

REF.NO./GHCL/AHMD/2024-2025/363B

DATE: MAY 14, 2024

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
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Dear Sir/Madam,

SUB: - Q4 AND FY24 EARNINGS PRESENTATION

In continuation of our letters dated May 06, 2024 and May 13, 2024, we are enclosing herewith Q4 and FY24 Earnings Presentation.

The said Q4 and FY24 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
HOUSING** 
CORPORATION LIMITED

G A N E S H H O U S I N G

Q4 AND FY24

**EARNINGS
PRESENTATION**

Disclaimer

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

FY24 Key Financial and Operational Highlights

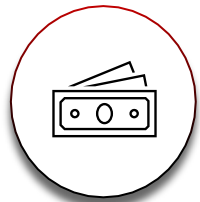


Revenue

FY24 revenue came in at INR 8,989 Mn, a growth of **45%** YoY

Balance Sheet Strengthened

Continue to remain debt free from a peak debt of INR 6,486 Mn in FY19; Strong balance sheet with INR 2,306 Mn cash surplus.



EBITDA

FY24 EBITDA grew **146%** to INR 6,301 Mn; EBITDA margins expanded from 41.3% in FY23 to **70.1%** in FY24

Robust Project Pipeline

Well-structured project pipeline towards developing **31.1 msf**, generating sales value exceeding INR 160,000 Mn.



PAT

FY24 PAT grew **351%** YoY to INR 4,607 Mn; PAT margins expanded to **51.2%** in FY24 vs 16.5% in FY23

Dividend Pay-out

Board has proposed a dividend of 110% of Face Value, aligning with our Dividend Policy.



Q4 Key Financial and Operational Highlights

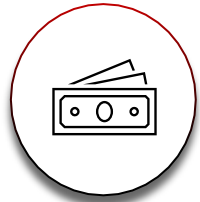


Revenue

Q4FY24 Revenue grew **53%** YoY to INR 2,801 Mn vs INR 1,830 Mn in Q4FY23

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

Q4FY24 EBITDA grew **45%** to INR 1,524 Mn; EBITDA margins stood at a robust 54.4% during Q4FY24

New Planned Project

Added One Thaltej as part of our upcoming commercial project pipeline, with a saleable area of 1.8 msf; Construction to commence in the second half of the current financial year



PAT

Q4FY24 PAT grew **186%** YoY to INR 1,128 Mn; PAT margins expanded to **40.3%** in Q4FY24 vs 21.5% in Q4FY23

