GANESH HOUSING CORPORATION LIMITED

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ISO 45001:2018

REF.NO./GHCL/AHMD/2025-2026/363C
DATE: JULY 21, 2025

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

Dear Sir/Madam,

SUB: - Q1 FY26 EARNINGS PRESENTATION

In continuation of our letter dated July 10, 2025, we are enclosing herewith Q1 FY26 Earnings Presentation.

The said Q1 FY26 Earnings Presentation would also be available on our website viz: www.ganeshhousing.com

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LIMITED

Jasmin Arpit Jani
Digitally signed by Jasmin Arpit Jani
Date: 2025.07.21 12:51:42 +05'30'

JASMIN JANI
COMPANY SECRETARY & COMPLIANCE OFFICER

GANESH HOUSING CORPORATION LIMITED AHMEDABAD

Encl : As above

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Q1 FY26

EARNINGS PRESENTATION

Disclaimer

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Q1 FY26 HIGHLIGHTS

Q1 FY26 Key Financial and Operational Highlights

Revenue

Q1FY26 Revenue stands at INR 1,510 Mn

Strong Balance Sheet

Net Debt-free for over 3 years and highly confident in maintaining a strong capital structure in the quarters ahead

EBITDA

EBITDA margins grew to **14.3%** during Q1FY26 to **84.8% vs 70.5%** in Q1FY25. Registered EBDITA of INR 1,280 Mn

New Planned Project

Recently added **One Thaltej** with a saleable area of 1.8 msf, to upcoming commercial project pipeline; currently in the plan processing stage, with construction set to commence from post monsoon period.

PAT

PAT margins expanded **10%** to **61.6%** in Q1FY26 vs **51.6%** in Q1FY25. Registered PAT of INR 931 Mn

Ongoing Project Update

Malabar Retreat is currently in the construction stage, nearing 43% completion

Million Mind Tech Park Phase 1 is currently in the construction stage, nearing 90% completion. Fitout expected to start from Q2FY26.

Q1 FY26 Financial Performance

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY (%)	FY25	FY24	YoY (%)
Revenue	1,510	2,591	2,206	(42%)	(32%)	9,935	8,989	11%
EBITDA	1,280	2,243	1,556	(43%)	(18%)	8,130	6,301	29%
EBITDA Margin (%)	84.8%	86.6%	70.5%	(1.8%)	14.3%	81.8%	70.1%	11.7%
PBT	1,255	2,215	1,527	(43%)	(18%)	8,017	6,197	29%
PAT	931	1,649	1,138	(44%)	(18%)	5,981	4,607	30%
PAT Margin (%)	61.6%	63.6%	51.6%	(2%)	10%	60.2%	51.2%	8.9%
EPS (INR)	11.16	19.78	13.65	(44%)	(18%)	71.72	55.25	30%

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Ahmedabad: A Key Real Estate Hub in Gujarat

Key Market of Gujarat

Ahmedabad remains Gujarat’s real estate nucleus, drawing over 42% of the state’s investments. As the gateway to GIFT City and a hub for infrastructure growth, it plays a key role in urban expansion and capital inflows, supported by state-led development initiatives.

Superior Growth

Ahmedabad’s real estate market is driven by rising project registrations, robust infrastructure like Metro Phase II, and its proximity to GIFT City. Improved connectivity and strong investment appetite continue to fuel demand for both residential and commercial developments. With property values expected to appreciate by 10-15% annually, Gujarat's real estate market offers high returns on investment.

