

**REF.NO./GHL/AHMD/2025-2026/363D**  
**DATE: FEBRUARY 06, 2026**

ISO 9001:2015 | ISO 14001:2015  
ISO 45001:2018

To <b>BSE Limited</b> Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 ----- <b>REF: Security Code No. 526367</b>	To <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 ----- <b>REF: Company Symbol: GANESHHOU</b>
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Dear Sir/Madam,

**SUB: - Q3 FY26 EARNINGS PRESENTATION**

In continuation of our letter dated February 03, 2026, we are enclosing herewith Q3FY26 Earnings Presentation.

The said Q3 FY26 Earnings Presentation would also be available on our website viz;  
[www.ganeshhousing.com](http://www.ganeshhousing.com)

Thanking you,

Yours faithfully,

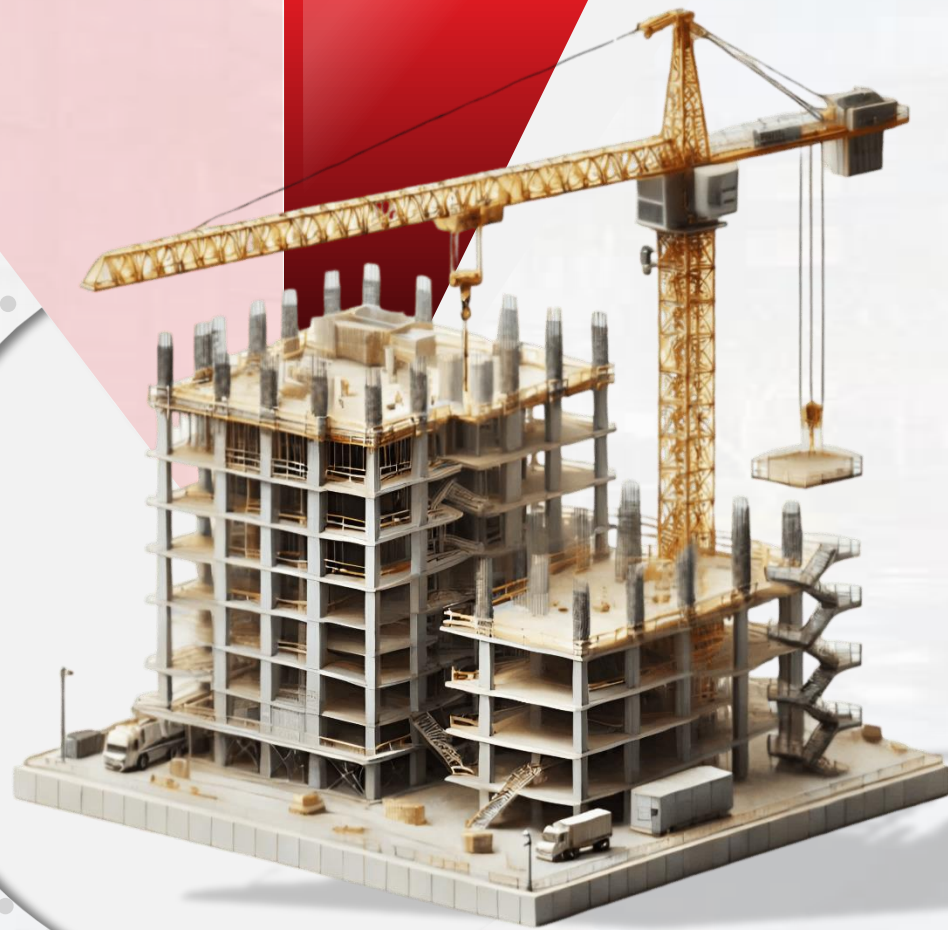
**For GANESH HOUSING LIMITED**  
**(formerly known as GANESH HOUSING CORPORATION LIMITED)**

**JASMIN JANI**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

**Encl : As above**



**GANESH CORPORATE HOUSE**  
100 ft. Hebatpur-Thaltej Road,  
Nr. Sola Bridge, Off. S.G. Highway,  
Ahmedabad-380 054. Gujarat, India.  
CIN : L45200GJ1991PLC015817  
**P** +91 79 6160 8888  
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# Ganesh Housing

