

**REF.NO./GHCL/AHMD/2024-2025/363C**

**DATE: JULY 15, 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 Limited</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: - Q1 FY25 EARNINGS PRESENTATION**

In continuation of our letter dated July 09, 2024, we are enclosing herewith Q1 FY25 Earnings Presentation.

The said Q1 FY25 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**   
CORPORATION LIMITED

# **GANESH HOUSING**

**Q1 FY25**

**EARNINGS**

**PRESENTATION**

# Disclaimer

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A modern multi-story apartment building at dusk. The building has a grey facade with dark window frames and balconies. The balconies are lit up from within, and the windows show interior lights. In the foreground, there are palm trees and a sign that reads "Malabar County" in a stylized green font. A blue car is parked on the street in front of the building. A large white speech bubble with a black outline is overlaid on the left side of the image, containing the text "Q1 FY25 HIGHLIGHTS".

**Q 1 F Y 2 5  
H I G H L I G H T S**

# Q1 FY25 Key Financial and Operational Highlights

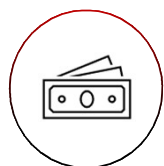
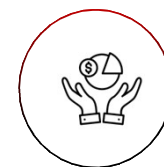


## Revenue

Q1FY25 Revenue declined **21%** QoQ to INR 2,206 Mn vs INR 2,801 Mn in Q4FY24

## Strong Balance Sheet

Net Debt-free for more than last 8 quarters and highly confident in maintaining a strong capital structure in the quarters ahead



## EBITDA

Q1FY25 EBITDA grew **2%** QoQ to INR 1,556 Mn; EBITDA margins grew to 70.5% during Q1FY25 vs 54.4% in Q4FY24

## New Planned Project

Recently added **One Thaltej** with a saleable area of 1.8 msf, to our upcoming commercial project pipeline; currently in the planning stage, with construction set to commence in the second half of the current financial year.



## PAT

Q1FY25 PAT grew **1%** QoQ to INR 1,138 Mn; PAT margins expanded to **51.6%** in Q1FY25 vs 40.3% in Q4FY24