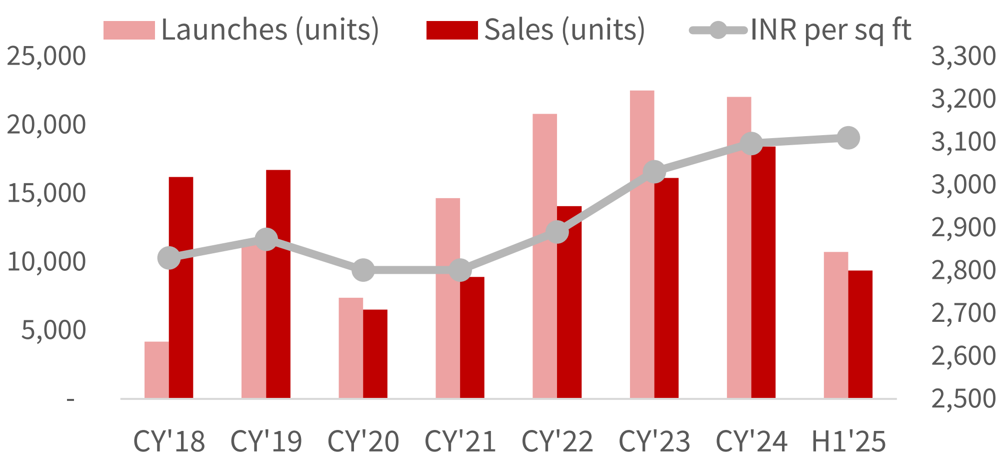
Highly Affordable

In 2023, Ahmedabad emerged as the most affordable housing market in India, among its peer metropolitan cities, with an affordability ratio of 23%.

Quality of Living

Ahmedabad ranks among India’s top cities for infrastructure and ease of living, consistently recognized for safety, cleanliness, and civic amenities—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	-	-

Source : Knight Frank

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What We Have Achieved And What's Next

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

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Malabar Retreat: Construction Commenced in Q4FY24

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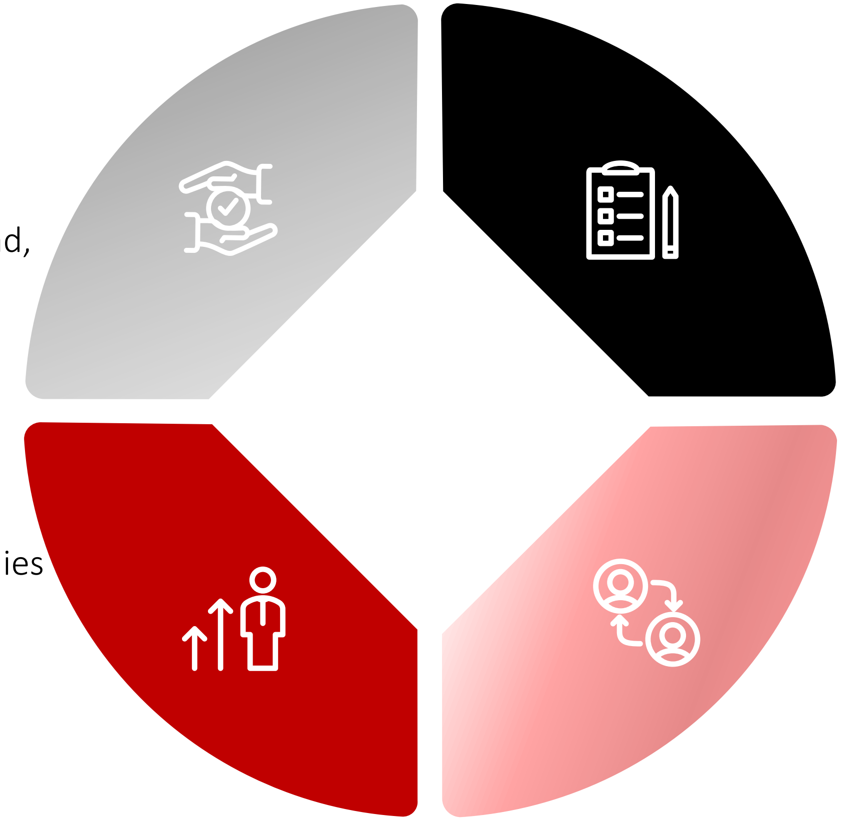
Million Minds (IT SEZ): Landmark Project in High Growing Market

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.

