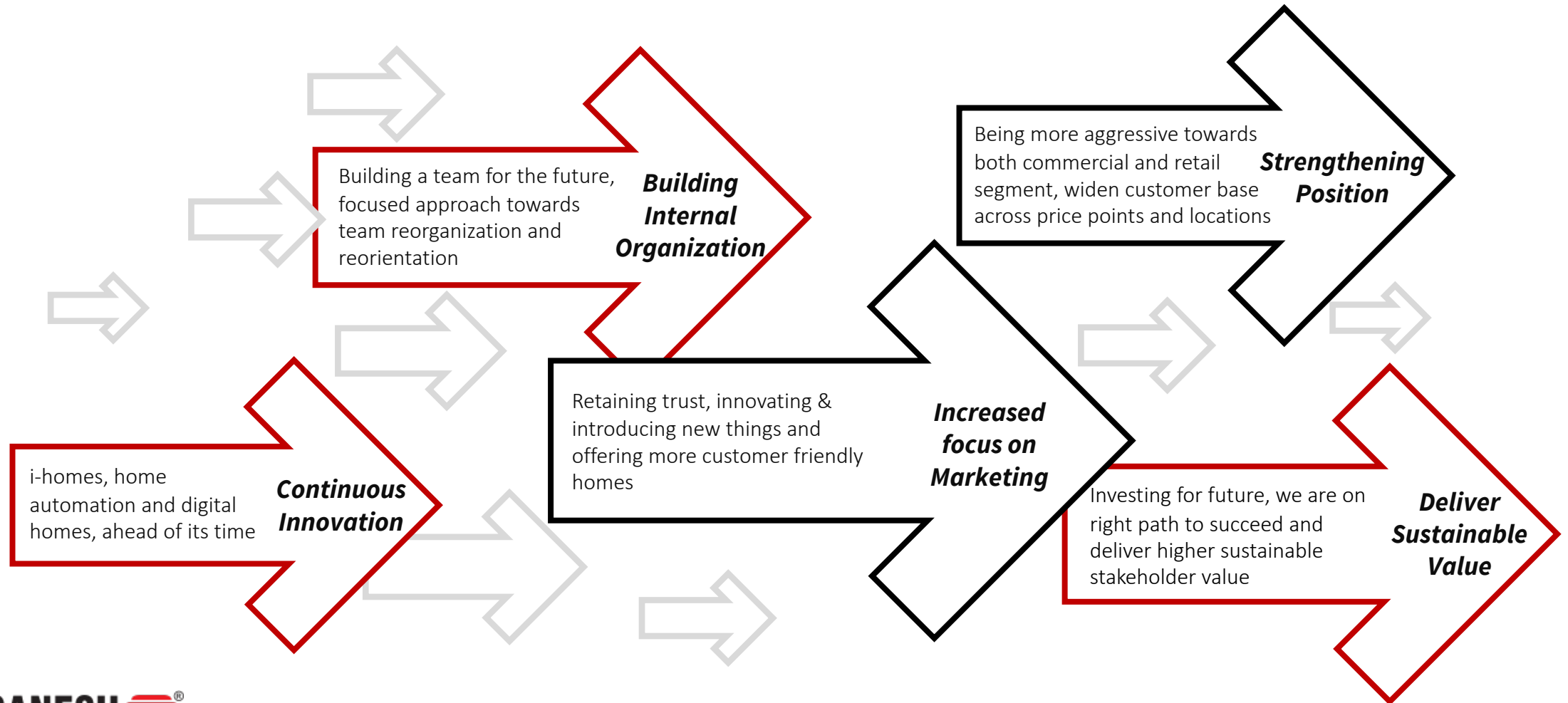
What we Have Achieved and What's Next

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	Dec'21 – Mar'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)