Ongoing Project Update

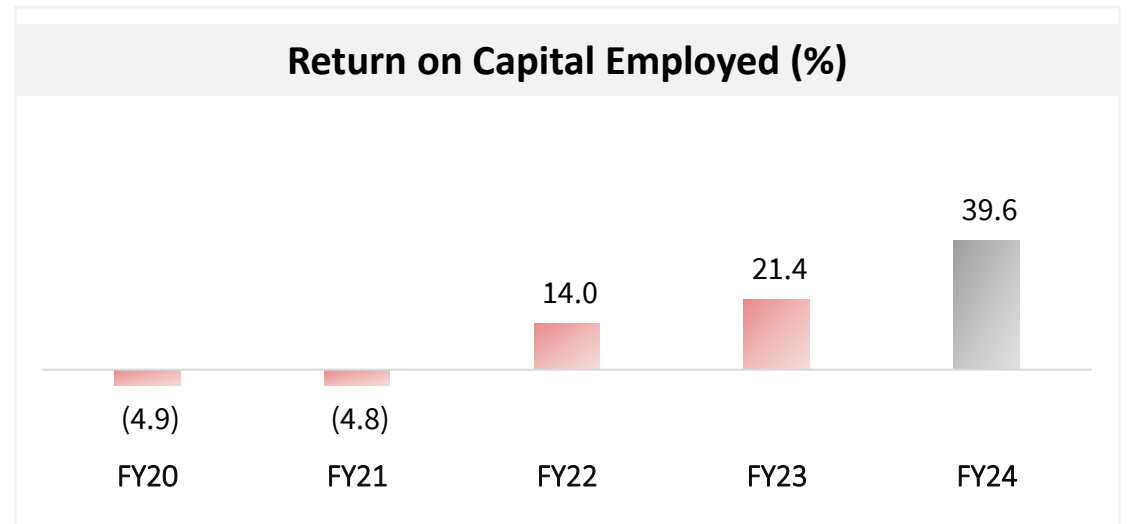
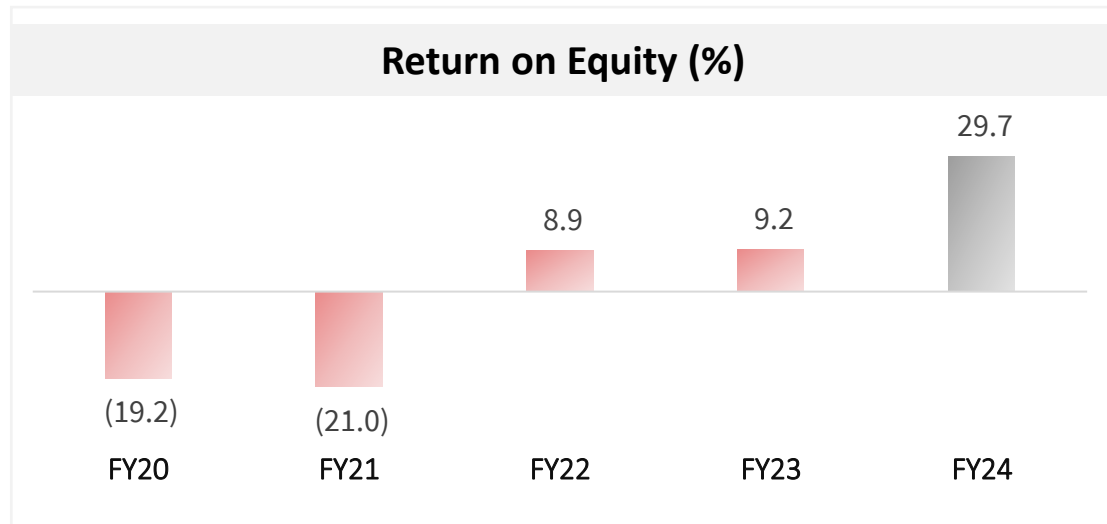
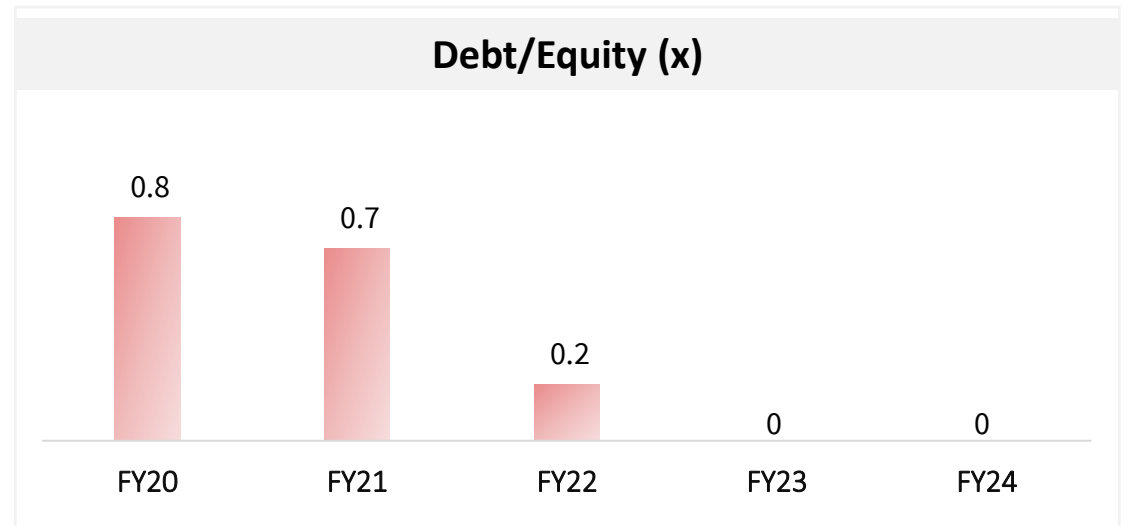
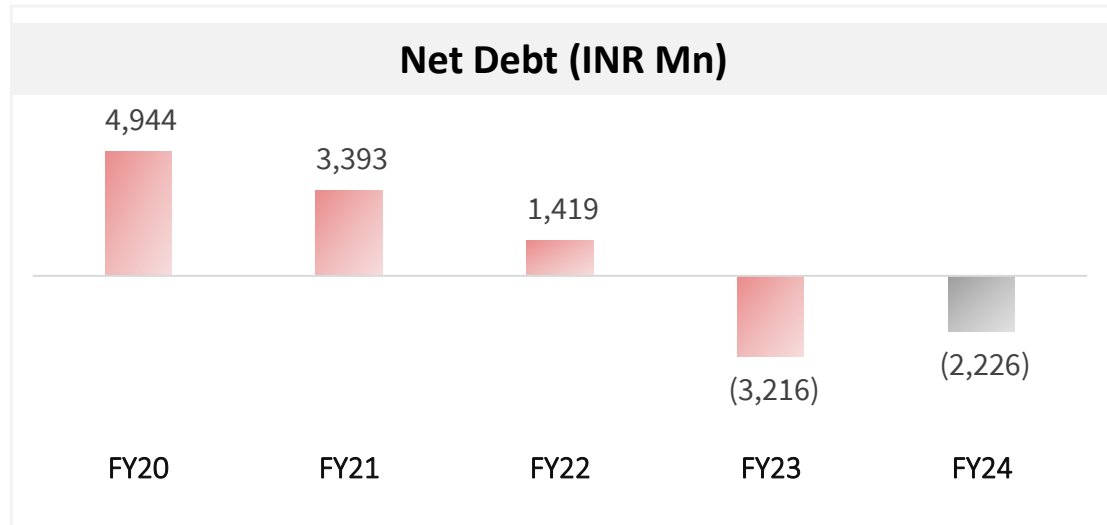
Successfully completed Malabar Exotica well ahead of schedule; **possession started** Malabar County III **already delivered before scheduled period**



