

**REF.NO./GHCL/AHMD/2023-2024/363B****DATE: JANUARY 17, 2024**

To <b>BSE Limited</b> Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 ----- <b>REF: Security Code No. 526367</b>	To <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 ----- <b>REF: Company Symbol: GANESHHOUC</b>
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Dear Sir/Madam,

**SUB: - Q3 FY24 EARNINGS PRESENTATION**

In continuation of our letter dated January 10, 2024, we are enclosing herewith Q3 FY24 Earnings Presentation.

The said Q3 FY24 Earnings Presentation would also be available on our website viz; [www.ganeshhousing.com](http://www.ganeshhousing.com)

Thanking you,

Yours faithfully,

**For GANESH HOUSING CORPORATION LIMITED****JASMIN JANI  
COMPANY SECRETARY &  
COMPLIANCE OFFICER****Encl : As above**



# GANESH HOUSING

Q3FY24  
EARNINGS  
PRESENTATION

# Disclaimer

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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 from within. In the foreground, there are palm trees and a sign that reads "Malabar County" in a stylized, colorful font. A blue car is parked on the street in front of the building. 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 "Q3 FY24 HIGHLIGHTS".

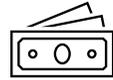
**Q 3 F Y 2 4**  
**H I G H L I G H T S**

**Malabar  
County**

# Q3 and 9MFY24 Key Business Highlights



Q3FY24 Revenue came in at INR 1,833 Mn vs INR 674 Mn in Q3FY23; **9MFY24 Revenue growth of 41% YoY**



Q3FY24 EBITDA growth of 192% YoY at INR 1,386 Mn; **9MFY24 EBITDA growth of 216% YoY**



Q3FY24 PAT grew 232% YoY to INR 1,006 Mn; **9MFY24 PAT growth of 455% YoY**



Strong PBT growth of 224% in Q3FY24 and 242% in 9MFY24 YoY.



Company continues to remain debt free from a peak debt of INR 6,486 Mn. in FY19



Strong balance sheet with INR 552 Mn cash surplus



Million Minds Phase 1 (IT SEZ) of 1.3 Mn construction underway, approaching 30% completion