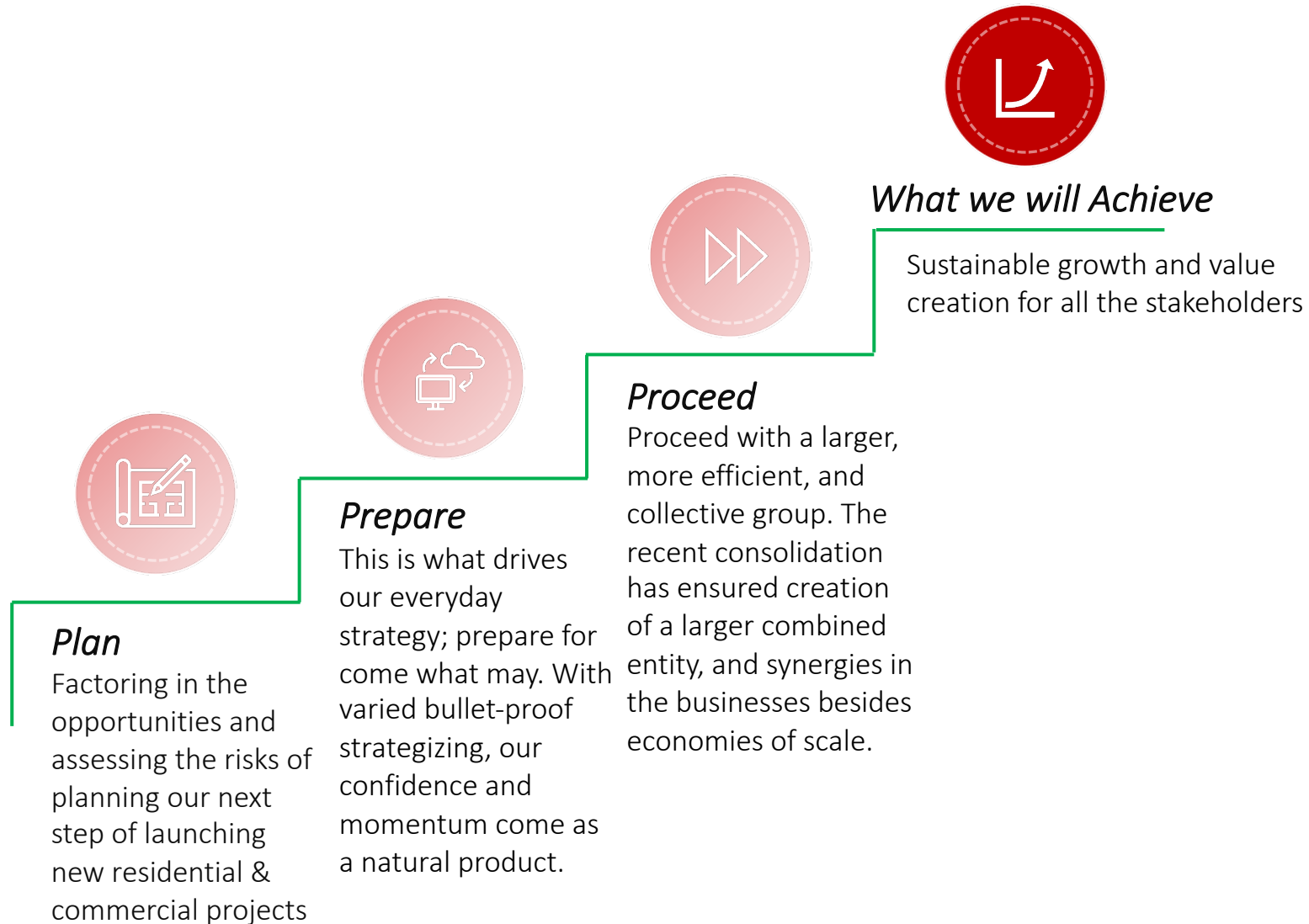
Roadmap To Growth

Project	Location	Land Area (acre)	Saleable Area (msft)	Expected Sale/lease per sqft	Expected Completion
RESIDENTIAL PROJECTS					
Malabar County 3	Prime Location on SG Highway	1.9	0.4	3,300	Mar-23
Malabar Exotica (4)	Prime Location on SG Highway	1.9	0.4	3,600	July-24
Malabar Retreat (5)	Prime Location on SG Highway	2	0.6	4,300	Dec-24
IT SEZ Phase 2	Prime Location on SG Highway	3.4	0.8	4,500	May-25
IT SEZ Phase 4	Prime Location on SG Highway	3.4	0.8	5,000	Mar-26
COMMERCIAL					
IT SEZ Phase 1	Prime Location on SG Highway	3.4	0.6	57	Dec-24
IT SEZ Phase 3	Prime Location on SG Highway	3.4	0.6	60	Dec-25

Strategic Priorities



Way Forward : Plan, Prepare and Proceed



A modern high-rise apartment building at dusk. The building has a grey facade with large windows and balconies, some of which are lit up. In the foreground, there are palm trees and a sign that reads "Malabar Country". A blue car is parked on the street. A large white speech bubble with a black outline and a pink shadow is overlaid on the left side of the image, containing the text "Q 2 F Y 2 2 H I G H L I G H T S".

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

Malabar
Country

Q2FY22 : Key Business Highlights



Booked area of **2,74,784 sqft** across 4 projects, growth of **37% QoQ**



Value of sales at **INR 1,030mn**, registering a growth of **42% QoQ**



Collections stood at **INR 573mn**, **8% higher** than Q1FY22



