GANESH HOUSING CORPORATION LIMITED

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ISO 45001:2018

REF.NO./GHL/AHMD/2025-2026/363D
DATE: NOVEMBER 07, 2025

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

Dear Sir/Madam,

SUB: - Q2 FY26 EARNINGS PRESENTATION

In continuation of our letter dated November 04, 2025, we are enclosing herewith Q2FY26 Earnings Presentation.

The said Q2 FY26 Earnings Presentation would also be available on our website viz; www.ganeshhousing.com

Thanking you,

Yours faithfully,

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

Jasmin Arpit Jani
Digitally signed by Jasmin Arpit Jani
Date: 2025.11.07 11:55:30 +05'30'

JASMIN JANI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl : As above

GANESH HOUSING LIMITED AHMEDABAD

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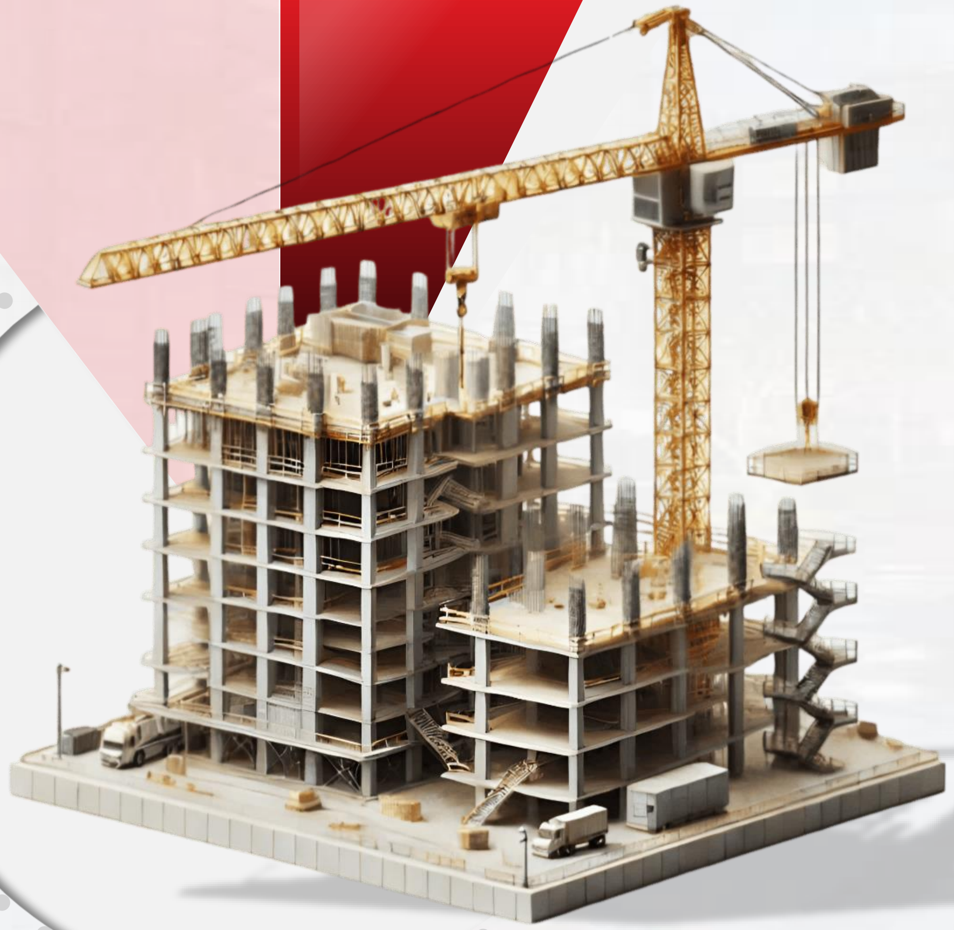

GANESH HOUSING LIMITED

(Formerly known as Ganesh Housing Corporation Limited)

Ganesh Housing

Earnings Presentation Q2 FY26

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Q2 and H1 FY26 Highlights

Q2 and H1 FY26 Key Financial and Operational Highlights

GANESH HOUSING LIMITED

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

Revenue

Q2FY26 Revenue stands at **INR 1,743 Mn, grew 15% sequentially**

EBITDA

EBITDA margins at **85%** during Q2FY26; Registered EBDITA of **INR 1,481 Mn**

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 half of FY26**.

Strong Balance Sheet

Debt-free for over three years, reinforcing financial resilience and a **sound capital structure** poised for future growth.