Earnings Presentation Q3 FY26



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# Q3 and 9M FY26 Highlights

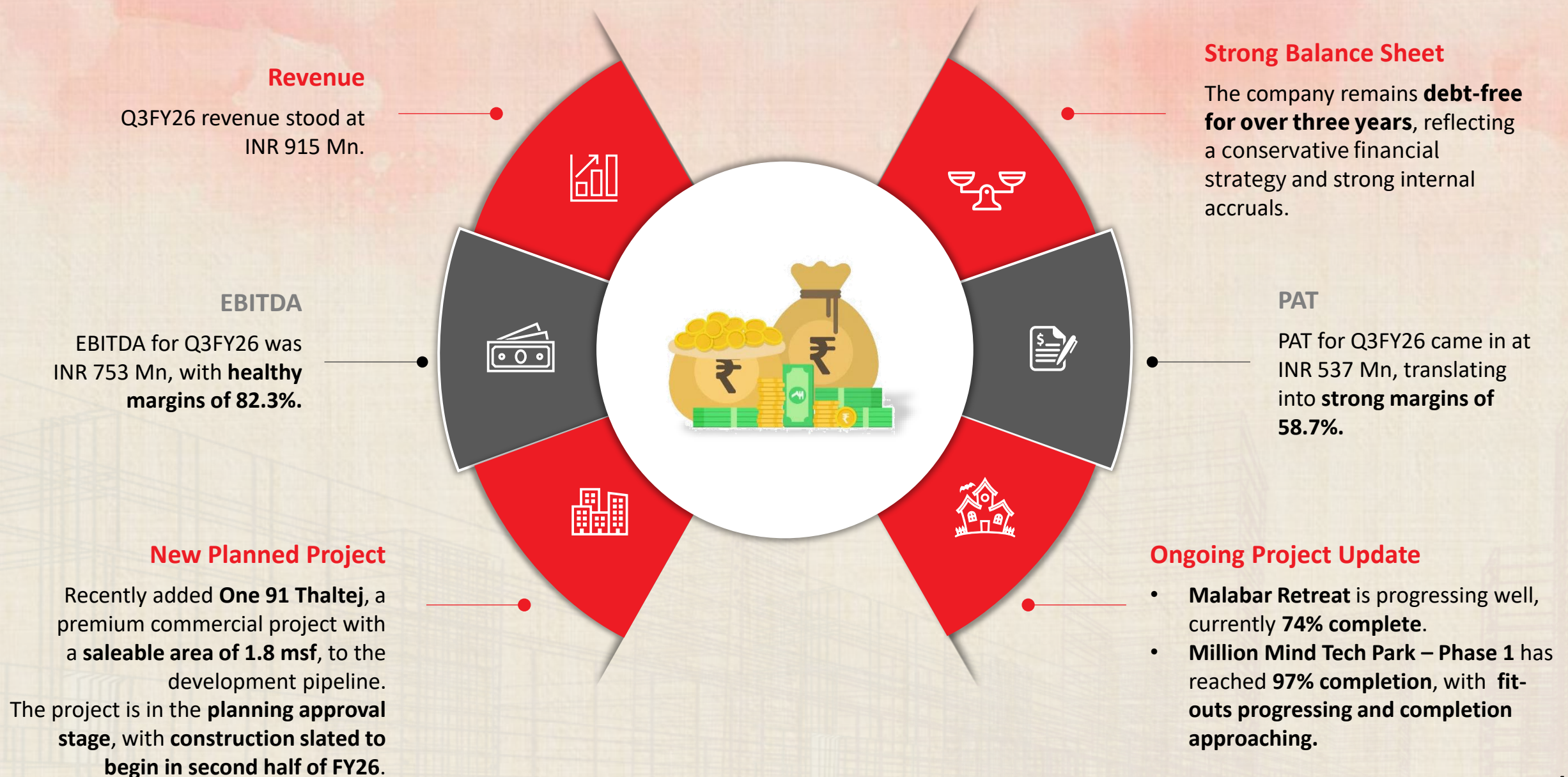






# Q3 and 9M FY26 Key Financial and Operational Highlights

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





Particulars (INR Mn)	Q3FY26	Q2FY26	Q3FY25	QoQ (%)	YoY (%)	9MFY26	9MFY25	YoY (%)
Revenue	915	1,743	2,641	(48%)	(65%)	4,168	7,344	(43%)
EBITDA	753	1,481	2,181	(49%)	(65%)	3,514	5,887	(40%)
EBITDA Margin (%)	82.3%	85.0%	82.6%	(2.70%)	(0.30%)	84.3%	80.2%	4.10%
PBT	726	1,453	2,153	(50%)	(66%)	3,435	5,802	(41%)
PAT	537	1,081	1,608	(50%)	(67%)	2,549	4,332	(41%)
PAT Margin (%)	58.7%	62.0%	60.9%	(3.30%)	(2.20%)	61.2%	59.0%	2.20%
EPS (INR)	6.44	12.96	19.29	(50%)	(67%)	30.57	51.95	(41%)





## **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 first half of FY27, with all pre-construction formalities nearly complete.
- Once launched, project expected to generate INR 2,100 crore in total lifetime revenue.



## **Million Minds IT SEZ – Phase 1 (Commercial Project, ~1.3 msf total development, 8.5 lakh sq ft GLA)**

- ~50% 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 Q1FY27.
- ESG-certified Platinum project, with sustainable design and infrastructure.



## **Land Bank & Acquisitions**

- Total land reserves: ~518 acres (fully paid).
- ~412 acres at Godhavi Township (main land bank); ~64 acres at Million Minds SEZ (housing multiple phases); Balance in Thaltej and Malabar Retreat corridors.
- New acquisitions: Some new parcels under negotiation/acquisition during Q3, 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.

01

02



03

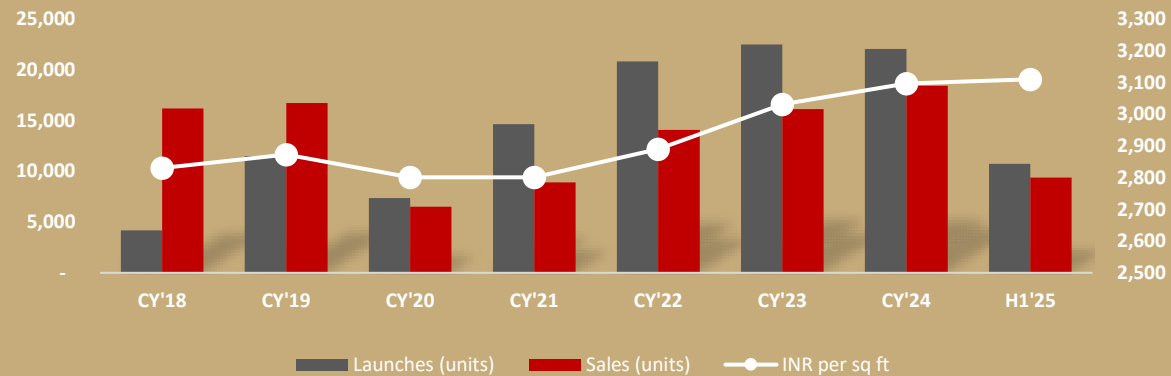
04

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.

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, 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.

