



“Ganesh Housing Limited Q2 FY26 Earnings Conference Call”

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MODERATOR: **MR. RAJAT GUPTA – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to the Ganesh Housing Limited Q2 FY26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Rajat Gupta from Go India Advisors. Thank you and over to you sir.

Rajat Gupta: Good afternoon, everyone and welcome to Ganesh Housing Limited Earnings Call to discuss the Q2 FY26 results. We have on the call with us today, Mr. Rajendra Shah – Chief Financial Officer, Mr. Neeraj Kalawatia – Vice President Finance and Mr. B. Ravi – Corporate and Financial Advisor.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces.

I now request Mr. B. Ravi to take us through the Company's "Business Outlook and Financial Highlights", subsequent to which we will open the floor for Q&A. Thank you and over to you, sir.

B. Ravi: Thank you Rajat. Good noon everyone and a warm welcome to all of you to this Q2 FY26 earnings call. Thank you for taking time out to join us and for your continued interest in Ganesh Housing Limited.

Q2 FY26 has shown a beginning of a renewed momentum, both for the company and for the broader Ahmedabad real estate market. After a relatively measured start to the financial year, we have seen an improvement in demand and improved buyer confidence from August 2025 onwards. This inflection aligns well with what we have guided in our last call that sentiment and sales velocity would improve meaningfully in the second half of the calendar year. And this can be also seen from the Q-on-Q, i.e., Quarter 1 to Quarter 2 improved numbers.

Before I start the discussion on earnings call today, I would like to take time to share a couple of important corporate updates:

- First, our company has formally transitioned from Ganesh Housing Corporation Limited. to Ganesh Housing Limited, reflecting a refreshed identity and our continued legacy of trust, transparency, and excellence. The new name aligns with our simplified brand architecture and forward-looking vision as we scale new growth opportunities.
- The second is that the Board has approved a scheme of amalgamation of a wholly owned subsidiary, GatIL, with Ganesh Housing Limited. The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and

consolidating its business assets and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, all enabling more effective strategic control. The amalgamation also enables us to consolidate the operational capabilities, expertise and resources of the transferral company and the transferring company, which will provide impetus, growth, enhanced synergies, and focused management control. The consolidation of assets, capital, resources, and elimination of inter-company transactions will strengthen the balance sheet and capital base of the transferring company. The merged entity will have improved financial flexibility, enhanced borrowing capabilities and better leveraging of assets. Along with that, very importantly, it will also eliminate the holding company discount in valuations which is normally there, thereby providing an opportunity for long term capital appreciation of assets.

Now on to the updates:

First, of course, the real estate updates:

Ahmedabad today stands out as India's most affordable, high growth real estate market with an EMI to income ratio of just about 18%, the city remains deeply affordable compared to other metros while offering high quality infrastructure, connectivity, and a strong employment base. The city's selection as a host value for the 2030 Commonwealth Games is just a formality to be completed in that, coupled with a major infrastructure upgrade such as Metro Phase-2 and the GIFT City expansion has triggered a strong investment cycle. Property values are now expected to appreciate by about 10% to 15% annually, driven by genuine end user demand, investor inflows, and corporate leasing. Importantly, Ahmedabad has recently been ranked as India's cleanest large city under the Swachh Survekshan 2024-2025 initiative. This recognition is more than symbolic as it reflects the city's significant strides in urban governance, sanitation, infrastructure, and quality of life. For real estate, this translates into higher liveability scores, stronger migration inflows, and greater investor confidence, especially among professionals and families seeking long term residence or second home opportunities. Additionally, Ahmedabad now accounts for nearly 42% of Gujarat's total real estate investments and continues to rank among India's fastest growing and most liveable urban centres.

Coming to individual project updates and operational highlights:

Malabar Retreat, which is a premium residential project as you know, continues to move steadily towards completion. Construction is ahead of schedule and has well crossed the halfway mark. We are now seeing renewed traction in this and have seen almost 35% to 40% of the bookings either done or under active consideration. We expect stronger conversion through H2 as the structure gets more completed, the visibility increases and the buyer confidence rises.