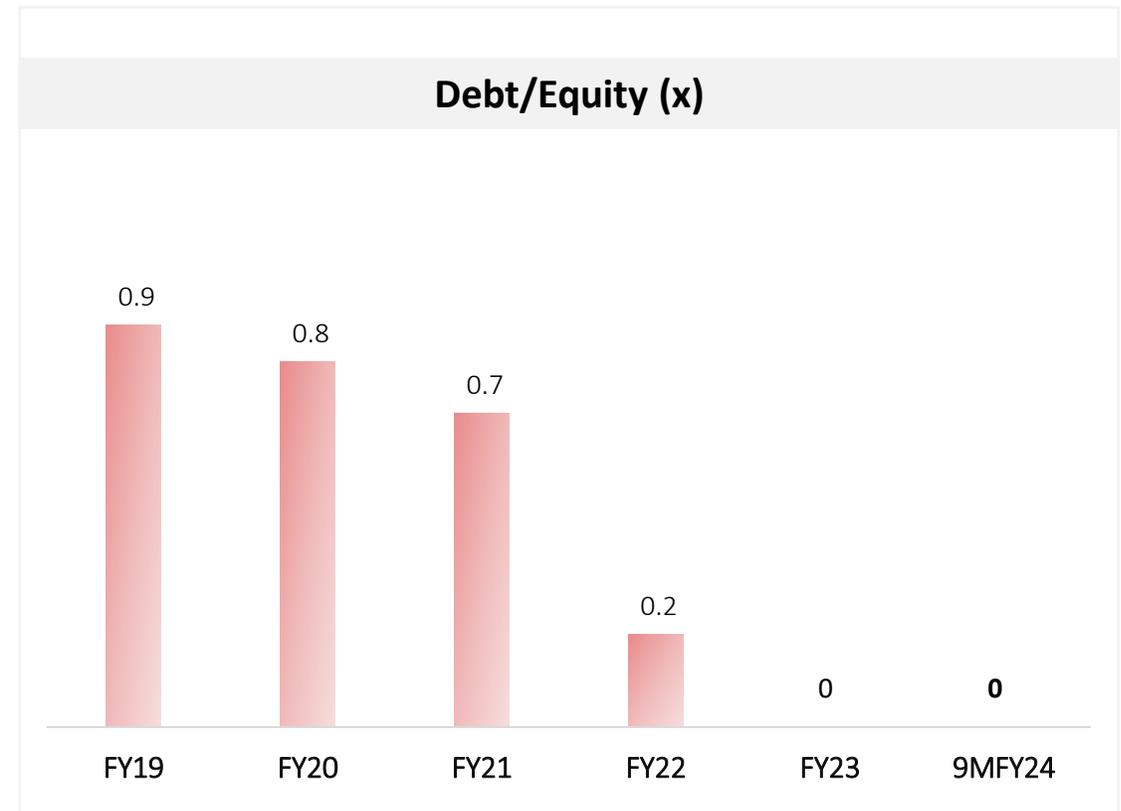
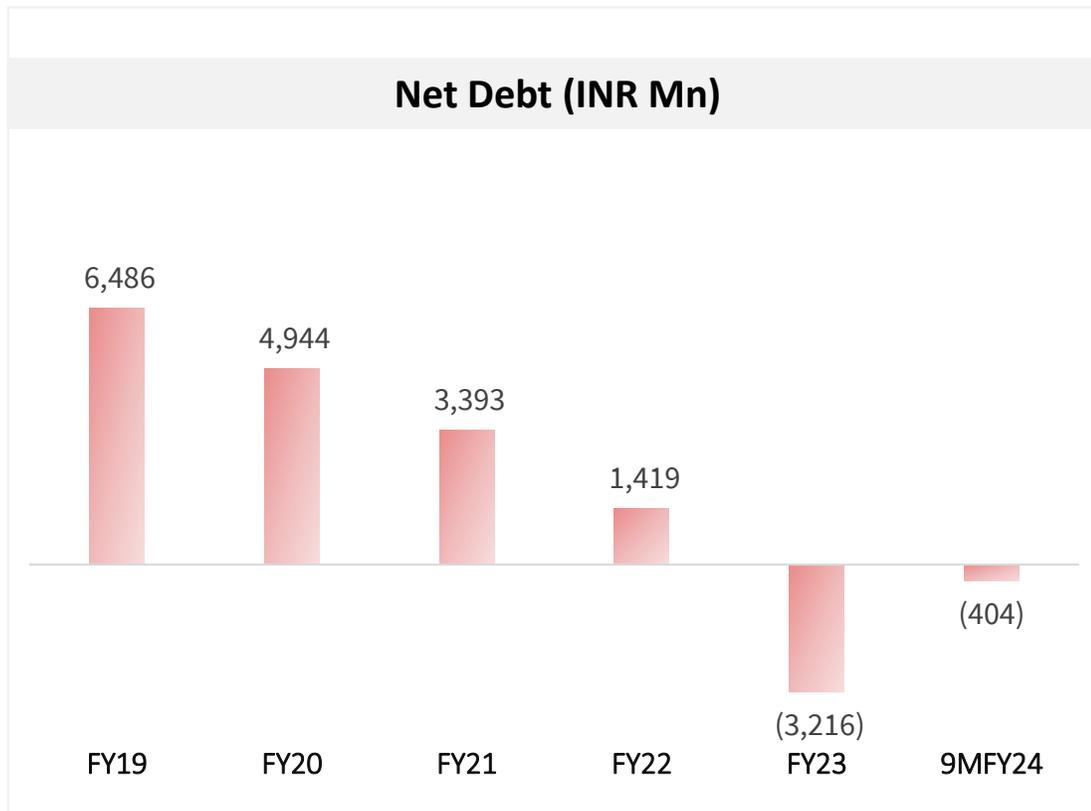
Preliminary discussion ongoing Tishman Speyer for marketing of Million Minds Phase 1

# Q3 and 9MFY24 Strong Financial Performance

Particulars (INR Mn)	Q3FY24	Q2FY24	Q3FY23	QoQ (%)	YoY (%)	9MFY24	9MFY23	YoY (%)
Revenue	1,833	1,641	674	12%	172%	6,188	4,378	41%
EBITDA	1,386	1,221	475	14%	192%	4,777	1,514	216%
EBITDA Margin (%)	75.6%	74.4%	70.5%	1.2%	5.1%	77.2%	34.6%	42.6%
PBT	1,356	1,196	418	13%	224%	4,703	1,377	242%
PAT	1,006	860	303	17%	232%	3,479	627	455%
PAT Margin (%)	54.8%	52.4%	45.0%	2.4%	9.8%	56.2%	14.3%	41.9%
EPS (INR)	12.06	10.31	3.64	17%	231%	41.72	7.52	455%

# Capital Structure Significantly Strengthened

- Substantial progress in debt reduction has been achieved since fiscal year 2019, a period marked by challenges within the company and turmoil in the real estate sector.
- As of March 2023, the company is now debt-free and anticipates robust cash inflows from upcoming projects, ensuring a secure foundation for manageable debt levels in the future.



