

**GANESH
HOUSING
LIMITED** 

(Formerly known as Ganesh Housing Corporation Limited)

Ganesh Housing

Earnings Presentation Q4 and FY26

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Q4 and FY26 Highlights





Q4 and FY26 Key Financial and Operational Highlights

Ganesh Housing Corporation Limited is now Ganesh Housing Limited — reflecting a refreshed identity and continued legacy of trust and excellence.

Revenue

Q4FY26 revenue stood at **INR 1,218 Mn**, registering a **33% QoQ growth**.



Strong Balance Sheet

Low capital gearing ratio, reflecting prudent financial management and strong internal accruals.



EBITDA

EBITDA for Q4FY26 stood at **INR 983 Mn**, reflecting a **31% QoQ growth** with robust EBITDA margins of **80.7%**.



PAT

PAT for Q4FY26 came in at **INR 614 Mn**, up **14% QoQ**, with healthy PAT margins of **50.4%**.



New Planned Project

Recently added **One 91 Thaltej**, a premium commercial project with a **saleable area of 1.8 msf**, to the development pipeline. The project is in the **planning approval stage**, with **construction slated to begin in second quarter of FY27**.



Ongoing Project Update

- **Malabar Retreat** is progressing well, currently **79% complete**.
- **Million Mind Tech Park – Phase 1** was inaugurated by **Hon'ble Union Home & Cooperation Minister Shri Amit Shah**. Fit-outs are progressing well and completion is expected soon.





Q4 and FY26 Financial Performance

Particulars (INR Mn)	Q4FY26	Q3FY26	Q4FY25	QoQ (%)	YoY (%)	FY26	FY25	YoY (%)
Revenue	1,218	915	2,591	33%	(53%)	5,385	9,935	(46%)
EBITDA	983	753	2,243	31%	(56%)	4,497	8,130	(45%)
EBITDA Margin (%)	80.7%	82.3%	86.6%	(1.6%)	(5.9%)	83.5%	81.8%	1.70%
PBT	957	726	2,215	32%	(57%)	4,392	8,017	(45%)
PAT	614	537	1,649	14%	(63%)	3,163	5,981	(47%)
PAT Margin (%)	50.4%	58.7%	63.6%	(8.3%)	(13.2%)	58.7%	60.2%	(1.50%)
EPS (INR)	7.36	6.44	19.78	14%	(63%)	37.93	71.72	(47%)



Million Minds IT SEZ – Phase 1 (Commercial Project, ~1.4 msf total development, 8.5 lakh sq ft GLA)

- ~55% of leasable area already under active discussions / LOIs / EOIs, mainly from
 - Global Capability Centers (GCCs),
 - Hybrid workspace providers, and
 - Technology firms.
- Fit-outs and completion approaching, enabling lease rentals to commence by Q3FY27.
- ESG-certified Platinum project, with sustainable design and infrastructure.

One 91 Thaltej (Commercial Project – 1.8 msf, Revenue Potential : INR 2,100 Cr)

- In final stages of receiving design and planning approvals.
- Construction expected to commence in second quarter of FY27, with all pre-construction formalities nearly complete.
- Once launched, project expected to generate INR 2,100 crore in total lifetime revenue.

Land Bank & Acquisitions

- Total land reserves: ~518 acres (fully paid).
- ~411 acres at Godhavi Township (main land bank); ~65 acres at Million Minds SEZ (housing multiple phases); Balance in Thaltej and Malabar Retreat corridors.
- New acquisitions: Some new parcels under negotiation/acquisition during Q4, not yet included in 518-acre figure; Partial payments already made.

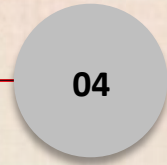
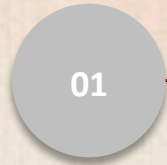
Particulars	Completed Projects	Ongoing Projects	Planned Projects
No. of projects	22	2	4
Type of projects	Residential - 18 Commercial – 4	Residential - 1 Commercial - 1 (Million Minds Phase 1)	Residential - (8 phases) Commercial - (6 phases) Township - (5 phases) Commercial - (1 phase)
Area in msf	~23	2	30.1
Actual/Exp. Completion Date	Till now	July'24 – Mar'27	Sep'25 - Sep'35
Actual/Expected Sales Value (Rs Mn)	~26,800	13,500	~159,000
Actual/Expected FCF (Rs mn)	~8,400	7,000	~99,500 (includes capitalized value of SEZ commercial projects)
Names of some key projects	Maple Tree , Maple Trade Centre, Magnet Corporate Park, Malabar County I & II, Sundervan Epitome, Maple County I & II, GCP Business Center, Malabar County III, Malabar Exotica	Million Minds Phase 1, Malabar Retreat	Million Minds Commercial, Million Minds Residential and Township, One Thaltej



Ahmedabad : India's Most Affordable High-Growth Real Estate Market

Ahmedabad's real estate market is driven by rising project registrations, robust infrastructure like Metro Phase II, and its proximity to GIFT City. **The city's selection as a host venue for the 2030 Commonwealth Games is set to further boost infrastructure development and investor sentiment.** Improved connectivity and strong investment appetite continue to fuel demand for both residential and commercial projects, **with property values expected to appreciate by 10–15% annually**, making Gujarat's real estate market a high-return opportunity.

