Q3 FY11 RESULTS PRESENTATION

FEBRUARY, 2011

GANESH HOUSING CORPORATION LIMITED

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OVERVIEW

GHCL OVERVIEW

- **Over 43 years of experience**
- **17 million sq.ft. of residential development till date**
- **INR 1.0 Billion in Annual revenue in FY10**
- **1.44 million sq.ft. of residential development in progress**
- **0.11 million sq.ft. of commercial development in progress**
- **23.36 million sq.ft. of upcoming township development**
- **11.16 million sq.ft. of upcoming residential projects in the pipeline.**

Q3 HIGHLIGHTS

- Net sales have increased from Rs. 298.4 Million to Rs. 324.6 Million an increase of 8.78%.
- Expenses have been increased from Rs. 83.4 Million to Rs. 149.9 Million an increase of 79.73% this is due to faster progress in construction activity of all ongoing projects.
- EBIDTA has decreased from Rs.221.8 Million to Rs. 177.6 Million a decrease of 19.92%. Because of repayment of the loan from ICICI bank with one time total foreign exchange loss amounted to Rs. 76.3 million.
- Tax Expenses has increased from Rs. 19.1 million to Rs. 38.7 Million an increase of 100%
- The Net income from operations has decreased from Rs. 194.7 Million to Rs. 60.3 Million ,a decrease of 69% due to one time forex loss.
- Earnings per share has reduced from Rs.5.96 per share to Rs. 1.85 per share.

Q3 HIGHLIGHTS

Note on the pledge shares :

- As on 14th February, 2011, the total shares pledged by the promoters for availing the corporate loan for the Company is 1,18,00,000 i.e. 64.20% of total promoter holding in the Company.
- In January, 2011 , 97,96,427 shares pledged with ICICI Bank Limited have been released. Moreover, out of total shares pledged as on the said date, 58,00,000 shares has been pledged against corporate loan of Rs. 350 Million taken form IFCI **and** 60,00,000 shares pledged against the loan sanction of Rs.1200 Million from Future Capital Holdings Limited (FCH). Further the Company has drawn only Rs. 300 Million so far from FCH and this pledge is a Secondary Pledge since the Company has given other collateral securities against this loan and no further pledge will happen against this loan as per agreement with FCH.