## Ongoing Project Update

**Malabar Retreat** is currently in the construction stage, nearing 10% completion

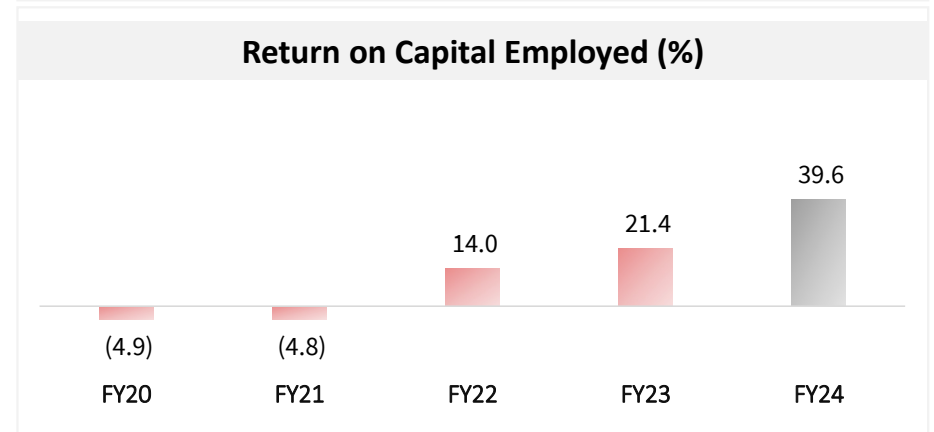
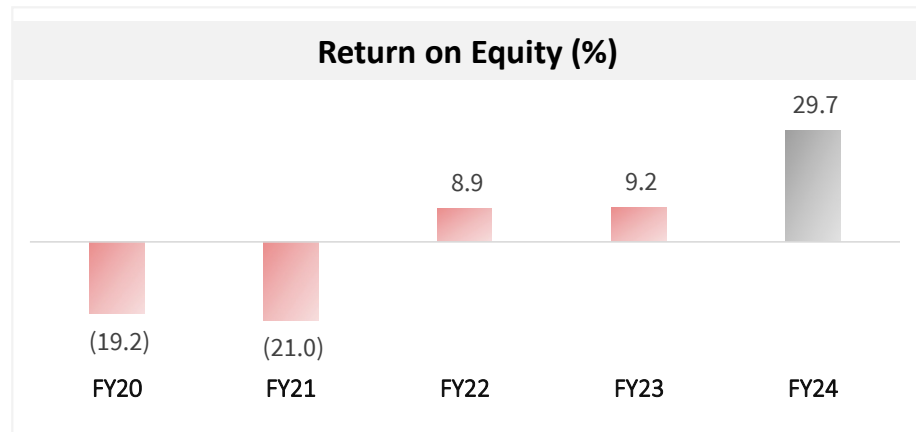
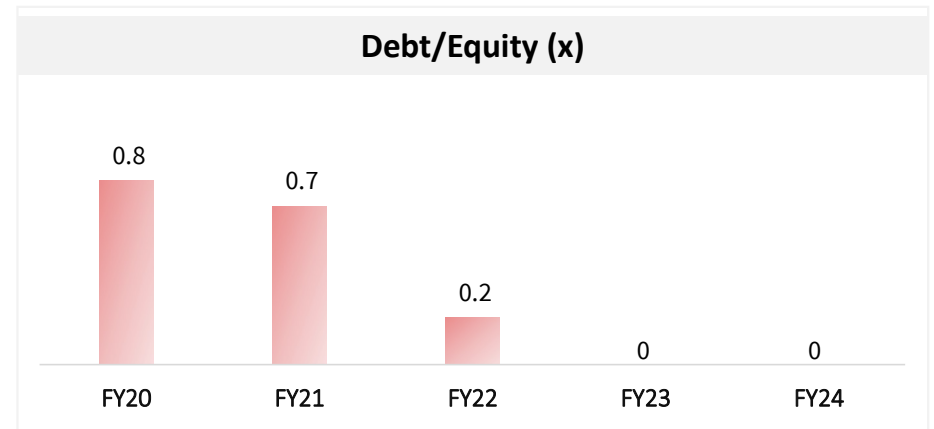
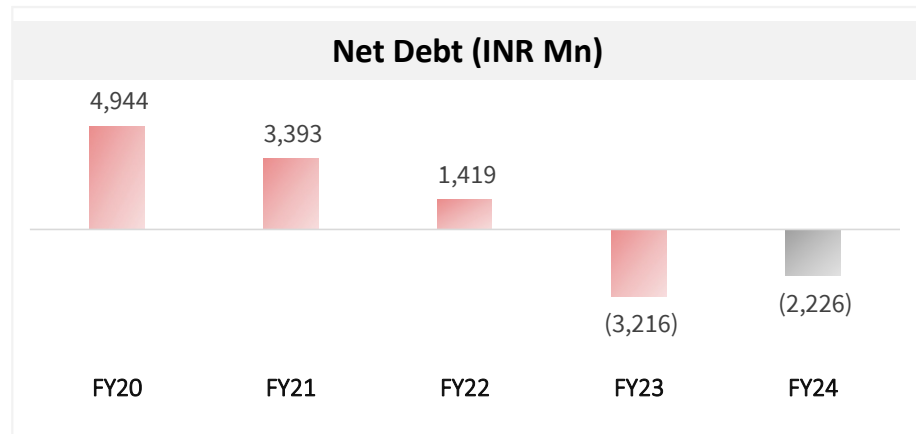
**Malabar Exotica** sale deed execution ongoing and is expected to be completed this quarter.



## Q1 FY25 Financial Performance

Particulars (INR Mn)	Q1FY25	Q4FY24	Q1FY24	QoQ (%)	YoY (%)	FY24	FY23	YoY (%)
Revenue	2,206	2,801	2,715	(21%)	(19%)	8,989	6,208	45%
EBITDA	1,556	1,524	2,170	2%	(28%)	6,301	2,563	146%
EBITDA Margin (%)	70.5%	54.4%	79.9%	16.1%	(9.4%)	70.1%	41.3%	28.8%
PBT	1,527	1,495	2,150	2%	(29%)	6,197	2,401	158%
PAT	1,138	1,128	1,613	1%	(29%)	4,607	1,022	351%
PAT Margin (%)	51.6%	40.3%	59.4%	11.3%	(7.8%)	51.2%	16.5%	34.7%
EPS (INR)	13.65	13.53	19.35	1%	(29%)	55.25	12.00	360%

