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**DATE: JULY 23, 2025**

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: GANESHHOUC</b>
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Dear Sir/Madam,

**Sub: Transcript of Q1 FY26 Earnings Conference Call dated July 21,2025**

In continuation of our letters dated July 10,2025 and July 21, 2025 please find enclosed the transcript of Q1 FY26 Earnings Call on Unaudited Financial Results of the Company for the quarter ended June 30, 2025 for your information and records.

The above mentioned transcript is also available on our website viz.  
<https://ganeshhousing.com/assets/main/pdf/financial-presentation/ghcl-q1-26-earnings-transcript.pdf>

Thanking you,

Yours faithfully,

**For GANESH HOUSING CORPORATION LIMITED****JASMIN JANI**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

Encl: As above

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“Ganesh Housing Corporation Limited  
Q1 FY '26 Earnings Conference Call”  
July 21, 2025



**MANAGEMENT:** **MR. RAJENDRA SHAH – CHIEF FINANCIAL OFFICER –  
GANESH HOUSING CORPORATION LIMITED**  
**MR. NEERAJ KALAWATIA – VICE PRESIDENT,  
FINANCE – GANESH HOUSING CORPORATION LIMITED**  
**MR. B. RAVI – CORPORATE AND FINANCIAL ADVISOR  
– GANESH HOUSING CORPORATION LIMITED**

**MODERATOR:** **MS. RIDDI SHAH – GO INDIA ADVISOR**

**Moderator:**

Ladies and gentlemen, good day and welcome to Q1 FY26 Earnings Conference Call of Ganesh Housing Corporation Limited who hosted by Go India Advisors. 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 the conference call, please signal an operator by pressing star then zero on your touchdown phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Riddhi Shah from Go India Advisors. Thank you. And over to you ma'am.

**Riddhi Shah:**

Thank you, Steve. Good afternoon everyone and welcome to Ganesh Housing Corporation Limited earnings call to discuss the Q1 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 risk that the company faces.

I now request Mr. B. Ravi to take us to the company's business outlook and financial highlights subsequently to which we will open the floor for Q and A. Thank you. And over to you sir.

**B. Ravi:**

Thank you, Riddhi. Good afternoon everyone and a warm welcome to all of you on this Q1 FY26 earnings call of Ganesh Housing. I truly appreciate the time and interest you continue to show in Ganesh Housing Corporation. It's a pleasure to connect with you again as we embark on a new financial year with fresh goals, evolving market dynamics and an exciting pipeline of opportunities. Q1 FY26.

If I may say, it was a quarter of stabilization. While the macro indicators including the repo rate, expectations, cost of capital and urban consumption remained relatively benign. The real estate market in Ahmedabad saw a somewhat cautious sentiment.

Especially in the months of April and May with very few new projects being launched with a wait and watch approach. And that was especially in the housing sector. But by June, towards the third week and fourth week of June, we began to see a distinct pickup in activity with a stronger traction. This aligns well with our internal expectations.

And if you recollect, we have mentioned in the last call that we anticipate a mid year turn in the buyer sentiment and that shift is now becoming visible. And of course in that Ahmedabad continues to be a place of action in Gujarat.

To elaborate further, Ahmedabad has cemented his position as Gujarat's real estate powerhouse. The city now accounts for 42% of all real estate investments in the state as per the recent reports and leads in both residential and commercial development. What's specially encouraging is the structural nature of this growth driven by infrastructure upgrades, migration trends, job creation and rising investor interest.

And not just within Gujarat, but also from across India. Now let me walk you through the key projects, updates and operational highlights of Q1. The Malabar retreat project, which is a premium residential project, continues to move ahead of schedule.

The structural work is largely complete in the initial towers with about 43% of the construction completed. Sample flats were ready in the last month and for walkthroughs. As you know, this is a crucial milestone because in the premium segment, visual experience often drives conversion and we have improved right in that because we already see a clear uptick in footfalls since opening the show units.

Bookings in Q1 were steady and we expect much stronger momentum from Q2 onwards as the festive season approaches. With about 160 units, the average realization of around 6,000 square feet, the project is well positioned to deliver strong margin accretion.

Million Minds SEZ project, that's Phase 1. As you know, it's again, it's well ahead of schedule. As you already know, the leasing equity here continues to actually exceed expectations because as of today almost around 80% of the leasable area is either under active discussions or concluded with letters of intent and expression of interest put together from a strong mix of global capability centers, hybrid workplace providers and tech firms.

We are on track to commence lease income by Q3 Q4 FY26 latest with expectation of the rentals to be around 7% to 75% per square feet. It is ahead of what we had, you know, earlier mentioned. The fit outs for this are already set to begin in Q2, maybe another month or so. That is this current quarter and we are now working in parallel for Phase 2, too which may be in advanced state depending on the demand visibility.

The One Thaltej commercial project of 1.8 million square feet that is in the final process of receiving all the design approvals and we do believe that the construction commencement could start towards the later part of this quarter. Once it is done, it will be generating about INR2,100 crores in the lifetime revenue.

The Godhavi Township which is the 450 acres integrated development which you have had is really making a good progress. It's a very good land parcel. As you know, with a lot of activities in and around that place and especially in Godhavi as we keep mentioning, it has got a lot of interest both from the end users as well as other developers.

We have already monetized about 18 acres in FY '21 as we spoke to you in the last call. The sales therein continue into Q1 of FY '26 also and I think we did about 10 acres this quarter. The average sales realization, the price that is of both these things has been around INR30,000 per square feet.

Majority of the Q1 income FY '26 is from this project. We expect to pursue a hybrid monetization strategy on own plotting schemes along with bulk sales to repeated developers. We believe that the way it is going, the estimated sales potential could be well over INR5,000 crores which we had initially envisaged. And this will be transforming Godhavi into a self-sustained urban micro market over the next seven to 10 years.