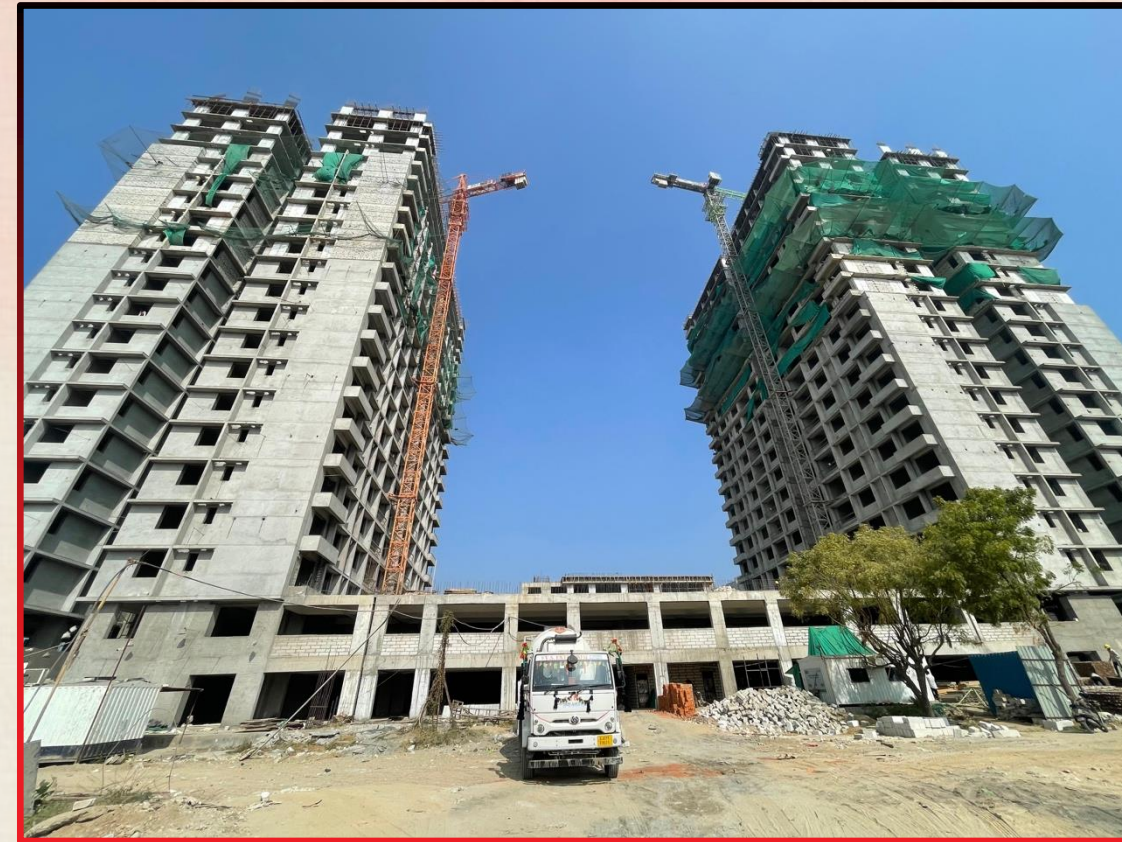
## Launches and Sales Trends



## 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	-	-



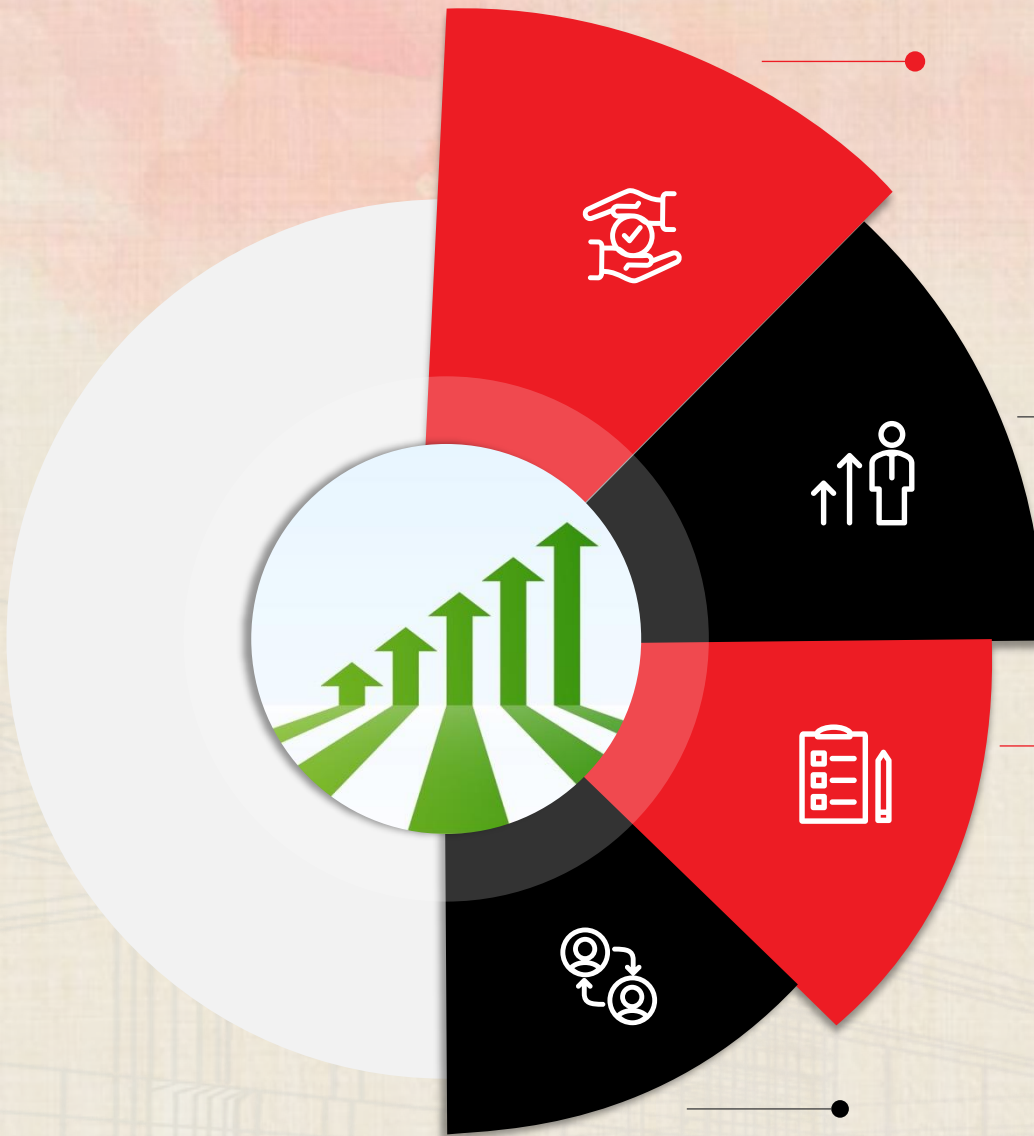


# Malabar Retreat





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



## Prime Location

- State of the art, world-class infrastructure facilities on 64 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.