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



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

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

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Ongoing Project Update – Million Minds (IT SEZ) Phase 1

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

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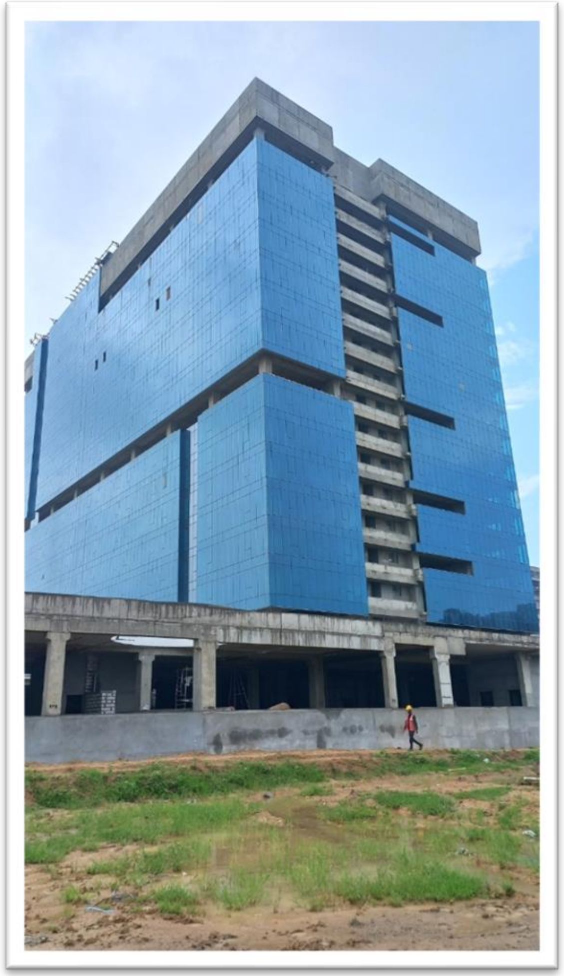
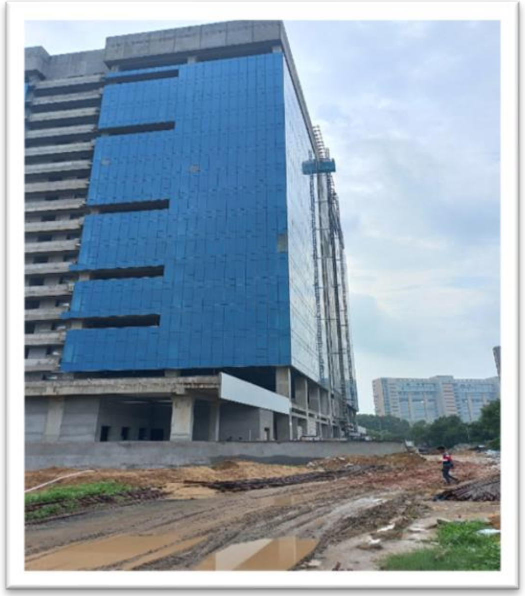
Project cost of the first phase will be funded from internal accruals
and the company may not have to raise any debt for its construction work

Ongoing Project Update – Million Minds Phase 1 (Site Update)





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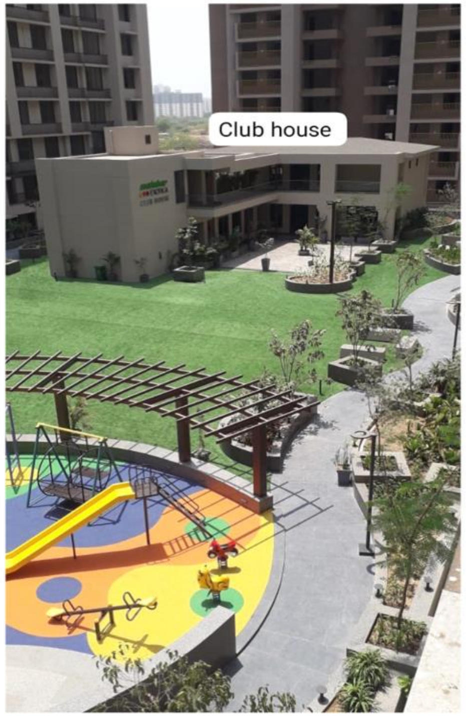
Finished Project Update - Malabar Exotica

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



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Finished Project Update - Malabar County 3

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

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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

1 months — *12 months* — *16 months* — *5 months*

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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

Oct'20

Land of 2 acres identified

Feb'21

Project launched and construction start

Feb'22

Significant progress on civil structure front

Sep'22

Structure work completed in all towers

Feb'23

Project completion well ahead of time

4 months

12 months

7 months

5 months

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 GHCL's residential project Malabar Exotica and Malabar County 3; within 1km radius from ongoing Million Minds (IT-SEZ) Project

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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.

