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REF.NO./GHCL/AHMD/2022-2023/363B DATE: JANUARY 17, 2023

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: - Q3 FY23 EARNINGS PRESENTATION

In continuation of our letter dated January 13, 2023, we are enclosing herewith Q3 FY23 Earnings Presentation.

The said Q3 FY23 Earnings Presentation would also be available on our website viz; www.ganeshhousing.com

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LIMITED

ANJAN TRIVEDI COMPLIANCE OFFICER

Encl: As above



GANESH CORPORATE HOUSE

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GANESH HOUSING

Q3FY23
EARNINGS
PRESENTATION

Disclaimer

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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



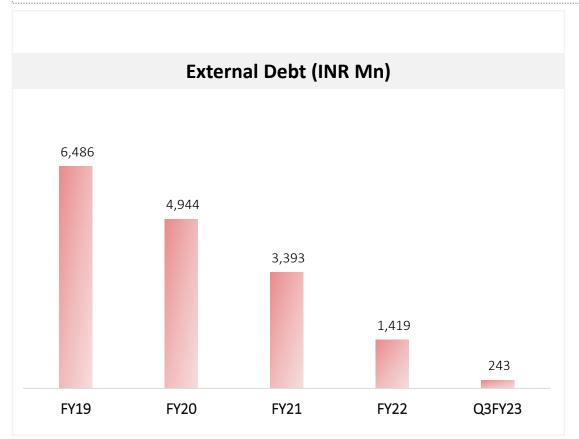
Q3FY23 Financial Performance

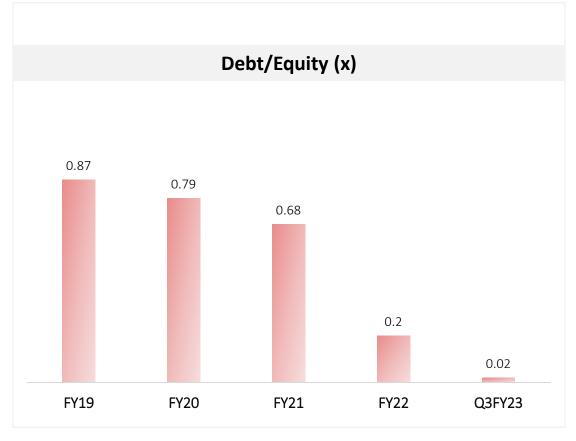
Particulars (INR Mn)	Q3FY23	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
Revenue	674	761	(11.4%)	4,378	2,293	90.9%
EBITDA	475	322	47.5%	1,514	831	82.2%
EBITDA Margin (%)	70.5%	42.3%	28.2%	34.6%	36.2%	(1.7%)
PBT	418	247	69.2%	1,377	521	164.3%
PAT	303	248	22.2%	627	454	38.1%
PAT Margin (%)	45.0%	32.6%	12.4%	14.3%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