Q4 and FY24 Strong Financial Performance

Particulars (INR Mn)	Q4FY24	Q3FY24	Q4FY23	QoQ (%)	YoY (%)	FY24	FY23	YoY (%)
Revenue	2,801	1,833	1,830	53%	53%	8,989	6,208	45%
EBITDA	1,524	1,386	1,048	10%	45%	6,301	2,563	146%
EBITDA Margin (%)	54.4%	75.6%	57.3%	(21.2%)	(2.9%)	70.1%	41.3%	28.8%
PBT	1,495	1,356	1,024	10%	46%	6,197	2,401	158%
PAT	1,128	1,006	394	12%	186%	4,607	1,022	351%
PAT Margin (%)	40.3%	54.8%	21.5%	(14.5%)	18.8%	51.2%	16.5%	34.7%
EPS (INR)	13.53	12.06	4.73	12%	186%	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%.

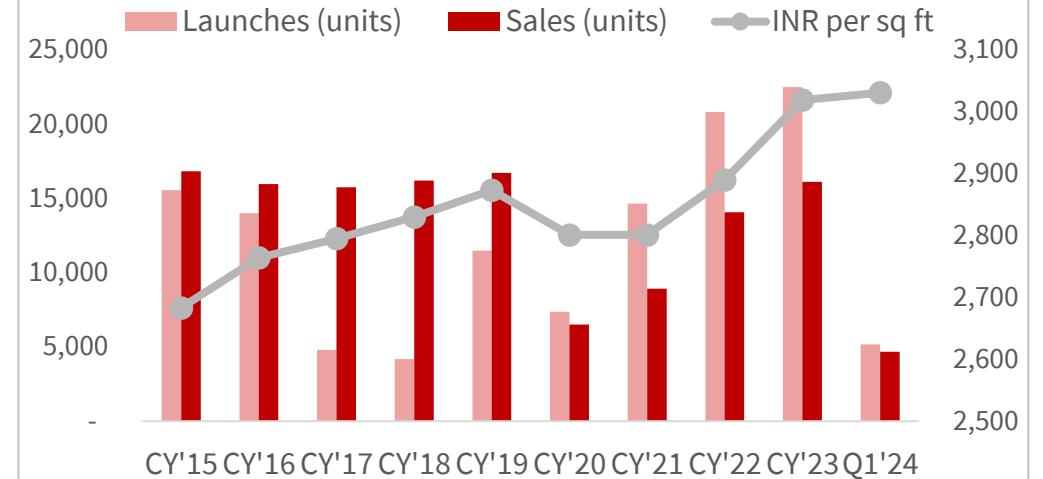


Superior Growth

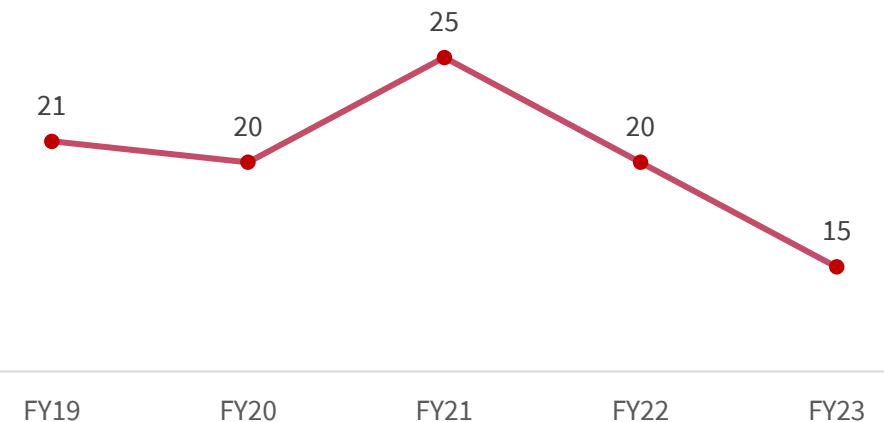
The city's expanding infrastructure, thriving economic activities, and a conducive business environment have contributed to a surge in both residential and commercial real estate projects. The growth in the Ahmedabad real estate market is further augmented by the emergence of GIFT City. The presence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



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
Million Minds (IT SEZ - Commercial)					
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

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
Millions Minds (IT SEZ - Residential)					
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
Commercial					
One Thaltej	SG Highway	1.8	2,114	1,445	H2FY25 – H2FY28
Township					
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



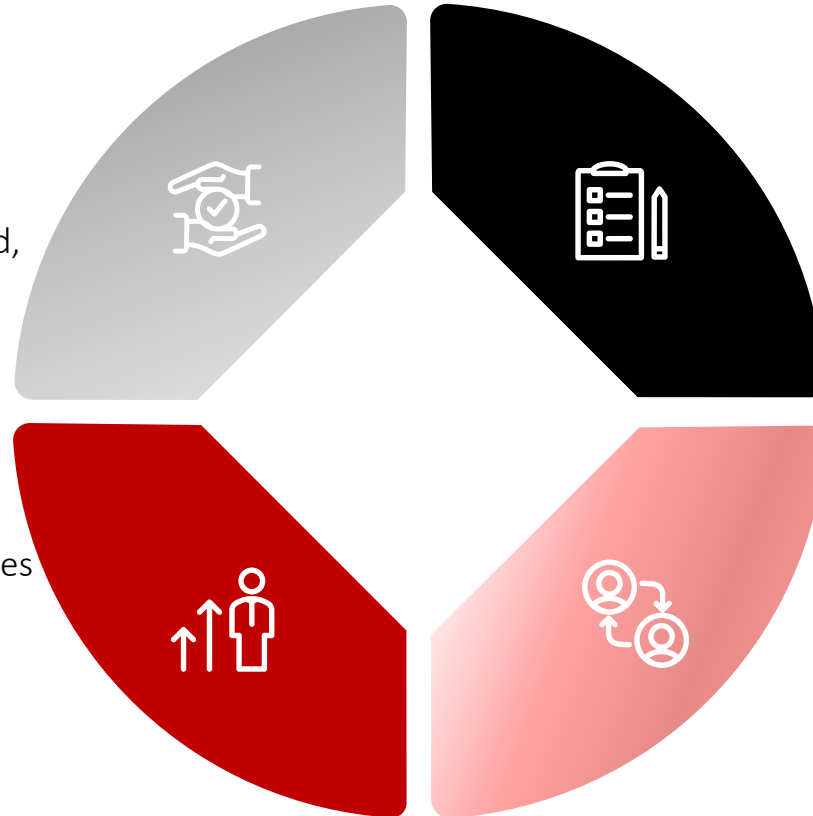
Million Minds (IT SEZ): Landmark Project in High Growing Market