In the Million Minds SEZ Phase-1, the quarter has seen a steady progress in this project which is our flagship commercial development undergoing. About 50% of the leasable area already has

LOIs and the balanced leases are under active consideration. This is expected to be completed by Q4 of FY26. The interest from global capability centres, hybrid workspace providers and leading technology firms continues. As mentioned earlier, we have actually figured out what to start and we have started that in Q3 FY26. This will pave the way for lease rentals to commence latest by Q1 of FY27. We are operationally ready. The project, as you know, is designed as an ESG certified Platinum development, featuring sustainable architecture and energy efficient infrastructure. Once operational, Million Minds will anchor Ahmedabad's emergence as a technology and services hub and serve as a key annuity income driver for Ganesh Housing.

Looking to the buoyancy, we are likely to start Phase-2 very soon. In the 191 Thaltej commercial development, the entire planning and approvals are in the final stages and construction is set to commence shortly in H2 FY26. As you know, it's located in Ahmedabad's emerging central business corridor. This project is designed as an institutional grade office and retail hub. With a potential lifetime revenue of 2100 crores, it will be our flagship commercial development over the next 3-4 years.

The Godavari area cluster development which approximately, as you know, measures around 450 acres, is going on well. This continues to be our anchor land monetization engine. We had earlier announced, if you recollect, that in Phase-1, it consists of 50 acres which we would be monetizing. We are pleased to say that of those, sale of 33 acres, that is about 66% has been completed. The average realizations also in all these transactions have been stronger than what we had estimated. This is due to the various developments in that area. The other phases, as always mentioned, would be developed after the current developments in the area crystallize more and the requirements are frozen. With over 418 acres still available, Godavari provides multi-year visibility for plotted residential and mixed-use development. Our other land bank continues. We still have approximately about 524 acres diversified not only across Godavari, but Million Minds SEZ, Thaltej and Malabar Retreat corridors. We also have initiated discussions for selecting new parcels in growth micro-markets, ensuring that we stay future-ready as the city expands westward and towards key infrastructure nodes.

Now, coming to the financial highlights during the quarter:

As we had discussed in our last call, the first half of FY26 was expected to be somewhat muted as project execution and leasing activity ramped up throughout the year. We are told that there is a pickup in demand. Hence, the Q-on-Q, i.e., Q1 to Q2 results of this FY26 have shown the improvements with the revenue in Q2 being 174 crores which is a Q1 to Q2 growth of about 15%. The EBITDA margins remain strong and stable at around 85% underscoring the continued strength of our business. And the EBITDA grew by 16% quarter-on-quarter to 148 crores. The PAT margins expanded by 40 basis points sequentially with PAT at 108 crores as compared to 93 crores in Q1 FY26. The year-on-year numbers have been lower by about 30% as FY25 was an exceptional year and the real estate stayed muted for almost nine months of this calendar year which is a reflection of slow offtake of land deals in recent times.

Overall, the profitability metrics remain robust, and we are well positioned for a stronger performance in the second half of the year. Our balance sheet also continues to remain very strong. Looking to the current position, we would like to mention that the guidance given of 25% to 30% year-on-year growth in PAT does not look possible. At this point in time, we trust we may be able to maintain the last year's numbers. The final picture, however, and our final guidance, however, would emerge in Q3 results and we shall get back to you on that. On the other hand, the land bank reserves and the valuation of those land bank reserves continue to be very strong and upward looking. As we had mentioned in the last year's earnings call, our strategic priorities remain consistent and this year also we have shifted from planning to execution. Each of the focus areas continues to strengthen the foundation of the next phase of growth. As you know, our focus areas are execution excellence, revenue diversification, capital efficiency, and citywide alignment.

Thank you once again for the time and we can now open the floor for Q&A. Thank you.

Moderator: Thank you very much. The first question is from the line of Siddhesh Dharmadharkari from Ambit Capital.

Siddhesh D.: Have any new land parcels under negotiation in Q2 been finalized?

B. Ravi: Yes, Q2 also, the Godavari land, as you know we have been monetizing that as per our plan. So, 100% of the revenue comes from that. Yes, we have monetized about 12 acres.