# Groundbreaking Ceremony for Malabar Retreat: Plan Approval in Progress, Launch Targeted for Q4FY24



# Ahmedabad: A Key Real Estate Hub in Gujarat



## Key Market of Gujarat

Ahmedabad draws 40% of Gujarat's real estate investments, contributes 25% to the state's GDP, and ranks as India's 8th largest city in national GDP contribution.



## 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

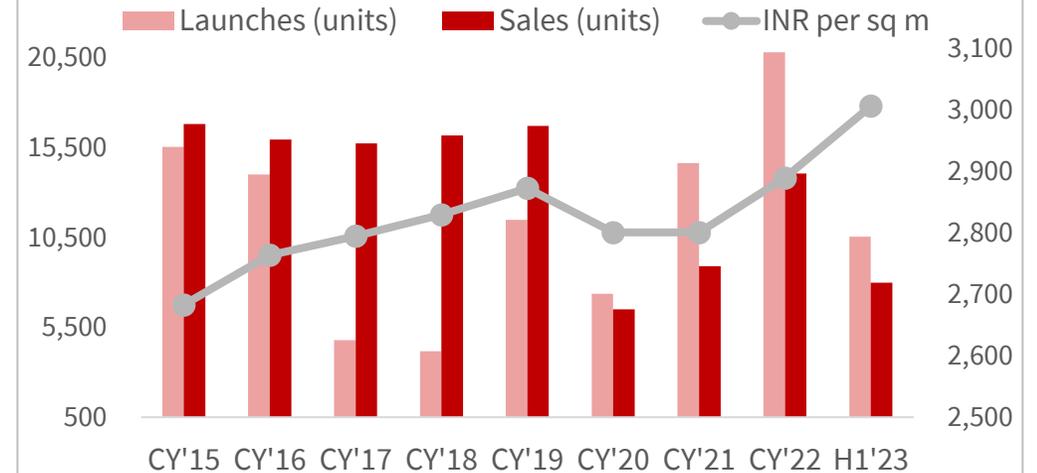
In 2023, Ahmedabad emerged as the most affordable housing market in India, among its peer metropolitan cities, with an affordability ratio of 23%.



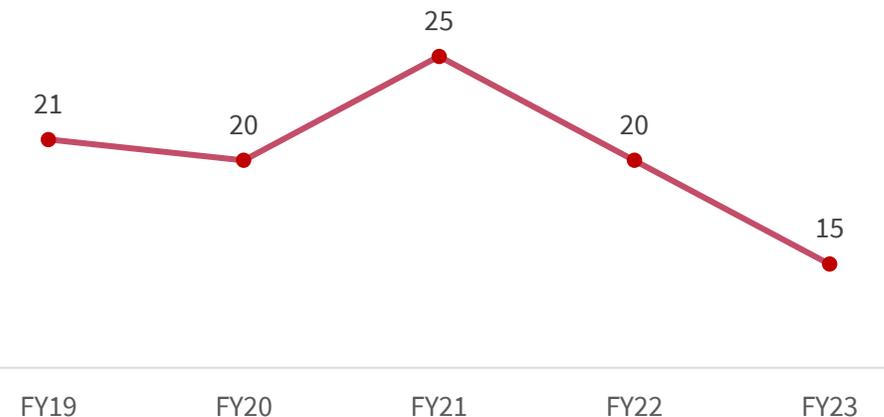
## Superior Growth

The city's expanding infrastructure, thriving economic activities, and a conducive business environment have contributed to a surge in both residential and commercial real estate projects. The growth in the Ahmedabad real estate market is further augmented by the emergence of GIFT City. The presence of GIFT City has attracted major financial institutions, global companies, and investors, leading to an increased demand for commercial spaces and upscale residential developments in Ahmedabad.