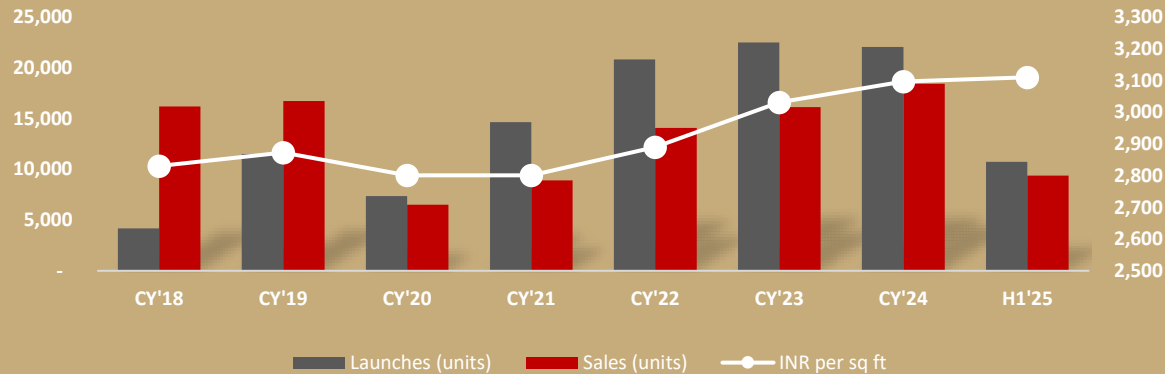
The city has emerged as **India's most affordable housing market**, with an EMI-to-income ratio of ~18% in 2025, well below metro averages.



Ahmedabad remains Gujarat's real-estate nucleus, accounting for ~42 % of the state's investments, benefitting from its gateway position to GIFT City and fast-expanding infrastructure ecosystem.

Ahmedabad, ranked **India's cleanest large city in Swachh Survekshan 2024-25**, stands among the top cities for infrastructure, safety, and ease of living making it a preferred destination for homebuyers and professionals alike.

Launches and Sales Trends



Ticket Size Segment Health in H1 2025

Ticket - Size Segment	Unsold Inventory (Housing Units; YoY change)	Quarters - to - sell (QTS)
0 - 5 mn	14,936 (4%)	8.8
5 - 10 mn	12,788 (18%)	6.8
10 - 20 mn	4,726 (32%)	7.4
20 - 50 mn	1,748 (42%)	7.2
50 - 100 mn	74 (-53%)	2.1
100 - 200 mn	33 (-15%)	12.4
200 - 500 mn	-	-



Ongoing/Completed Project Update - Million Minds (IT SEZ) Phase



Status
Nearing Completion



Expected Completion
May - 2026



Construction Area
~1.4 Mn. Sq. Ft.



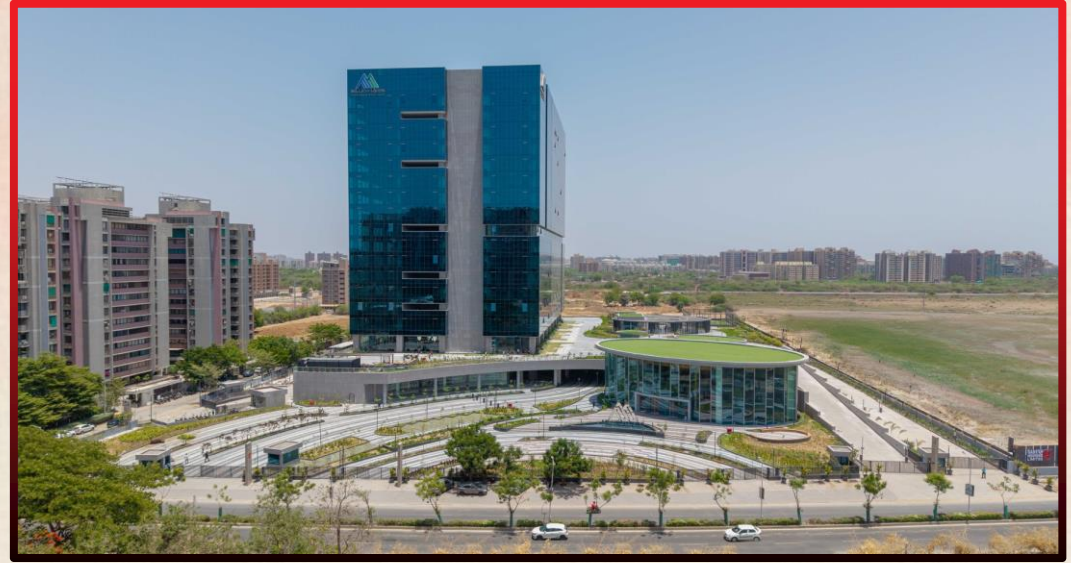
Leasable Area
0.85 Mn. Sq. Ft.

Million Mind Phase 1 - project update of ongoing construction work

Project cost of the first phase has been funded from internal accruals and the company may not have to raise any debt for its balance construction work



Ongoing/Completed Project Update - Million Minds Phase 1 (Site Update)