Siddhesh D.: What is the average cost of these acquisitions relative to your legacy land bank?

B. Ravi: You are talking about the new land bank acquisition?

Siddhesh D.: Yes.

B. Ravi: We won't be able to tell you the actual value at this point in time, but it is in such growth areas wherein we see future potential. That's all I can say. Once we have completed a transaction, all the transactions we can come back with the actual average acquisition cost.

Siddhesh D.: The timelines for our planned projects have been consistently extended since we first announced them by almost a couple of years. And additionally, our earlier cash flow expectations have also been revised downwards. So, wanted to understand the status of these planned projects in more detail since we have not been aggressive with project launches. Can we expect this new project to now progress in a more timely manner?

B. Ravi: Well taken. I would like to make a small correction. Not all the planned projects have been extended. Actually, all the planned projects, two of them, whether it is the Retreat or whether it is the SEZ, have been on stream and they'd be also completed before. Also, the Godavari, what we have talked about Phase-1, 50 acres, that's been absolutely on stream, and we have been monetizing that and that's 33 acres already been done as I told. So, even that has been exactly

on time. The only thing which has really been extended, I can say, is the 191 Thaltej Commercial Project, wherein I think it's all for the good because the kind of traction, which is now being seen in the commercial space, has really risen in the last 6-8 months. The plan approvals and those things have taken slightly longer than envisaged, but as we speak, almost all of that is quite under control. So, yes, that has been a delay of about six months in terms of execution, but now we are more confident about that. The other one which we had announced was Phase-2 of SEZ, that is Million Minds. And we had said that the moment we see 80% of the leases, that's when we will start Phase-2. And we had actually completed this project well ahead of schedule. And therefore, if you talk from that timeline, the Phase-2, which I just said, will commence from maybe in the next couple of months, or at least in the Q4 of FY26. I would say that almost on time, give or take a few months here and there. But the right way to look at the entire thing is, there's been a lot of developments which are happening in Ahmedabad, specifically in all areas of residential as well as commercial. And sitting on a very large land bank has helped us, and all paid for, and that too at a very low cost has allowed us to have patience in trying to announce this project at a time when the market is just ripe for it, rather than announce and wait for the bookings and have cash flow problems. So, I think though, agreed, some of these projects have been slightly delayed and have extended, as we speak, looking into all the developments now we believe that whether it's Phase-2, what we have just already said that we will be doing it in the next quarter itself, or Million Minds or other projects, like 191 Thaltej which I just announced, all of them, I think, will continue in this timeline what we just mentioned. I hope I have been able to satisfy your question.

Moderator: The next question is from the line of Shyam Garg from Neeyovan.

Shyam Garg: You have remained debt-free for over the last three years. How are you thinking about the capital allocation for upcoming launches like 191 Thaltej and Godavari Township while maintaining this position?

B. Ravi: I think we continue to have a strong cash flow position and therefore, even for the construction of these things, at this point in time we would have enough cash to do that on our own without any debt. So, we do believe that the debt-free position would continue even after commencement of 191 Thaltej. As you know, 191 Thaltej is actually a sale project. So, just like the Malabar Retreat which is again a sale project, as we launch and we start gathering money on a continuous basis as for the progress of the project, that because the land is already invested in, will automatically take care of a major part of the construction. So, we don't feel that even after these two projects we will need to take any debt.

Shyam Garg: My second question is that the presentation has highlighted that we have 418 acres at Godavari as the anchor land monetization engine. Could you outline the freezing plan and expected launch milestones through FY26-27? And how are you evaluating price strategy for the plot development phase given the recent land prices are appreciated to Rs. 30,000 per square meter?