## Launches and Sales Trends



## Inventory Overhang (In Months)



# 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	10,500	~137,500
Actual/Expected FCF (Rs mn)	~8,100	6,500	~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

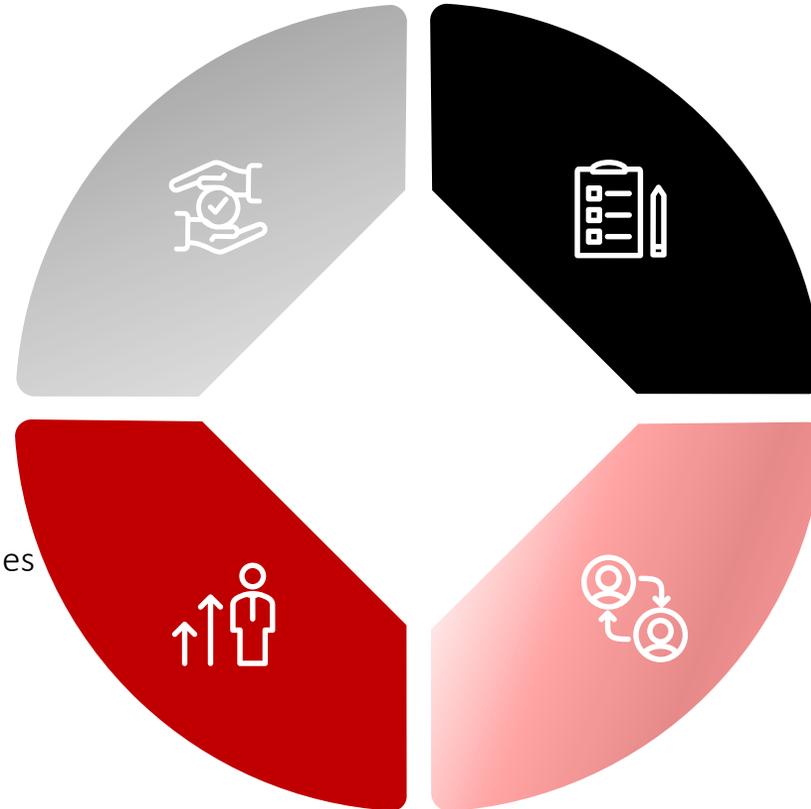
# Upcoming Residential Projects: Strong Cashflow Visibility

Project	Location	Saleable Area (Mn. Sq. Ft.)	Estimated Revenue (INR Cr)	Estimated Project Cost (INR Cr)	Expected Project Timelines
<b>Millions Minds (IT SEZ)</b>					
Phase 1	Prime Location on SG Highway behind Nirma University (Ahmedabad)	0.6	380	140	H2FY24 – H2FY27
Phase 2		0.6	380	140	H2FY25 – H2FY28
Phase 3		0.8	460	170	H2FY26 – H2FY29
Phase 4		0.8	460	170	H2FY27 – H2FY30
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	H2FY31 – H2FY34
<b>Township</b>					
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