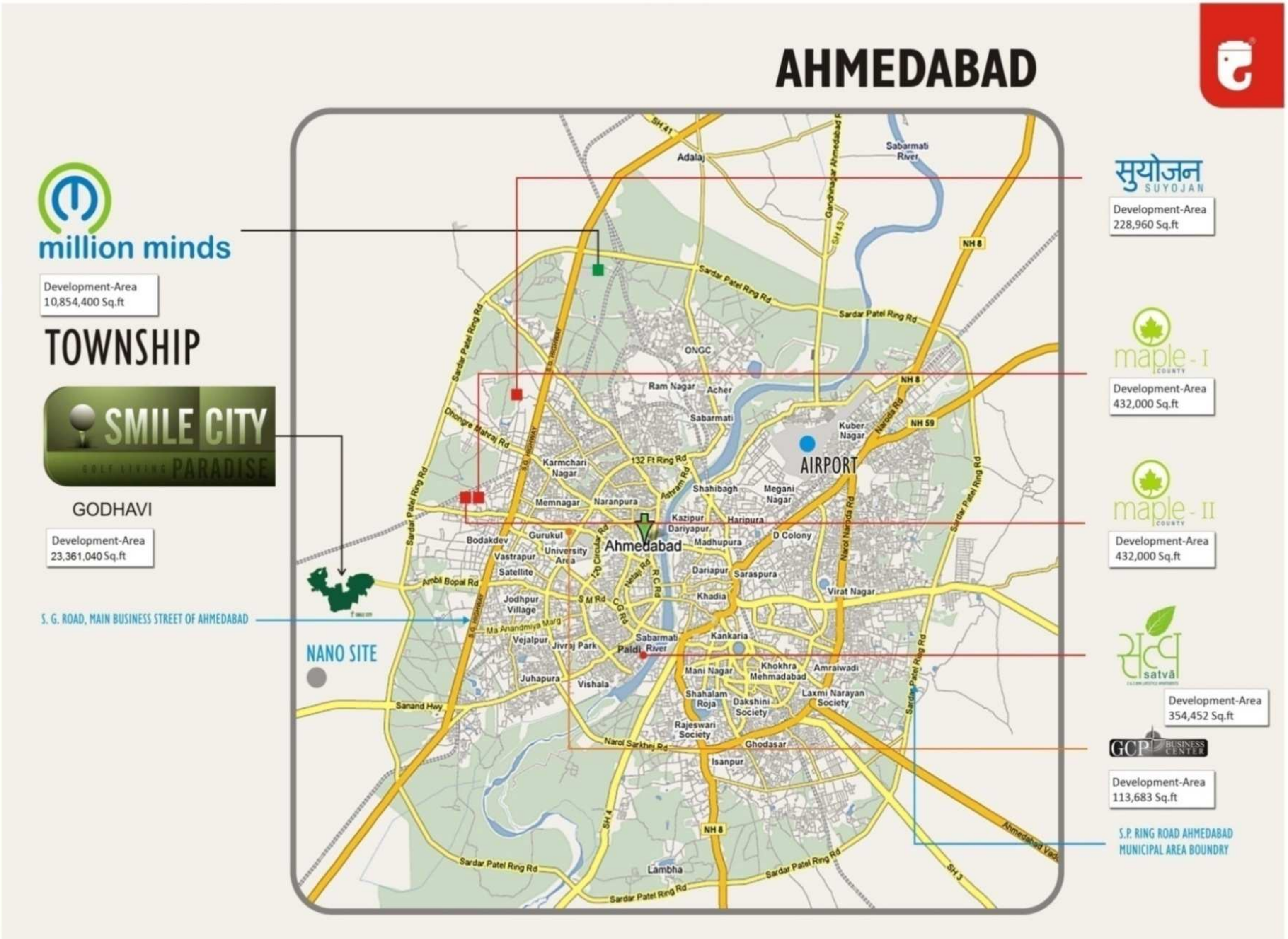
Q3 FY 2011 PERFORMANCE(CONSOLIDATED)

Particulars	Q3 FY 2011 (Rs. in lacs)	Q3 FY 2010 (Rs. in lacs)	9M FY 2011 (Rs. in lacs)	9M FY 2010 (Rs. in lacs)
Sales and operating income	3246.77	2984.64	10487.01	6188.89
Other income	1.89	30.19	4.49	440.09
Total income	3248.66	3014.83	10491.50	6628.98
EBIDTA	1776.22	2218.40	6241.89	4920.38
Profit before tax	987.49	1898.25	4720.94	3685.22
Profit after tax	602.55	1947.41	3205.76	3105.18
Minority interest	0.84	-2.30	1.33	-5.37
Net Profit	603.39	1945.11	3207.09	3099.81

Q3 FY 2011 FINANCIAL ANALYSIS (CONSOLIDATED)

Particulars	Q3 FY 2011	Q3 FY 2010	9M FY 2011	9M FY 2010
EBIDTA / Total Income	56.15%	74.03%	60.00%	74.60%
PBT Margin %	55.35%	72.80%	59.25%	72.99%
PAT Margin %	19.13%	64.84%	30.83%	47.10%
Earning Per Share (EPS) – Rs.	1.86	5.99	9.84	9.56
RONW	1.14%	3.98%	6.02%	6.35%
Net Debt / Equity Ratio	0.20	0.18	0.21	0.18
Avg. Borrowing Cost	15.20%	15.20%	15.22%	14.84%