B. Ravi: I will actually like to mention that we are pleased that it's not just 30,000, the rate in land always pays, waiting always pays. So, today, that's what we had projected at 30,000 is around 35,000,

almost 20% higher than what we had told you earlier. Therefore, this land in that side, in that area is only appreciating because of extremely good development in that area. So, as far as the first phase is concerned, I think it was 50 acres of which we have already completed 33, the balance 17 should be done in these quarters itself. For the FY26-27, we will actually be at the end of this current year as to what are the new developments which have frozen around there. Because whether it is the games side or other infrastructure, a lot of things are happening in that area. And therefore, the next phase of it, in what manner would it be whether it will continue to be plotted development or any other developments will be more clear in the next six months. And therefore, when we finish our year of FY26, that means when we tell our annual results and when we give the guidance for the next year, we will be able to tell you more clearly as to what could be the next phase of development in Godavari.

- Shyam Garg:** What will be the pricing strategy for plotted development?
- B. Ravi:** Revenue strategy would be both. It will be the plotted development as well as other schemes, whether it could be commercially accredited or definitely residential for sure in that area.
- Moderator:** The next question is from the line of Natasha Singh from Arihant Capital Markets Limited.
- Natasha Singh:** My first question is, as you earlier targeted 20% to 30% annual profit growth, the given current execution pace and upcoming, do you maintain the outlook for the FY26-27?
- B. Ravi:** Definitely for FY26, this growth of 20%-30% does not look possible. I think we may be able to give a clearer picture after Q2, but I think we will maintain the profit of the last year, which was a very astronomical year, as you know, having almost 600 crores of profits. I think we may be able to maintain that. But in terms of the future one, it is too early, frankly. I think FY27 or FY28, I don't think we need to really be concerned about it at this point in time, because things have changed, are changing, and will continue to better as we see from here. But FY26 for sure, I have already stated in my earnings call.
- Natasha Singh:** My next question is, could you please elaborate about the wholly owned subsidiary, what balance sheet and operational synergies are expected post-merger?
- B. Ravi:** Normally always when we have a subsidiary having a land bank and development in that, the funds required can always be interchangeable. More often than not, when such kind of a wall gets removed between a holding company and subsidiary, then it becomes a seamless kind of an operation. It becomes one entity and therefore a lot of benefits which come up from whether it is a passing of plans or the people who are attending to it, and of course from the balance sheet strength of it. When two different companies are there, the cross-block and everything changes, and therefore the capabilities of trying to develop more and more land in the development in these areas changes when it becomes one entity. And also, of course, the total financial stability and the capability of borrowing and all that changes. And more importantly, as I mentioned, there's always a holding company discount when we talk about it because there are two different entities. When we merge them into one, it automatically becomes one entity. Today also, of

course, all the profits are all consolidated, we are not listed entity other than Ganesh Housing, as you know. But the walls when broken, they become one. Even the way people look at it changes and that's how I think the synergy is flowing.

Moderator: The next question is from the line of Arvind Mahadevan, who is an Individual Investor.

Arvind Mahadevan: I have three to four questions. Question number one being, how was the month of October been with regards to Q3? Can you give some insights upon that? Apart from that, I also would like to know, we already hold around 500 acres of land and how much more are we planning to add with regards to the land acquisition? In terms of percentage would be fine. Question number three being with Commonwealth Games in the picture, are we planning towards any contribution towards the infrastructure development with regards to the Commonwealth Games in particular? So, these are my questions if you can.

B. Ravi: I will take that in that order only. Sure. October month was a month of festivities and therefore, as far as the Malabar Retreat residential project, that's where we can always see visible stuff because the other commercial development has been going on well and we have seen a lot of traction even in that in terms of the leasing, the Million Minds one. But it was very visible in Malabar Retreat because the moment the vacation got over, the Diwali festivals are over, and that is a new year for Gujarat also, we saw a lot of booking, I mean, a lot of enquiries during the festive season and almost immediately after that, what we call as a Teej and Pancham here, the fifth day, we saw about five or six bookings all happening together. So yes, October month in terms of the Retreat has been very good. And generally, in terms of the pricing, as I mentioned, we expected from August and definitely from October onwards we see that things have been slightly on the upside.

The second question is, yes, we hold about 524 acres at this point in time. And we are also in the process of acquiring more land from all this land advances we are given and therefore, there should be a definite addition to this. How much would it be? Yes, it could be about 5%-10% of the existing land bank is something which we've always been adding. And therefore, at any point in time, in spite of all these monetization of Godavari land and the rest of the other land, what we have said, what we started off with about 550 acres, let's say, 3-4 years back, we continue to be in that even today. So therefore, effectively, there has been an acquisition of land on an ongoing basis. And that is going to continue.