# Key Ratios - Significant Improvement



# 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%.

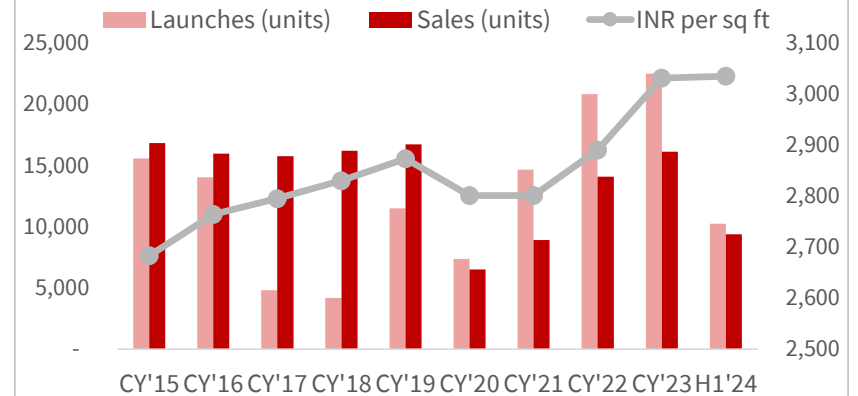


## Superior Growth

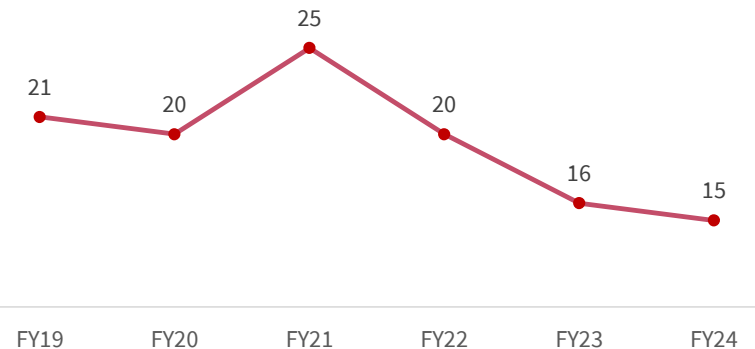
The city's expanding infrastructure, thriving economic activities, and a conducive business environment have contributed to a surge in both residential and commercial real estate projects. The growth in the Ahmedabad real estate market is further augmented by the emergence of GIFT City. The presence 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)



Source : Knight Frank; PropEquity 7



## What We Have Achieved And What's Next

Particulars	Completed Projects	Ongoing Projects	Planned Projects
No. of projects	21	3	4
Type of projects	Residential - 17 Commercial – 4	Residential - 2 Commercial - 1 (Million Minds Phase 1)	Residential – (8 phases) Commercial – (6 phases) Township – (5 phases) Commercial-(1 phase)
Area in msf	~22.5	2.5	31.1
Actual/Exp. Completion Date	Till now	July'21 – Mar'27	Sep'24 – Sep'34
Actual/Expected Sales Value (Rs Mn)	~25,300	15,000	~161,600
Actual/Expected FCF (Rs mn)	~8,100	7,300	~101,300 (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 Malabar Retreat	Million Minds Commercial, Million Minds Residential and Township, One Thaltej

## 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
<b>Million Minds (IT SEZ - Commercial)</b>					
Phase 1 (Ongoing)	Prime Location on SG Highway (Ahmedabad)	1.3	72	285	H1FY24 - H2FY26
Phase 2		1.3	72	285	H1FY26 - H2FY28
Phase 3		1.3	72	285	H1FY27 - H2FY29
Phase 4		1.3	72	285	H1FY28 - H2FY30
Phase 5		1.3	72	285	H1FY29 - H2FY31
Phase 6		1.3	72	285	H1FY30 - H2FY32
Phase 7		1.3	72	285	H1FY31 - H2FY33
<b>Other Commercial Project</b>					
One Thaltej	SG Highway	1.8	2,114	1,445	H2FY25 – H2FY28

## 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 - Residential)</b>					
Phase 1	Prime Location on SG Highway behind Nirma University (Ahmedabad)	0.9	541	262	H1FY25 – H1FY28
Phase 2		0.9	535	247	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	H1FY26 – H1FY27
Smile City 2 (To be launched in 4 phases)		13.6	4,550	800	H1FY27 – H1FY31

# Malabar Retreat: Construction Commenced in Q4FY24



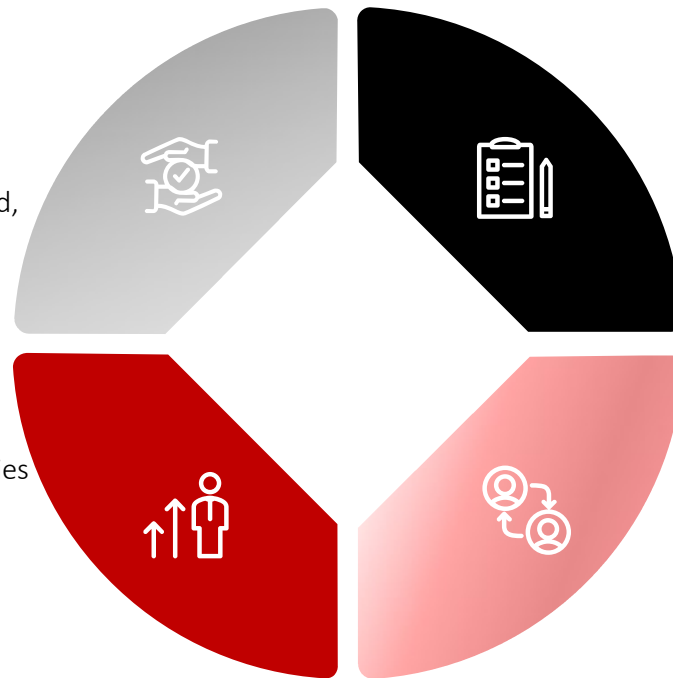
# Million Minds (IT SEZ): Landmark Project in High Growing Market