External debt brought down to **INR 2,114mn** ending Q2FY22 vs **INR 5,076mn** ending Q2FY21



Debt/Equity at **0.4x** ending Q2FY22 vs **0.9x** ending Q2FY21



Strong Cashflow visibility, new projects launch in pipeline to commence soon

Q2FY22 : Strong Financial Performance

Particulars (INR mn)	Q2FY22	Q2FY21	YoY (%)	Q1FY21	QoQ(%)	H1FY22	H1FY21	YoY (%)
Revenue	739	146	406%	793	(7%)	1532	155	888%
EBITDA	298	(90)	431%	210	42%	508	(487)	204%
EBITDA Margin (%)	40.3%	(61.6%)	102%	26.5%	13.8%	33.2%	(314.2%)	347.4%
PBT	198	(319)	162%	76	161%	274	(885)	131%
PAT	152	(238)	164%	54	181%	206	(696)	130%
PAT Margin (%)	20.5%	(163.0%)	183.6%	6.8%	13.8%	13.4%	(449.0%)	462.5%

An aerial photograph of a modern, multi-story apartment complex. The buildings are tall and feature a mix of light-colored facades and dark window frames. A central courtyard is visible, featuring a large green lawn, several young trees, and a paved area with some outdoor furniture. A small building, likely a sales office, is located at the base of one of the towers. The overall scene is bright and clear, suggesting a sunny day.

INVESTMENT THESIS

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

1

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

2

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

Real Estate Market Outlook

✓ Residential and commercial sector growth

- Rapid urbanisation and white collar migration
- 'Housing for all' and 'Affordable housing'