Now to talk about the financial numbers. As we said and we had indicated this in the last call too that the numbers of this Q1 are muted. The revenue in Q1 stood at INR151 crores which is a Y-o-Y drop of about 30%. But with the EBITDA margins being stronger which have widened to 85% from 71%. The EBITDA Y-o-Y reduced only by 18% and it stands at INR128 crores. The PAT margins also widened by 10% from 51.6% to 61.6% and the PAT stood at INR93 crores, which is down from about INR114 crores Y-o-Y.

However, we expect the next quarters to be better and would make up for this slight decrease. On the balance sheet front, we continue to operate with negligible gross debt and a strong cash position. This gives us ample flexibility to execute at high scale while maintaining financial discipline. Looking ahead, our focus remains consistent. As market conditions evolve, we are sharpening execution across all the three key areas of timely project execution, Revenue diversification and capital efficiency.

As you know, we continuously invest in technology and we continue to do that for sales, CRM and project monitoring. Additionally, with this project, especially of SEZ that Million Minds Phase 1, the ESG principles are now integrated into our design and planning process. From beam buildings through responsible land use. To sum up, we are optimistic but yet grounded.

The real estate cycle in Ahmedabad continues to move in a structurally positive direction. Demand is shifting towards branded developers, credible execution and well planned community areas where Ganesh Housing is exceptionally well positioned.

Thank you. We can open the floor for questions.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Jahnvi Shah from Share India. Please go ahead.

**Jahnvi Shah:**

So sir, I just had two questions actually. The timelines of our planned projects have been consistently extended since we first launched them. Like for almost a couple of years they have been extended. Additionally, our earlier cash flow expectations have also been revised downwards.

I just want to understand the status of these projects in more detail. Since we don't have like no more like aggressively, we are not launching new projects. So can we expect these projects to progress in a timely fashion?

**B. Ravi:**

Yes, Jahnvi. It's relevant at this point in time to mention that, yes, these projects have been delayed from whatever earlier timelines we have said. But that is very consciously done, not as a fact of getting delayed because of lack of planning. But looking to the market conditions, we are trying to develop the projects when there is a demand for it in the market and not when we are ready with it.

We are ready with many of those projects. However, unless there is a specific demand, they could lead to inventory, stuff like that. So while we might have postponed some of the residential project in SEZ, the Malabar Retreat project which we had done was not even there in the scales when we talked about a year and a half back.

But we got it because that was an area where we thought that would really do well. And, yes, we have been proven there is traction in that. The one which we talk about, the Million Minds in downstream project we had mentioned last year, we had earlier said that we will be monetizing it last year itself. That is FY25 beginning.

But as you know, we had said that there's a lot of traction. There's a lot of development happening in the place in and around that. And that again we have been proved extremely correct because of late when we started to monetize that, we have been getting the prices which are much higher than what we had envisaged earlier.

We have been getting as I just said, about 30,000 per square meter, which was far lesser than we had really talked about it, almost 20%, 30% lower when we had predicted it and we had planned it earlier. So all this has been done with a very clear indication of an eye on the profitability and cash flow always being positive and strong.

And we are in the end to answer your question, yes, we are confident that all these projects as envisaged maybe with a lap lapse of maybe 6 to 8 months or whatever will all come on stream because work on all this is going on simultaneously.

**Jahnvi Shah:** And sir just like one more question since you spoke about Malabar Retreat, which inventory do we have currently?

**Management:** In terms of what in Malabar Retreat or overall?

**Jahnvi Shah:** In Malabar Retreat.

**Management:** In Malabar Retreat we have roughly around INR280 crores of inventory there.

**B. Ravi:** That's under construction right now and bookings are happening even as we speak. So that way, yes, the inventory would be of the balance ones which are not yet booked.

**Jahnvi Shah:** Okay. And sir since we are aiming at a growth of around 20%, 30%, shouldn't expect land sales to remain a significant contributor in the coming FY26 as well?

**B. Ravi:** No, because see, if you recollect we have been talking about one of the biggest projects being of the Godavari project, the Township project. That that is where we have started to do and this quarter almost the entire income is from that from the project. And therefore that land income as we have been understanding which is one of the verticals is not there at this point in time.

This is from the project itself we had put it in the public domain saying that we will be monetizing it. So we have started that already.

**Jahnvi Shah:** Okay, sir. Sure. Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Henil Bagadia from EquiCorp. Please go ahead.

**Henil Bagadia:** Thank you for the opportunity, sir. Sir on the project side for the IT SEZ part. So if you could just put some explanation as in -- so as we did commercial and we just held back to the

commercial because we're seeing a lot of traction and probably 20%, 30% more realization. So how would you plan your projection on the residential part also given that they slow down plus the residential actually gives you a lot of upfront cash flows.

So I mean if we for the plan to, I mean, hold more phases of the commercial projects, so how would that work, some more understanding there?

**B. Ravi:**

Yes, Henil small correction, what I said about the 20%, 30% higher realization late was the Godhavi million, the Township project, not the IT SEZ. IT SEZ as you know, is the Phase 1 is all on lease where I had mentioned that about 80% of that is already being leased and probably looking to this faction the way we are giving out for fit outs next month itself.

And we are going to have the leasing comes from maybe 3, 4 months thereafter. We may plan the commercial that is Phase 2 of million mines. That which was supposed to be later. We might do that right away residential. You are right. We need to observe how the entire market is behaving in that.

And we believe from August onward to be better. So it will have an immediate impact on our retreat project. And depending on how that is going, we can plan the next projects of residential also.

**Henil Bagadia:**

Okay, so the INR150-odd crores cash that is sitting in the balance sheet. I guess so that would help us, I mean to the Phase 2. And even if we plan to go on the same lease model for the Phase 2, would that be. Is this right? I mean is this the right way.