## Prime Location

- ❑ State of the art, world-class infrastructure facilities on 64 acres of land located at a key location behind Nirma University.
- ❑ Easy access from SG Highway and SP Ring Road, within a well-developed area bustling with vibrant commercial activities.

## 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

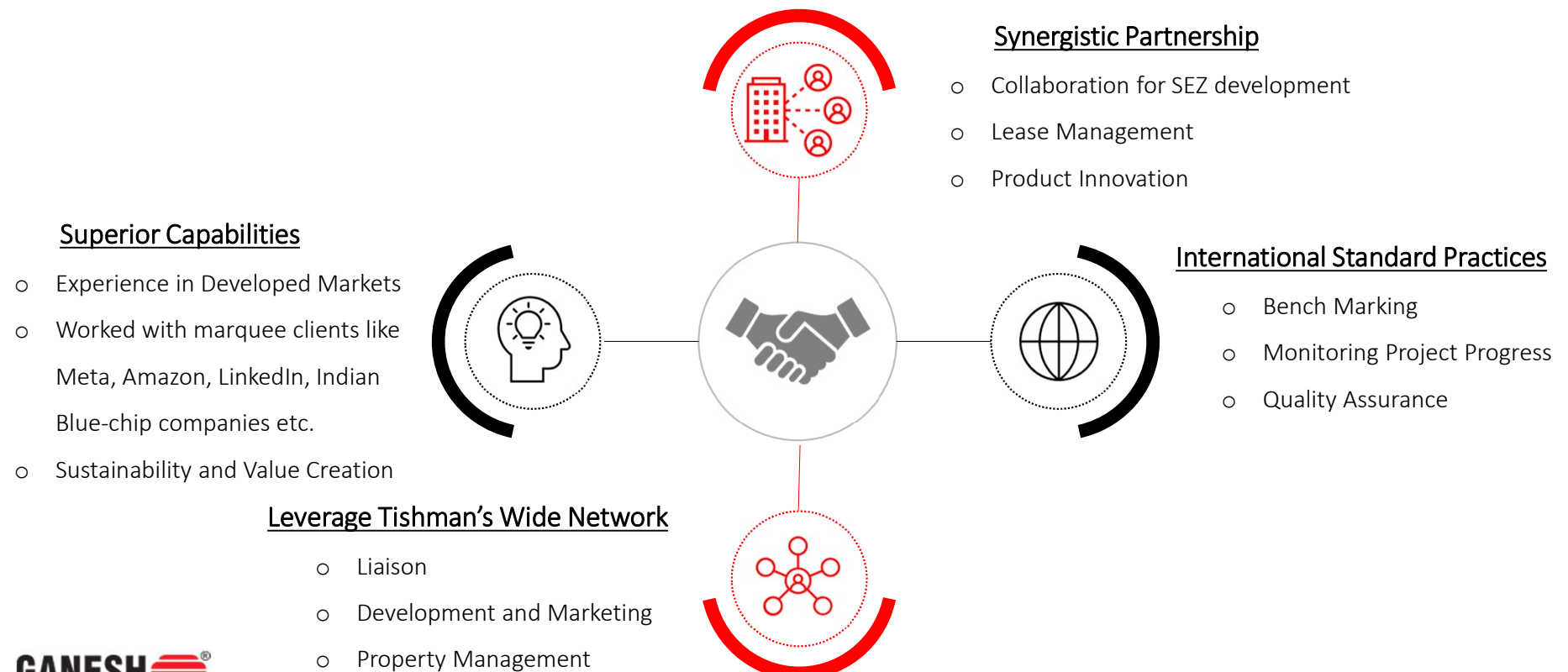
- ❑ Gujarat aspires to be among the top 5 states in India as far as the IT & ITeS industry is concerned
- ❑ Special initiatives like financial support for talent upskilling, Employment Generation Incentives, land related incentives, etc. to further boost IT prospects in the state