# Ongoing Project Update - Million Minds (IT SEZ) Phase



**Status**  
Construction Work in Progress



**Expected Completion**  
March - 2026



**Construction Area**  
1.3 Mn. Sq. Ft.



**Leasable Area**  
0.85 Mn. Sq. Ft.



**Estimated Cost**  
INR 285 Crs



**Estimated Rentals**  
~INR 72 Crs/Annum



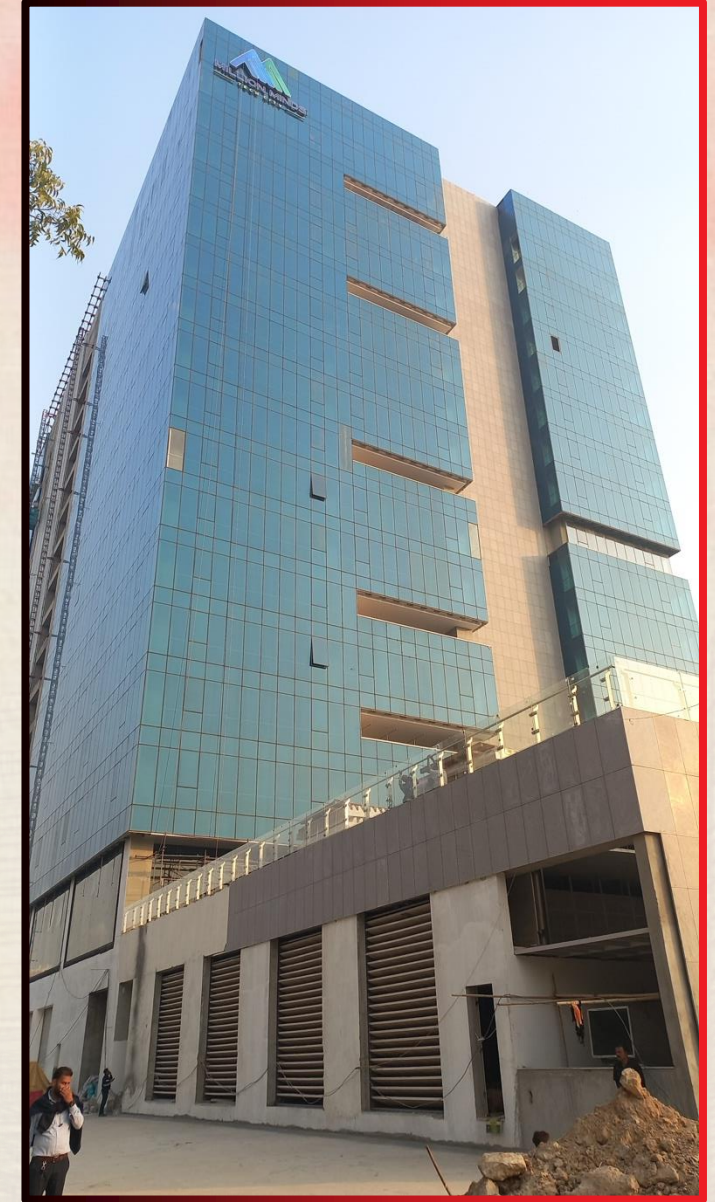
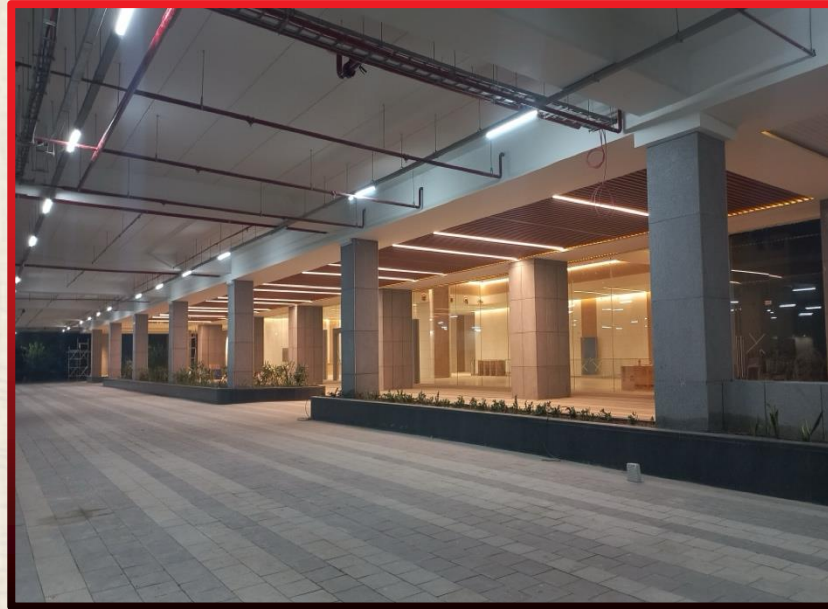
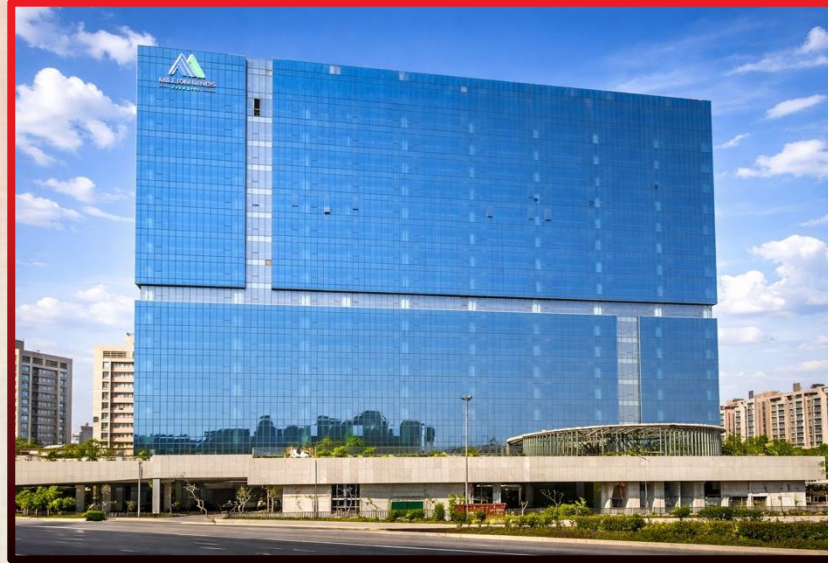
## Million Mind Phase 1 - project update of ongoing construction work