**B. Ravi:**

To look at it? We are right because there will be two, three streams of income. One, which is the profitability of the existing profits, every quarterly performance. Two, we'll have an excess amount which will be coming from the bookings because land is already paid for in Malabar Retreat. So that's the money which can be used. That's an excess cash which is available.

And third, of course we will, we will start the lease rentals maybe from the next quarter as you said. Q4 early beginning. That will help another way to ensure that the cost of the total construction is met from completely internal sources alone without the necessity of a debt.

**Henil Bagadia:**

Okay, so that was helpful. So on the rental side I actually wanted to understand how the rentals have been working out because I mean from February to right now we've seen 100 basis correction on the repo side and probably we may see a future small correction or so. So I mean one of the things for the rental yield is I mean your basis points as well as your demand supply equation?

So I mean further on if you actually and look say you are doing the Phase 2 right now. So would that make more sense on the sale model or would that still make more sense on the lease model?

**B. Ravi:**

At this point in time Phase 1 is all expected to go on the...

**Henil Bagadia:**

So on the Phase 2, I think so 80% is done on the LOIs also...



- B. Ravi:** Yes. So maybe you know, Phase 2. Phase 2 also we'll have to really see how this whole is the thing is developing. It could be on a lease model itself. Unless somebody really comes up and gives us that kind of value for the entire building. We keep our options open. But that is only from a deal perspective.
- But on a strategy perspective it's expected that Phase 1 and 2 also will be on the lease model. Phase 1, 2 is getting completed. Phase 2 also would be on the lease model. And if there is a change, we shall come back to you well ahead to say that no, the model or the strategy has changed for Phase 2.
- Henil Bagadia:** From the Phase 2, if I'm not wrong. So we expect about the 6%, 7% yield to. I mean continue. You don't see a significant fall despite though. I mean the rapper fall just because of the demand being high?
- B. Ravi:** Yes, no, absolutely not. Actually, the rentals which we assume to come to the 6%, 7% yield is far lower than which already we have been getting in Phase 1. So obviously Phase 2, the rentals will be higher today. The commercial market of Ahmedabad is having extremely good high rentals.
- And we have assumed a slightly lower and little more conservative estimate of the 70, 75 which we spoke. We are very clear that we should be able to do better than that. And therefore the yield will actually improve going forward.
- Henil Bagadia:** Okay, so coming on the regulation side, I mean some days back there was an AWDA Board meeting wherein they actually rezoned about 160 meters of land near Godhavi and Nibrad. So if you could give more clarity, I mean there was already there was a zoning that was done earlier. So I mean what was the reason for this rezoning? And I mean was our land parcel a part of that rezoning also? So some more clarity there.
- B. Ravi:** See if you could follow that news that we have said earlier also that Godhavi is the one area which has been earmarked for the Olympic sports city by the government. They have identified an allocated area which they want to develop as a sport city. The government has accordingly notified. But these are not our land because our land is a private land. So this, this is outside our territory. So that is. That is how they are planning for Olympic preparation.
- Henil Bagadia:** Okay. But is it done for the entire parcel?
- B. Ravi:** Yes, that is. See this is how after only that survey is only government is notifying those areas. Before survey, they don't notify.
- Management:** This was anyway expected, is expected sometime back. Now they have done it frankly and it was anyway to happen along with all the development was to happen. It's likely delayed, I would call it.
- Henil Bagadia:** Okay. Sir, on the regulation side, I think so they also discussed in the Board meeting that they want to increase the intercity TDRs I mean to reduce the illicit black transaction that happens in Ahmedabad. Plus I mean TDRS also in a bit of a short supply in Ahmedabad. So I mean multi



city TDR where I mean people holding land parcels on the semi-urban side of Surat, Vadodara, etcetera, can also I mean trade the TDRs with developers in Ahmedabad. So does that put an upward pressure on our GDVs given that I mean we already are developing a lot of projects? So have we factored that in or are we yet to factor in? And how do you see the early signs?

**Rajendra Shah:** If you see that is yet to be notified formally. And as such if the digital TDR is there that will add to the developer profitability. So that's not something which you are saying that will create a pressure. Rather that will add to a better...

**Henil Bagadia:** No, I said upward pressure...

**B. Ravi:** Yes, you are right, Henil. It will be an upward pressure for sure. But I would say you know it is a stated objective in all the plans. Once it gets started, getting notified and then when the execution starts, let's see if there is any impact positive or negative for that matter. I'm being cautious about this. In our opinion, the benefit will happen to the people who are having land and who can have this TDR available. And on that side front, Ganesh Housing is extremely well placed. So if at all there is an impact, it will be positive.

**Henil Bagadia:** Exactly. So we have got a huge land bank in and around Ahmedabad regions, plus intercity TDR is also probably beneficial for us. So I was just thinking.

**B. Ravi:** Yes. TDR also will require some land to be applied on. Meaning if you want to...

**Henil Bagadia:** Okay. Sir, given the current regulation wherein we have put a 20-year mobility plan, they are increasing the bus rapid transport system I mean beyond Ahmedabad because of the Olympic City, GIFT and multiple developments. And we are also seeing I mean things around the third Ring Road and in the area where we are also focusing on.

So would that also open up a large -- open up the city to a large competition, given that right now Ahmedabad is more around unorganized players and Ahmedabad specific players with I mean just a very few, probably Godrej who are doing development in the Ahmedabad region?

**B. Ravi:** See, the competition till now hasn't really impacted every quarter. Each of these have been very few and far in between and concentrated to particular areas only, especially let's say Godrej what you said. They have a Godrej City. That's where they have been concentrating. They've really not gone elsewhere.