In terms of the Commonwealth infrastructure development, no, we are not at this point in time directly involved in any infrastructure as such, because the games infrastructure will be done many a times with mostly with the government. But yes, the other local stuff, wherever the games are being held, including the Games Village at Godavari, there we would have a lot of things to contribute to in that in terms of the requirements of the game. More often than not, it will be either residential or commercial or any other aspects, we will be able to really plan what exactly can be the next phase to be done in Godavari only by the year end, as I said, by which time the entire development in that would be a little more clearer. At this point in time, it has

been a few months, as you know, so I think we still need about 4-5 months to really see what is emerging out of that area.

Arvind Mahadevan: My last question would be, just to match, simply to match previous year's turnover, we would be requiring around 600 crores to 650 crores in addition in Q3 and Q4 itself, that's around 325 crores per quarter. So, are we online to just to ensure that the revenue is in place with regards to Q3 and Q4? Can we expect 300 crores?

B. Ravi: It may not be. Frankly, we normally have always guided the bottom line, the top line can change depending on which particular area what development is happening, especially the monetization of the land that we have. But yes, looking to that both to the top line and of course, for the top line, we have not given a guidance, but still, what you're saying, looking to that, or the bottom line, as I said, can stay muted. It may not show that kind of growth.

Moderator: The next question is from the line of Aaditya Agrawal from Finavenue.

Aaditya Agrawal: As of now our business is more specific towards the land sales and all those things. Are we planning to become a full-fledged real estate company, like the likes of Prestige, or we have Lodha Group or Godrej Properties focusing more on new projects, high value projects, rather than waiting for the land prices to appreciate or significant developments in the area. So, do we have any future plans for that? If we consider about the valuation prospects like the market is giving to Ganesh Housing. Ganesh Housing is not getting that value of a real estate company. So, does the management have any vision for this thing? Wanted your insight on this aspect. Market is slightly having a view we are basically a land trader rather than a real estate company. So wanted your insights on this thing.

B. Ravi: Definitely I will give a very detailed and complete answer on that. And at the end of it, I would seek you people also to be able to appreciate exactly what we are doing and change this perception in the market if we can with investors. Let me tell you, we are a real estate company with various verticals, as we have always mentioned, and we have in our earlier presentations you have seen and we are progressing towards that, is that we have said that we are developing various projects. For example, we are developing the SEZ 64 acres. Phase-1 of commercial is complete, Phase-2 is getting announced, and five such phases already earmarked for the next 5-7 years. And all real estate development, commercial. In the same 64 acres land, we also are having 5-6 phases of residential development. The residential development in that place was to start later this year but looking to the completion and looking to the demand, we are going to start probably the residential in the next financial year which is also having 5-6 phases. And that's going to be a complete development, this plus the commercial in the same Million Minds 64 acres. Apart from that, in the same area, we also are looking at two different projects, which are both whether it is a mall and a hotel, both these are also there and all these plans we have actually announced, and we are implementing that in phases one after the other. On the other hand, we had not announced the project of 191 earlier, but we saw a lot of traction in the commercial side. So, we planned up in the main place, the main SG Highway what we have, where our offices are, we planned that 191 and the way the planning has gone of it and the kind

of developments we are looking at it is, it is going to be announced, as I said, we will start in the next quarter itself. And that will have another 2100 crores of only commercial developmental projects. The Godavari one is also a development project. And this 50 acres we have said is going to be more of a plotted development or a land development and that's a development also. So, all these are real estate project developments only. What you see as land is the other vertical of ours. Whenever the development of this is not good to go ahead with, whether it is a market or whether pricing, we continue to make cash flows from monetizing a large opportunity that we have in terms of the land bank, which most other developers may or may not be having. I don't want to take names or even talk about their strategy. But our strategy has been to, one, continue to monetize on the land bank where we do not see any future developments and make money in that and become debt free and continue to do a project in such a manner that we don't take any other debt. That has been the main thing. That's what the land bank has been able to help us for. And then on the other side, continue to do all sorts of developmental projects which I just mentioned all of them. So therefore, it's a very balanced way of going in. So, I would want to make a small correction. We are a real estate development project and not that we are going to be.