## 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



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

Million Mind Phase 1 –project update of ongoing construction work



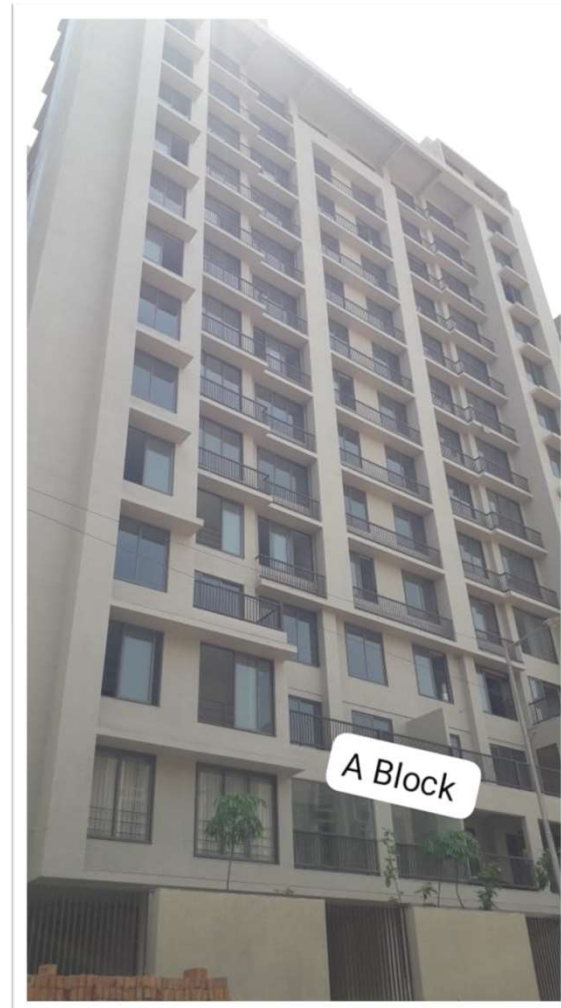
Project cost of the first phase will be funded from internal accruals and the company may not have to raise any debt for its construction work

# Ongoing Project Update – Million Minds Phase 1 (Site Update)





# Finished Project Update - Malabar Exotica



100%

Completed

Possession Started

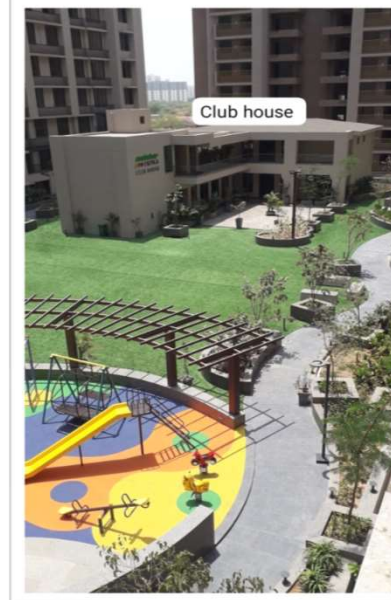
Ready for Delivery

100%

Booked

Use of Precast

Construction Technology



# Finished Project Update - Malabar County 3



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



# Malabar Exotica: Project Completed 10 Months Ahead of Schedule

## Malabar Exotica: Milestones achieved over the course of project construction and execution

June'21



Land of 2 acres identified

July'21



Project launched and construction start

June'22



Significant progress on civil structure front

Sep'23



Structure work completed in all towers

Feb'24



Project completion well ahead of time

1 months

12 months

16 months

5 months

# 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.





**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 Strengthened: Reduced debt by INR 6,500 Mn since FY19 and maintained a net debt-free status for more than last 8 quarters.
-  Way forward: Target of developing ~33 msf of Infrastructure and special projects like Million Minds (IT-SEZ), township etc. in next few years with total sales value of ~INR 175,100 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

## Creating a New High (2021 Onwards)

- Achieved higher ever Revenue of INR 8,989 Mn and PAT of INR 4,607 Mn in FY24
- Maintained a net debt-free status for more than last 8 quarters
- First IT SEZ project under development; Robust Project Pipeline of ~33msf over the next decade
- Malabar Exotica: First residential project awarded national acclaim, recognized as India's top tech structure for 2023 by ICI, endorsed by Hon'ble PM Shri Narendra Modi for innovative precast tech and safety standards.
- Enhancing brand strength through strategic partnerships with global players like Tishman Speyer