But having said that, see, if there is this kind of a development which happens. And of course the infrastructure development and all this is happening in Ahmedabad with a really good speed, with a lot of eye on the Olympics for sure. And plus otherwise also Ahmedabad has been little in the forefront in terms of infrastructure development. All that will open up new areas.

I think there will be enough for everyone to really come in and have a development done if at all. Really good competition is always welcome. Having said that, it's history that not many who have come, ventured out of their states or out of their cities and gone into other states have necessarily succeeded barring a few very large developers. And therefore we do believe that if

that happens, yes, there will be good healthy competition. But that's good for the development and that's good. And especially home-grown brands like Ganesh will thrive.

**Henil Bagadia:**

Lastly, contrary to what is happening, I mean the government is increasing -- supplies are increasing, I mean the healthy competition. But if we see the inventory build-up that was on your slide, I mean 74% of the inventory -- there's a 74% spike in the region where we are I mean in the INR1 crores to INR2 crores range and the INR2 crores to INR5 crores range, which is shorter by 32% and 42%. And I mean the absorption is up to about seven quarters. So how do you see this figure going ahead given that launches have also become very cautious?

**B. Ravi:**

This is how real estate really behaves. There is always cycles and then therefore when there is demand and a lot of people come into that and suddenly there's an inventory build-up. But we have seen in the last three to four, five years especially this inventory slowly gets absorbed with the growth which is there and with demand picking up.

These are normally very short cycles and we do believe that this inventory build-up is not going to last for too long and new projects will come up. And that's where we have mentioned that from the second or third quarter onwards, we see good development in the real estate in Ahmedabad.

**Henil Bagadia:**

So a lot of players have heard the news -- I'm not very sure on the range, but a lot of players have actually gone below the belt and they're giving about say 1%, 2% concession on the stamp duty because they're expecting government to actually reduce the stamp duty. They're probably coming up with 10, 19, 80, 20 plans.

I mean that is increasing leverage on the side of developers. At the same time it is also, I mean it is making the customers more cautious because I mean they are getting very good deals as of now. So do you still think this will continue for a long time or see that stopping somewhere?

**B. Ravi:**

This has to stop -- to answer the last question first, these things happen when people have become little more over ambitious, if I can say. And those who do not have too much of staying power, then they have bought land and they have constructed and they have to sell for the sake of closing the inventory so that they can go on to the next project.

That happens in a very small pocket or with those unorganized ones. And you might see such kind of concessions being given. But that's not to be applied or to be thought that it is an industry phenomena. It is not. It is only specific to those projects, are specific to those builders.

And therefore, I would not venture to conclude on a generic basis that this will happen. But at the same time, there is a sentiment which is there on this basis because of that only precisely earlier I answered to Jahnvi question that we have been very calculative in that so we don't have to be. We don't have any pressures to either build or to liquidate. And a similar kind of good company, good builders are there around. So I don't think it's an industry phenomena.

**Moderator:**

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

- Deepesh Sancheti:** You've guided around INR72 crores annual rental from Million Minds Phase 1. What is the expected stabilized yields on the project cost and how does it benchmark against the commercial assets in GIFT City and that catchment?
- B. Ravi:** Rental could be in the vicinity of 10% to 12% on the project cost. How much is that?
- Rajendra Shah:** Maybe around 6% to 7%.
- B. Ravi:** 7%. Sorry. Okay. But including our land cost it will be much higher. This is only on the construction. Okay. Sorry, what was the other part of the question?
- Deepesh Sancheti:** What is the expected stabilized deal and how does it benchmark against the commercial assets in GIFT City catchment?
- B. Ravi:** There are two different pockets and the people who will be going into GIFT City, especially the SEZ part of it that is the IFSC that we're different and here it will be both processing and non-processing. It may not be one-on-one comparable, but the rentals, you know, all of 7% what we just said, the way it is calculated, the current INR72 crores.
- So in all likelihood this is going to be increasing with the rentals being slightly higher than what we had estimated, as I said earlier. And this may not be one-on-one compared to GIFT City. But I think in and around, that's my guess, I really need to work on that more but maybe these are around 6% there too in GIFT City.
- Deepesh Sancheti:** That's in the construction cost or even on the land?
- B. Ravi:** Land, on the project cost. I said. That's where the GIFT City is looking like.
- Deepesh Sancheti:** And you mentioned that you are adding something in this?
- B. Ravi:** No, no, no, you go ahead. We'll come back to that if there more clarification needed later. Yes, please go ahead.
- Deepesh Sancheti:** Yes. You mentioned planned development of SPF potential of around 99.5 billion over the next decade. Could you share how much of that you expect to realize the next three years? And also you have over...
- Rajendra Shah:** Sorry, I missed your question. What was your question?
- Deepesh Sancheti:** The free cash flow potential of around 99.5 billion over the next decade. That is what you had mentioned. Now can you share how much do you expect to realize within the next 3 years?
- Rajendra Shah:** We are planning two of the residential phases of IT SEZ, as well as one full commercial project that is 191 Thaltej. So this three project is being targeted for next 3 years where the cash flow will be coming gradually as and when every quarter there will be booking and collection because all three, these three projects are built to sell only.
- B. Ravi:** So how much will that be around? Let's say if you cover INR2,100 crores.

**Rajendra Shah:** 2100 and 500 each for both.

**B. Ravi:** So INR1,000 crores around INR3100 crores. That means one third of this is what we are talking about, right?

**Deepesh Sancheti:** Okay. And also...

**Rajendra Shah:** Cash flow wise it will come.

**B. Ravi:** He's asking for cash flow for 3 years.

**Rajendra Shah:** Yes, please go ahead.

**Deepesh Sancheti:** Yes. And also with your 500 acres in your land reserves, which are the mini markets you are likely to see the next development activity after one Thaltej?