PROJECTS


AHMEDABAD
million minds
Development-Area
10,854,400 Sq.ft
TOWNSHIP
SMILE CITY
PARADISE
GODHAVI
Development-Area
23,361,040 Sq.ft
S. G. ROAD, MAIN BUSINESS STREET OF AHMEDABAD
NANO SITE
सुयोजन
SUYOJAN
Development-Area
228,960 Sq.ft
maple - I
Development-Area
432,000 Sq.ft
maple - II
Development-Area
432,000 Sq.ft
सत्व
satvā
Development-Area
354,452 Sq.ft
GCP BUSINESS CENTER
Development-Area
113,683 Sq.ft
S.P. RING ROAD AHMEDABAD
MUNICIPAL AREA BOUNDRY
AIRPORT
Ahmedabad
Sardar Patel Ring Rd
Adalaj
Sabarmati River
ONGC
Ram Nagar
Sabarmati
Kuber Nagar
Karmchari Nagar
Memnagar
Naranpura
Shahibagh
Megani Nagar
Bodakdev
Gurukul
Vastrapur
University Area
Satellite
Jodhpur Village
Vejalpur
Juhapura
Vishala
Paldi
Kankaria
Khadia
Dariapur
Saraspura
Virat Nagar
D Colony
Maninagar
Khokhra Mehmadabad
Amraiwadi
Laxmi Narayan Society
Shahalam Roja
Dakshini Society
Rajeswari Society
Ghodasar
Isanpur
Lambha
Sanand Hwy
NH 8
NH 59
SH 41
SH 4
SH 3

ONGOING PROJECTS UPDATE
(Residential)

1) SATVA

- The project was launched on 22nd March 2009 and the details of the development are as follows:-

NO. OF APARTMENTS	SIZE OF EACH APARTMENT IN SQ.FT.	TOTAL DEVELOPMENT IN SQ.FT.
72	1315	94,680
32	1755	56,160
104	1710	177840
Commercial		25,772
TOTAL		3,54,452

- The project is 100% booked and the average realized-rate /sq. ft. is Rs. 2063.

ONGOING PROJECTS UPDATE (Residential)

2) SUYOJAN

- The project was launched on 9th August 2009 and the details of the development are as follows:-

NO. OF APARTMENTS	SIZE OF EACH APARTMENT IN SQ.FT.	TOTAL DEVELOPMENT IN SQ.FT.
96	2385	2,28,960

- The project is 100% booked and the average Realized-rate /sq. ft. is Rs. 2063.

3) MAPLE COUNTY

- The project was launched on 17th January,2010 and the details of the development are as follows:-

NO. OF APARTMENTS	SIZE OF EACH APARTMENT IN SQ.FT.	TOTAL DEVELOPMEN T IN SQ.FT.
192	2250	4,32,000

- The project is 95% booked and the average Realized-rate / sq. ft. is Rs. 2838.

ONGOING PROJECTS UPDATE (Residential)

4) MAPLE COUNTY-2

- The project was launched on 21st March, 2010 and the details of the development are as follows:-