## 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

Apr'16



Significant progress made in less than one year

Apr'17



Construction work completed in two towers

Jan'19



Completion

2 month

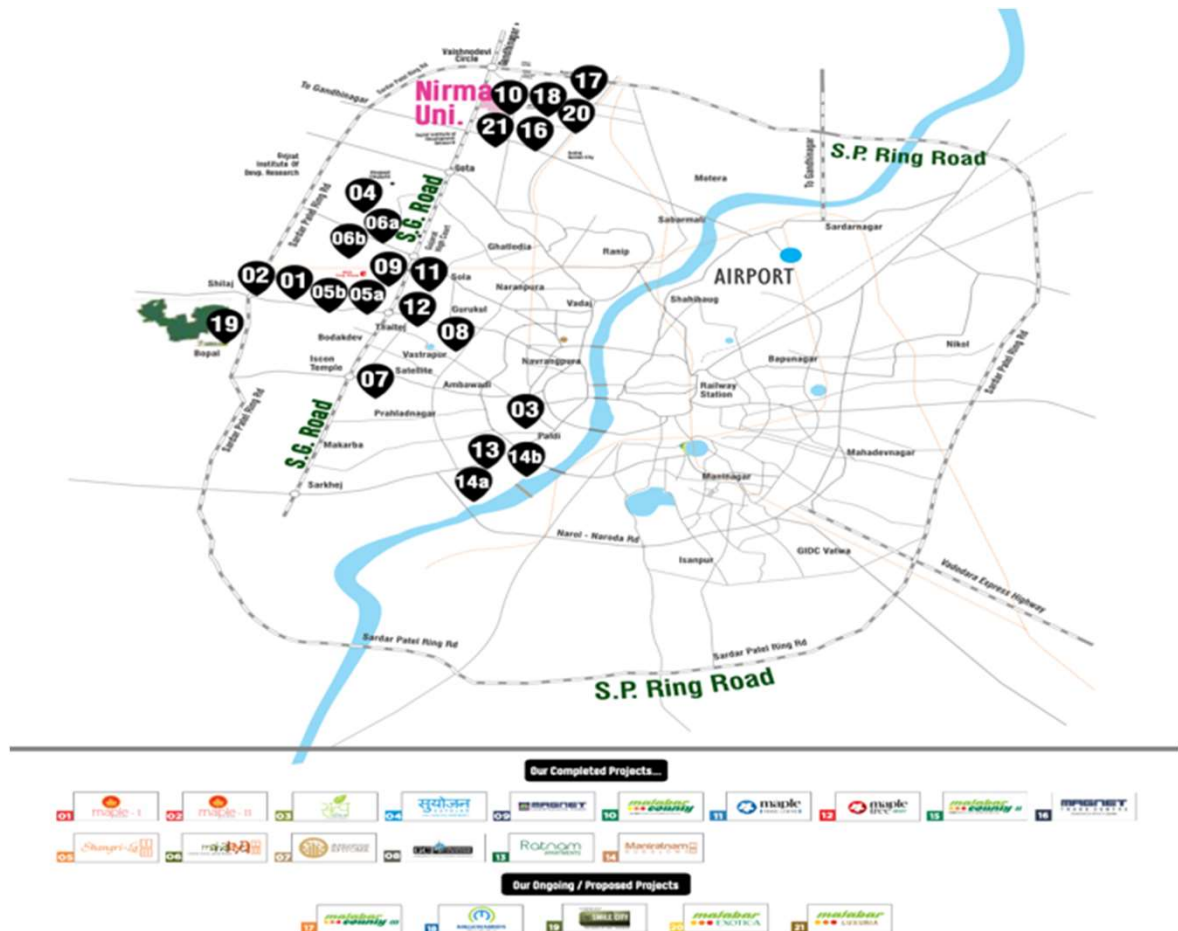
12 months

12 months

22 months