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

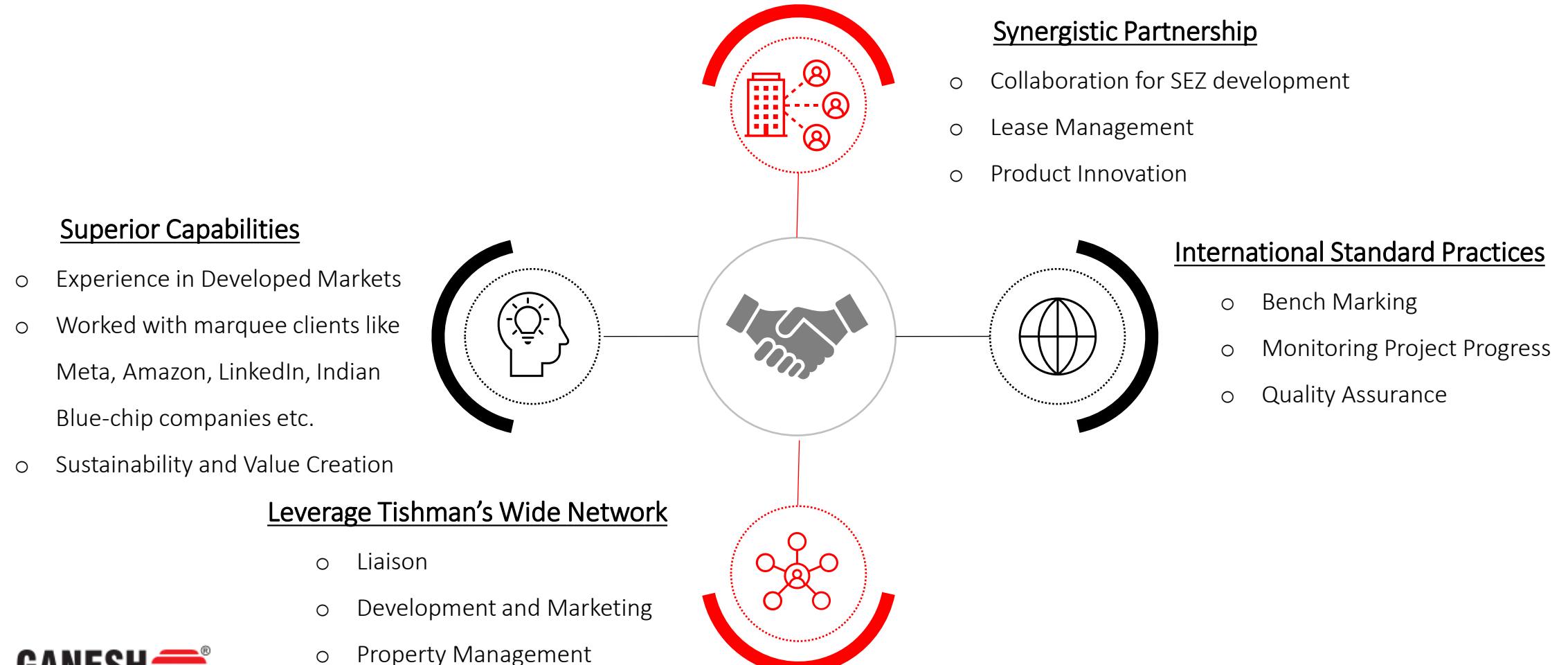
- ❑ Gujarat aspires to be among the top 5 states in India as far as the IT & ITeS industry is concerned
- ❑ Special initiatives like financial support for talent upskilling, Employment Generation Incentives, land related incentives, etc. to further boost IT prospects in the state

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 - 1st Phase of commercial development of 1.3 Mn Sq Ft



Ongoing Project Update – Million Minds (IT SEZ) Phase 1



Status

Construction Work in Progress



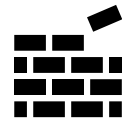
Expected Completion

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



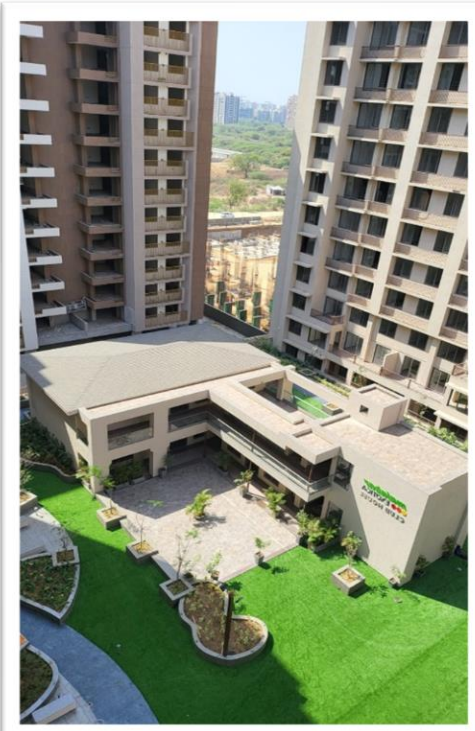
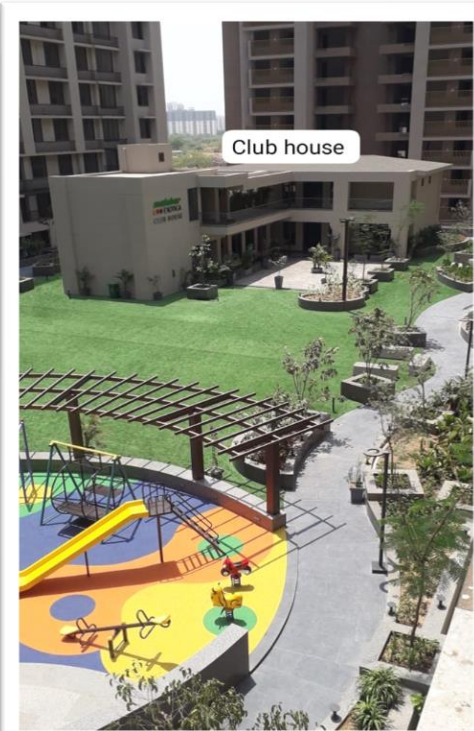
Ongoing Project Update – Million Minds Phase 1 (Site Update)