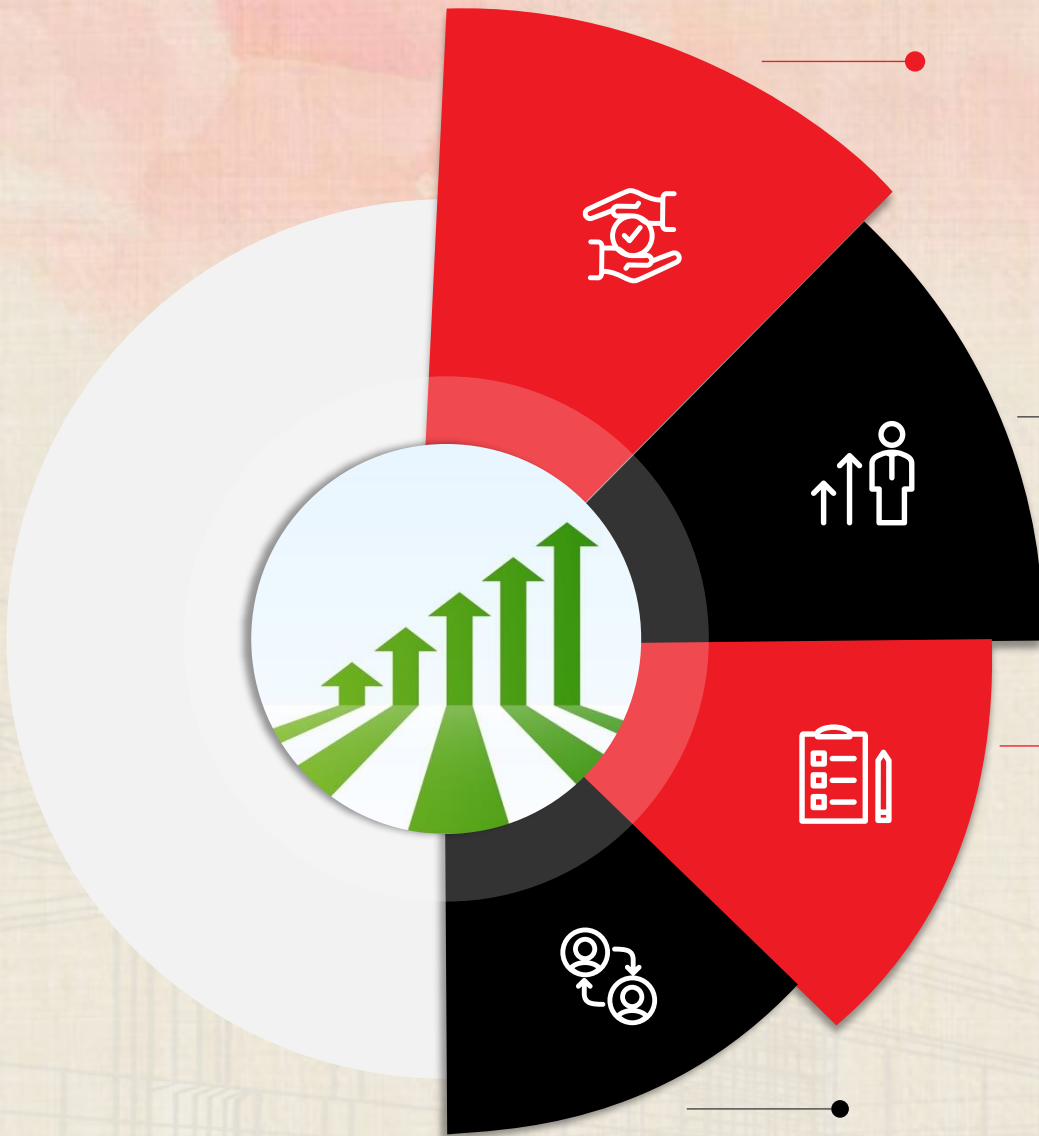


Million Minds (IT SEZ) : A Landmark Beginning





Million Minds (IT SEZ) : Landmark Project in High Growing Market



Prime Location

- State of the art, world-class infrastructure facilities on 65 acres of land located at a key location behind Nirma University.
- Easy access from SG Highway and SP Ring Road, within a well-developed area bustling with vibrant commercial activities.

Ahmedabad - Emerging IT Hub

- New business destination with emergence of GIFT city, many global IT and financial companies have already shifted base to Ahmedabad.
- Ahmedabad has already become a prominent tech hub along with evolution of thriving start-up ecosystem.

Favorable IT & ITeS policy

- Gujarat aspires to be among the top 5 states in India as far as the IT & ITeS industry is concerned.
- Special initiatives like financial support for talent upskilling, Employment Generation Incentives, land related incentives, etc. to further boost IT prospects in the state.

Key Features

- **Closer proximity to GIFT City (upcoming financial hub) gives SEZ an added advantage.**
- First venture of **Tishman Speyer (global leading real estate player)** in Ahmedabad market.
- Developing an ecosystem in a phased manner comprising of residential/commercial/retail and hotel developments.



The first IGBC platinum IT building in Ahmedabad.