✓ Suburban cities gaining traction

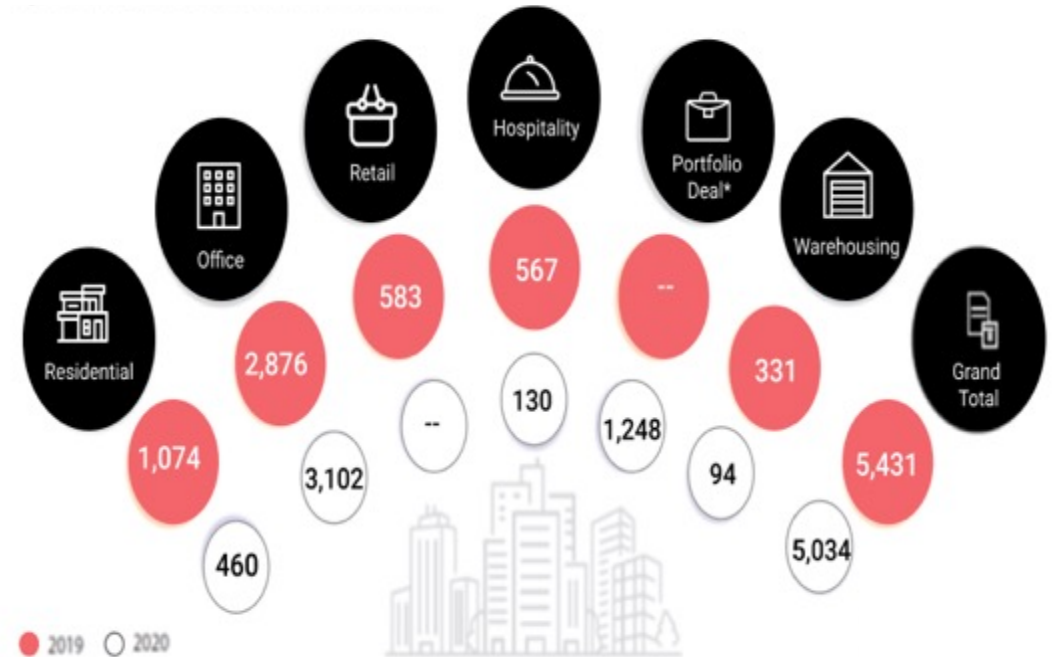
- Markets like Ahmedabad, Pune, Chennai, Hyderabad, and Bangalore have seen a steady rise in demand for homes – trend expected to continue in coming years

✓ Rise in co-living and co-working

- Greater inclination towards co-living spaces

✓ Technology reshaping the sector

- The Indian smart home market, currently valued at about \$893 Million, is expected to grow manifolds in the next five years



Note : Figures in USD mn
Source : JLL Research, Knight Frank

3B

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

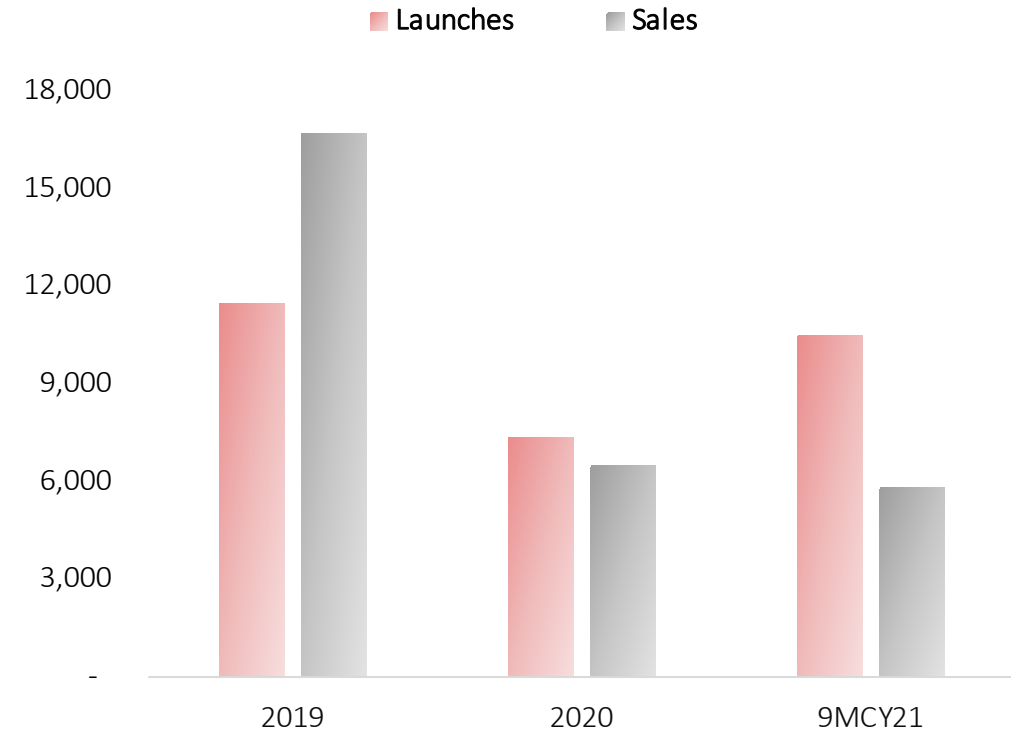
In 2021, Ahmedabad emerged as the most affordable housing market in India, among its peer metropolitan cities, with an affordability ratio of 24.