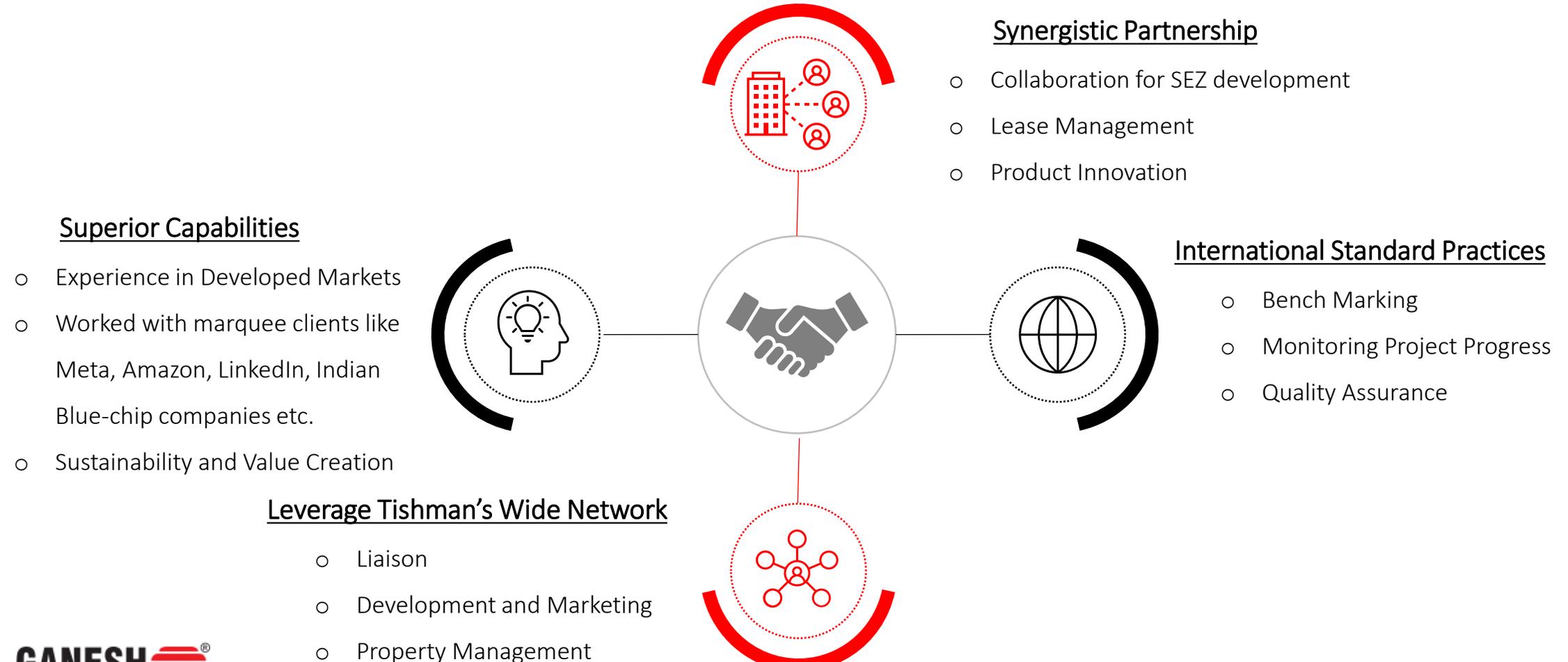
- ❑ Gujarat aspires to be among the top 5 states in India as far as the IT & ITeS industry is concerned
- ❑ Special initiatives like financial support for talent upskilling, Employment Generation Incentives, land related incentives, etc. to further boost IT prospects in the state

## 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 - 1<sup>st</sup> 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



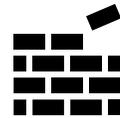
**Expected Completion**

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 – Million Minds Phase 1 (Site Update)



# Ongoing Project Update - Malabar Exotica



<hr/> <p>96%</p> <hr/> <p><i>Completed</i></p>	<hr/> <p>100%</p> <hr/> <p><i>Booked</i></p>
<hr/> <p><i>Feb'24</i></p> <hr/> <p><i>Expected Delivery</i></p>	<hr/> <p><i>Use of Precast</i></p> <hr/> <p><i>Construction Technology</i></p>



# 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*

# Creating Landmarks - Lalita Govind Udyan, Exquisite Sanctuary Spread Across 8 Acres



- Inaugurated by Shri Amit Shah, Hon'ble Union Home Minister and Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat on 30<sup>th</sup> Sep'23.
- The facility is located behind Nirma University, just besides GHCL's residential project Malabar Exotica and Malabar County 3; within 1km radius from ongoing Million Minds (IT-SEZ) Project



# Lalita Govind Udyan: Key Features

**Garden Oasis:** Encompassing 32,385 square meters

**Tranquil Lake:** Serene lake brimming with 5 crore litres of crystal-clear water, a calming focal point to reconnect with nature.

**Miyawaki Plantation:** 40,000 trees grown through the Miyawaki Plantation technique, enhancing garden's beauty and ensuring environmental sustainability.

**Meandering Path:** Diverse flora and fauna along the 1100-meter winding path, perfect for leisurely strolls and immersive nature experiences.

**Recreational Facilities** such as walkways, a jogging track, a cafeteria, a viewing deck, yoga and meditation spaces, and a convenient drive-thru lane for a seamless experience.