Finished Project Update - Malabar Exotica



<hr/> <p>100%</p> <hr/> <p>Completed</p>	<hr/> <p>100%</p> <hr/> <p>Booked</p>
<hr/> <p>Possession Started</p> <hr/> <p>Ready for Delivery</p>	<hr/> <p>Use of Precast</p> <hr/> <p>Construction Technology</p>



Finished Project Update - Malabar County 3



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



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 Exotica became the 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.

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 30th 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 building complex. The buildings are white with dark accents and multiple windows. In the center, there is a green lawn area with some young trees and a paved walkway. 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 'CORPORATE PRESENTATION' is written in bold, black, uppercase letters inside the circle.

**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

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

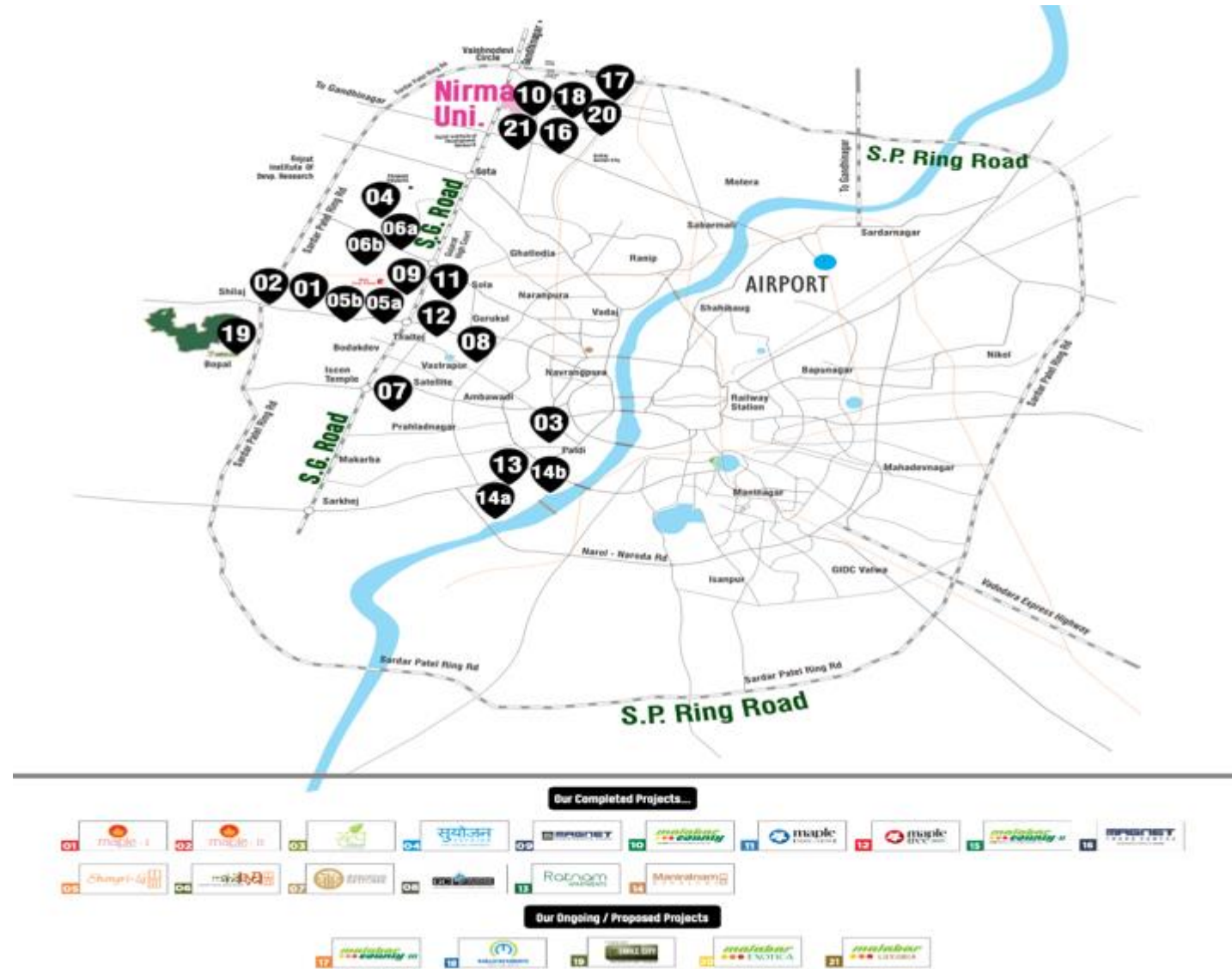


Completion

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)