NO. OF APARTMENTS	SIZE OF EACH APARTMENT IN SQ.FT.	TOTAL DEVELOPMENT IN SQ.FT.
192	2250	4,32000

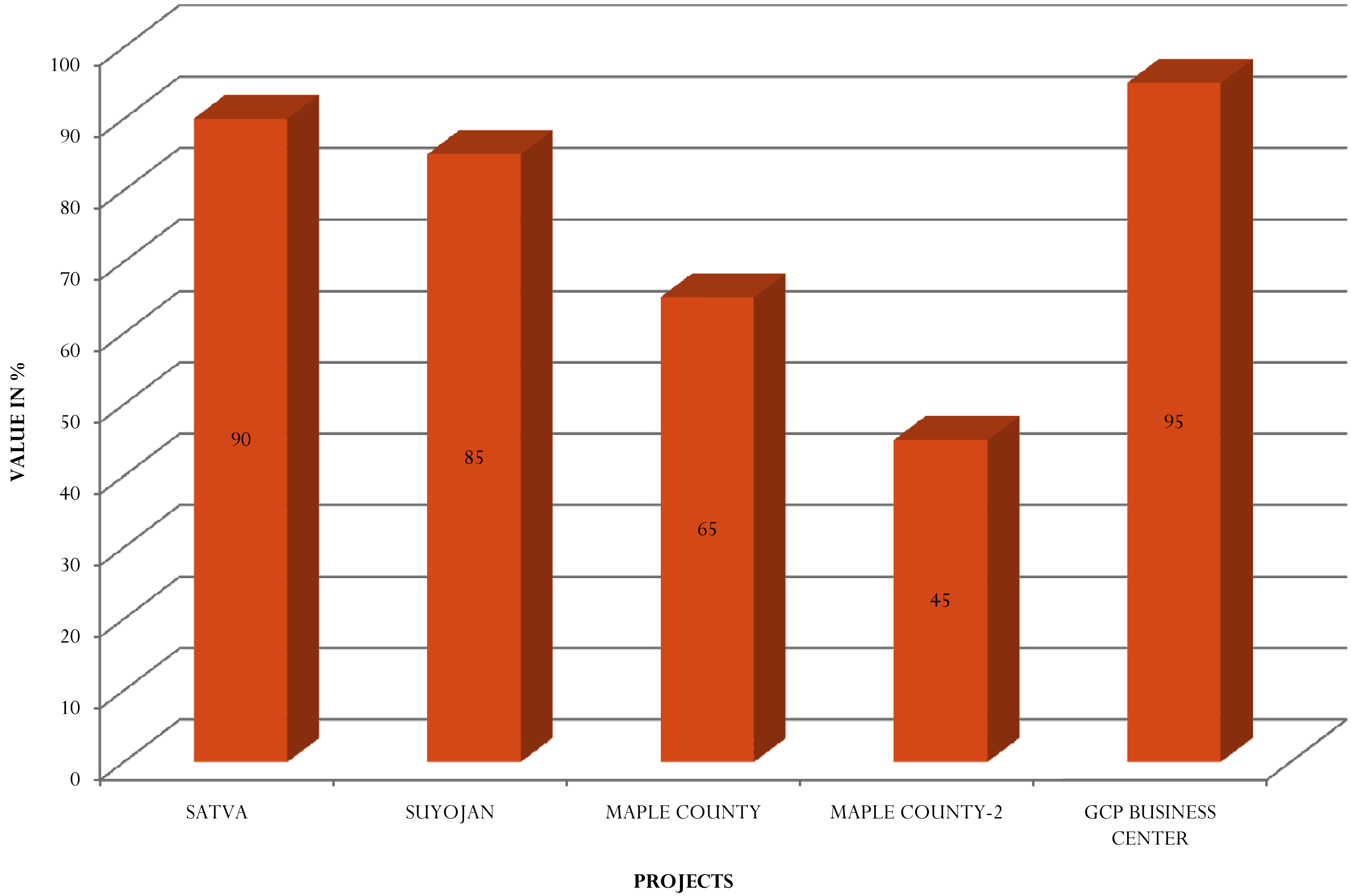
- The project is 85% booked and the average Realized-rate /sq. ft. is Rs. 3145.

ONGOING PROJECTS UPDATE (Commercial)

GCP BUSINESS CENTER

- The project consists of total 1,06,651 sq. ft.(Saleable) of commercial space i.e. showrooms and offices and is of 4 storey height.
- This project is launched in this quarter and sales will be recognized in Q4 onwards

PROJECT COMPLETION STATUS



COMPANY OUTLOOK

- The Company has estimated a total construction cost of **Rs. 1700 millions** for Satva, Suyojan, Shangrila-Phase2, GCP Business Centre, Maple county and Maple county-2 projects. Till the end of this quarter, we have incurred **Rs.800 millions** towards the construction cost of the above mentioned projects. Remaining **Rs. 900 millions** will be spent over the period of 9 months.
- The Total sales value of Satva, Suyojan, Shangrila-Phase2, GCP Business Centre, Maple county and Maple county-2 projects is **Rs. 4880 millions**. Out of which we have booked sales of **Rs. 1940 millions**. Remaining sales of **Rs. 2940 millions** is likely to be booked in coming 12 months.

