

ISO 9001:2008 | ISO 14001:2004 OHSAS 180 01:2007

REF.NO./GHCL/AHMD/2022-2023/363A DATE: JULY 18, 2022

To

BSE Limited

Corporate Relation Department Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

REF: Security Code No. 526367

To

National Stock Exchange of India Limited

Exchange Plaza,

Plot No. C/1, G Block

Bandra-Kurla Complex

Bandra (E), Mumbai - 400 051

REF: Company Symbol: GANESHHOUC

Dear Sir/Madam,

SUB: - Q1 FY23 EARNINGS PRESENTATION

In continuation of our letter dated July 15, 2022, we are enclosing herewith Q1 FY23 Earnings Presentation.

The said Q1 FY23 Earnings Presentation would also be available on our website viz; www.ganeshhousing.com

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LIMITED

JASMIN JANI COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above



GANESH CORPORATE HOUSE

100 ft. Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S.G. Highway, Ahmedabad-380 054. Gujarat, India. CIN: L45200 GJ1991PLC015817

P +91 79 6160 8888

F +91 79 6160 8899

E ganesh@ganeshhousing.com

W www.ganeshhousing.com





GANESH HOUSING

Q1FY23 EARNINGS PRESENTATION

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 forwardlooking 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.





Q1FY23 Highlights: Margins Significantly Higher



Booked area of 28,324 **sqft** across 4 projects in Q1FY23



Value of sales at INR 99 mn in Q1FY23



Collections stood at INR 500 **mn** in Q1FY23



mn, new projects pipeline to aid growth for upcoming quarters



EBITDA 20% higher at INR 251 mn in Q1FY23 vs EBITDA of INR 210 mn in Q1FY22



efficiencies, EBITDA margins improved to 58.5% in Q1FY23 vs 26.5% in Q1FY22



84% in last 3.25 years, stands at INR 1,060 mn; on course to reduce further



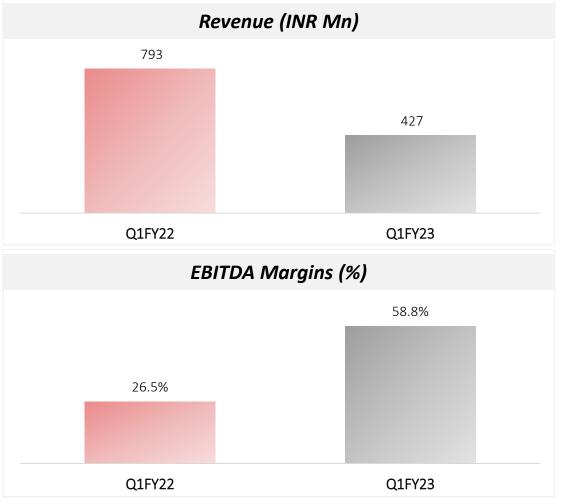
Construction of ongoing projects ahead of schedule, on track for early delivery



Finance Cost reduced by more than **66% or INR 86** mn during the year



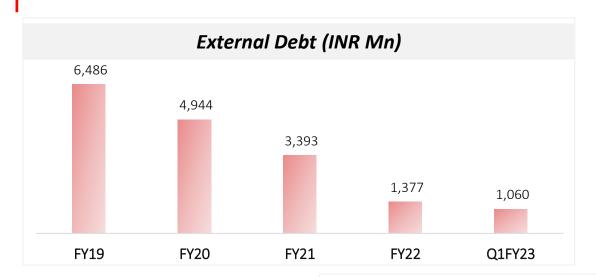
Q1FY23 Financial Performance

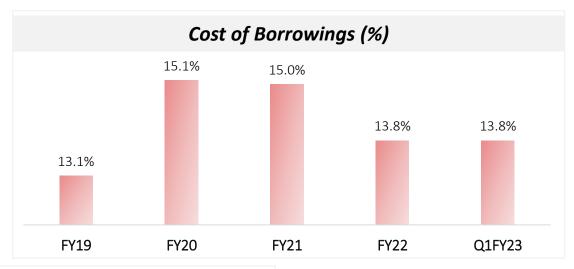


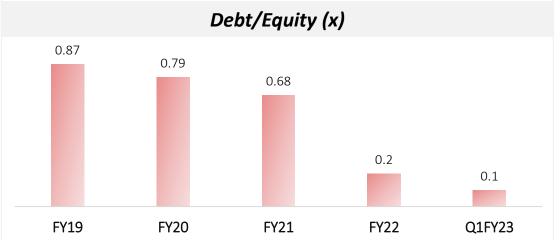




Capital Structure Significantly Strengthened









Projects Update

- A- Ongoing Projects- On Course for Early Delivery
- **B- New Projects- Being readied for launch**

Malabar County 3 – construction update









- o Project Update **80% completed**, moving towards early delivery
- Bookings **100% booked**
- o Use of **precast construction technology** for efficient and prompt delivery



Projects Update

Malabar Exotica – construction update









- Project Update **25% completed**, moving towards early delivery
- Bookings **100% booked**
- Use of precast construction technology for efficient and prompt delivery





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 5,426 Mn (84%) in past 3.25 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)



Fund Raising (2004-2009)



Robust Execution (2009-2014)



Scaling Up... (2014-2020)

- 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)

- 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.

