

Q1 FY14 RESULTS PRESENTATION

JULY, 2013



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SAFE HARBOUR -This report includes forward looking statements covered by Private Securities Litigation Reform Act of 1995.

Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal years as shown above could differ materially from company's current expectation.

The company undertakes no obligation to revise or update forward looking statements as a result of new information since these statements may no longer be accurate or timely.

OVERVIEW

GHCL OVERVIEW

- **Over 43 years of experience**
- **17.3 million sq.ft. of residential development completed.**
- **INR 1.29 Billion in Annual revenue in FY13**
- **1.70 million sq.ft. of residential development in progress**
- **0.54 million sq.ft. of commercial development in progress**
- **Developable land area with the company as on 30th June, 2013 is Approx. 645 acres within Ahmedabad.**
- **35.15 million sq.ft. of residential and commercial development will take place in 645 acres over the period of 8-10 years.**

FINANCIAL YEAR 2013-14 HIGHLIGHTS

- **Net sales** have decreased from Rs.453.930 Million to Rs.441.123 Million an **decrease** of **2.82 %**.
- **Expenses** have increased from Rs. 199.748 Million to Rs. 211.354 Million an **increase** of **5.81%**.
- **EBITDA** has decreased from Rs.260.989 Million to Rs. 249.527 Million an **decrease** of **4.39 %**.
- **Tax Expenses** has increased from Rs.17.538 million to Rs.22.048 Million an **increase** of **25.71 %**.
- **Net profit after tax** from operations has decreased from Rs. 84.021 Million to Rs. 67.38 Million ,an **decrease** of **19.80%**.
- **Earnings per share** has decreased from Rs. **2.57** per share to Rs. **2.06** per share, an **decrease** of **19.84%**.

Q1 FY 2014 PERFORMANCE(CONSOLIDATED)

Particulars	Q1 FY 2014 (Rs. in Millions)	Q1 FY 2013 (Rs. in Millions)
Sales and operating income	441.123	453.93
Other operating income	12.649	0.736
Total income	453.772	454.666
EBITDA	249.527	260.989
Profit before tax	88.213	83.251
Profit after tax	66.165	82.589
Minority interest	1.216	1.432
Net Profit	67.380	84.021

Q1 FY 2014 FINANCIAL ANALYSIS (CONSOLIDATED)

Particulars	Q1 FY 2014	Q1 FY 2013
EBITDA / Total Income	54.99%	57.40%
PBT Margin %	53.57%	56.07%
PAT Margin %	14.58%	18.16%
Earning Per Share (EPS) – Rs.	2.06	2.57
RONW	1.03%	1.33%
Net Debt / Equity Ratio	0.53	0.55
Avg. Borrowing Cost	17.55%	15.85%

DEBT DETAILS FOR FY 2014

(Rs. in millions)

TYPE OF LOAN	FOR FY 2014 AS ON 30 th June ,2013	FOR FY 2013 AS ON 30 th June 2012
<i>SECURED LOAN</i>	3393.59	3401.89
<i>UNSECURED LOAN</i>	220.46	229.66
TOTAL DEBT	3614.05	3631.55

Hence , debt decreased by Rs.17.50 millions in Q1 FY 2014 as compared to Q1 FY 2013.

NOTE ON PLEDGE SHARES

AS ON 30th June, 2013, THE TOTAL SHARES PLEDGED BY THE PROMOTERS FOR AVAILING THE CORPORATE LOAN FOR THE COMPANY IS 1,75,92,596 i.e. 95.74 % OF THE TOTAL PROMOTER HOLDING IN THE COMPANY. **THESE SHARES ARE NOT PLEDGED AS PRIMARY SECURITY**, AGAINST THE CORPORATE LOAN TAKEN BY THE COMPANY BUT THESE SHARES PLEDGED AS SECONDARY SECURITY.