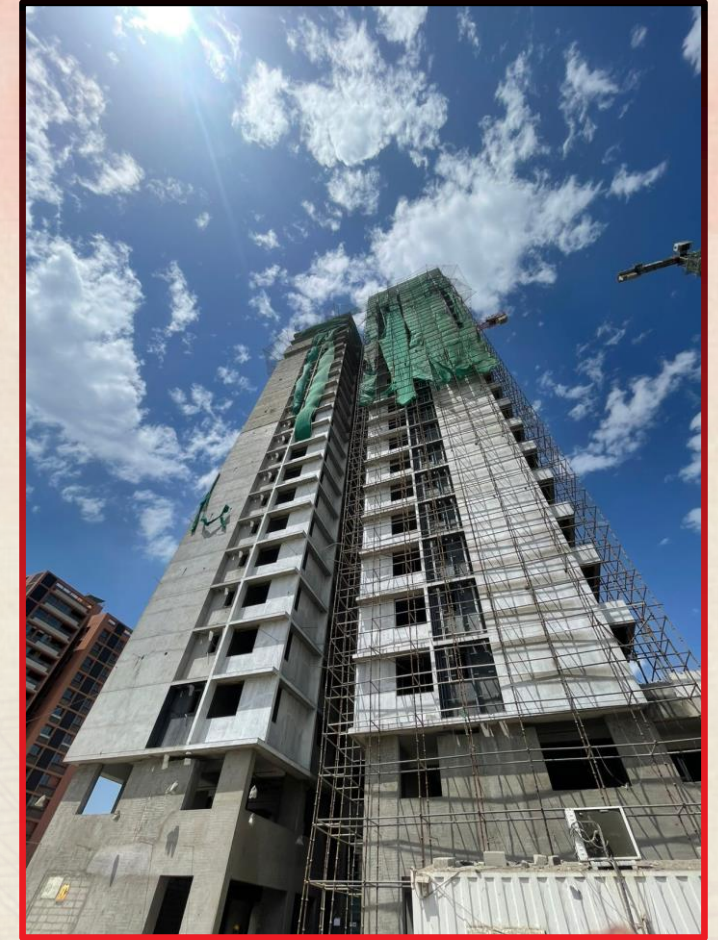


Million Minds Tech City is a world-class integrated IT & ITeS development, spread across **65 acres** with over **15million sq. ft.** of planned development. Designed by **RSP Architects** and managed by **Tishman Speyer**, the project offers :

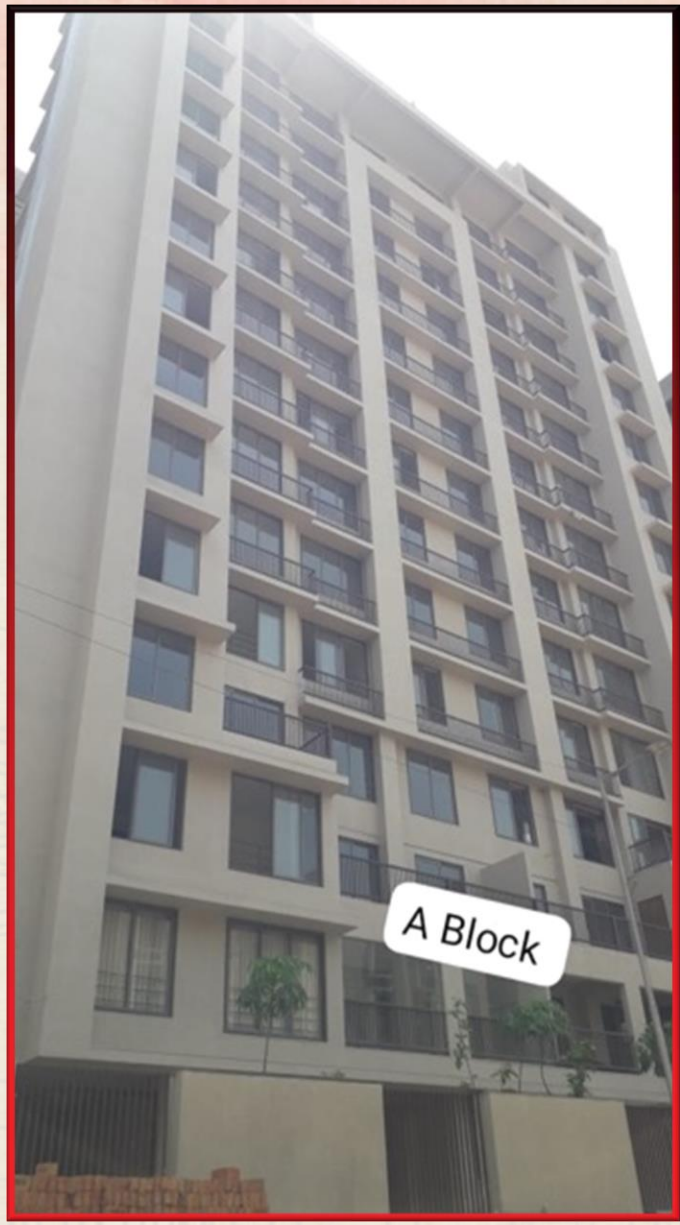
- IGBC Platinum-rated **Grade A++ office towers on SG Road.**
- SEZ and Non-SEZ spaces.
- Largest floor plates in the region (42,000 sq. ft. Carpet).
- 100% power backup, high-speed elevators, and global MEP standards.
- Dedicated tech ecosystem with retail, residential, hotel, and recreational zones.
- Proximity to major highways, airport, and key urban infrastructure.



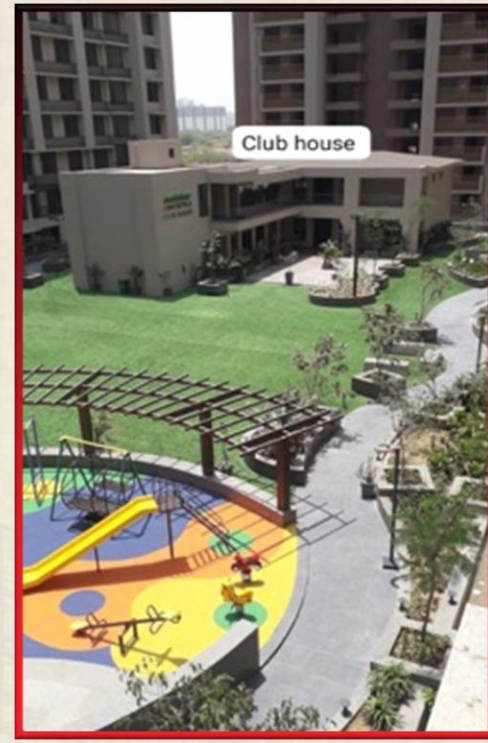
The project is aligned with **Gujarat's IT/GCC policy**, offering **significant CAPEX and OPEX incentives** to occupiers.