COMPANY OUTLOOK

FOCUS

- The company is continuously focusing on Residential projects and since we are very strong in the Middle Class and Higher – Middle class segment, GHCL will always develop residential properties in the price range of Rs.30 lacs to 80 lacs.

NEW LAUNCHES

- Development on **80 acres** of land at Chharodi, S.G. road with construction area of **10.85 million sq.ft**.
- **Smile city** – A township project will be developed on **534 acres** of land with a construction area **of 23.36 million sq.ft**. at Godhavi, approx. 5 kms from S.P. Ring road on western Ahmedabad. It is planned to be launched in FY 2012 .
- **0.3 million sq.ft**. of high end residential space is planned to be launched in Q4 of FY 2011 at Satellite, a premium residential area of Ahmedabad.

PROJECT SUMMARY

Project name	Location (Ahmedabad)	Project Type	Land Area in Sq.ft	Construction area in Sq.ft	Project Cost Rs. in Millions	Expected Selling Price Rs. Millions	Project Start	Expected Project Completion
Residential								
Satva	Paldi	Appartments	103,500	354,452	296.98	806.93	Mar-09	Mar-11
Suyojan	Sola	Appartments	115,290	228,960	211.72	472.34	Jun-09	Jul-11
Maple County	Shilaj Near S.G.Road	Appartments	225,000	432,000	345.60	1226.02	Aug-09	Aug-11
Maple County-2	Shilaj Near S.G.Road	Appartments	225,000	432,000	393.00	1355.18	Mar-10	Nov-11
Sundervan Apostle	Satelite	Apartment - Multi storey	65,865	197,595	607.47	1027.49	Mar-11	Mar-13
Sundervan Epitome	Satelite	Apartment - Multi storey	32,292	108,000	363.40	561.60	Mar-11	Mar-13
Total	**(A)**		**766,946.92**	**1,753,006.75**	**2,218.17**	**5,449.56**		
Special Economic Zone and Other developments								
Million Minds	B/h Nirma University , S.G.Road	Mixed use Development i.e Residential	3,049,200	9,147,600	10204.98	21954.24	Apr-11	Mar-18
		Commercial IT & ITES	435,600	1,306,800	1522.14	3920.40	Apr-11	Mar-18
		Retail/Recreational facilities	49,712	200,000	340.00	800.00	Apr-12	Mar-18
		Hotel	49,712	200,000	Leased	1000	Apr-13	Mar-18
Total	**(B)**		**3,584,224**	**10,854,400**	**12,067**	**27,675**		
Commercial								
GCP BUSINESS CENTRE	Vijay Cross Roads	Commercial	34,070	113,683	278.40	574.23	Dec-09	Mar-11
Total	**(C)**		**34,070**	**113,683**	**278.40**	**574.23**		
Township								
Smile City	Godhavi	**Township Development**					Aug-11	Sep-18
total area is 534 acres and FSI AVAIBALE IS 1.5		***Residential***						
WE HAVE CONSIDERED 1 FSI		Apartments	23,261,040	15,352,286	20892.74	38380.72		
		Vilas		5,954,826	8585.79	20841.89		
		Commercial, Retail and Lake front development		1,953,927	2659.71	5861.78		
		Educational, Health and Hospitality		Plots	Plots will be sold	968.00		
		Golf course and Country club membership charges		100,000	570.00	1500.00		
Total	**(D)**		**23,261,040**	**23,361,040**	**32708.25**	**67552.39**		
Total	**(A+B+C+D)**		**27646280.92**	**36082129.75**	**47271.94**	**101250.82**		