A photograph of a modern residential complex. The scene features several tall, white, multi-story 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 light 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



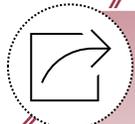
What sets us apart – transparency, trust, location & planning, value proposition and delivery



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

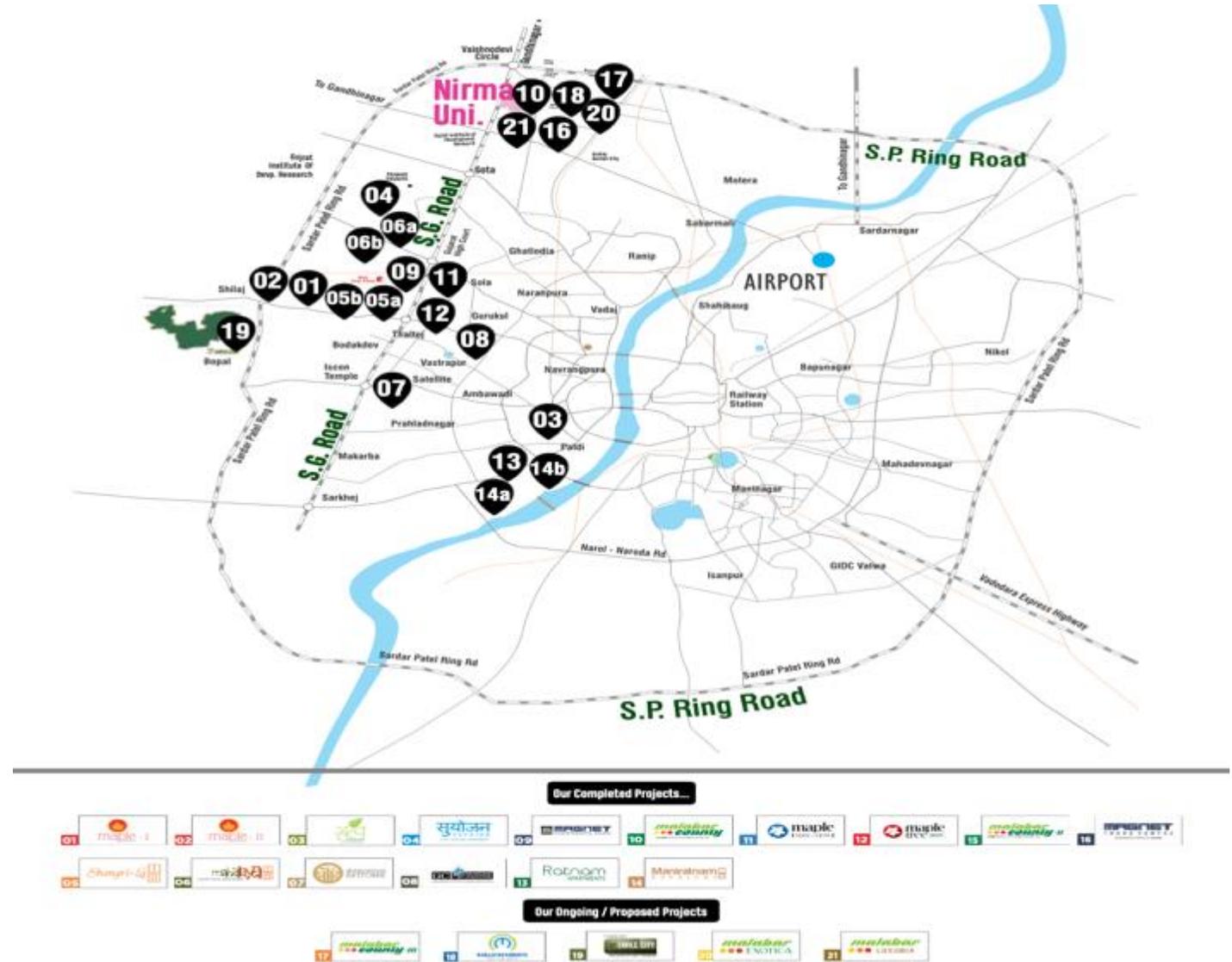


Completion

*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 & CEO**

Veteran with an experience of over 26 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 28 years; associated with GHCL since 1994

04

## **Rajendra Patel – President (Treasury)**

Veteran with an experience of 45 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