Aaditya Agrawal:

I wanted your insight on this aspect, like for the past four years our growth was solid. So why such tepid momentum in this year despite good guidance and overall good show by other real estate players of the country. So why we face such challenges in this whole financial year?

B. Ravi:

We are not there in the other parts of the country. And therefore, even I have seen that there has been certain development in the other parts of the country. We are in Ahmedabad only as you know, and we don't have any other positioning in even in Gujarat, other than Ahmedabad. And the market of Ahmedabad even in the earlier years, the four years where the other cities were not growing as well, Ahmedabad really grew very well. So, we reap the benefits of that. Now, while the other cities might have picked up, there is a small one year or nine-month slowdown in this. I think when we see the upside, we also should be tolerating the downsides for a temporary period. That's all is happening. So therefore, we cannot be one on one compared with the rest of the people in the other country because we are not present there. But in Gujarat, in Ahmedabad, if you see, amongst all the people who have been working here, we still have been performing well, I would say. Otherwise, a Q-on-Q growth and this kind of traction would not have happened.

Aaditya Agrawal:

Any particular guidance, top line, or bottom line for next 2-3 years down the line, like a solid one which can be enforced from the management side?

B. Ravi:

Yes, we will give that. But we will give the guidance after we finish the FY26 because year-on-year guidance is always better. And by which time we do see that even the situation here will be a changed one. And therefore, it will be better to give that kind of a guidance in FY26 end, April end or so when we come on to the call.

Moderator:

The next question is from the line of Deepesh J Sancheti from Maanya Finance.

Deepesh J Sancheti: I want to ask this question about the company being renamed from Ganesh Housing Corporation to Ganesh Housing Limited. How does this change into your broader band and organization simplification strategy?

B. Ravi: Actually, the name Corporation is a misnomer, frankly. It was there, it was continuing all these while. But what we are is we are a real estate development, we are a limited company, that too a listed one and therefore, the word itself corporation wasn't the right way. It was not fitting in well with the strategy as such. And therefore, we felt that, let us make it a broader one. It is not just related to being one side of the real estate development. So, we just I would say made the name more clearer by writing Ganesh Housing Limited rather than having that word Corporation. It is an age old one, we had this kind of names which were there earlier because of the kind of work what was being done in this company before, years back, 20 years back maybe and it stayed. But we thought it's the right time now to get that off our name. That's it. Nothing more than that.

Deepesh J Sancheti: You guided around 72 crores of annual rental income from Million Minds Phase-1. What is the expected stabilized yield? How does it benchmark against the GIFT City commercial assets? And as a lease income starts flowing in FY26, FY27, what portion of the total EBITDA could the annuity contribute over the next three years?

B. Ravi: I will take the second one. See, it's very difficult to say exactly what percentage of EBITDA at that point in time. But I can always say that it's not going to be limited only within 70 crores or 80 crores of rentals. Because even Phase-2 and others we have planned is going to be of a similar lease out area, leasing only and not as a direct sale. But yes, if there is a direct sale, the things would have changed. The leasing rentals can be a smaller portion of the total EBITDA if the second phases become only sale kind of a phase. But if it continues to be rental area, then the seven phases that we are talking about together, today it is like 80 crores, let's say, or 72 crores. But going forward, that will keep increasing. Therefore, all phases put together, what we had earlier told would be around 500 crores or more of lease income. And that, at that point in time, will become a significant portion of EBITDA. At this point in time, with just Phase-1, it may not become very significant portion. But still, I can't give a percentage, but this will be a good portion of our total income. The yield, I think, it's all a market figure of the saleable value. But I see that at a rental of 72 crores or 80 crores, the yield is in double digits.

Deepesh J Sancheti: I wanted to understand that when you mentioned that 500 crores is what you're expecting from all the phases. When is that expected?