Malabar Retreat

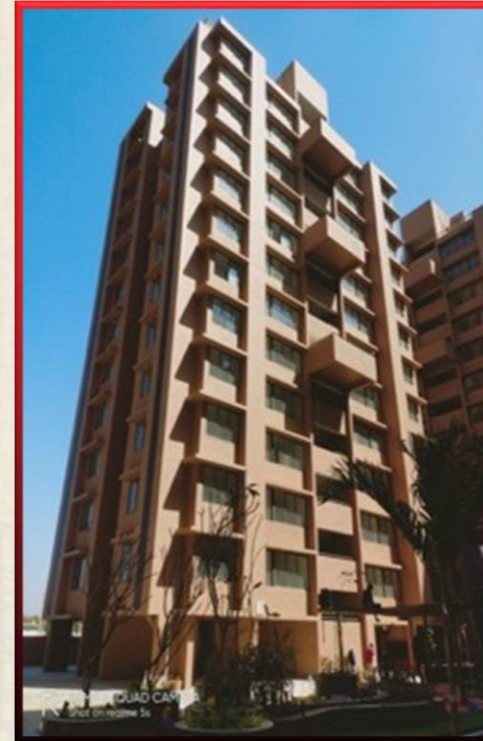


Completed and Booked - 100%
Ready for Delivery - Possession Started
Construction Technology - Use of Precast





Completed and Booked - 100%
Well Ahead of Time - Delivered
Construction Technology - Use of Precast





Malabar Exotica : Project Completed 10 Months Ahead of Schedule

Malabar Exotica : Milestones achieved over the course of project construction and execution

June'21



Land of 2 acres identified

July'21



Project launched and construction start

June'22



Significant progress on civil structure front

Sep'23

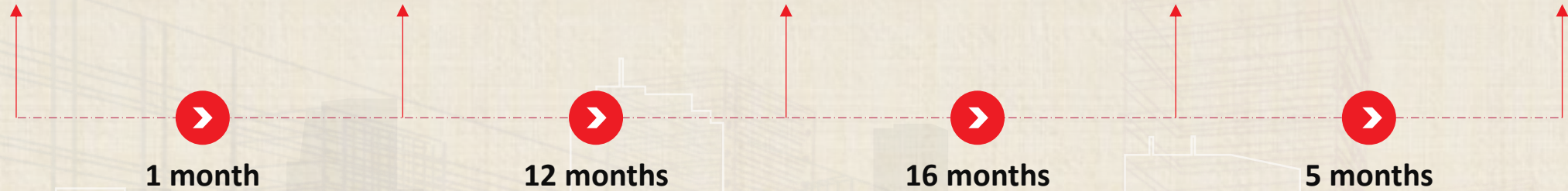


Structure work completed in all towers

Feb'24



Project completion well ahead of time



Malabar Exotica became the first residential project awarded national acclaim, recognized as India's top tech structure for 2023 by ICI, endorsed by Hon'ble PM Shri Narendra Modi for innovative precast tech and safety standards.



Malabar County 3 : Milestones achieved over the course of project construction and execution

June'21



Land of 2 acres identified

July'21



Project launched and construction start

June'22



Significant progress on civil structure front

Sep'23

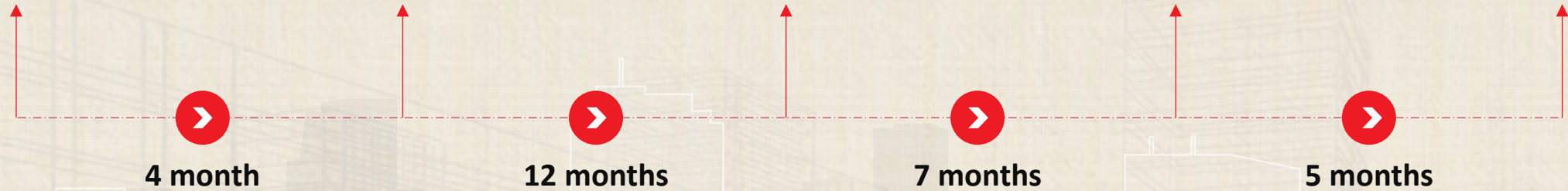


Structure work completed in all towers

Feb'24



Project completion well ahead of time





Creating Landmarks - Lalita Govind Udyan, Exquisite Sanctuary Spread Across 8 Acres



Inaugurated by **Shri Amit Shah, Hon'ble Union Home Minister and Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat** on **30th Sep'23**.

The facility is located behind Nirma University, just besides GHL's residential project **Malabar Exotica and Malabar County 3**; within **1km radius from ongoing Million Minds (IT-SEZ) Project**.





Garden Oasis :

Encompassing **32,385 square meters**

Tranquil Lake :

Serene lake brimming with **5 crore litres of crystal - clear water**, a calming focal point to reconnect with nature.

Miyawaki Plantation :

40,000 trees grown through the Miyawaki Plantation technique, enhancing garden's beauty and ensuring environmental sustainability.

Meandering Path :

Diverse flora and fauna along the **1100 - meter winding path**, perfect for leisurely strolls and immersive nature experiences.

