

STATEMENT FROM THE CHAIRMAN'S DESK

“GANESH HOUSING’S PURSUIT OF GROWTH HAS ALWAYS BEEN DRIVEN BY A STRATEGIC FOCUS ON DIFFERENTIATION AND RELENTLESS EXECUTION TO DELIVER AT SCALE AND WITH QUALITY.”

Dear shareholders,

With great pleasure, I present our Annual Report, a testament to our commitment to responsible business practices and our journey towards creating a sustainable future.

I am extremely happy to mention that Ganesh Housing has made a remarkable turnaround in the last three years - from being at its lowest to reporting its best performance ever.

Performance

FY24 has been a remarkable year. I am proud to state that we have surpassed our earlier best performances on all parameters and achieved new milestones unmatched in the Company's history. Our performance is a testament to the value of the Ganesh Housing brand, its position in the Ahmedabad real estate sector and the team's hard work, dedication and innovative spirit.

Our cash flow during the year has been very strong. After the necessary investment for our SEZ project and advances for land purchases, we have a surplus Net Cash Balance of about ₹2,226 million.

Projects

During the year, we completed Malabar Exotica ahead of schedule. I am happy to mention that Malabar Exotica was the first residential project to earn national acclaim as it was recognised as India's top technology structure for 2023 by ICI and endorsed by Hon'ble Prime Minister Shri Narendra Modi for the new age innovative precast tech and safety standards.

We launched Malabar Retreat, our marquee residential project. This much-awaited project generated considerable interest among prospective buyers due to its unique planning & positioning in an already established location.



The ongoing commercial project of 1.3 million square feet in Million Minds, the SEZ project, is progressing very well and, in all likelihood, will be completed ahead of schedule.

Prospects

“The real estate sector in Ahmedabad experienced substantial growth in demand in FY '24. There was a strong demand for residential properties throughout the year and a healthy increase in average property prices. This trend is expected to continue in the coming years. My optimism is based on three key factors.”

One, Ahmedabad has transformed into a pivotal commercial and industrial hub, with new industries rapidly generating job opportunities and enticing human capital to the city. This development is significantly expanding the residential real estate market.

Two, considering the steady appreciation in real estate value, people are keen on investing in a second home; they are investing in large properties, primarily farmhouses. We see a lot of development in the western part of the city that is aligned with this trend.

Three people prefer to upscale to a larger house. The growing aspiration drives the demand for larger, premium houses, including bungalows and farmhouse projects.

In addition to these factors is the deluge of corporations and executives owing to the GIFT City, which is positioned as India's future financial district and IT hub.

In a nutshell, Ahmedabad's growing position as a prime investment destination, with strong growth in new businesses and commercial investments, is creating demand for residential housing. Being a prominent player in Ahmedabad's real estate space, we will leverage our brand reputation, expertise, and experience to maximise the opportunities for potential development, thereby unlocking the value of our valued stakeholders.

Promise

With our robust project pipeline of ongoing and upcoming projects, we are set to develop over 5.5 Mn sq. ft. of area, the highest development at any point in time in our illustrious history.

Further, we have drawn out a comprehensive blueprint comprising all developments for the next five to seven years and will progress systematically in that direction.

Alongside project development, we will continue to replenish our landbank. There are interesting prospects on the anvil, which are at the advanced stages of negotiation and should be complete in the current year or may spill over to the following year.

In closing...

Ganesh Housing's pursuit of growth has always been driven by a strategic focus on differentiation and relentless execution to deliver at scale and with quality.

As we grow, we expand our capacity to receive. We enhance our absorption of talent, technology, and capital. Indeed, with each stride in growth, we deftly weave in more threads of insights and capabilities, enriching the tapestry of our collective endeavour. This, in turn, enables us to increase our ability to give back, create impact, and enrich lives. This virtuous cycle is at the heart of being a successful, purpose-driven organisation.

I will conclude by expressing my deepest gratitude to all our customers, stakeholders, and partners for their unwavering faith in us. I assure you of progressive growth in shareholder value year after year.

Warm regards,

Dipakkumar G. Patel
Chairman

45%

Growth in Revenue

146%

Growth in EBITDA

351%

Growth in Net Profit