- 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

- 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







Transparent and Trustworthy

Strategic Project Locations



Top Quality Infrastructure and Amenities



Strong Brand Equity & Superior Reputation





Professionally Managed

Focused on Deleveraging



Innovative Planning



Timely Delivery



Use of Technology – I-homes, Home Automation etc

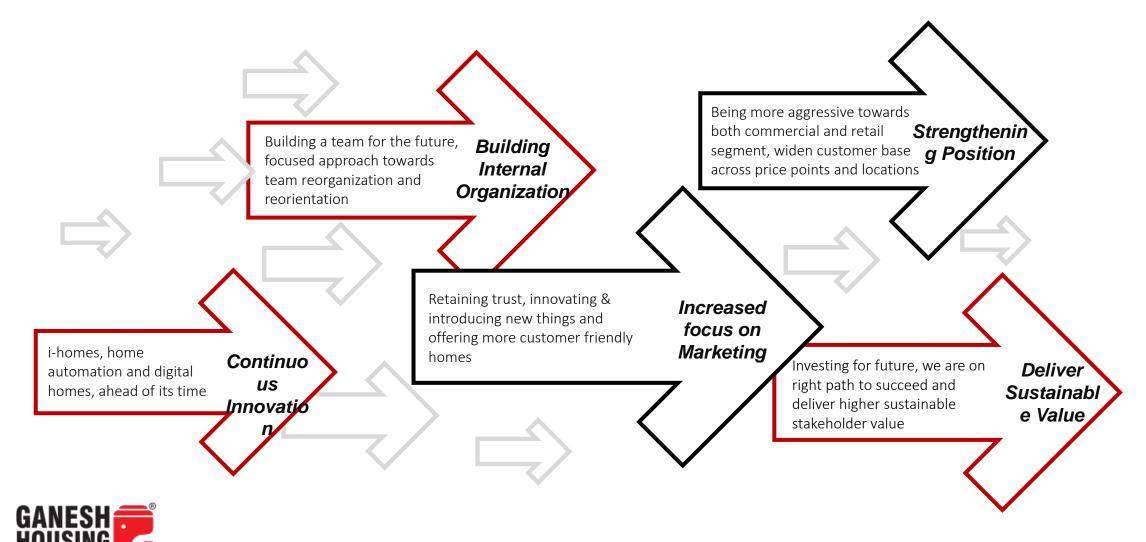


What we Have Achieved and What's Next

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)



Strategic Priorities



Way Forward: Plan, Prepare and Proceed





Sustainable growth and value creation for all the stakeholders



Proceed with a larger, more efficient, and

collective group. The recent consolidation

has ensured creation

of a larger combined

entity, and synergies in

Proceed



Prepare

This is what drives our everyday strategy; prepare for varied bullet-proof strategizing, our confidence and momentum come as

come what may. With a natural product.



Factoring in the

opportunities and

planning our next

step of launching

new residential & commercial projects

assessing the risks of

Plan

the businesses besides economies of scale.



Key Investment Highlights

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

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





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



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.