PAT

PAT of INR 1,081 Mn in Q2 FY26, translating to **healthy margins of 62%**, underscoring robust profitability.

Ongoing Project Update

- **Malabar Retreat** is progressing well, currently **57% complete**.
- **Million Mind Tech Park – Phase 1** has reached **94% completion**, with **fit-outs expected to commence soon**.

Q2 and H1 FY26 Financial Performance

Particulars (INR Mn)	Q2FY26	Q1FY26	Q2FY25	QoQ (%)	YoY (%)	H1FY26	H1FY25	YoY (%)
Revenue	1,743	1,510	2,497	15.4%	-30.2%	3,252	4,703	-30.9%
EBITDA	**1,481**	**1,280**	**2,150**	**15.7%**	**-31.1%**	**3,252**	**3,706**	**-12.3%**
EBITDA Margin (%)	85.0%	84.8%	86.1%	0.2%	-1.1%	84.9%	78.8%	6.1%
PBT	1,453	1,255	2,122	15.8%	-31.5%	2,708	3,650	-25.8%
PAT	**1,081**	**931**	**1,585**	**16.1%**	**-31.8%**	**2,012**	**2,723**	**-26.1%**
PAT Margin (%)	62.0%	61.6%	63.5%	0.4%	-1.5%	61.8%	57.9%	3.9%
EPS (INR)	12.96	11.16	19.01	16.1%	-31.8%	24.12	32.66	-26.1%

Q2 and H1 FY26 Project Updates

GANESH HOUSING LIMITED

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 half of FY26, 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 expected to begin in Q3FY26, enabling lease rentals to commence by Q4FY26.
- ESG-certified Platinum project, with sustainable design and infrastructure.

Land Bank & Acquisitions

- Total land reserves: ~524 acres (fully paid).
- ~418 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 Q2, not yet included in 525-acre figure; Partial payments already made.

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

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.

01

02

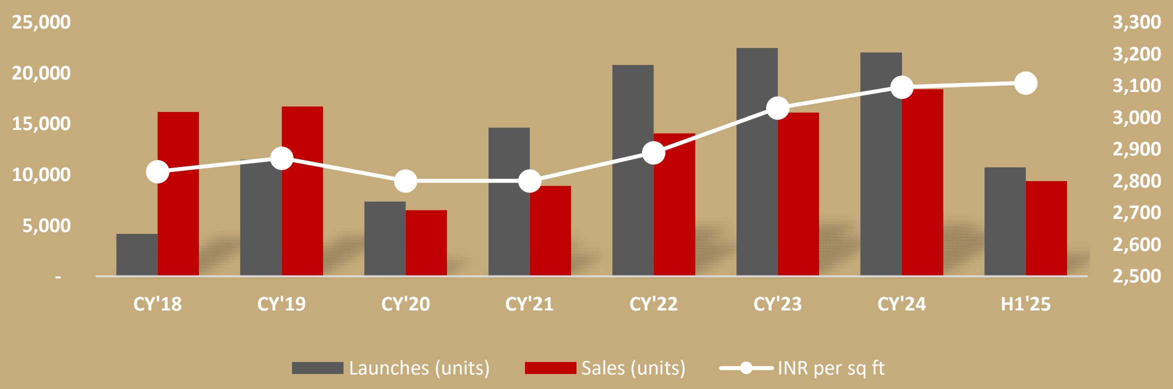
03

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.

