

Q4 FY11 RESULTS PRESENTATION

MAY, 2011



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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 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.**

Q4 HIGHLIGHTS

- **Net sales** have increased from Rs. 386.83 Million to Rs. 640.13 Million an **increase** of **65.48%**.
- **Expenses** have been increased from Rs. 155.01 Million to Rs. 260.89 Million an **increase** of **68.31%**.
- **EBIDTA** has increased from Rs.242.65 Million to Rs. 391.35 Million an **increase** of **61.28%**.
- **Tax Expenses** has decreased from Rs. 17.47 million to Rs. 8.82 Million a **decrease** of **49.51%**
- **Net income** from operations has increased from Rs. 193.51 Million to Rs. 274.42 Million ,an **increase** of **41.81%**.
- **Earnings per share** has **increased** from Rs.**5.92** per share to Rs. **8.37** per share.

Q4 FY 2011 PERFORMANCE(CONSOLIDATED)

Particulars	Q4 FY 2011 (Rs. in lacs)	Q4 FY 2010 (Rs. in lacs)	12M FY 2011 (Rs. in lacs)	12M FY 2010 (Rs. in lacs)
Sales and operating income	6401.28	3868.31	16888.29	10057.70
Other income	94.70	71.64	99.19	98.47
Total income	6495.97	3939.95	16987.47	10156.17
EBIDTA	3913.51	2426.53	10147.45	6946.76
Profit before tax	2832.39	2109.82	7553.33	5421.09
Profit after tax	2744.22	1935.12	5949.97	4728.05
Minority interest	-9.93	-0.44	-11.26	9.27
Net Profit	2734.29	1934.68	5938.72	4737.32

Q4 FY 2011 FINANCIAL ANALYSIS (CONSOLIDATED)

Particulars	Q4 FY 2011	Q4 FY 2010	12M FY 2011	12M FY 2010
EBIDTA / Total Income	60.25%	61.59%	59.74%	68.40%
PBT Margin %	60.23%	61.00%	59.31%	71.11%
PAT Margin %	42.24%	49.12%	35.03%	46.55%
Earning Per Share (EPS) – Rs.	8.37	5.92	18.19	14.51
RONW	4.67%	4.05%	9.61%	9.36%
Net Debt / Equity Ratio	0.27	0.15	0.42	0.16
Avg. Borrowing Cost	15.62%	14.80%	15.60%	14.92%

PROJECTS

AHMEDABAD



million minds

Development-Area
10,854,400 Sq.ft

TOWNSHIP



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
COUNTY

Development-Area
432,000 Sq.ft

maple - II
COUNTY

Development-Area
432,000 Sq.ft

सत्य
satva

Development-Area
354,452 Sq.ft

GCP BUSINESS CENTER

Development-Area
113,683 Sq.ft

S.P. RING ROAD AHMEDABAD
MUNICIPAL AREA BOUNDARY

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 DEVELOPMENT IN SQ.FT.
192	2250	4,32,000

- The project is 96% 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

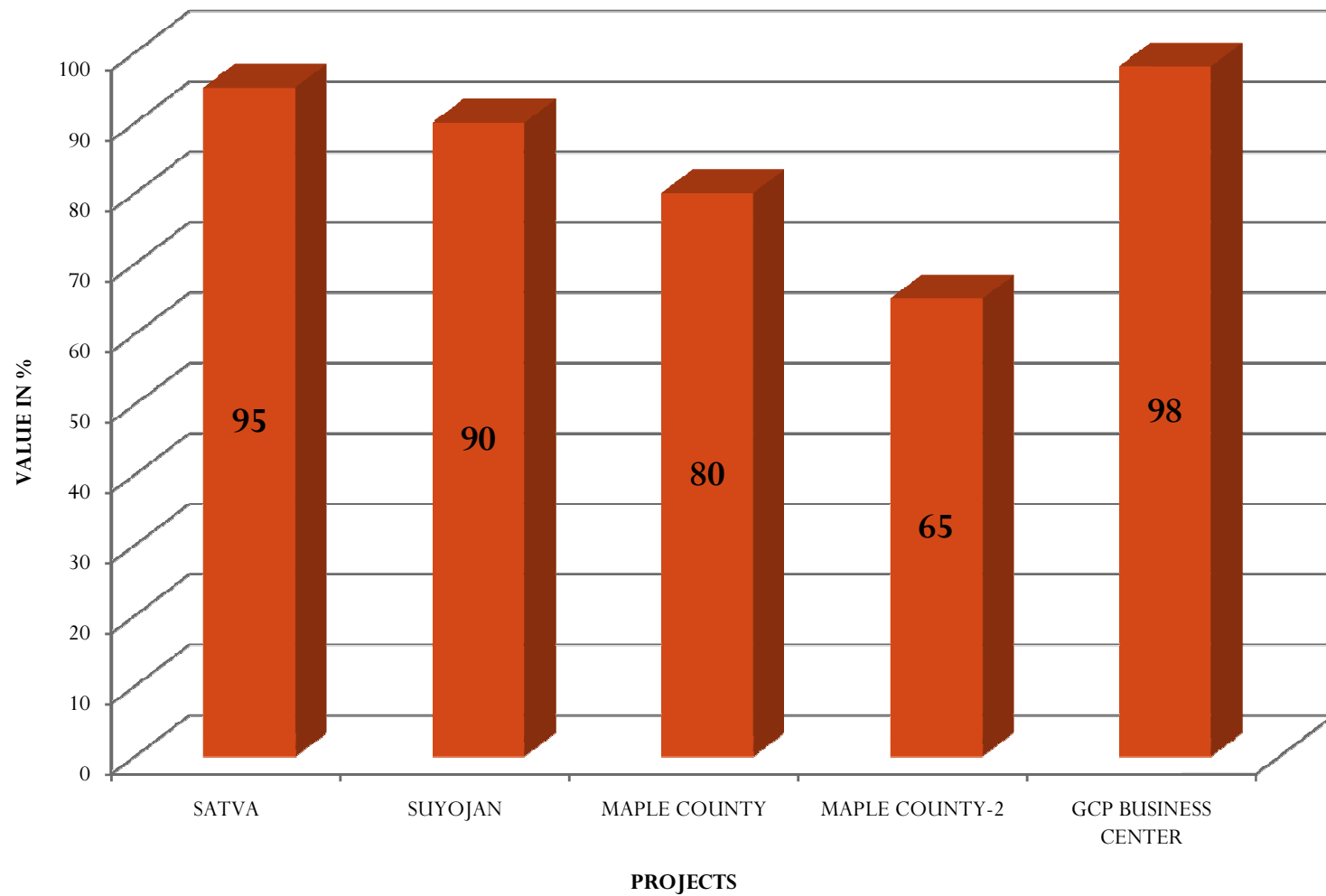
- The project is 86% booked and the average Realized-rate /sq. ft. is Rs. 3145.

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.
- The project is 26% booked and the average Realized-rate /sq. ft. is Rs. 4025/-

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.984 millions** towards the construction cost of the above mentioned projects. Remaining **Rs. 716 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. 2570 millions**. Remaining sales of **Rs. 2310 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 at Satellite, a premium residential area of Ahmedabad is already launched and booking has been started.

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	Appartments	225,000	432,000	345.60	1226.02	Aug-09	Aug-11
	Near S.G.Road							
Maple County-2	Shilaj	Appartments	225,000	432,000	393.00	1355.18	Mar-10	Nov-11
	Near S.G.Road							
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	Jul-11	Jun-18
		Commercial IT & ITES	435,600	1,306,800	1522.14	3920.40	Jul-11	Jun-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		