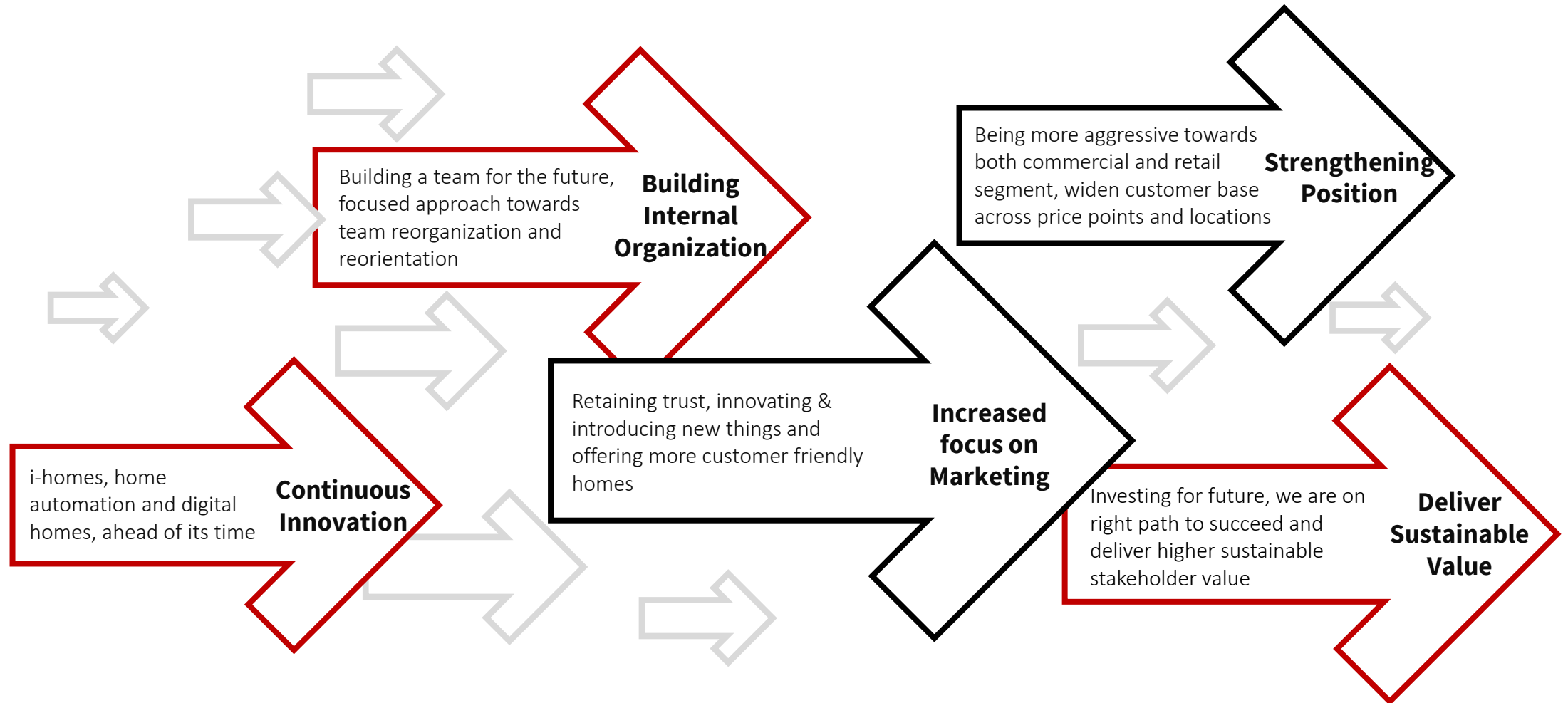
B.Com, LLB & FCS with an experience of 39 years; associated with GHCL from 1995