PROJECTS

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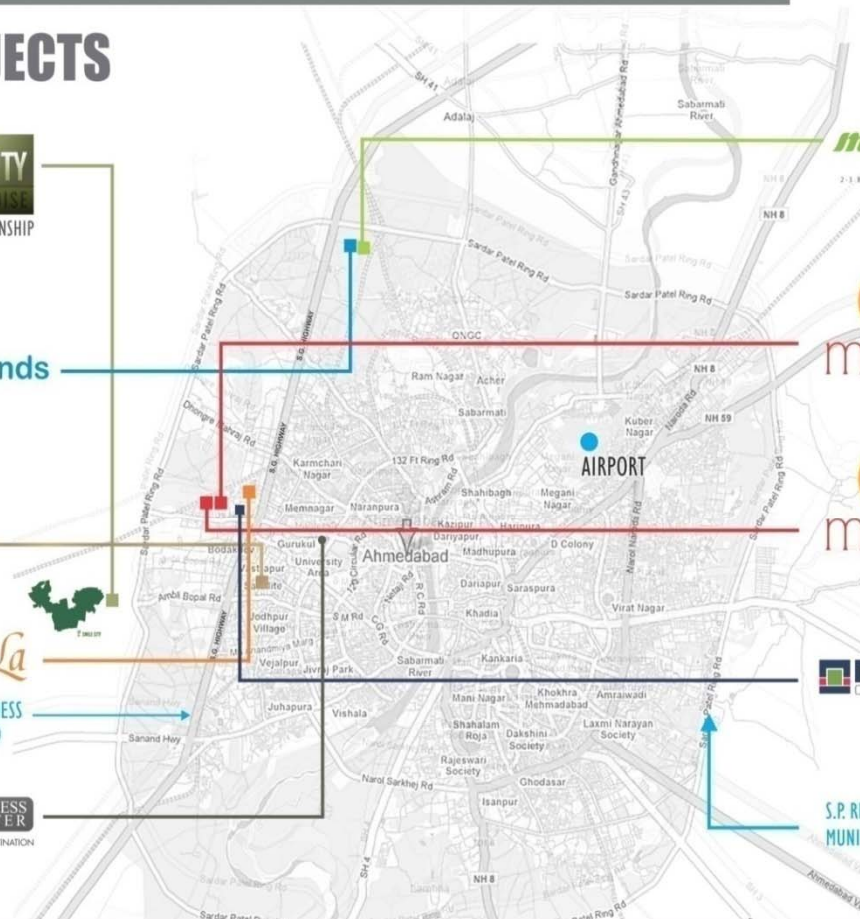
**SUNDARVAN
EPITOME**



Shangri-La
S. G. ROAD MAIN BUSINESS
STREET OF AHMEDABAD



GCP BUSINESS CENTER
AHMEDABAD'S HOTTEST BUSINESS DESTINATION



malabar county
2-3 BHK SPACIOUS APARTMENTS



maple - I
COUNTRY



maple - II
COUNTRY



MAGNET
CORPORATE PARK



S.P. RING ROAD AHMEDABAD
MUNICIPAL AREA BOUNDARY

ONGOING PROJECTS UPDATE

(Residential)

1) SUNDARVAN EPITOME

- The project was soft launched on March, 2011 and the details of the development are as follows:-

NO. OF APARTMENTS	SIZE OF EACH APARTMENT IN SQ.FT.	TOTAL DEVELOPMENT IN SQ.FT.
46 luxurious Apartments	TYPE 1 - 4,855 SQ.FT. TYPE 2 – 4,928 SQ.FT. TYPE 3 – 4,954 SQ.FT. TYPE 4 – 9,396 SQ.FT.	2,34,476

- The price rate per sq. ft. is Rs 7200/sq.ft. Presently, 58% of the project is booked.

ONGOING PROJECTS UPDATE

(Residential)

2) SUNDARVAN APOSTLE

- The project will be launched on October 2013 and the details of the development are as follows:-

NO. OF APARTMENTS	SIZE OF EACH APARTMENT IN SQ.FT.	TOTAL DEVELOPMENT IN SQ.FT.
36 luxurious Apartments	3230	1,61,460

- The price rate per sq. ft. is Rs 6300/sq.ft.

ONGOING PROJECTS UPDATE (Residential)

3) MADHUBAN HILLS (Nathdwara – Rajasthan)

- The project was soft launched on April, 2011 and the details of the development are as follows:-

NO. OF ROW HOUSES	SIZE OF EACH ROW HOUSE IN SQ.FT.	TOTAL DEVELOPMENT IN SQ.FT.
228 (INCLUSIVE OF TYPE A AND TYPE B)	A TYPE - 2410 SQ.FT. B TYPE -1565 SQ. FT.	A TYPE - 55,430 SQ.FT. B TYPE – 2,86,395 SQ. FT. PLOT AREA RANGING FROM 756 SQ.FT.TO 2940 SQ. FT.

- Rate per sq. ft. for land is **Rs 1500/sq.ft.** and for building is **Rs.1700 /sq.ft.**

ONGOING PROJECTS UPDATE (Residential)

4) MALABAR COUNTY (CHHARODI)

- The project was launched on March 2013, and the details of the development are as follows:-

NO. OF APPARTMENTS	SIZE OF EACH APARTMENT IN SQ.FT.	TOTAL DEVELOPMENT IN SQ.FT.
600 NOS. (INCLUSIVIE OF ALL TYPES)	3 BHK – 1482 SQ.FT. 2 BHK – 1167 SQ.FT. 2 BHK – 1168 SQ.FT. 2 BHK – 1133 SQ.FT.	7,51,072 SQ.FT.

- The project is 95% booked and the average realization rate is Rs. 2700 / sq.ft.

ONGOING PROJECTS UPDATE (Commercial)

MAGNET CORPORATE PARK

- The project consists of total 5,40,000 sq. ft.(Saleable) of commercial space.ie. 23 nos. of individual corporate house.
- 8,287 sq. meter of Land in this project is sold to INTAS Pharma for their own corporate house at approx. Rs. 80 Crore.
- The project was launched on Oct-2011 and till the end of the quarter 20% of the total space is booked.
- Total unsold area is 4,37,959 sq.ft. and the approx. avg. price rate is Rs. 5500 – 6000 / sq.ft.