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





# Ongoing Project Update - Million Minds Phase 1 (Site Update)







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



01

The first IGBC platinum IT building in Ahmedabad.

02

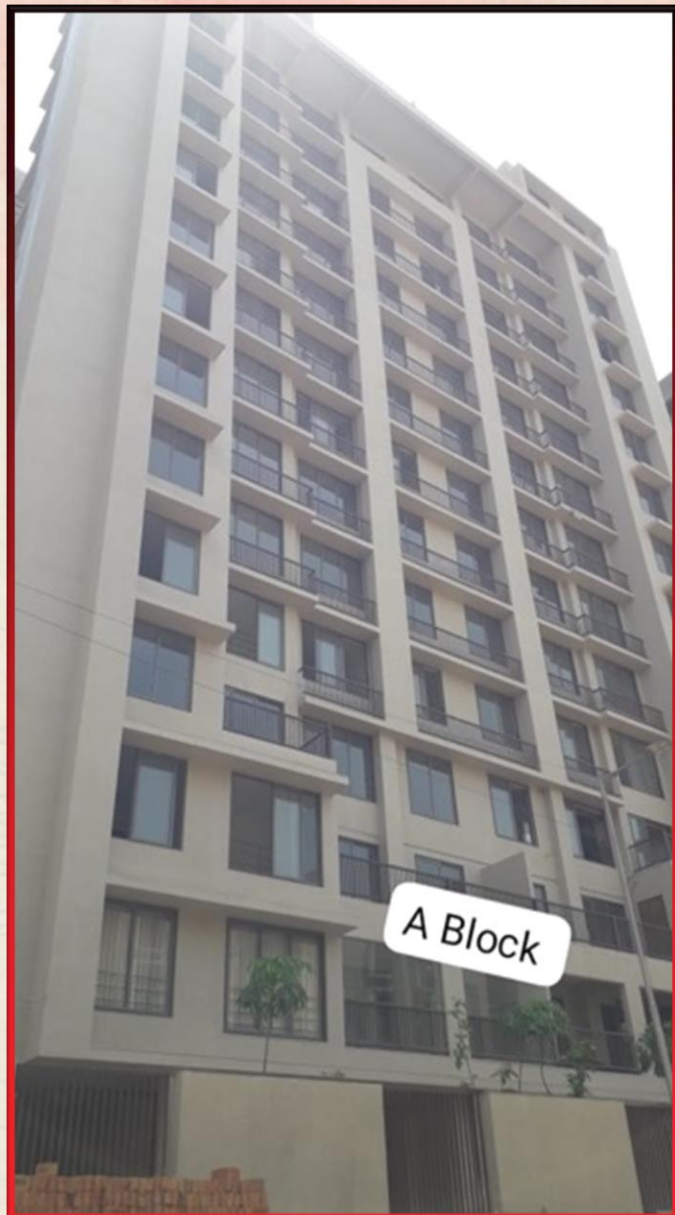
**Million Minds Tech City** is a world-class integrated IT & ITeS development, spread across **64 acres** with over **15million sq. ft.** of planned development. Designed by **RSP Architects** and managed by **Tishman Speyer**, the project offers :

- 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.

03

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

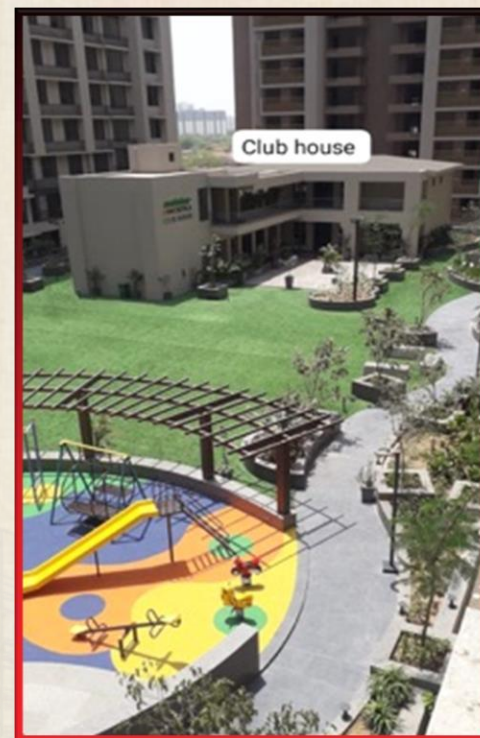




**Completed and Booked - 100%**

**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

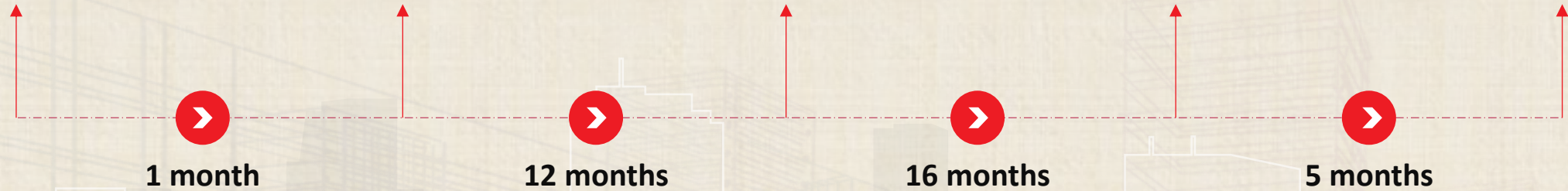


Structure work  
completed in all towers

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 : Project Delivered Within 2.5 Years