08

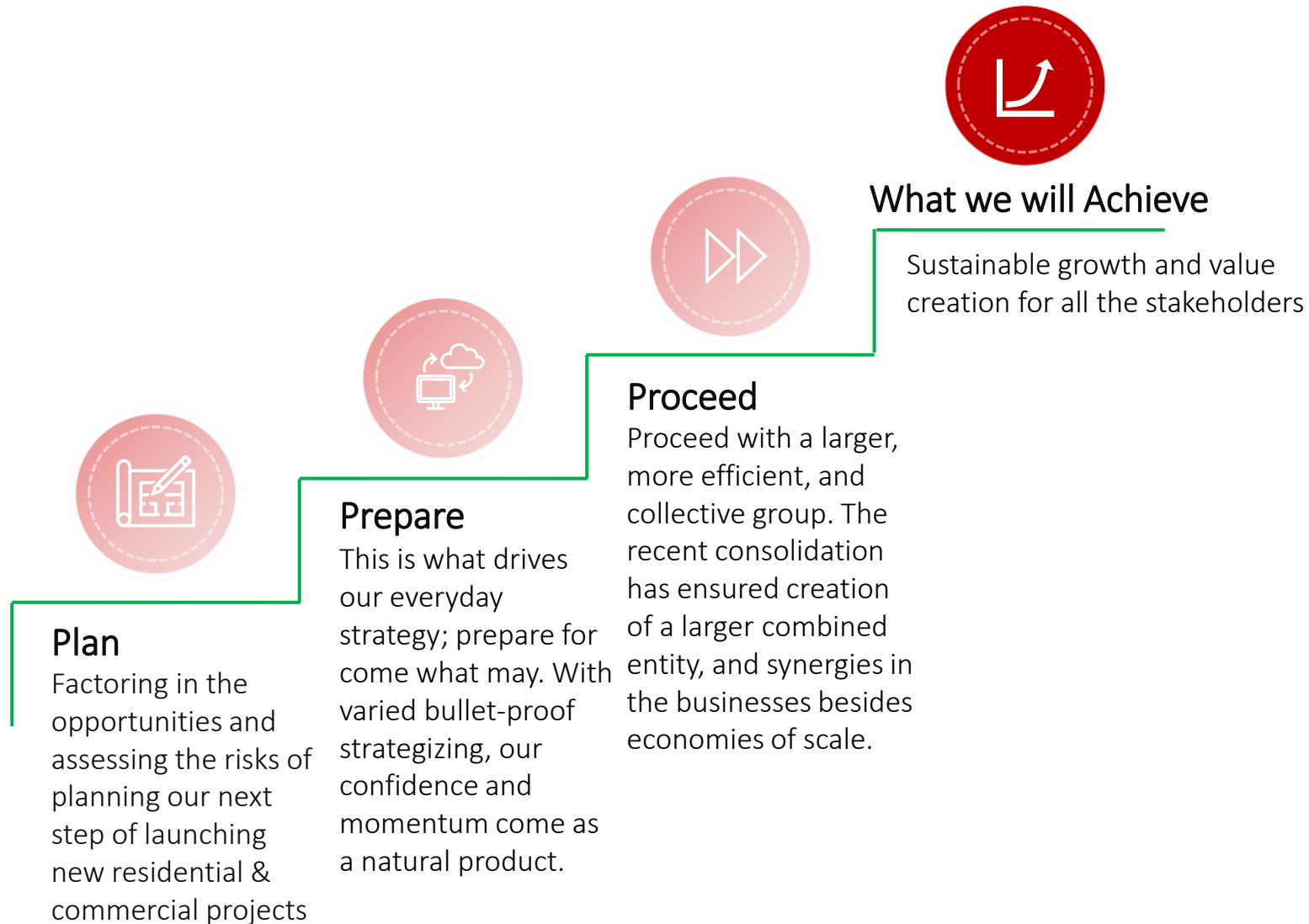
Neeraj Kalawatia – Vice President (Finance)

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)	FY24	FY23	FY22	FY21	FY20
Revenue	8,989	6,208	3,849	1,820	2,773
EBITDA	6,301	2,563	1,355	(377)	(504)
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
PBT	6,197	2,401	972	(1,142)	(1,324)
PAT	4,607	1,022	706	(1,053)	(1,196)
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
Shareholder's Equity	15,503	11,779	8,768	5,891	7,173
Borrowings	260	36	1,377	3,393	4,944
Other Liabilities	1,928	2,371	1,649	2,028	1,600
Total Liabilities & Equity	17,691	14,185	11,794	11,312	13,717
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
Total Assets	17,691	14,185	11,794	11,312	13,717

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

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. Inside the speech bubble, the words "THANK YOU" are written in a bold, black, sans-serif font. The background shows a clear sky and the building's architecture.

**THANK
YOU**