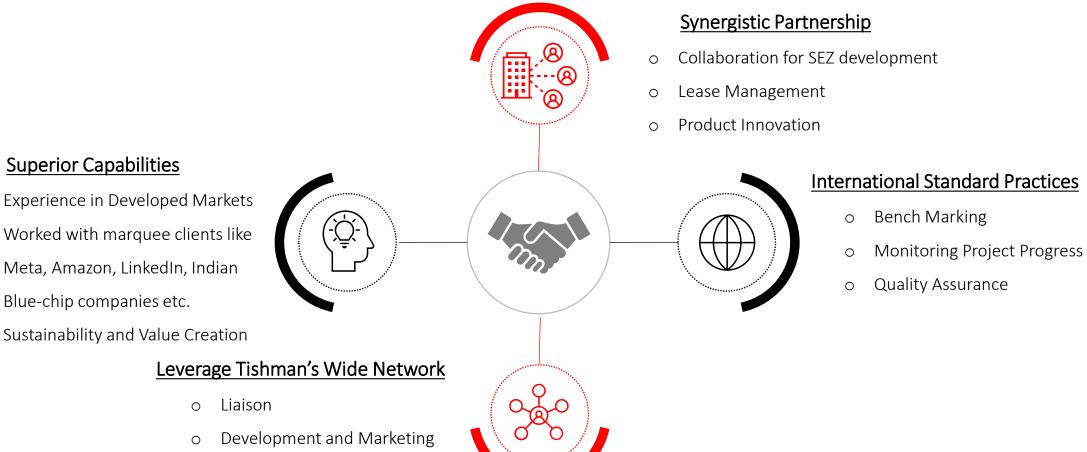






SEZ Update: Strategic Partnership with Tishman Speyer

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





Superior Capabilities

Blue-chip companies etc.

Property Management

Projects Update

Malabar County 3 – construction update









- o 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









- o Project Update **40 % 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 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)



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









Focused on Deleveraging



Innovative Planning



Timely Delivery

Use of Technology – I-homes, Home Automation etc

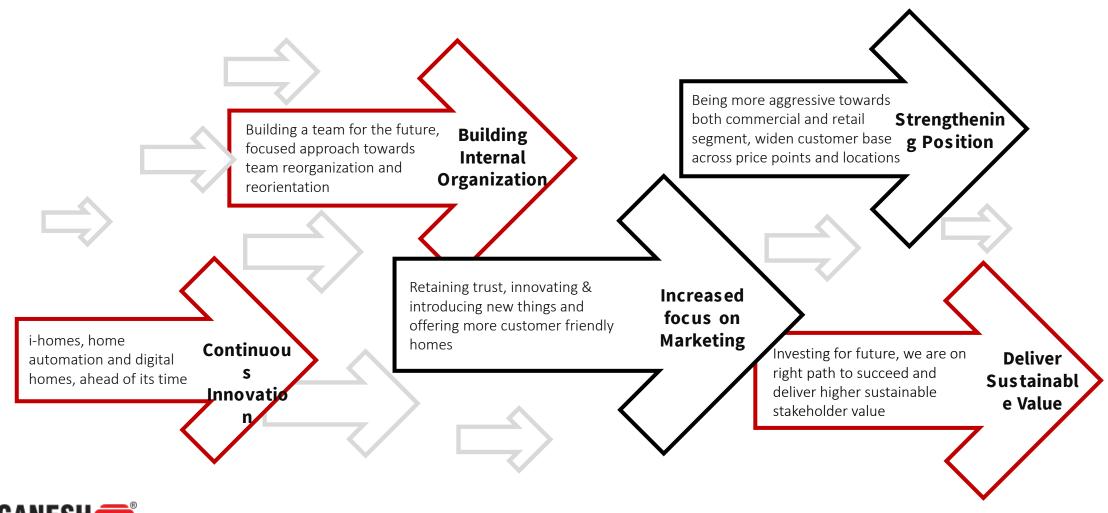


What we Have Achieved and What's Next

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	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





Sustainable growth and value creation for all the stakeholders





Plan

Factoring in the opportunities and assessing the risks of planning our next step of launching new residential & commercial projects

Prepare

This is what drives our everyday strategy; prepare for come what may. With varied bullet-proof strategizing, our confidence and momentum come as a natural product.

Proceed

Proceed with a larger, more efficient, and collective group. The recent consolidation has ensured creation of a larger combined entity, and synergies in 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
- 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

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



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

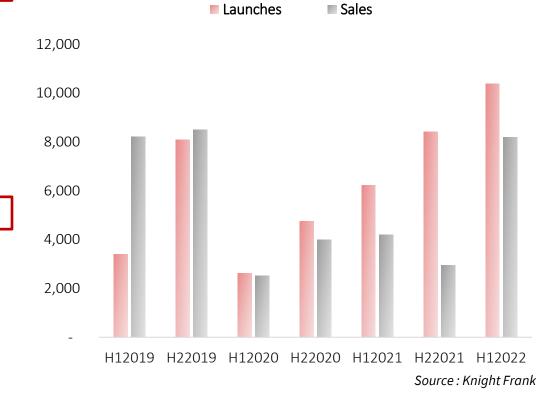
In 2021, Ahmedabad emerged as the most affordable housing market in India, among its peer metropolitan cities, with an affordability ratio of 24.