**B. Ravi:** This is one that 400 acres, 430 acres that we have of Godhavi. That's actually an ongoing one. As I said we have been doing that for the last year as well as this quarter. So -- and those two residential ones at SEZ itself, that's going to be the one which is coming up apart from what's already ongoing.

And yes, Phase 2 of Million Minds the commercial property that is expected to come on looking to the traction which you have had. So I think if you talk about in the next 1 year itself, apart from the ones which you are already doing the project at Godhavi, there is 191 Thaltej, residential and SEZ. So it is 3 or 4 projects.

**Deepesh Sancheti:** Okay. And just wanted to understand what is your guidance for the next 3 years of sales growth as well as ROE? Because right now what we have done is around 35%, 36%. You think it will be around in the same line?

**B. Ravi:** We always have given a guidance for a 30% CAGR on the bottom line. I think in spite of this one quarter which is slightly lower, we do believe that the 30% increase CAGR year-on-year on the profit will be maintained.

**Deepesh Sancheti:** Okay. And I could sense that there was some cautiousness in your guidance. Is it because of the market scenario and how do you think, I mean you think that this cautiousness is only for the time being or it will actually determine your land acquisition strategy also?

**B. Ravi:** No, it's actually for the time being one and I've not been in the guidance. We haven't been cautious. We have maintained always that we've been doing between 30% to 35% bottom line increase CAGR. And I think I'm still continuing to guide that it will happen. So there's no caution on that, only on the new projects, and the last this quarter being slightly muted.

That's where I was being cautious saying that, we need to really look at what the project start time is before we can just launch them. That's the only cautiousness. But otherwise we do believe that things are looking up.

- Deepesh Sancheti:** Okay. And you see that this quarter will be, I mean this first half of the year would actually take care of this. I mean downward performance of the first quarter, you think that way or overall we should look at it the whole year, compare it year-on-year?
- B. Ravi:** I think it should be better to compare year-on-year, this year-on-year. Let's see how the next quarter goes. Little early to really talk about it, but it's more prudent to compare year-on-year.
- Deepesh Sancheti:** Okay. Okay. If there are any other questions, I'll call back in line. Thank you so much.
- B. Ravi:** Sure. Thank you. Thank you. Deepesh.
- Moderator:** The next question is from the line of Aman from Arihant Capital. Please go ahead.
- Aman:** Yes, sir. So how sensitive is the end user demand in your micro market to mortgage rate movement and what is the base case assumption for the rate cut and the potential demand fill up in H2 '26?
- Rajendra Shah:** See, in terms of the customer sentiment, you say little, a little people where more the sentiment were disturbed largely because of the economic circumstances. You see, the first quarter has been largely been disturbed because of that Indo Pakistan challenge, as well as the international whatever has been happening, especially from the US side on tariff uncertainty.
- A lot of these things have created a lot of uncertainty in the economy and that actually created some sort of caution kind of sentiment until and unless that thing gets settled. So you will see this kind of turbulence in terms of customer sentiment.
- But overall on the demand side we don't see any challenge on the customer demand. The customer demand is still stable, as well as it is -- because the kind of enquiry which we are receiving in our current project as well as the upcoming project also we are seeing the customer demand is still static. It is not like customers are not running away. It is just a matter of time when the things getting settled.
- B. Ravi:** So the rate cut definitely is a very good incentive for people to really come back when the going is good. So that will help in faster growth and faster sale of units. Whenever it happens starts happening. But the first ice has to be broken on the sentiments part of it which we believe in a couple of months it will change. And it's as Neeraj said, it's already started to see the green shoots.
- Aman:** Okay, sir. Thank you.
- B. Ravi:** Thank you Aman.
- Moderator:** Thank you. Our next question is from the line of Raj Shah from Capital Bridge. Please go ahead.
- Raj Shah:** Yes, hi. So I just wanted to sense on how many square meters is the terminal of the Godhavi project in Q1.
- B. Ravi:** See we have sold around 10 acre of this thing -- area in the Godhavi square meters.

**Raj Shah:** Okay, that's fine. So that helps us understand the split between the land trading and the project.

**B. Ravi:** Sorry, come again, we lost you in the middle.

**Raj Shah:** The acreage is fine even if you don't have the square meters numbers.

**B. Ravi:** No, we have. It's 41,000 square meters.

**Raj Shah:** 41,000 square meters.

**B. Ravi:** Yes, yes.

**Raj Shah:** And also based on your estimates, could you help us understand what would be the split between the project profitability and pure land trading in F '26.

**B. Ravi:** Land. Pure land sale will be just a land. If there's a project, there'll be construction project. Also if there's construction, you know, development, there'll be construction profit added. So only on a pure land sales basis we had earlier guided that we'll have INR5,000 crores of cash flows from there which actually has been much better than that. And as I said in a little while ago, it's almost like 20%, 30% higher already. If you add construction profit to it, it's going to be only better than where we are right now.

**Raj Shah:** I was specifically talking about F '26.

**B. Ravi:** Talking about, sorry.

**Raj Shah:** FY '26.

**B. Ravi:** FY '26, the pricing you're saying, the pricing of this.

**Raj Shah:** So I'm saying that let's say you know Q1 we did 41, 000 square meter sales of Godhavi project. Because of that the profitability has come, , basically that's Q1 instead. So based on your understanding and estimate for full year FY '26 how much profitability would be contributed by projects like, let's say Godhavi...

**B. Ravi:** Almost like 80%, 90% is what we look at.

**Raj Shah:** Okay. And could you just help us the type of companies if you could share the name that we're engaging for the Million Minds Phase 1 projects.

**B. Ravi:** I am sorry Raj, at this point in time no we -- we have not yet got the permission to really disclose all the names. I think next quarter because that's when the fit outs have been given. I'll be in a better position to give that. So excuse us for this moment please.