## 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**

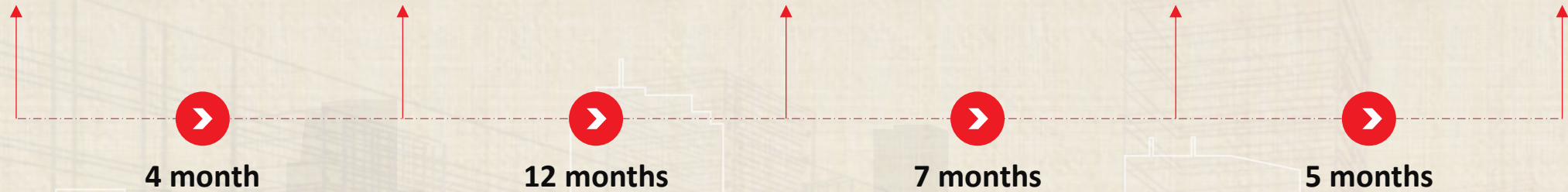


Structure work  
completed in all towers

**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 **30<sup>th</sup> 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**.







# Lalita Govind Udyan : Key Features



## 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**.



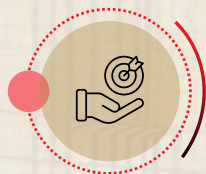
**Way forward :**  
Target of developing **~32 msf** of Infrastructure and special projects like Million Minds (IT-SEZ), township etc. in next few years with total sales value of **~INR 172,500 Mn**.





## **Vision –**

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



## **Mission –**

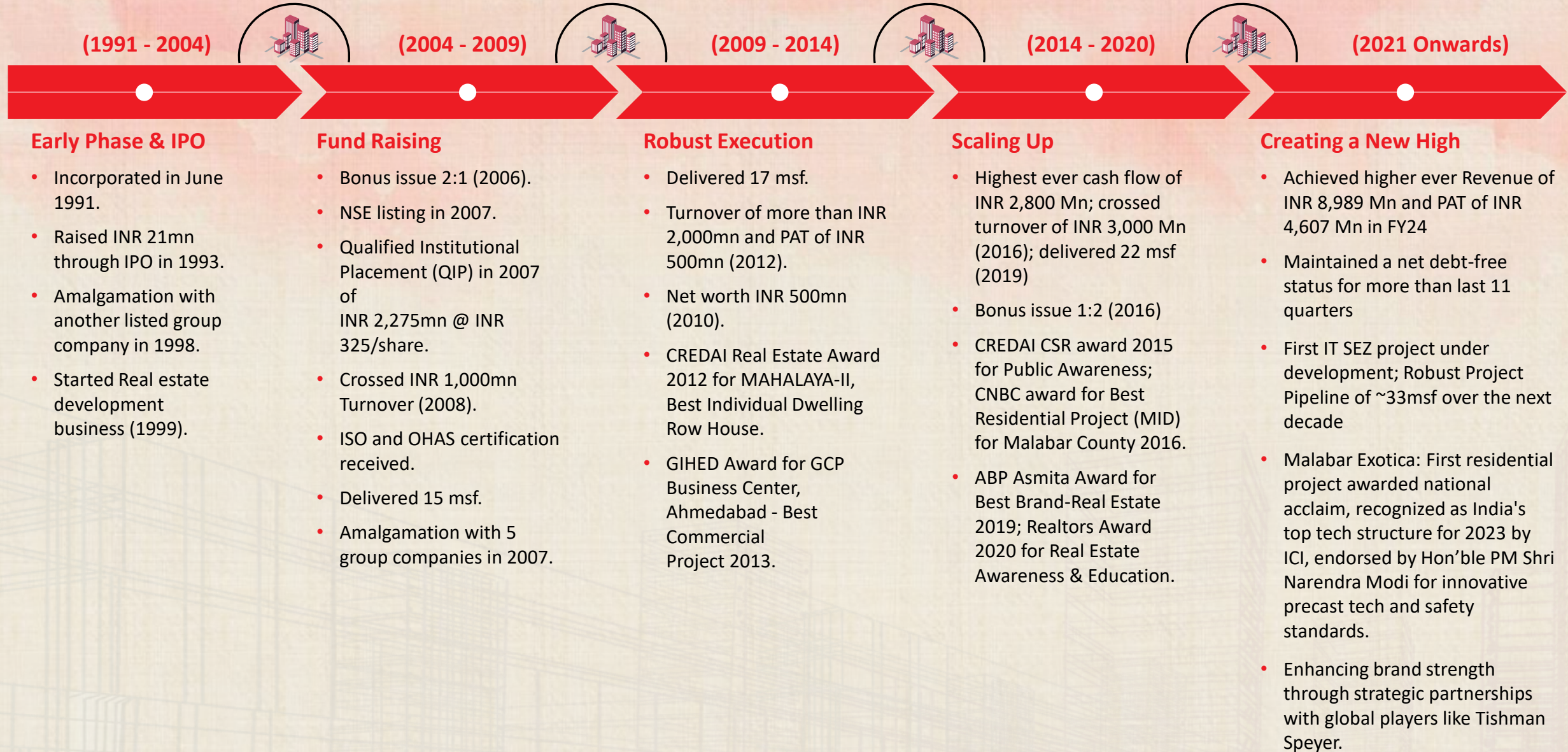
“To continuously innovate and use the latest technology to provide high-quality spaces to our customers”.