B. Ravi: Phase-1 is now complete. Phase-2, we are starting next year. And the kind of construction plan that we have, we completed in two years flat. So therefore, the lease rental of that would start, let's say, two years then, and so on. And there will be an overlap obviously if the traction is more then there will be overlap between Phase-1 and Phase-2. We don't have to wait for one phase to complete to announce the second phase, the third phase. We might even start while the second phase is on. But put together, if you see, it could take five to seven years.

- Deepesh J Sancheti:** Five to seven years. So, you have a continuous revenue outlook for five to seven years from this project. And how have you seen the demand? Has it been 100% utilization or what is the status right now of Phase-1?
- B. Ravi:** Phase-1 is, yes, it will be 100% utilization. We have got lease both already LOI is procured, as well as that were in the pipeline is around 80% at this point in time. And we do believe that by March 2026, we would have completed 100% of that LOIs in that and leasing would have been done. That's our expectation. So therefore, yes, the demand is good. And frankly, even in this first phase, we had a lot of demand for people wanting to buy it out, but we wanted to lease it. And therefore, I do believe that the kind of developments which are happening in Ahmedabad, we will see a continued demand in this even in the Phase-2 and Phase-3 going forward.
- Deepesh J Sancheti:** You mentioned something about the debt that, to the previous question you told that you will be more interested in reducing the debt. What is the debt situation right now? And how do you see it going forward in FY 26-27?
- B. Ravi:** The debt is zero at this point in time. And the question was that because of the construction and all that, would you need to take more debt? And I said that no, I think looking to the kind of developments which we have, we may not be needing to take any more debt and we will continue to be debt free even in FY 26 or FY27.
- Deepesh J Sancheti:** We are net debt free, there are no term loans, there is no working capital loan from any limit from any bank.
- B. Ravi:** None. No.
- Moderator:** The next question is from the line of Henil Bagadia from Equicorp.
- Henil Bagadia:** What is the FAR on the Million Mines SEZ parcel, 64-acre parcel?
- B. Ravi:** FAR which is right now available is 2.7. There are all chances that this may go up further.
- Henil Bagadia:** Exactly, I had a question there. There were two regulations that were going to come. One is where they actually wanted to increase the FAR. And second is on the TDR part where you could use TDR from other parcels over this particular multi-relation developers could use it. We have got a huge Godavari parcel from where we could probably take the FSA converted to TDR and use it here. So, is there any progress there? And have we factored this as a part of our planned project in the actual expected FAR?
- Management:** No. Right now, right now our planning is only utilizing available FAR which is available. Any addition to this FAR will be, again, net addition to valuation what we have of all these projects and net addition to developable area. So yes, you are right in saying that there is a huge future potential and like what is happening in Mumbai, the city authorities are going to give fungible FSI for FARs which are going to be higher. So, if that be the case, even the TDR from Godavari

might not be required to be loaded over here. It will be straight away purchased from corporation or local authorities from here.

Henil Bagadia:

Secondly, on the SEZ parcel side, so as you said, 500 crores is the expected annuity and you don't plan to take any debt. So is there any fair chance because earlier we had plans to have some real estate development on the residential side, use those front-end cash flows for the commercial part where we could manage the cash flows and still not have the need to raise debt. Right now, so even in Q1 and probably this time also, the Knight Frank has given a little negative report. The sales are slowing down, and a lot of new project launches have also gone down. So, if you could just give some clarity on the Phase-2 and the other phase side, how do we actually can proceed there?

B. Ravi:

As far as in that particular area, Million Minds, we are looking at both commercial and residential. While the commercial has been taken up only on rental basis and lease-out basis, the residential will always be on an outright sale. So, at this point in time, because Malabar Retreat is going on quite close by and we do not think that we should be announcing another residential project immediately, at least not in this financial year but we have plans to have a residential there in that and once the residential area comes up there, the project is announced and we start booking, we will have enough money for doing the construction in the same manner for Phase-2 also. So, looking to the present position and to the cash flow situation that we have, we do not believe that in the next couple of years we may be required to that kind of a debt which may be needed. And also, once we start that by that time even the commercial of 191 would have started and there again it is on outright sale basis. So, looking to the cash in and mind you, all this land has been already paid for. So, whatever we get over the land is all extra cash flow which is not needed in the project of construction. So, the way the whole planning is that these cash flows of the land which we will be realizing out of these projects of both outright sale projects, whether it is 191 or residential there, the way we have already managed for Phase-1, will be adequate to do Phase-2 also. It is a very dynamic world. In the coming one year or two years we believe that the traction is so good that we may have to go much faster. We will have this philosophy at that point in time of zero debt.