Superior Growth

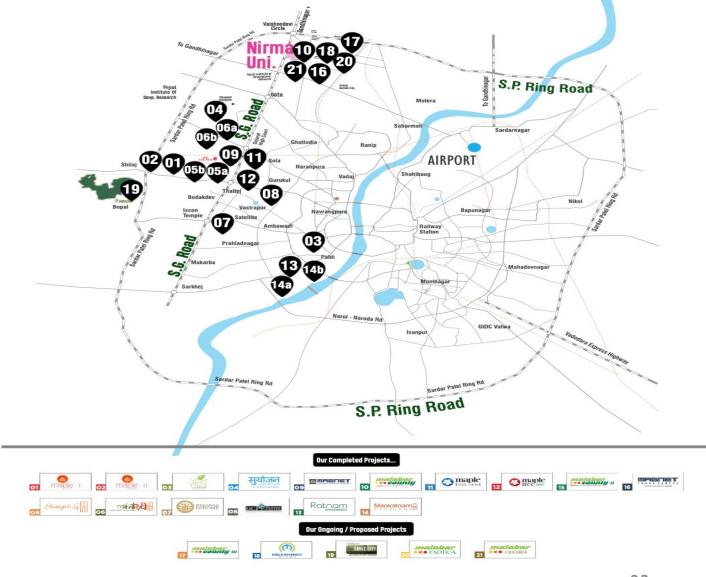
One of the top five destinations for investment in the country. Fast developing Industrial and automobile hub, boosted by good infrastructure; Several key high-growth industries such as Pharmaceutical, Chemical, Diamond, Real estate, textiles and petrochemicals are already firmly anchored in Ahmedabad.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

Ahmedabad Residential Real Estate Market



Significant Land Reserves for Future Growth

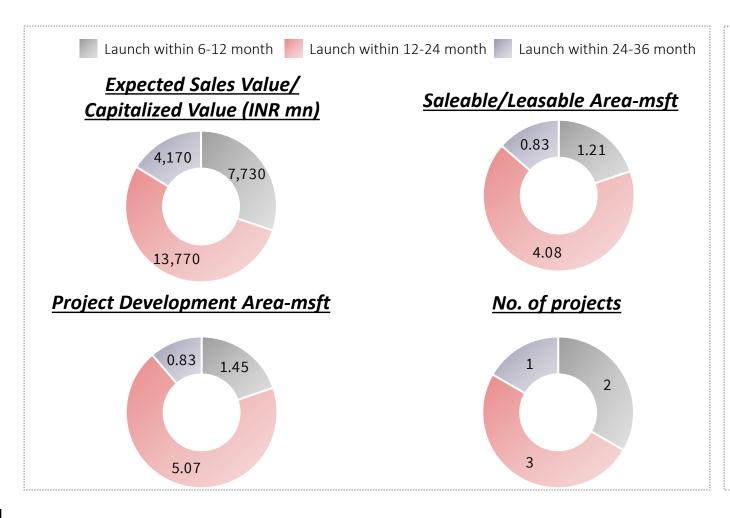
- √ ~500 acres of land reserves in strategic locations across Ahmedabad
- √ 36 msf of development potential
- ✓ Ability to take advantage of favourable market conditions by launching projects quickly without having to acquire land
- ✓ Rationalize land reserves in areas with limited potential and selectively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





Dipak Kumar Patel - Chairman Associated with GHCL since 1991; 01 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



Pankaj Teraiya - President (Projects)

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

Rajendra Patel - President (Treasury) 04 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



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



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)	FY 22	FY21	FY20	FY 19	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	FY 20	FY 19	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	FY 19	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	