Recreational Facilities :

Such as **walkways, a jogging track, a cafeteria, a viewing deck, yoga and meditation spaces**, and a convenient drive - thru lane for a seamless experience.

Corporate Presentation





Snapshot : Strong Fundamentals. Proven Execution. Clear Growth Runway.



Premium Ahmedabad
focused developer with strong & differentiated brand that allows leadership position.



Proven ability to predict growth areas and establish presence ahead of the curve; have more **than 500 acres** of developable land fold in our hands.



What sets us apart - transparency, trust, location & planning, value proposition and delivery.



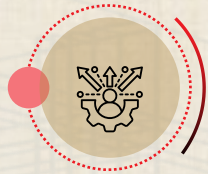
Execution Excellence :
Delivered **23msf** of residential and commercial real estate in Ahmedabad till date.



Balance Sheet Strengthened :
Reduced debt by **INR 6,500 Mn** since FY19 and maintained a net debt-free status for more than **last 12 quarters.**

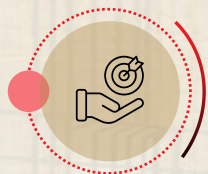


Way forward :
Target of developing **~32 msf** of Infrastructure and special projects like Million Minds (IT-SEZ), township etc. in next few years with total sales value of **~INR 172,500 Mn.**



Vision –

“To be the most trusted, transparent, and admired real estate developer”.



Mission –

“To continuously innovate and use the latest technology to provide high-quality spaces to our customers”.

“To set up and build standard processes to establish transparency and gain customer trust”.



Three Decades of Leadership and Consistent Value Creation

(1991 - 2004)



(2004 - 2009)



(2009 - 2014)



(2014 - 2020)



(2021 Onwards)

Early Phase & IPO

- Incorporated in June 1991.
- Raised INR 21mn through IPO in 1993.
- Amalgamation with another listed group company in 1998.
- Started Real estate development business (1999).

Fund Raising

- Bonus issue 2:1 (2006).
- NSE listing in 2007.
- Qualified Institutional Placement (QIP) in 2007 of INR 2,275mn @ INR 325/share.
- Crossed INR 1,000mn Turnover (2008).
- ISO and OHAS certification received.
- Delivered 15 msf.
- Amalgamation with 5 group companies in 2007.

Robust Execution

- Delivered 17 msf.
- Turnover of more than INR 2,000mn and PAT of INR 500mn (2012).
- Net worth INR 500mn (2010).
- CREDAI Real Estate Award 2012 for MAHALAYA-II, Best Individual Dwelling Row House.
- GIHED Award for GCP Business Center, Ahmedabad - Best Commercial Project 2013.

Scaling Up

- Highest ever cash flow of INR 2,800 Mn; crossed turnover of INR 3,000 Mn (2016); delivered 22 msf (2019)
- Bonus issue 1:2 (2016)
- CREDAI CSR award 2015 for Public Awareness; CNBC award for Best Residential Project (MID) for Malabar County 2016.
- ABP Asmita Award for Best Brand-Real Estate 2019; Realtors Award 2020 for Real Estate Awareness & Education.

Creating a New High

- Achieved higher ever Revenue of INR 8,989 Mn and PAT of INR 4,607 Mn in FY24
- Maintained a net debt-free status for more than last 11 quarters
- First IT SEZ project under development; Robust Project Pipeline of ~33msf over the next decade
- Malabar Exotica: First residential project awarded national acclaim, recognized as India's top tech structure for 2023 by ICI, endorsed by Hon'ble PM Shri Narendra Modi for innovative precast tech and safety standards.
- Enhancing brand strength through strategic partnerships with global players like Tishman Speyer.

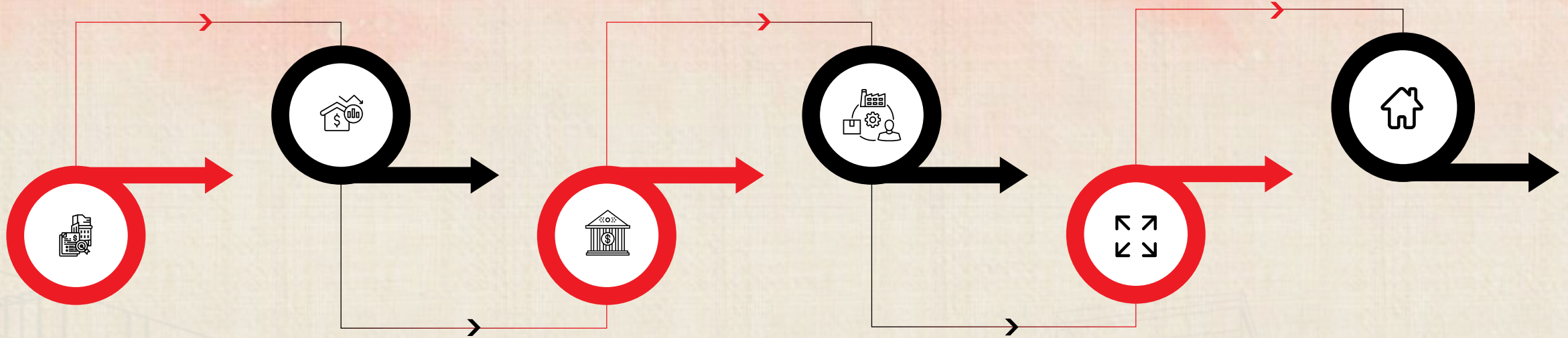


Built on Trust; Strengthened by Transparency

Leading residential developer across mid and higher income segment; Enviably track record of identifying several high potential locations and converting them into prime locations.