## **Aman Mehta – President (Liasoning & Corporate Affairs)**

B.Com with an experience of 25 years; associated with GHCL since 2019

07

## **Vijay Lalaji – President (Legal & Secretarial)**

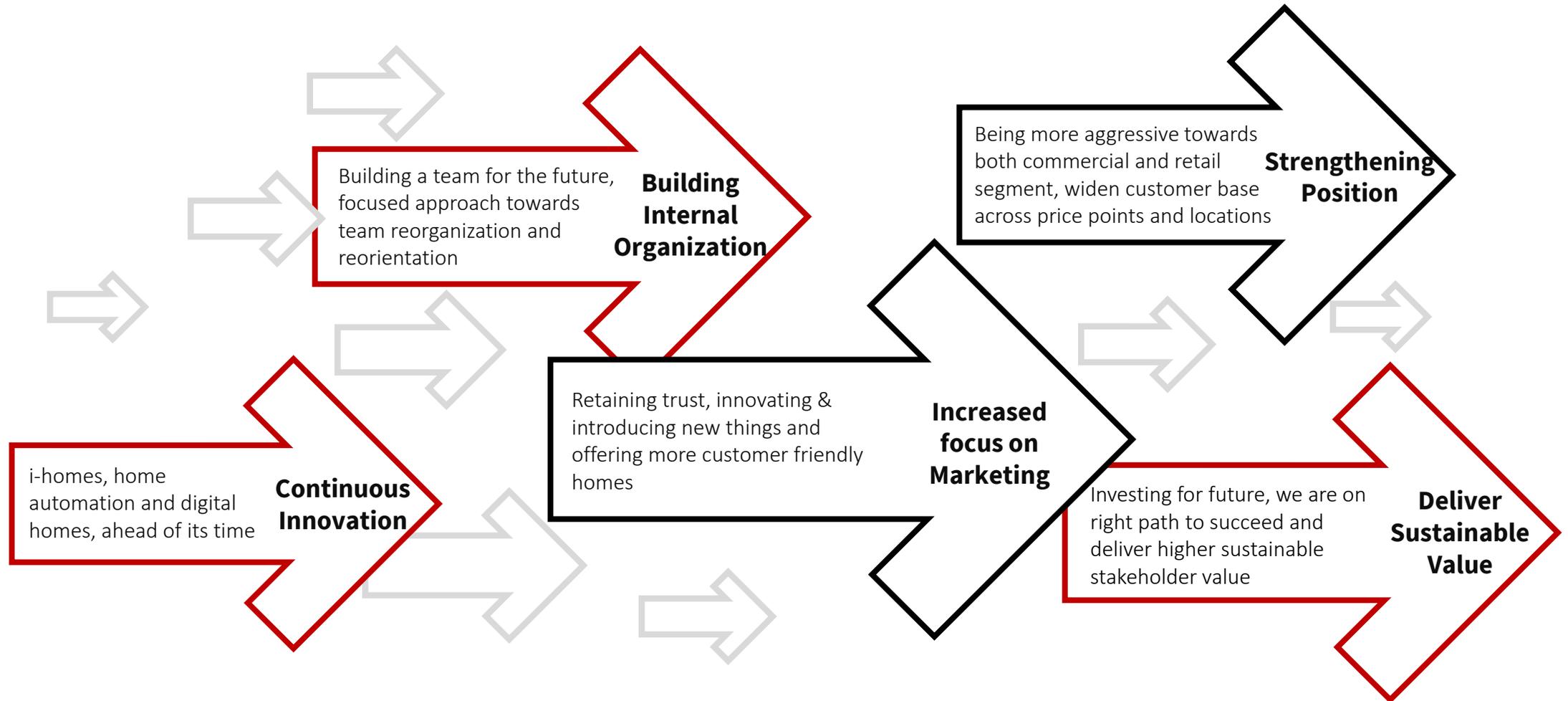
B.Com, LLB & FCS with an experience of 39 years; associated with GHCL from 1995