Total Unsold inventory

- **Residential segment**

Maple county-2 – 11,250 sq.ft. worth of Rs.5 cr.

Malabar county – 77,521 sq.ft. worth of Rs.21 cr.

Sundarvan Epitome – 98,480 sq.ft. worth of Rs.70 cr.

Madhuban hills – 3,34,990 sq.ft. worth of Rs.80 cr

Total unsold area (Residential) – 5,22,241 sq.ft. worth of Rs.176 cr.

- **Commercial segment**

GCP Business Center – 21,125 sq.ft worth of Rs.13.5cr.

Magnet Corporate Park - 4,37,959 sq.ft. worth of Rs. 240 cr

Satva commercial - 25,079 sq.ft. worth of Rs.19 cr.

Total unsold area (Commercial) – 4,84,163sq.ft.worth of Rs. 272.5 cr.

COMPANY OUTLOOK

- New projects such as Malabar county, Sundarvan Epitome, Magnet Corporate Park and Madhuban Hills have been launched in last 24 months. Total saleable area of the above mentioned projects is **18,42,977** sq.ft. The cost and sales details of these projects are as under.
- The Company has estimated a **total construction cost of Rs.3287 millions** for Malabar County ,Sundarvan Epitome, Magnet Corporate Park and Madhuban hills projects. Till the end of this quarter, we have incurred **Rs.833.26 millions** towards the construction cost of the above mentioned projects. Remaining **Rs. 2453.74 millions** will be spent over the period of 3 years.
- The **Total sales value** of Malabar county, Sundarvan Epitome, Magnet Corporate Park and Madhuban hills projects is **Rs. 7193 millions**. Out of which we have booked sales of **Rs. 1381.63 millions**. Remaining sales of **Rs. 5811.37 millions** is likely to be booked in coming 3 years.

COMPANY STRATEGY

FOCUS

- The company is continuously focusing on Residential projects catering to Middle Class and Higher – Middle class segment. GHCL will always develop residential properties by doing innovations and using newer technologies. Looking at the growth taking place in the large Indian middle class segment, we will try to cater their requirements with the best possible efforts and our newly launched project “Malabar County” is its Best example.

ANNEXURE -1

PROJECT SUMMARY SHEET

PROJECT SUMMARY AS ON DATE - 30th-JUNE-2013								
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. in millions)	Project Start	Expected Project Completion
INDEPENDENT RESIDENTIAL PROJECTS								
Sundarvan Epitome	Satellite	Hi- end Apartment	65,865	234,476	720	1400.00	Mar-11	Dec-14
Sundarvan Apostel	Satellite	Hi -end Apartment	32,292	161,460	441	1017.20	Oct-13	Dec-15
Madhuban	Shrinathji (Rajasthan)	Row-houses & twin bungalows	211,848	341,825	490	950.00	Apr-11	Dec-16
Malabar county	B/h Nirma University , S.G.Road	Appartments	220,580	726,676	829	2035	Sep-12	Sep-15
Malabar County -2	B/h Nirma University , S.G.Road	Appartments	175,711	790,699	1125	2214	Sep-13	Sep-16
Total	(A)		706,296	2,255,136	3605	7,616		
SPECIAL ECONOMIC ZONE AND INTEGRATED DEVELOPMENT								
Million Minds	S.G.Road							
		Residential	2,259,600	10,168,200	13332	28471	Nov-13	Oct-20
		Commercial Development - SEZ	602,560	2,711,520	3555	7592	Nov-13	Oct-20
Total	(B)		2,862,160	12,879,720	16,887	36,063		
COMMERCIAL								
Magnet Corporate Park	S. G. Road	Commercial	180,000	540,000	1,248.00	2,808.00	Mar-12	Dec-14
Total	(C)		180,000	540,000	1248.00	2808.00		
TOWNSHIP PROJECT								
Smile city -1	Godhavi, Ahmedabad	Residential	13,811,760	11,049,408	22444	43576	Mar-14	Jan-20
		Mixed use i.e Commercial / Community utilities/ Residential etc	4,932,771	3,946,217	8016	7892		
		SEWH	986,554	789,243	1366	1421		
		Total (i)	19,731,085	15,784,868	31,826	52,889		
Smile city -2	Godhavi, Ahmedabad	Residential	3,924,439	3,139,551	6377.21	12382		
		Mixed use i.e Commercial / Community utilities/ Residential etc	461,699	369,359	750.26	739		
		SEWH	230,849	184,679	319.73	332		
		Total (ii)	4,616,987	3,693,590	7,447	13,453		
		Golf Course and Country club membership charges				1,500		
Total	(D)		24,348,072	19,478,458	39,273	67,842		
Total	(A+B+C+D)		28,096,528	35,153,313	61,013	114,329		

ANNEXURE -2

3-D VIEWS OF CURRENT PROJECTS

MALABAR COUNTY – 3 D VIEW



MAGNET CORPORATE PARK – 3 D VIEW



SUNDARVAN EPITOME– 3 D VIEW



MADHUBAN HILLS – 3 D VIEW



THANK YOU



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