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	-	-

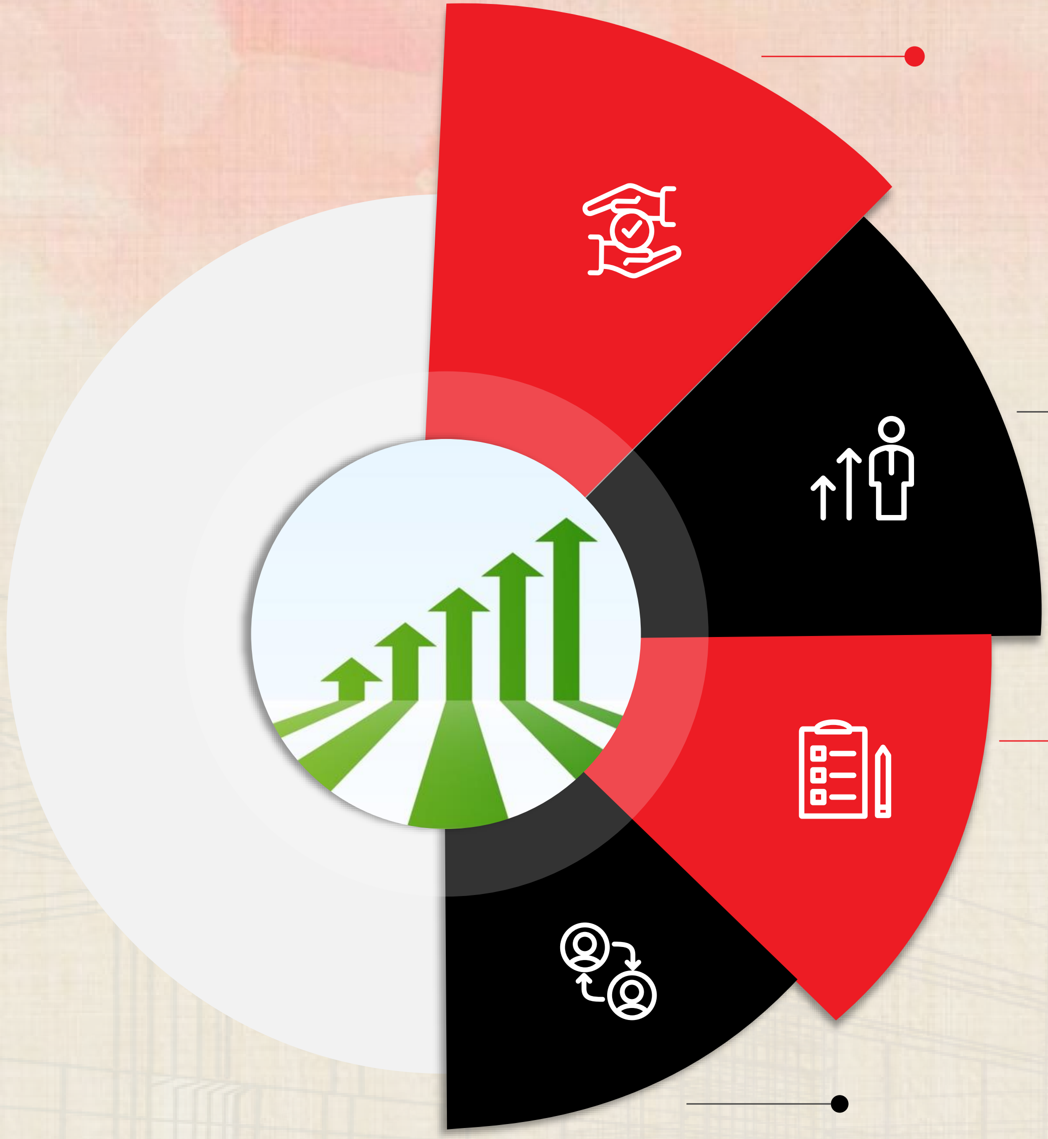
Ongoing Project Update: Malabar Retreat (Site Update)





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.