08

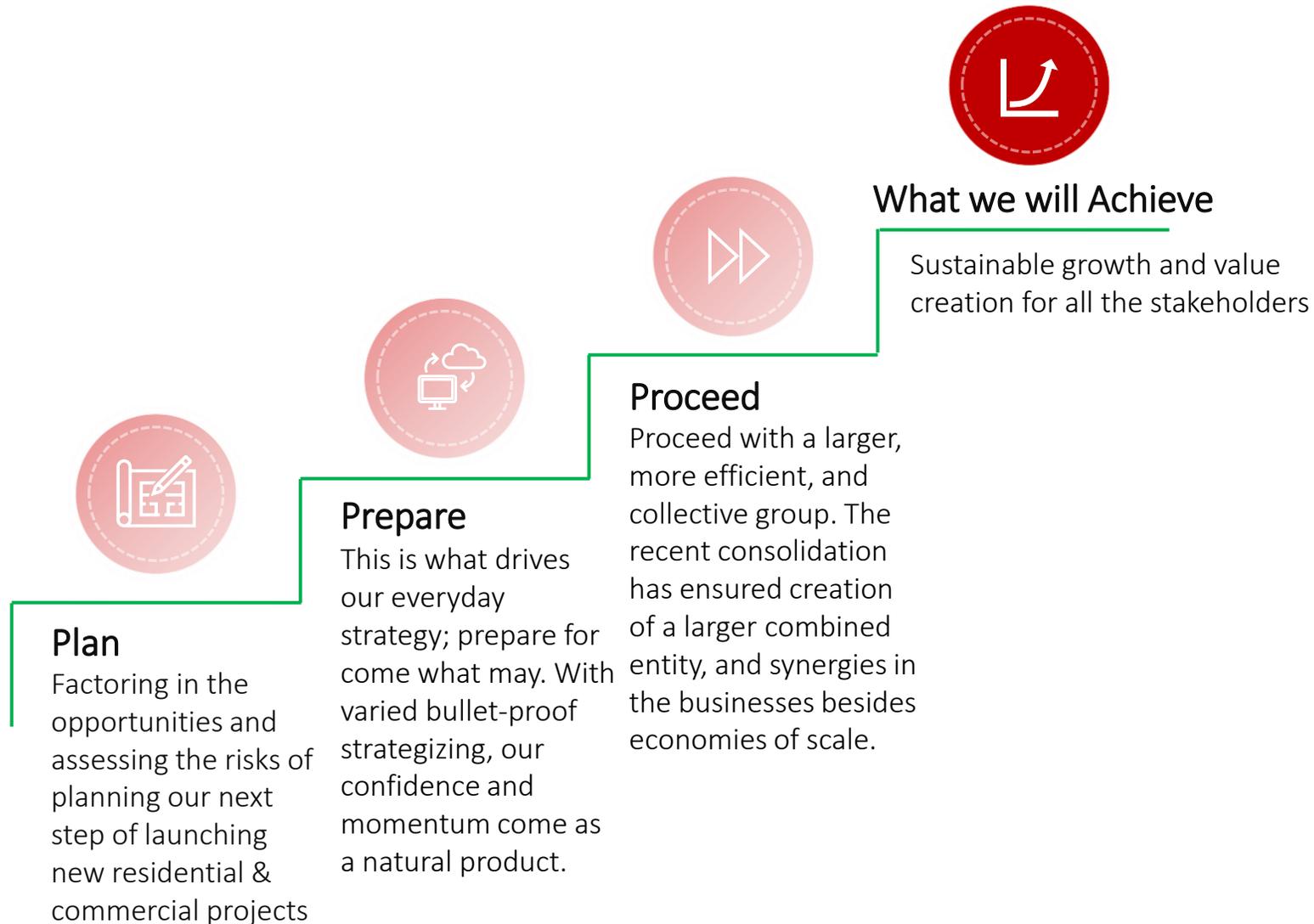
## **Neeraj Kalawatia – Vice President (Finance)**

CA, ICWA & IIM Calcutta alumni with an experience of over 21 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
<b>EBITDA</b>	<b>2,563</b>	<b>1,355</b>	<b>(377)</b>	<b>(504)</b>	<b>770</b>	<b>2,031</b>
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
<b>PBT</b>	<b>2,401</b>	<b>972</b>	<b>(1,142)</b>	<b>(1,324)</b>	<b>(170)</b>	<b>1,000</b>
<b>PAT</b>	<b>1,022</b>	<b>706</b>	<b>(1,053)</b>	<b>(1,196)</b>	<b>265</b>	<b>508</b>
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
<b>Shareholder's Equity</b>	<b>11,779</b>	<b>8,768</b>	<b>5,891</b>	<b>7,173</b>	<b>8,399</b>	<b>9,819</b>
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
<b>Total Liabilities &amp; Equity</b>	<b>14,185</b>	<b>11,794</b>	<b>11,312</b>	<b>13,717</b>	<b>17,462</b>	<b>18,391</b>
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
<b>Total Assets</b>	<b>14,185</b>	<b>11,794</b>	<b>11,312</b>	<b>13,717</b>	<b>17,462</b>	<b>18,391</b>

# 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 residential building with a courtyard, trees, and a large speech bubble overlay. The building features a mix of white and light blue facades, with balconies and a glass-enclosed staircase. The courtyard is lush with green trees and plants. A large, white speech bubble with a black outline and a pinkish-purple shadow is positioned on the left side of the image, containing the text "THANK YOU".

**THANK  
YOU**