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





# Three Decades of Leadership and Consistent Value Creation

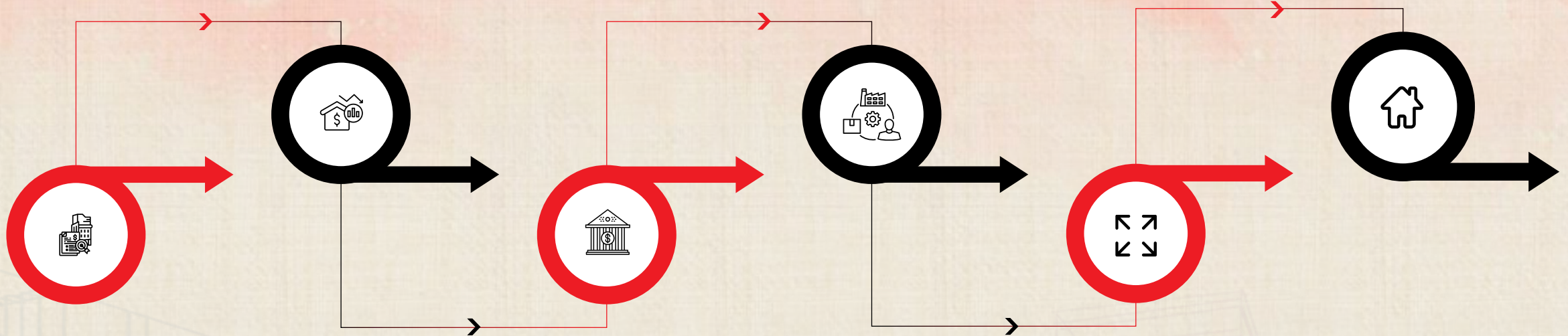




Leading residential developer across mid and higher income segment; Enviably track record of identifying several high potential locations and converting them into prime locations.

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**

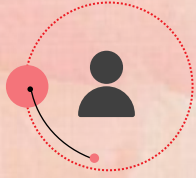


**Transparent and  
Trustworthy**



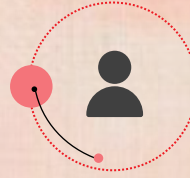


# Experienced Leadership Driving Sustained Growth



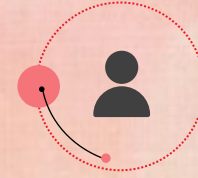
**Dipak Kumar Patel**  
*Chairman*

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



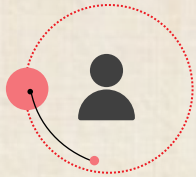
**Shekhar Patel**  
*MD & CEO*

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



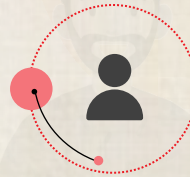
**Rajendra Shah**  
*CFO*

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



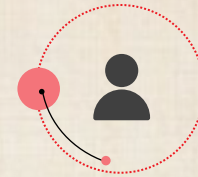
**Pankaj Teraiya**  
*President (Projects)*

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



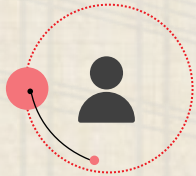
**Viren Mehta**  
*President, (Sales & Marketing)*

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



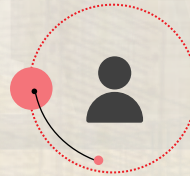
**Rajendra Patel**  
*President (Treasury)*

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



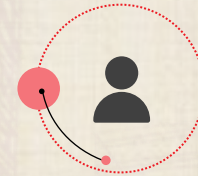
**Aman Mehta**  
*President (Liasoning & Corporate Affairs)*

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**



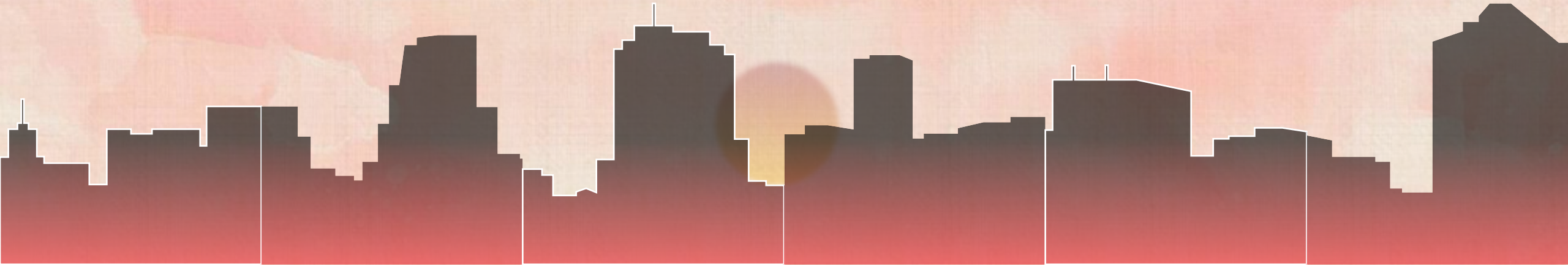
**Neeraj Kalawatia**  
*Vice President (Finance)*