**Rajendra Shah:** Once we have binding agreement with our tenants, that is the time when we can disclose their names. Right now it is pre-LOI and LOI state. We can't. We are bound by NDA with them. We just can't do it.

**Raj Shah:** Fair enough, fair enough. And what would be the current acreage of the company? I think the last quarter was 535 acres if I'm not wrong.

**B. Ravi:** Yes, it will be...

**Rajendra Shah:** It's around 525 acres.

**B. Ravi:** Yes.

**Raj Shah:** Okay, good. Okay. And this last question, if you could just share the leasable area for the Phase 2 Million Minds IT project?

**Rajendra Shah:** See Phase 1 or Phase 2 you are talking about?

**Raj Shah:** Phase 1 is 180,000 square feet, right, if I'm not wrong.

**Rajendra Shah:** That is a total development area in Phase 1 is 1.4 million. And feasible area GLA will be around 8.5 lakh. And the Phase 2 will be almost on the similar line of Phase 1 only because we are trying what we....

**B. Ravi:** Identical phases.

**Rajendra Shah:** Adjoining building to Phase 1.

**B. Ravi:** So, phases will be identical almost kind of.

**Raj Shah:** Okay, okay, got it. That's it. From my side.

**B. Ravi:** Thank you, Raj.

**Moderator:** The next question is from the line of Preet Nagarsheth from Wealth Finvisor. Please go ahead.

**Preet Nagarsheth:** Yes, the question I wanted to ask was that in the Godhavi township, what regulatory milestone be it RERA, late approval layout approvals infra tie ups would still need to be cleared before the plotted launch.

**B. Ravi:** See if you're talking about the construction part of it on all, that's different because otherwise the provisions are there. Unless you're not really looking at a township per se and therefore there's nothing else needed for this. But yes, you want to add something, Rajendra?

**Rajendra Shah:** See the Phase 1 of this township, what we had originally envisaged and the way it is going is entirely floated development. And if you want to sell plot just like that, there is hardly any permission which is required. Meaning you are, essentially selling the land and infrastructure has already reached to the plot where we are selling. So, there is not even trunk infrastructure which is required to be developed. So, we are just Phase 1, what we had envisaged, we are doing that.

Phase 2 onwards what to do. We will decide, meaning whether to develop those areas and then sell prevailing land prices. Then we'll decide and prevailing finished inventory prices and



demand supply in that location and that micro market will guide us to what we should do Phase 2 onwards.

**Preet Nagarsheth:** So, in other words, does this mean that you will be able to move quickly ahead with the Phase 1 for Godhavi, say by end of Q2 because there will not be anything regulatory that will hold you back. Is that a safe assumption to make at our end?

**B. Ravi:** Yes, from a regulatory perspective, yes. But from the actual demand and all that, obviously that will follow the demand and all we do believe that the kind of development which are happening there, this can be completed very quickly, may not necessarily be just one year, but because the process are really big. But it can be done in a couple of years. Couple of years of the....

**Rajendra Shah:** Secondly, see the way prices and vital importance of that area is increasing, it might be meaning strategically important to hold on to that inventory and sell whatever minimum which you are required to sell. Because the way price appreciation is happening over there, it will be prudent to hold on to maximum area which is possible because lot of infra work and everything is going around that which is accessibility of that area is increasing. Olympic City is planned around that. So, meaning it is anybody's guess.

**Preet Nagarsheth:** Understood. No, that makes sense. So, in terms of Phase 1, what is the total area that you're looking to sell in that particular Phase 1?

**Rajendra Shah:** Phase 1 was 50 acres initially. So, we are kind of almost nearing completion of the that phase.

**B. Ravi:** Yes, around 18 plus 10, 28, 50% done.

**Rajendra Shah:** 50% of Phase 1 is what we have already done.

**Preet Nagarsheth:** Right. So, in Q1, 10 and in Q, I think 23-odd acres were sold last quarter, right?

**B. Ravi:** Yes, correct.

**Preet Nagarsheth:** Got it. So, of the remaining, 22 acres spending, will you plan to get that out within the -- within Q2, Q3, Q4 of this year?

**B. Ravi:** It could -- yes, it could happen. Yes, it could happen. That's what we had said earlier and I think we are going on track.

**Preet Nagarsheth:** Got it. And then Phase 2 is something that you would launch subsequently, which could be somewhere around next year.

**B. Ravi:** Yes, we will talk about that towards the later part of this year when we give the guidance for next. But yes, the way it's going it is highly likely that we should be doing that. That's possible.

**Preet Nagarsheth:** So then -- Ravi sir, could you help me understand how will you reach that 30% profitable guidance? Say you closed last year at close to 600.