Henil Bagadia:

Then is it fair to assume we probably spend about 287 crores for Phase-1 development, and we are going to, we are fetching about 72 crores since the land is probably, it is not a very big accounted cost. So, is it going to be similar for the other phases? So, we probably spend 1600 crores to 1700 crores and that could get us an annuity of about 500 crores to 600 crores per annum across all the entire development on the SEZ part.

B. Ravi:

In Phase-1 we have done far more than what we had earlier envisaged. It is getting completed in this quarter and therefore we will come back with what we have done in Phase-1 to make it even better than what we had told earlier and therefore both the cost, and the realization are showing a better picture than what we have done before. But I would not do that till the time the project is completed, let's say maybe in the next quarter, we will definitely come up with the total cost of Phase-1, which is not just for Phase-1, we have also done a lot of developments which are required for Phase-2 too and also the kind of things which have added there is not just restricted

to Phase-1. And the quality of building which we have said is far better because that is what was demanded from an external perspective also. So, we will come back with the exact costing of all these. The future cost and all will be driven by the kind of attraction, the kind of people who will be wanting to come in on commercial basis there, whether outright sale or mostly even lease them. So, it is little too early to really say whether each of those phases will have the same cost. Having said that, we do believe that the variation in cost between the different phases will not be very significant because except for some inflation costs which may be related to that because ultimately it will be the similar kind of buildings. So, in short, Phase-1 when it is completed, what is only relevant to Phase-1 and what kind of a building we would like to continue to do in Phase-2 and 3, will determine the actual cost. So, we will have to wait for that.

Henil Bagadia: Last two questions. The 72-crore rental that we are expected to earn, so what is the average lease period and what will be the per annum rental escalations? So, it is usually every two or three years that we get but on an annualized basis, what should we consider?

B. Ravi: Yes, it is the same but in some it can be annual also increases and some it will be three years increases and this is at this point in time. Actually, even as we speak, we do believe that the rentals can be slightly higher. So, once the entire rentals are done, it will be all frozen. By 31st March 2026, I think we would have frozen a major part of the entire rentals and the escalation part of it. But yes, it continues to be in the variation of 7% to 10% is either yearly in some cases or three yearly in the other cases.

Management: So, standard skeletal is we generally enter into lease rental for 3+3+3 years, so 9 years with a lock-in of five years and if an escalation, if it is annually, it will be roughly about 5%. If it is after rest of three years, it will be 15%.

Henil Bagadia: Lastly, there have been certain regulations by the AMC to reduce the air pollution where they have actually banned RMC on physical sites of commercial and referential properties, and they want to push it on the out-city limits. So, is there any significant cause that we might incur on the construction side, or we are mostly using prefabs, so it is only a very big number for us?

B. Ravi: You actually answered the question. The second part of your question was the answer to the first one. You are right.

Moderator: Due to time constraints, we will take that as the last question for today. I now hand the conference over to the management for closing comments.

B. Ravi: Thank you once again for joining us. To sum up, the next few years will mark a clear transition from hyper-growth to consolidation as well as continuous growth actually for Ganesh Housing Limited. As I already said, we will continue to hopefully meet all the debt-free financials even with the completion of all commercial buildings. I think the demand momentum has returned. The infrastructure visibility is improving and therefore, Ahmedabad will continue to attract investors, corporates, and home buyers alike. So, let us see how the next two quarters goes. We

have a lot going on in this place. So, see you very soon for the next quarter results. Thank you very much for being with us.

Moderator: On behalf of Go India Advisors, that concludes this conference. Thank you very much and you may now disconnect your lines. Thank you.