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

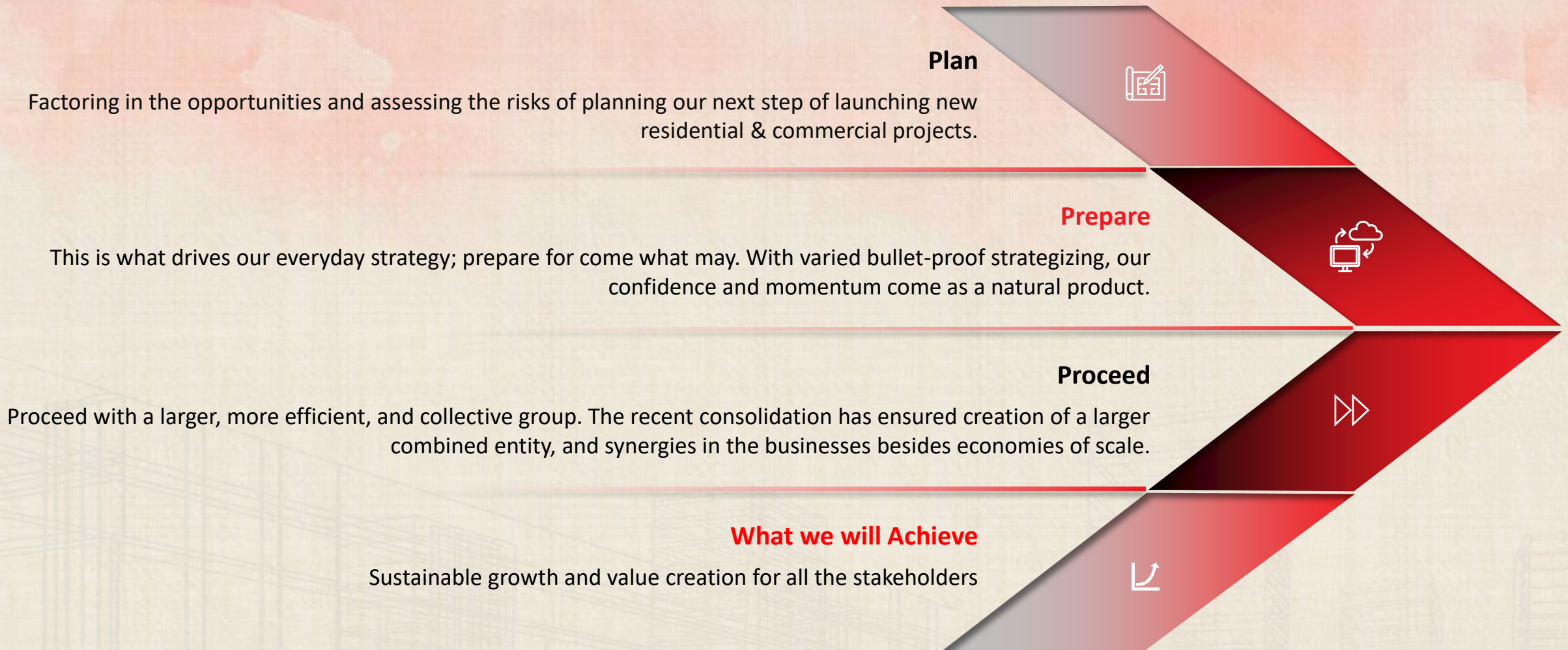
Being more aggressive towards both commercial and retail segment, widen customer base across price points and locations.

05

## Deliver Sustainable Value

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







Particulars (INR mn)	FY25	FY24	FY23	FY22	FY21	FY20
Revenue	9,935	8,989	6,208	3,849	1,820	2,773
EBITDA	8,130	6,301	2,563	1,355	(377)	(504)
EBITDA (%)	81.8%	70.1%	41.3%	35.2%	(20.7%)	(18.2%)
Depreciation	74	66	27	20	17	21
EBIT	8,056	6,235	2,535	1,335	(394)	(525)
Interest	38	37	134	363	748	799
PBT	8,017	6,197	2,401	972	(1,142)	(1,324)
PAT	5,981	4,607	1,022	706	(1,053)	(1,196)
PAT Margin (%)	60.2%	51.2%	16.5%	18.3%	(57.8%)	(43.1%)
EPS (INR)	71.72	55.25	12.00	12.47	(21.38)	(24.39)





## Balance Sheet (Historical)

Particulars (INR mn)	FY25	FY24	FY23	FY22	FY21	FY20
Equity Share Capital	834	834	834	834	492	492
Reserves & Surplus	19,732	14,669	10,262	7,064	4,528	5,750
Minority Interest	-	-	683	870	871	931
<b>Shareholder's Equity</b>	<b>20,566</b>	<b>15,503</b>	<b>11,779</b>	<b>8,768</b>	<b>5,891</b>	<b>7,173</b>
Borrowings	274	260	36	1,377	3,393	4,944
Other Liabilities	2,543	1,928	2,371	1,649	2,028	1,600
<b>Total Liabilities &amp; Equity</b>	<b>23,383</b>	<b>17,691</b>	<b>14,185</b>	<b>11,794</b>	<b>11,312</b>	<b>13,717</b>
Net Fixed Assets	7,953	5,860	2,824	2,078	2,078	2,254
Other Non - Current Assets & Advances	24	89	165	3,956	1,058	990
Current Assets	15,407	11,741	11,197	5,760	8,176	10,473
<b>Total Assets</b>	<b>23,383</b>	<b>17,691</b>	<b>14,185</b>	<b>11,794</b>	<b>11,312</b>	<b>13,717</b>





## Cash Flows and Ratios (Historical)

Particulars (INR mn)	FY25	FY24	FY23	FY22	FY21	FY20
Operating Cash Flow excl. WC	7,793	6,232	2,480	1,341	(658)	(663)
Working Capital Changes	(3,694)	146	(2,173)	(931)	1,980	1,890
Investment Activities	(3,888)	(4,886)	2,782	394	434	531
Financing Activities	(942)	(2,437)	14	(852)	(1,726)	(2,022)
Ratios						
Debt/Equity (x)	Nil	Nil	Nil	0.2	0.68	0.79
Net Debt/Equity (x)	Nil	Nil	Nil	0.16	0.64	0.77
RoE (%)	29.08%	29.72%	9.21%	8.94%	(20.97%)	(19.16%)
RoCE (%)	38.68%	39.56%	21.37%	13.97%	(4.79%)	(4.93%)
BVPS	246.63	185.91	133.06	94.70	101.98	126.80





**Thank You**



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