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

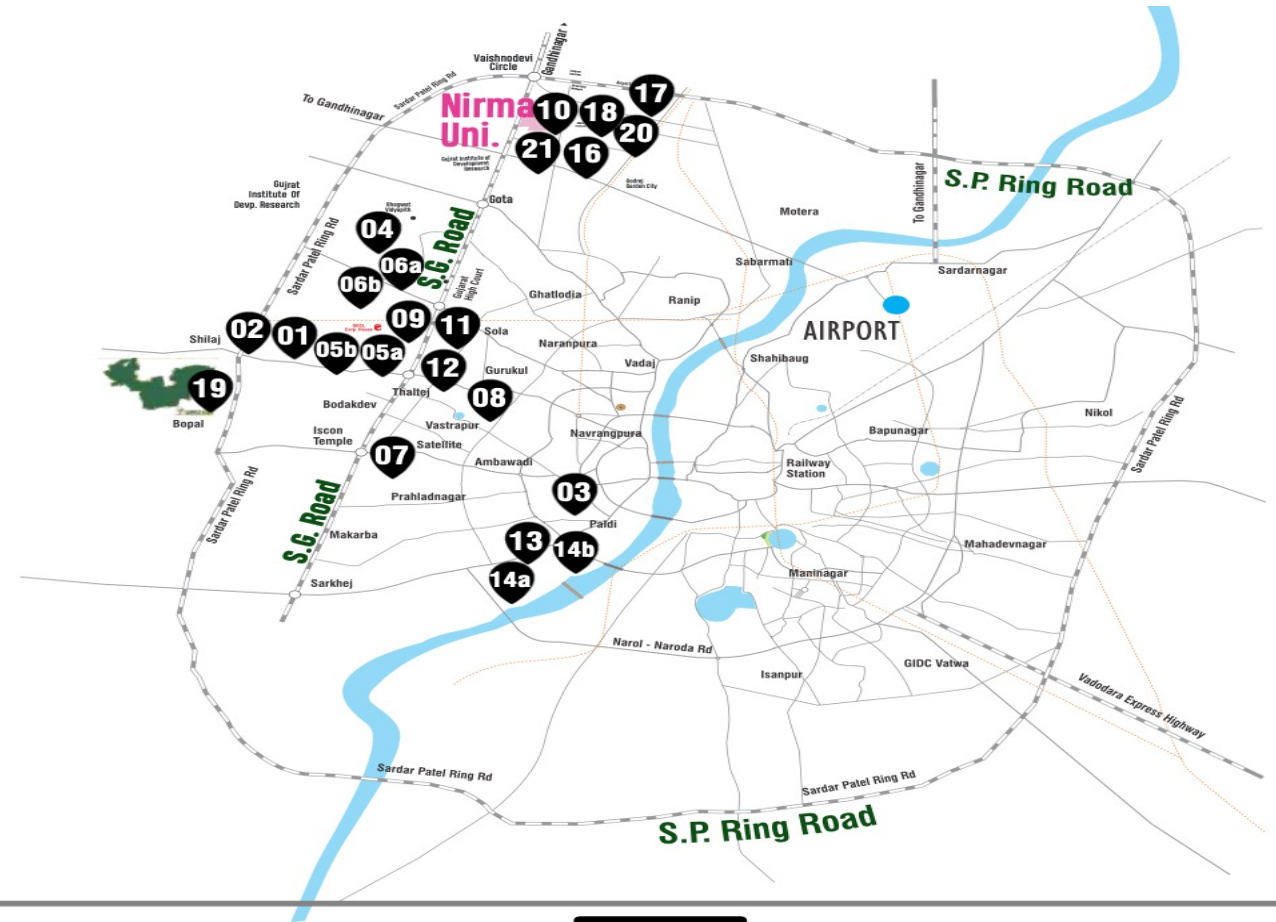


Source : Knight Frank

3C

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



Our Completed Projects...