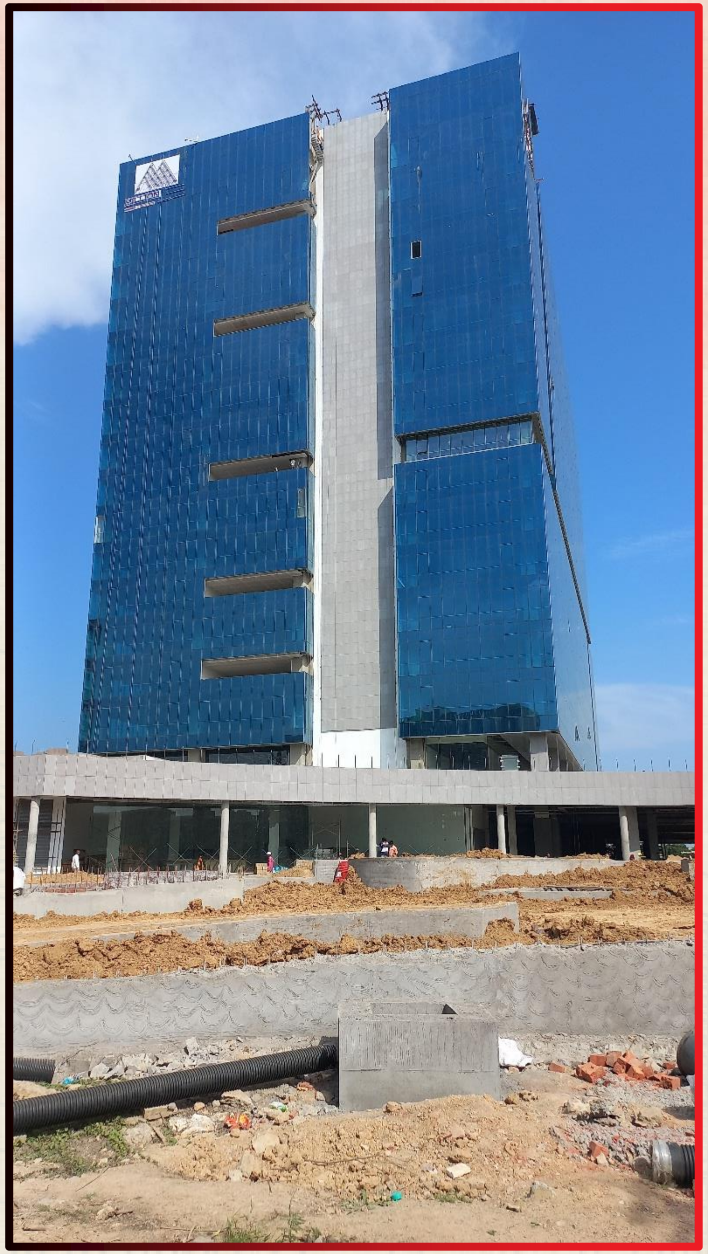
Estimated Cost
INR 285 Crs

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

IGBC

CII Confederation of Indian Industry

Indian Green Building Council (IGBC)

hereby precertifies

Million Minds Tech City - Tower 1

A Project by Ganesh Housing Corp. Limited, Ahmedabad

(IGBC Registration No. NBT 21 0106)

The project has demonstrated intent to design and build high performance building in accordance with

IGBC Green New Buildings Rating System

(Tenant-Occupied Building)

Precertified Platinum

01 July 2025

(Precertification is valid for 3 years, renewed based on six monthly progress updates till certification)

C N Raghavendran	B Thiagarajan	K S Venkatagiri
Chair, IGBC Green New Buildings	Chairman, IGBC	Executive Director, CII-Godrej GBC

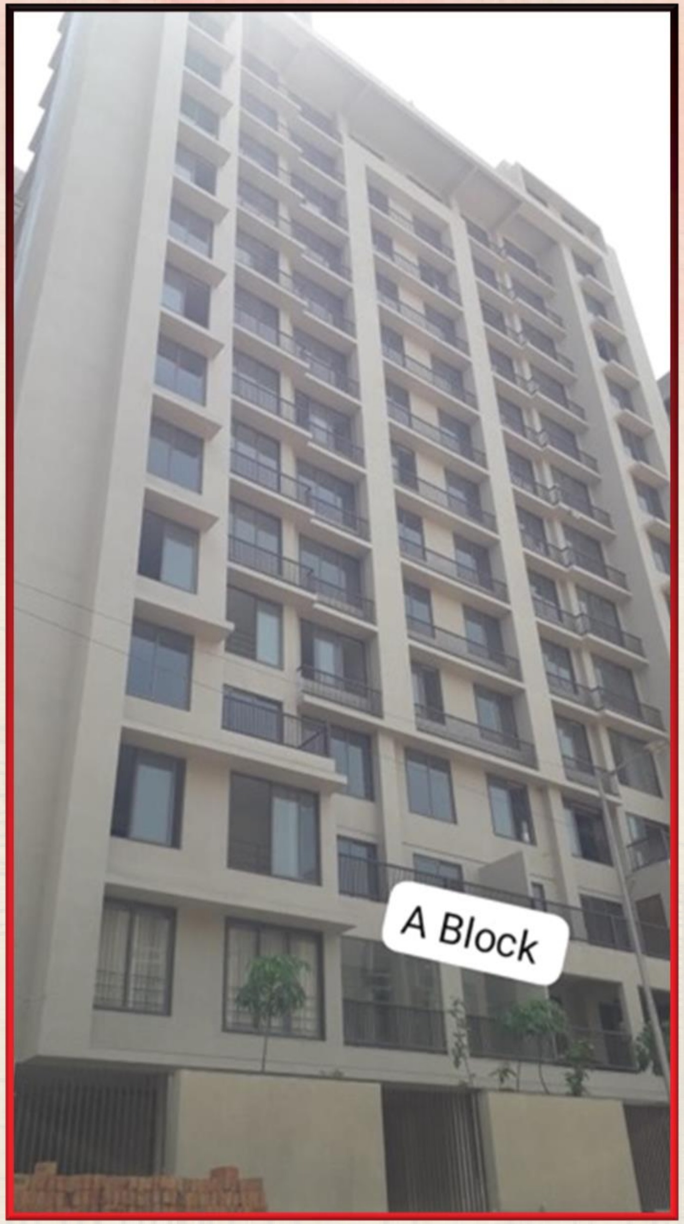
01 **The first IGBC** platinum **IT building in Ahmedabad.**

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.