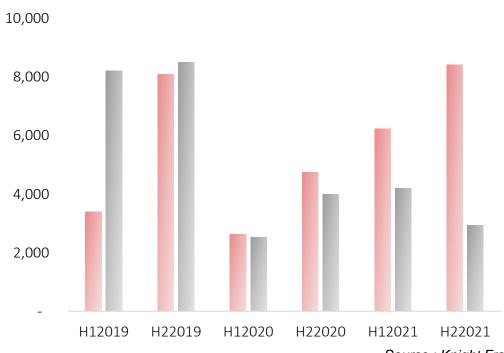
Superior Growth

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

Sales

Launches

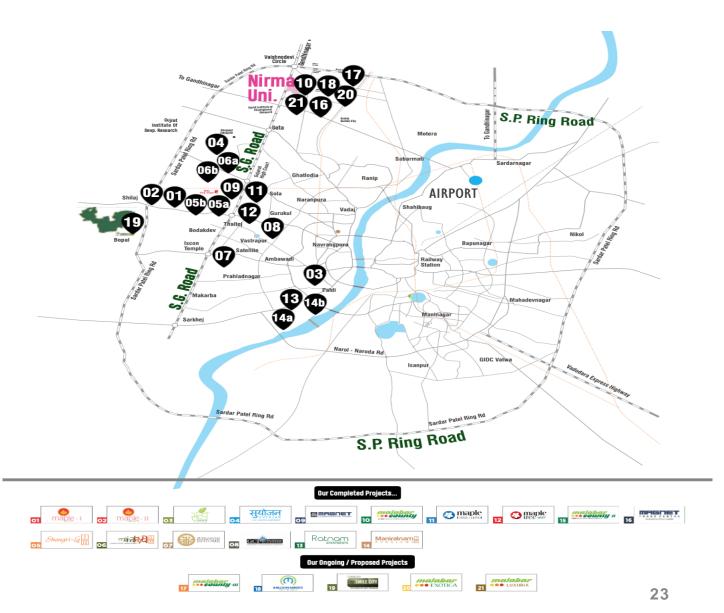




Significant Land Reserves for Future Growth

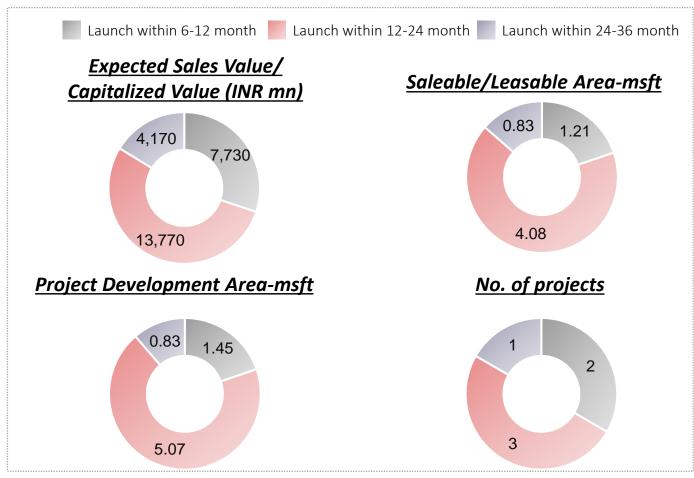
- √ ~500 acres of land reserves in strategic locations across Ahmedabad
- √ 36 msf of development potential
- ✓ Ability to take advantage of favourable market conditions by launching projects quickly without having to acquire land
- ✓ Rationalize land reserves in areas with limited potential and selectively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







Robust Pipeline of Ongoing and New Projects



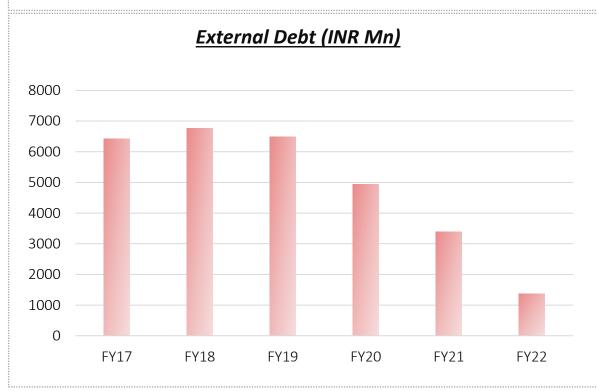
- ✓ Large and diversified upcoming portfolio for balanced cash flow
- ✓ Ongoing/upcoming projects in key locations of Ahmedabad provides great comfort and visibility of cash flow
- ✓ New residential projects launches in outskirts of the city, as a result of expansion of Ahmedabad that area is considered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

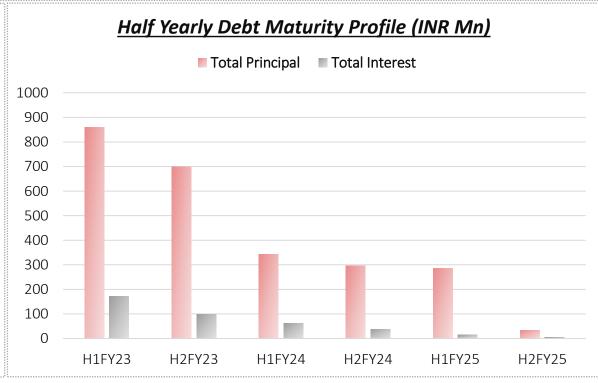


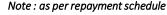


Balance Sheet Strengthening

On track to deleverage further and optimize costs through structured deals; significant debt reduction happened during past 3 years when the company was facing challenges and real estate sector was also in turmoil.











Strong Leadership Team

Dipak Kumar Patel - Chairman Associated with GHCL since 1991; 01 leading the land related matters and govt. liasoning for the group

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



02

Aman Mehta – President (Liasoning & Corporate Affairs)

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



Anil Mattoo – President (Sales & Marketing)

PGDM from IMT Ghaziabad: experience of over 24 years



Rajendra Shah - CFO

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



Vijay Lalaji – President (Legal & Secretarial)

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



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)	FY22	FY21	FY20	FY19	FY18
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)	FY22	FY21	FY20	FY19	FY18
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)	FY22	FY21	FY20	FY19	FY18
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