01	maple - I	02	maple - II	03	सुजल	04	सुजल	09	MAGNET	10	maple	11	maple	12	maple	15	maple	16	MAGNET	
05	Shangri-La	06	maple	07	सुजल	08	सुजल	13	Ratnam	14	Maniratnam									

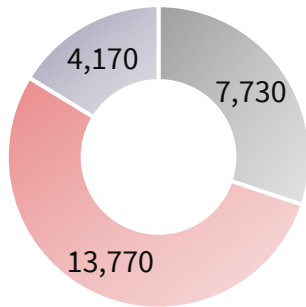
Our Ongoing / Proposed Projects

17	maple	18	MAGNET	19	SKILL CITY	20	maple	21	maple
----	-------	----	--------	----	------------	----	-------	----	-------

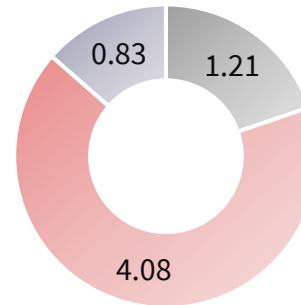
Robust Pipeline of Ongoing and New Projects

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

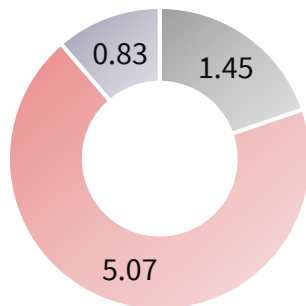
**Expected Sales Value/
Capitalized Value (INR mn)**