Deep understanding of this market and its regulations, strong relations with local supply chain, and ready access to highly skilled contract workers, makes us a top player in the region.

Consistent transparency from registration to property delivery.



Ganesh Housing Limited ('GHL') is the flagship company of Ganesh Group; **listed since 1993.**

Has one of the largest developable land bank in the Ahmedabad – 500 acres of land in prominent and potential growth areas of Ahmedabad.

Expanding presence in commercial, retail and township format.



Maple Tree: Speed of execution to enhance shareholder value

Feb'15



Land of
~ 10 acres identified

Apr'15



Project launched and
construction start

Apr'16



Significant progress made
in less than one year

Apr'17



Construction work
completed in two towers

Jan'19



Completion

2 month

12 months

12 months

22 months



One of Ahmedabad's Largest, Most Strategically Placed Land Banks

~500 acres of land reserves in strategic locations across Ahmedabad.

01

36 - 40 msf of development potential.

02

Ability to take advantage of favourable market conditions by launching projects quickly without having to acquire land.

03

Rationalize land reserves in areas with limited potential and selectively replenish reserves in strategic locations.

04





Our Competitive Edge: Strength in Strategy, Trust, and Execution



Strategic Project Locations



Future Ready



Professionally Managed



Focused on Deleveraging



Use of Technology -
I - homes, Home
Automation etc



Timely Delivery



Innovative Planning



Strong Brand Equity &
Superior Reputation



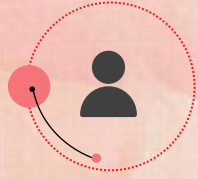
Top Quality
Infrastructure &
Amenities



Transparent and
Trustworthy

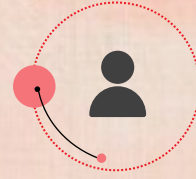


Experienced Leadership Driving Sustained Growth



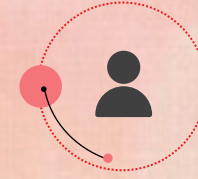
Dipak Kumar Patel
Chairman

Associated with **GHL since 1991**; leading the land related matters and govt. liasoning for the group.



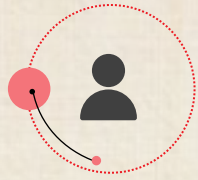
Shekhar Patel
MD & CEO

Veteran with an experience of over **31 years**; leading day to day management of the company; associated with **GHL since 1994**



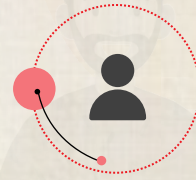
Rajendra Shah
CFO

CA & ICWA with an experience of over **31 years**; associated with **GHL from 2017**



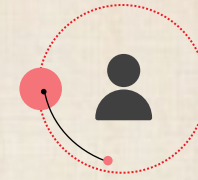
Pankaj Teraiya
President (Projects)

BE Civil with an experience of over **29 years**; associated with **GHL since 1994**



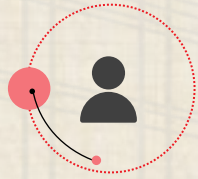
Viren Mehta
President, (Sales & Marketing)

Master of Commerce (Marketing & Management) from MS University with experience of over **27 years**; associated with **GHL from 2024**



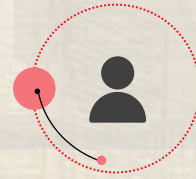
Rajendra Patel
President (Treasury)

Veteran with an experience of **45 years** in real estate; with **GHL from 1976**



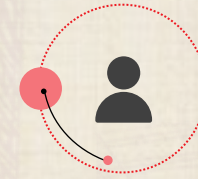
Aman Mehta
President (Liasoning & Corporate Affairs)

B.Com with an experience of **26 years**; associated with **GHL since 2019**



Vijay Lalaji
President (Legal & Secretarial)

B. Com, LLB & FCS with an experience of **40 years**; associated with **GHL from 1995**



Neeraj Kalawatia
Vice President (Finance)

CA, ICWA & IIM Calcutta alumni with an experience of over **25 years**; associated with **GHL from 2015**



Strategic Priorities to Drive the Next Phase of Growth

01

Continuous Innovation

i-homes, home automation and digital homes, ahead of its time.

02

Building Internal Organization

Building a team for the future, focused approach towards team reorganization and reorientation.

03

Increased focus on Marketing

Retaining trust, innovating & introducing new things and offering more customer friendly homes.