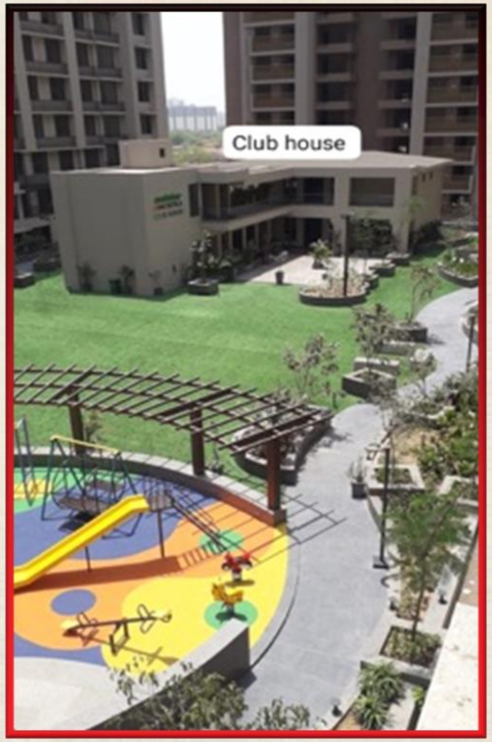
Finished Project Update - Malabar Exotica



Completed and Booked - 100%

Ready for Delivery - Possession Started

Construction Technology - Use of Precast



Finished Project Update - Malabar County 3

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

1 month → **12 months** → **16 months** → **5 months**

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

4 month → **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.*

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 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”.

Three Decades of Leadership and Consistent Value Creation

GANESH HOUSING LIMITED

(1991 - 2004) 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).

(2004 - 2009) 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.

(2009 - 2014) 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.

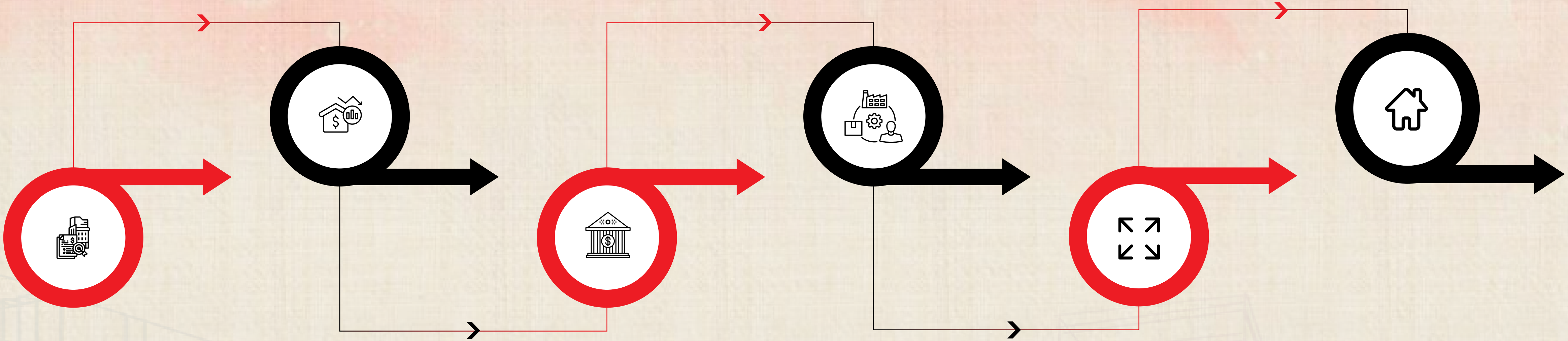
(2014 - 2020) Scaling Up

- 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.

(2021 Onwards) 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



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**

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 **GHCL since 1991**; leading the land related matters and govt. liasoning for the group.