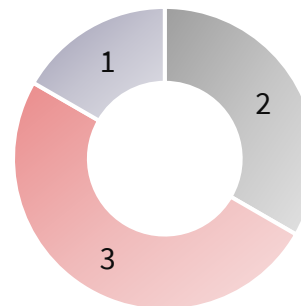
Saleable/Leasable Area-msft



Project Development Area-msft



No. of projects

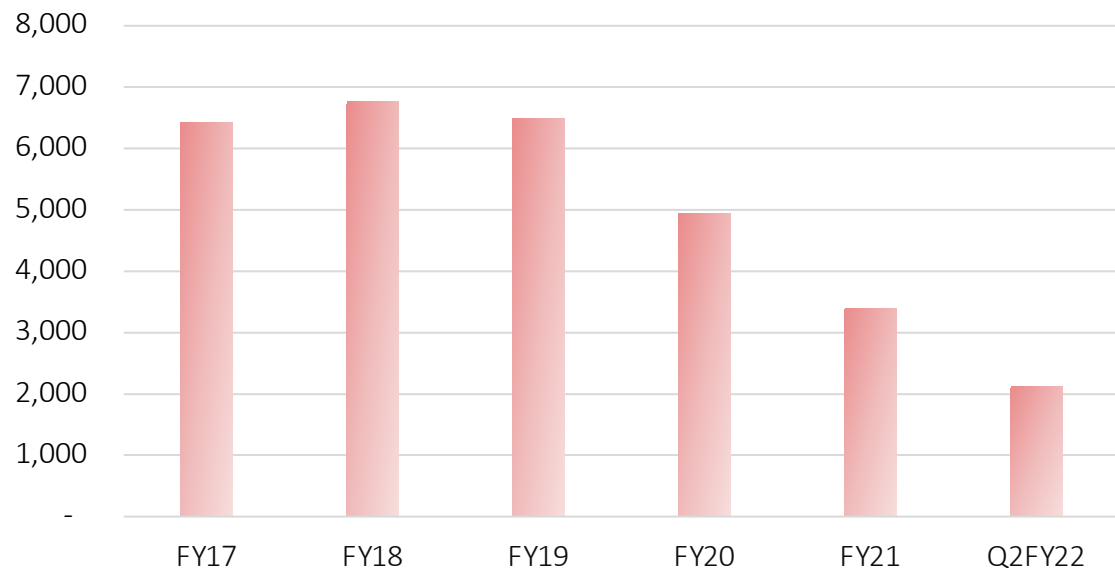


- ✓ Large and diversified upcoming portfolio for balanced cash flow
- ✓ Ongoing/upcoming projects in key locations of Ahmedabad provides great comfort and visibility of cash flow
- ✓ New residential projects launches in outskirts of the city, as a result of expansion of Ahmedabad that area is considered 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

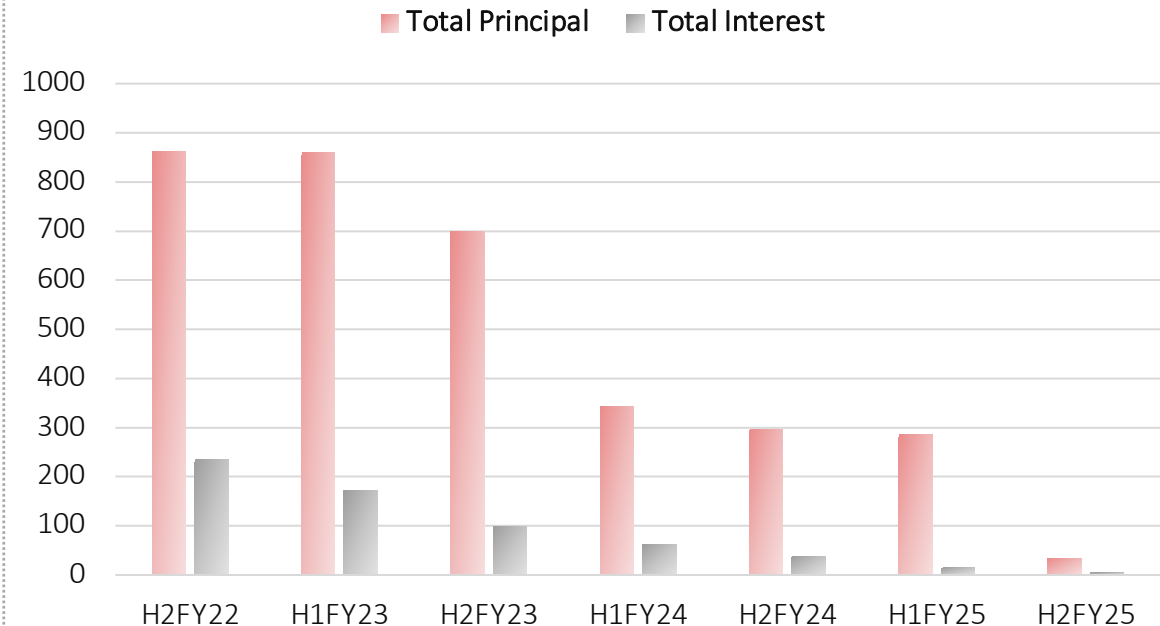
Balance Sheet Strengthening

On track to deleverage further and optimize costs through structured deals; significant debt reduction happened during past 2 years when the company was facing challenges and real estate sector was also in turmoil.

External Debt (INR Mn)



Half Yearly Debt Maturity Profile (INR Mn)



Note : as per repayment schedule

6

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

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

The image shows a modern residential building complex with a central courtyard. The buildings are white with dark accents and multiple windows. The courtyard has a paved walkway, a green lawn, and some young trees. A large, stylized graphic overlay is present on the left side, consisting of a white circle with a black outline and a pinkish-purple ring at the bottom. The text "HISTORICAL FINANCIALS" is written in a bold, black, sans-serif font inside the circle.