04

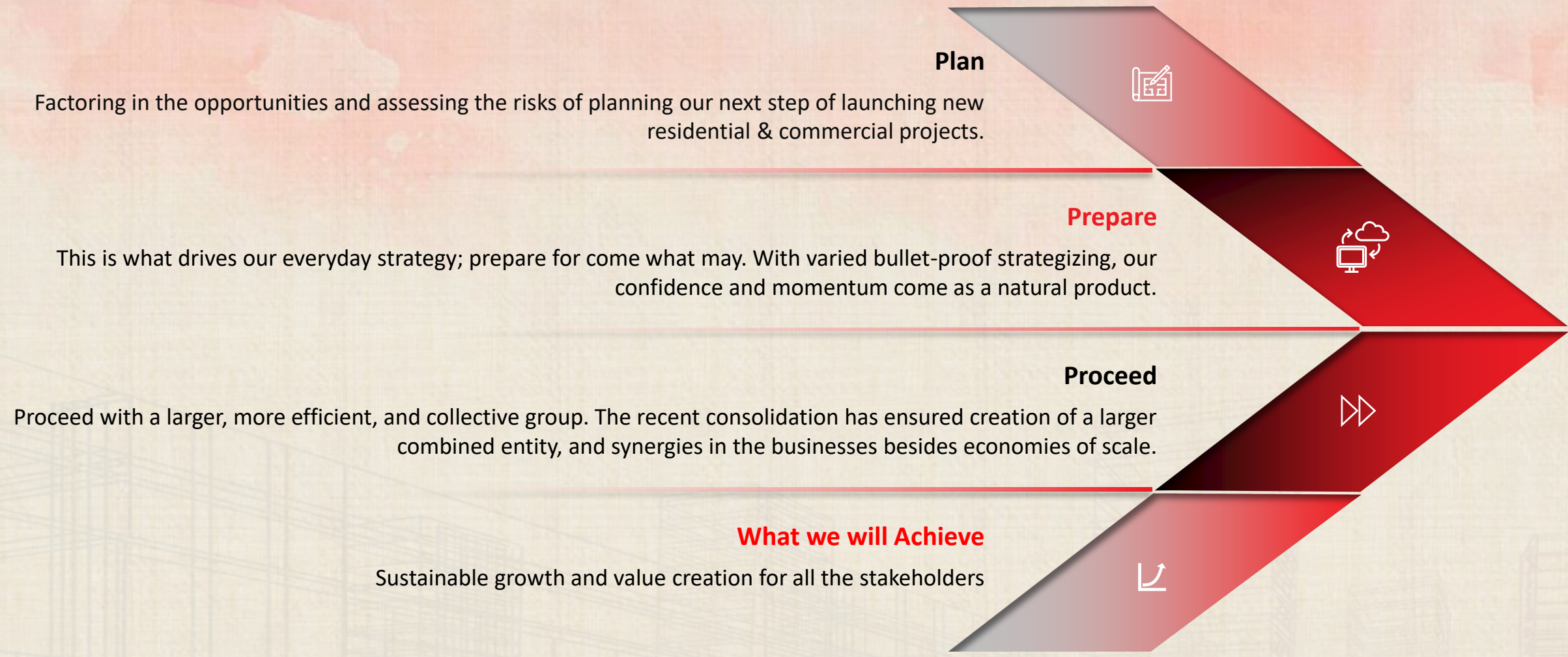
Strengthening Position


Being more aggressive towards both commercial and retail segment, widen customer base across price points and locations.

05

Deliver Sustainable Value

Investing for future, we are on right path to succeed and deliver higher sustainable stakeholder value.





Consolidated Income Statement (Historical)

Particulars (INR mn)	FY26	FY25	FY24	FY23	FY22	FY21
Revenue	5,385	9,935	8,989	6,208	3,849	1,820
EBITDA	4,497	8,130	6,301	2,563	1,355	(377)
EBITDA (%)	83.5%	81.8%	70.1%	41.3%	35.2%	(20.7%)
Depreciation	65	74	66	27	20	17
EBIT	4,432	8,056	6,235	2,535	1,335	(394)
Interest	40	38	37	134	363	748
PBT	4,392	8,017	6,197	2,401	972	(1,142)
PAT	3,163	5,981	4,607	1,022	706	(1,053)
PAT Margin (%)	58.7%	60.2%	51.2%	16.5%	18.3%	(57.8%)
EPS (INR)	37.93	71.72	55.25	12.00	12.47	(21.38)



Balance Sheet (Historical)

Particulars (INR mn)	FY26	FY25	FY24	FY23	FY22	FY21
Equity Share Capital	834	834	834	834	834	492
Reserves & Surplus	22,478	19,732	14,669	10,262	7,064	4,528
Minority Interest	-	-	-	683	870	871
Shareholder's Equity	23,312	20,566	15,503	11,779	8,768	5,891
Borrowings	3,049	274	260	36	1,377	3,393
Other Liabilities	1,900	2,543	1,928	2,371	1,649	2,028
Total Liabilities & Equity	28,261	23,383	17,691	14,185	11,794	11,312
Net Fixed Assets	9,720	7,953	5,860	2,824	2,078	2,078
Other Non - Current Assets & Advances	11	24	89	165	3,956	1,058
Current Assets	18,530	15,407	11,741	11,197	5,760	8,176
Total Assets	28,261	23,383	17,691	14,185	11,794	11,312



Cash Flows and Ratios (Historical)

Particulars (INR mn)	FY26	FY25	FY24	FY23	FY22	FY21
Operating Cash Flow excl. WC	4,142	7,793	6,232	2,480	1,341	(658)
Working Capital Changes	(2,014)	(3,694)	146	(2,173)	(931)	1,980
Investment Activities	(5,432)	(3,888)	(4,886)	2,782	394	434
Financing Activities	2,318	(942)	(2,437)	14	(852)	(1,726)
Ratios						
Debt/Equity (x)	0.13	Nil	Nil	Nil	0.2	0.68
Net Debt/Equity (x)	0.11	Nil	Nil	Nil	0.16	0.64
RoE (%)	13.57%	29.08%	29.72%	9.21%	8.94%	(20.97%)
RoCE (%)	17.80%	38.68%	39.56%	21.37%	13.97%	(4.79%)
BVPS	279.56	246.63	185.91	133.06	94.70	101.98



Thank You



Rajat Gupta (Go India Advisors)
rajat@goindiaadvisors.com
M: +91 99718 97739