# 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

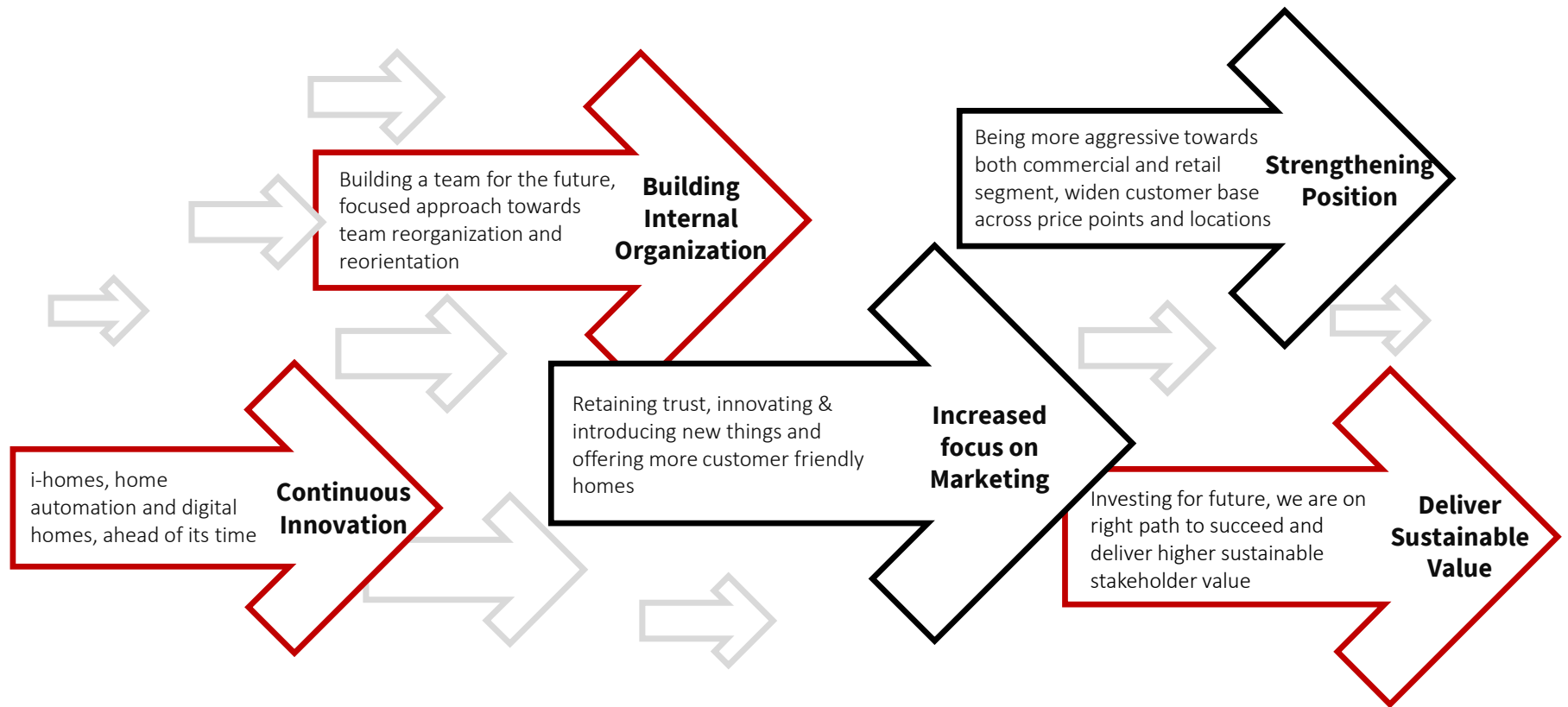
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## **Neeraj Kalawatia - Vice President (Finance)**

CA, ICWA & IIM Calcutta alumni with an experience of over 21 years; associated with GHCL from 2015