**B. Ravi:** Yes.

- Preet Nagarsheth:** You put 30% on that, that becomes say around 780, 70 kind of a number.
- B. Ravi:** Yes.
- Preet Nagarsheth:** To get there your land sales will need to have to be much larger because your million mines is going to give you annually what about INR70 crores, INR75 crores of leaves income.
- B. Ravi:** Yes, that's right. And you are right in that. The question is when you say land sales is, it's a combination of what we are doing in Godhavi plus our third vertical of land which we have been always doing in the last 3, 4 years. A good combination of both these things we said we will be able to do and that's the reason why we said about 30% CAGR we will be able to maintain.
- I think the development towards this side will be more clear once one more at least quarter goes quick and that time I'm sure that things would be such that I'll maintain the same kind of confidence that I'm talking about. But let's wait for a quarter.
- Preet Nagarsheth:** Got you. Got you. Great. Thank you so much for that.
- Moderator:** The next question is from the line of Ishan from Ishan Investment. Please go ahead. Mr. Ishan, your line has been unmuted. Please go ahead with your question. As there is no response we'll move on to the next question. It's from the line of Alok Shah from Shri PMS. Please go ahead.
- Alok Shah:** I just want to understand that what is the ratio of the land sales versus the project sales for this quarter? And what will be for the whole year? If you can have...
- Rajendra Shah:** For this quarter it is 100% from the project sale only.
- Alok Shah:** Okay.
- B. Ravi:** And for entire year right now it will be difficult to say because we have many projects which are going on plus meaning that we will be leasing out certain areas. Again, we don't know some of the leased-out area might be -- interested parties might be. Some of the investors who are looking at lease rental as a return on investment.
- Rajendra Shah:** But, Alok, I would say that it could be guessed towards the way it's going to. I think it will be majority in project sales alone. Majority will mean a good majority. Not just 51%, but good majority will be all from sale -- from project sales.
- Alok Shah:** Okay. Thank you.
- Moderator:** The next question is from the line of Amit Agicha from HG Hawa. Please go ahead.
- Amit Agicha:** Yes. Good evening, sir, and thanks for the opportunity. So, my question is connected to the 500 acres of land bank which we have like how much is it unencumbered and how much is year marked for township?
- Rajendra Shah:** The 100% of land is unencumbered.

**Amit Agicha:** And how much obviously earmarked for township.

**Rajendra Shah:** Township, currently we have around 422-acre balance left because 28 acre we have already sold out. So, 422 acre on total is still pending.

**Amit Agicha:** For township as well as the commercial projects, right?

**Rajendra Shah:** Not purely. I am talking with the township. For other projects there is a balance of the land that is still there.

**Amit Agicha:** Okay.

**Rajendra Shah:** The township was mean for 450 acres of the land across five phases.

**Amit Agicha:** Okay. And, sir, the second question is like...

**B. Ravi:** Yes, go ahead, go ahead.

**Amit Agicha:** Yes. So, with Ahmedabad seeing rapid absorption in like, say, 5 million to 10 million segment, what's your demand forecast in that price category for the coming year?

**B. Ravi:** Which 5 to?

**Amit Agicha:** 5 million to 10 million.

**B. Ravi:** No, no, we are -- I mean we don't have any specific, but I think the way it is going, only the last quarter there has been a little good traction around the affordable segment. That's called an affordable segment. But we believe that will actually move towards the higher than that for two reasons. Why the affordable definition itself has now shifted. It's not anymore 50. It becomes almost like INR80 lakhs, that is INR8 million. So I think we will -- we see traction in the upper segment rather than this.

**Management:** Okay. Then one...

**Amit Agicha:** If you track -- sorry. If you track the market also you see majority of the absorption in the INR50 lakh is now for last year have been moving to more than 50 lakh category.

**B. Ravi:** Yes. Above INR1 million. Yes, above INR1 million is something which is little better category for sure. But I would put it little in the middle in the -- little of INR1 million to INR2 million as the place where attraction is happening and people are also willing to move to a little larger accommodation guide. So that I think is the right spot.

**Amit Agicha:** I think. So you're saying INR1 crores to INR2 crores, right?

**B. Ravi:** Yes. That's right. Yes.

**Amit Agicha:** Yes.

**B. Ravi:** INR10 million that is. Yes. Thanks. Yes.

- Amit Agicha:** Yes. Yes. All the best for the future.
- Moderator:** Our next question is from the line of Sandeep, an Individual Investor.
- Sandeep:** Yes. I want to understand regarding the Godhavi land back. I heard that we got all approvals to build the township back in 2011, 12 something. And still we didn't build anything in Godhavi. Am I correct?
- B. Ravi:** Yes. It's not that. See there are -- the township is one aspect of it, but ultimately, it's land. And then we are seeing that, rather than get constricted towards naming it as a township and then following all the rules there are always. Now we see a much better possibility of taking it as a real estate development itself and not as that.
- So therefore we would not call, we would not like to keep mentioning about that. But I think the development is such that the approvals which we need for construction or for any real estate development, construction plan and all that is the only thing which will be left now for a land and all which you have already started to monetized that is a plotted development.
- As Rajendra Bhai said, there is no need for any approvals which is online. So effectively today we do have all the approvals in place which is needed to monetize that land, except for the construction plan and the approvals whenever we get into the construction.
- Sandeep:** Okay. Sir, are we planning to go into the construction in Godhavi?
- B. Ravi:** Oh! Yes. We will. There will be suck kind. There will be hybrid development. It will be land. It will be construction. They will be as per the requirement in and around that area which we believe will keep coming up, especially with all the developments happening in that place. So, we think we will need to do the construction also, maybe much earlier than what we believe.
- Sandeep:** Okay. Do we have any number that how much we will construct and how much we will sell as a plotted land or like that? Like, as you are -- that...
- B. Ravi:** So we are -- yes, we are not actually trying to put that in any boxes, because flexibility is always the key in such areas. And especially when now we have talked about flexibility overall rather than restricting ourselves to a township, we would like to continue to have that kind of flexibility. And whichever opportunity, whenever it comes up which gives us our stated profitability, construction margins and all, we'll go ahead with that.
- Sandeep:** Okay. And regarding this One Thaltej project.
- B. Ravi:** Yes.
- Sandeep:** Did we get all the approvals and are we going to start the construction?
- B. Ravi:** We are -- it's in the almost the final stages. So I think it's a matter of couple of months when we'll start the construction.
- Sandeep:** Okay. Can you give me the idea that how much area we are going to build over there?