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CORPORATE PRESENTATION

Snapshot : A Leading Real Estate Developer in Gujarat

- 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

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Vision and Mission

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”

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Our Journey So Far

Early Phase & IPO (1991 - 2004)

- 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 (2004 - 2009)

- 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 (2009 - 2014)

- 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 (2014 - 2020)

- 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 (2021 Onwards)

- 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

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Well Established Brand; Strong Transparency

- ✓ Ganesh Housing Corporation Limited ('GHCL') is the flagship company of Ganesh Group; listed since 1993
- ✓ Leading residential developer across mid and higher income segment; Enviable track record of identifying several high potential locations and converting them into prime locations
- ✓ Has one of the largest developable land bank in the Ahmedabad – 500 acres of land in prominent and potential growth areas of Ahmedabad
- ✓ 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
- ✓ Expanding presence in commercial, retail and township format
- ✓ Consistent transparency from registration to property delivery

Proven Execution Track Record

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*

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Significant Land Reserves for Future Growth

- ✓ ~500 acres of land reserves in strategic locations across Ahmedabad
- ✓ 36-40 msf of development potential
- ✓ Ability to take advantage of favourable market conditions by launching projects quickly without having to acquire land
- ✓ Rationalize land reserves in areas with limited potential and selectively replenish reserves in strategic locations

What Sets Us Apart

Future Ready

Transparent and Trustworthy

Strategic Project Locations

Top Quality Infrastructure and Amenities

Professionally Managed

Strong Brand Equity & Superior Reputation

Focused on Deleveraging

Innovative Planning

Timely Delivery

Use of Technology – I-homes, Home Automation etc

Strong Leadership Team

01 **Dipak Kumar Patel - Chairman**
Associated with GHCL since 1991; leading the land related matters and govt. liasoning for the group

02 **Shekhar Patel – MD & CEO**
Veteran with an experience of over 27 years; leading day to day management of the company; associated with GHCL since 1994

03 **Rajendra Shah - CFO**
CA & ICWA with an experience of over 26 years; associated with GHCL from 2017

04 **Pankaj Teraiya – President (Projects)**
BE Civil with an experience of over 29 years; associated with GHCL since 1994

05 **Viren Mehta – President (Sales & Marketing)**
Master of Commerce (Marketing & Management) from MS University; associated with GHCL for 7 months

06 **Rajendra Patel – President (Treasury)**
Veteran with an experience of 45 years in real estate; with GHCL from 1976

07 **Aman Mehta – President (Liasoning & Corporate Affairs)**
B.Com with an experience of 26 years; associated with GHCL since 2019

08 **Vijay Lalaji – President (Legal & Secretarial)**
B. Com, LLB & FCS with an experience of 40 years; associated with GHCL from 1995

09 **Neeraj Kalawatia – Vice President (Finance)**
CA, ICWA & IIM Calcutta alumni with an experience of over 23 years; associated with GHCL from 2015

Strategic Priorities

Continuous Innovation

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

Building Internal Organization

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

Increased focus on Marketing

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

Strengthening Position

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

Deliver Sustainable Value

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

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Way Forward : Plan, Prepare and Proceed

What we will Achieve

Sustainable growth and value creation for all the stakeholders

Proceed

Proceed with a larger, more efficient, and collective group. The recent consolidation has ensured creation of a larger combined entity, and synergies in the businesses besides economies of scale.

Prepare

This is what drives our everyday strategy; prepare for come what may. With varied bullet-proof strategizing, our confidence and momentum come as a natural product.

Plan

Factoring in the opportunities and assessing the risks of planning our next step of launching new residential & commercial projects

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Consolidated Income Statement (Historical)

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
Shareholder's Equity	**20,566**	**15,503**	**11,779**	**8,768**	**5,891**	**7,173**
Borrowings	274	260	36	1,377	3,393	4,944
Other Liabilities	2,543	1,928	2,371	1,649	2,028	1,600
Total Liabilities & Equity	**23,383**	**17,691**	**14,185**	**11,794**	**11,312**	**13,717**
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
Total Assets	**23,383**	**17,691**	**14,185**	**11,794**	**11,312**	**13,717**

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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

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THANK YOU