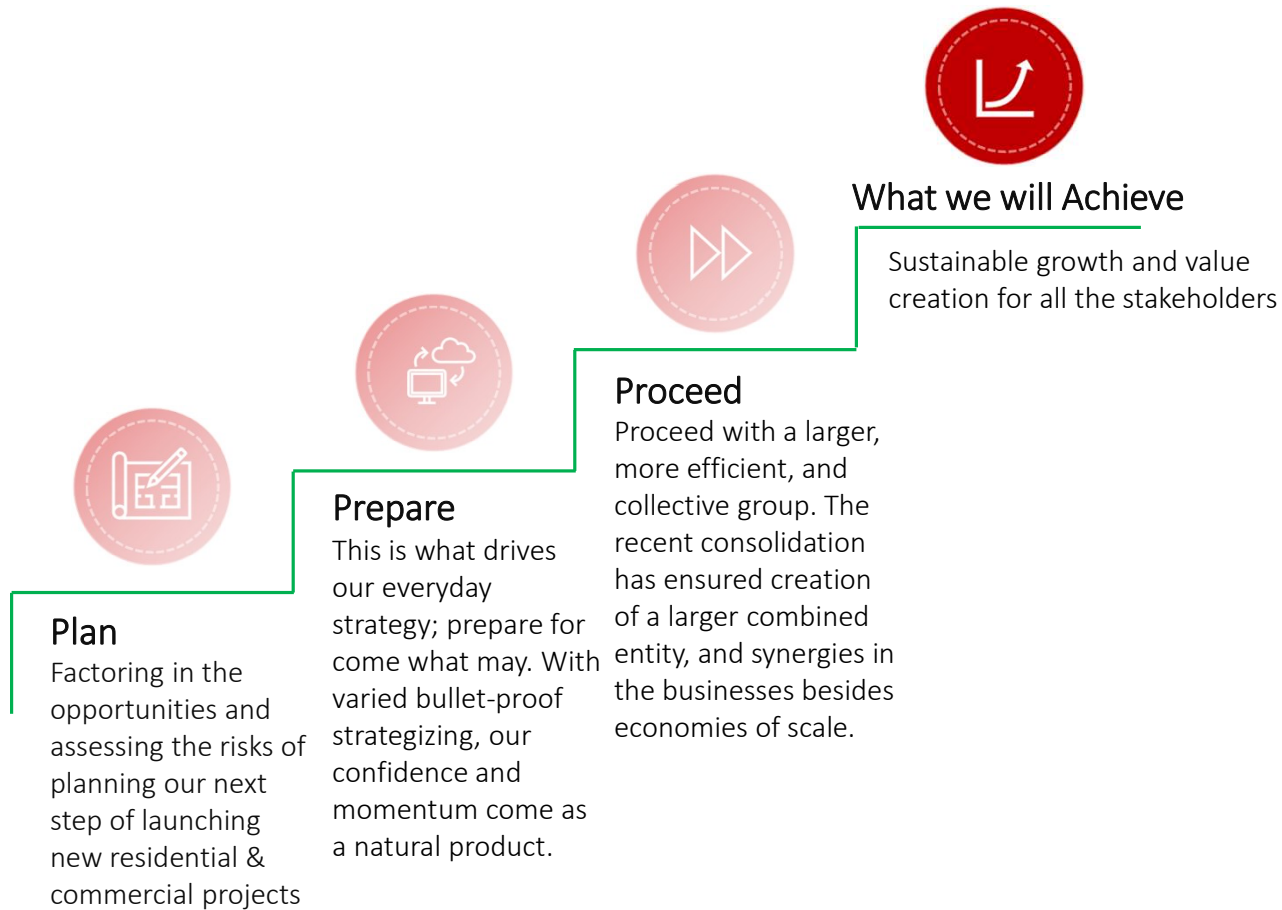


# Strategic Priorities





# Way Forward : Plan, Prepare and Proceed



## Consolidated Income Statement (Historical)

Particulars (INR mn)	FY24	FY23	FY22	FY21	FY20
Revenue	8,989	6,208	3,849	1,820	2,773
<b>EBITDA</b>	<b>6,301</b>	<b>2,563</b>	<b>1,355</b>	<b>(377)</b>	<b>(504)</b>
EBITDA (%)	70.1%	41.3%	35.2%	(20.7%)	(18.2%)
Depreciation	66	27	20	17	21
EBIT	6,235	2,535	1,335	(394)	(525)
Interest	37	134	363	748	799
<b>PBT</b>	<b>6,197</b>	<b>2,401</b>	<b>972</b>	<b>(1,142)</b>	<b>(1,324)</b>
<b>PAT</b>	<b>4,607</b>	<b>1,022</b>	<b>706</b>	<b>(1,053)</b>	<b>(1,196)</b>
PAT Margin (%)	51.2%	16.5%	18.3%	(57.8%)	(43.1%)
EPS (INR)	55.25	12.00	12.47	(21.38)	(24.39)

## Balance Sheet (Historical)

Particulars (INR mn)	FY24	FY23	FY22	FY21	FY20
Equity Share Capital	834	834	834	492	492
Reserves & Surplus	14,669	10,262	7,064	4,528	5,750
Minority Interest	-	683	870	871	931
<b>Shareholder's Equity</b>	<b>15,503</b>	<b>11,779</b>	<b>8,768</b>	<b>5,891</b>	<b>7,173</b>
Borrowings	260	36	1,377	3,393	4,944
Other Liabilities	1,928	2,371	1,649	2,028	1,600
<b>Total Liabilities &amp; Equity</b>	<b>17,691</b>	<b>14,185</b>	<b>11,794</b>	<b>11,312</b>	<b>13,717</b>
Net Fixed Assets	5,860	2,824	2,078	2,078	2,254
Other Non - Current Assets & Advances	89	165	3,956	1,058	990
Current Assets	11,741	11,197	5,760	8,176	10,473
<b>Total Assets</b>	<b>17,691</b>	<b>14,185</b>	<b>11,794</b>	<b>11,312</b>	<b>13,717</b>

## Cash Flows and Ratios (Historical)

Particulars (INR mn)	FY24	FY23	FY22	FY21	FY20
Operating Cash Flow excl. WC	6,232	2,480	1,341	(658)	(663)
Working Capital Changes	146	(2,173)	(931)	1,980	1,890
Investment Activities	(4,886)	2,782	394	434	531
Financing Activities	(2,437)	14	(852)	(1,726)	(2,022)
Ratios					
Debt/Equity (x)	Nil	Nil	0.2	0.68	0.79
Net Debt/Equity (x)	Nil	Nil	0.16	0.64	0.77
RoE (%)	29.72%	9.21%	8.94%	(20.97%)	(19.16%)
RoCE (%)	39.56%	21.37%	13.97%	(4.79%)	(4.93%)
BVPS	185.91	133.06	94.70	101.98	126.80



**THANK  
YOU**