**HISTORICAL
FINANCIALS**

Consolidated Income Statement


Particulars (INR mn)	FY21	FY20	FY19	FY18
Revenue	1,820	2,773	2,672	5,082
EBITDA	(377)	(504)	770	2,031
EBITDA (%)	(20.7%)	(18.2%)	28.8%	39.9%
Depreciation	17	21	23	26
EBIT	(394)	(525)	747	2,005
Interest	748	799	917	1,005
PBT	(1,142)	(1,324)	(170)	1,000
PAT	(1,053)	(1,196)	265	508
PAT Margin (%)	(57.8%)	(43.1%)	9.9%	10.0%
EPS (INR)	(21.38)	(24.39)	5.40	10.36

Balance Sheet

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

Cash Flows and Ratios

Particulars (INR mn)	FY21	FY20	FY19	FY18
Operating Cash Flow excl. WC	(658)	(663)	(469)	1,470
Working Capital Changes	1,980	1,890	1,761	(717)
Investment Activities	434	531	841	260
Financing Activities	(1,726)	(2,022)	(2,162)	(1,045)
Ratios				
Debt/Equity (x)	0.68	0.79	0.87	0.76
Net Debt/Equity (x)	0.64	0.77	0.81	0.71
RoE (%)	(20.97%)	(19.16%)	3.55%	5.71%
RoCE (%)	(4.79%)	(4.93%)	5.63%	13.53%
BVPS	101.98	126.80	151.79	180.63



**A P P E N D I X :
N E W
L A U N C H E S**

Malabar County III



Location	Prime location on SG Highway
Project Type	Residential
Land Area	1.88 Acres
Configuration	288 units, 2.5 BHK
Saleable Area	0.4mn sq. ft
Start Date	Feb - 21
Target Completion	Mar - 23
Status	Launched in Feb 21; 95% booked already

Malabar Exotica



Location	Prime location on SG Highway
Project Type	Residential
Land Area	1.89 Acres
Configuration	224 units, 3.5 BHK
Saleable Area	0.42mn sq. ft
Start Date	July - 21
Target Completion	July - 24
Status	Launched in July – 21; More than 60% booked already

Malabar Retreat



Location	Prime location on SG Highway
Project Type	Residential
Land Area	2 Acres
Configuration	TBD
Saleable Area	0.61mn sq. ft
Start Date	Dec - 21
Target Completion	Dec - 24
Status	To be launched, currently in planning stage

IT SEZ Phase I Commercial



Location	Prime location on SG Highway
Project Type	Commercial (ITSEZ + ITOS)
Land Area	3.4 Acres
Configuration	TBD
Saleable Area	0.84mn sq. ft
Start Date	Dec - 21
Target Completion	Dec - 24
Status	To be launched, currently in planning stage

IT SEZ Phase 2 Residential



Location	Prime location on SG Highway
Project Type	Residential
Land Area	3.4 Acres
Configuration	TBD
Saleable Area	0.83mn sq. ft
Start Date	May - 22
Target Completion	May - 25
Status	To be launched, currently in planning stage

IT SEZ Phase 3 Commercial



Location	Prime location on SG Highway
Project Type	Commercial (ITSEZ + ITOS)
Land Area	3.4 Acres
Configuration	TBD
Saleable Area	0.84mn sq. ft
Start Date	Dec - 22
Target Completion	Dec - 25
Status	To be launched, currently in planning stage

IT SEZ Phase 4 Residential



Location	Prime location on SG Highway
Project Type	Residential
Land Area	3.4 Acres
Configuration	TBD
Saleable Area	0.83mn sq. ft
Start Date	Mar - 23
Target Completion	Mar - 26
Status	To be launched, currently in planning stage

A photograph of a modern building with a glass facade and a courtyard with trees. The building has multiple floors with balconies and a glass staircase. The courtyard has a paved walkway and a grassy area with several trees. The sky is overcast.

**THANK
YOU**