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**

Rajendra Shah
CFO

CA & ICWA with an experience of over **26 years**; associated with GHCL **from 2017**

Pankaj Teraiya
President (Projects)

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

Viren Mehta
President, (Sales & Marketing)

Master of Commerce (Marketing & Management) from MS University; associated with GHCL **from 2024**

Rajendra Patel
President (Treasury)

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

Aman Mehta
President (Liasoning & Corporate Affairs)

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

Vijay Lalaji
President (Legal & Secretarial)

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

Neeraj Kalawatia
Vice President (Finance)

CA, ICWA & IIM Calcutta alumni with an experience of **over 23 years**; associated with GHCL **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.

Way Forward: Plan, Prepare and Proceed

GANESH HOUSING LIMITED

Plan

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

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.

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.

What we will Achieve

Sustainable growth and value creation for all the stakeholders

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**

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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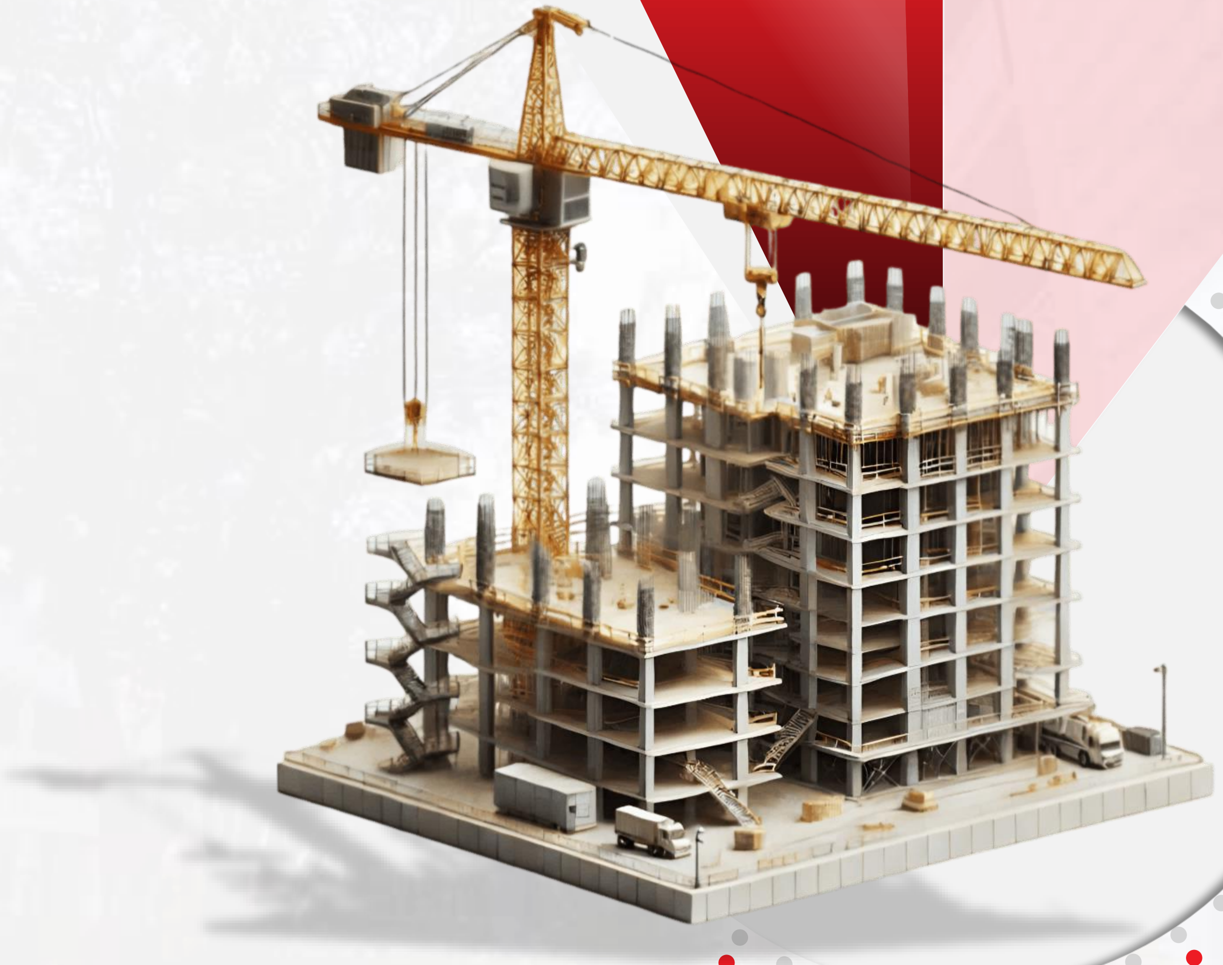
Thank You



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