**Rajendra Shah:** See this is...

**B. Ravi:** Roughly 2 million square.

**Rajendra Shah:** 2 million square.

**B. Ravi:** Of construction area.

**Sandeep:** 2 million?

**B. Ravi:** Yes.

**Rajendra Shah:** Yes.

**Sandeep:** Okay.

**B. Ravi:** And INR2,100 crores value.

**Sandeep:** INR2,100 crores value. This is a project cost, right?

**Rajendra Shah:** These are project sales value.

**B. Ravi:** Sales value.

**Rajendra Shah:** Estimated value.

**Sandeep:** Okay. Estimated value. Okay. And regarding this Million Minds, only Phase 1 we are constructing, right, right now. We are not doing...

**B. Ravi:** Yes.

**Sandeep:** Anything regarding the Phase 2.

**B. Ravi:** No. Not yet. But it's in plan. Looking to the traction, I think, we should be able to start on the Phase 2 also pretty quickly. But, yes, at this point in time...

**Sandeep:** Okay.

**B. Ravi:** We have not launched Phase 2.

**Sandeep:** Yes. Phase 2 also will be at the same campus, meaning, same area.

**B. Ravi:** Yes. It's all as part of the 64 acres.

**Neeraj Kalawatia:** The same larger complex...

**Sandeep:** Okay.

**Neeraj Kalawatia:** Which will accommodate seven phases which will be adjacent to each other.

**Sandeep:** Yes. Okay. If right now total Phase – for Phase 1 we have a project cost of INR285 crores, right?

**B. Ravi:** No. No. That will be -- we will be updating on that because we have done an area, as well as the type of construction much bigger and much better than that. So, we should come back with you once we start in the next quarter or so when this construction is complete.

**Neeraj Kalawatia:** Complete.

**B. Ravi:** We will tell you the real project cost of that.

**Neeraj Kalawatia:** A lot of upgradation in specification is what we have done. Earlier, this used to be – this was supposed to be a sustainable project. This has become a platinum sustainable project right now. It has got platinum certification. It has got a lot of specification improvement. It is one of the – it is the best building as far as Ahmedabad -- Gujarat is concerned.

**Rajendra Shah:** So, the slightly area also has changed. There are common things which for other phases also we developed in Phase 1. So, we shall come back when the construction is complete, Sandeep. We will try to give you a complete detail on the project itself and the value of it.

**Sandeep:** Okay. Meaning, can you give me the idea that how much total expenditure will occur on the Phase 1?

**B. Ravi:** That's what I said.

**Sandeep:** But...

**B. Ravi:** That's the -- it's in the final closure, right? So we shall be doing that...

**Sandeep:** Yes.

**B. Ravi:** In September. By September, then we'll give you why is that approximate. We'll actually give you the actual ones itself.

**Sandeep:** Okay.

**B. Ravi:** It is a matter of one and a half months now. Yes.

**Sandeep:** Okay. And out of total 525-acre land which we have today, only, meaning, 425 acres something we have in the Godhavi...

**B. Ravi:** Correct.

**Sandeep:** And 64 acres something we have in this Million IT-SEZ, right?

**B. Ravi:** Yes.

**Sandeep:** And the remaining land?

**B. Ravi:** It is there where 191 Thaltej is coming and in the...

**Sandeep:** Okay.

**B. Ravi:** Where the Malabar Retreat and those areas, it will spread over. And mind you...

**Sandeep:** Okay.

**B. Ravi:** These 525 acres is one which is fully paid for. As we are speaking, there is lot of -- there is land acquisition which is happening, for which there are some partial payments which have happened is not included here.

**Sandeep:** Okay. Understood. And I heard that Ganesh Housing is not directly purchasing the land but we are purchasing land through third-party. Is it correct?

**B. Ravi:** No. It's always land -- agricultural land is always purchased to third parties because unless it is converted into NA, corporates cannot hold as of the current rules. So that's what we are doing. That's what everybody else does also.

**Sandeep:** Okay. Got it. And regarding this Malabar Retreat, is it my -- it will be my last question. Total construction, meaning, whatever number of units we are going to construct, out of that 43 has been sold out, 43%?

**B. Ravi:** No. No. 43% construction is completed.

**Sandeep:** Okay. Construction is completed.

**B. Ravi:** Yes.

**Sandeep:** And how many units has been?

**B. Ravi:** I think this quarter and all, we will be giving you, because last quarter was, as I said, muted. And the sample house was being constructed. Now that is done. So the real bookings started now. So it will happen in this current quarter, and therefore, September results will give you a complete update on all the numbers. But at this point in time, it would be good to say that about 15% or so of the or a little more than that has been booked.

**Sandeep:** Okay. Okay.

**B. Ravi:** 30% booking has been done. Sorry!

**Sandeep:** 30%.

**B. Ravi:** Yes.

**Sandeep:** And total -- whatever income this quarter we have generated, all from the project itself, right?

**B. Ravi:** It is from the project sales alone.

**Sandeep:** Yes. Project sales means the Malabar Retreat only.



- B. Ravi:** The Malabar Retreat is under construction. Therefore, we cannot recognize the project. Unless it's completed and handover.
- Sandeep:** Okay.
- B. Ravi:** We cannot recognize sales.
- Sandeep:** Okay. So project sales mean the Godhavi land bank sale.
- B. Ravi:** That's right.
- Rajendra Shah:** Godhavi and plus they are the units from the completed projects.
- Sandeep:** Sorry.
- Rajendra Shah:** They are the units from the complete project which have been sold and booked also this quarter.
- Sandeep:** Okay. Got it. Yes. Thank you. Thanks a lot. Yes.
- Moderator:** Ladies and gentlemen, that was the last question for today's conference call. I now hand the conference over to the management for their closing comments.
- B. Ravi:** Thank you. Thank you everyone for the continued interest that you've been showing and being a part of our journey. Last year, FY '25 was a very record year for us. But this year also is not going to be less exciting. Last year was a launchpad for us. With that robust pipeline that we have and the kind of leadership team, we are sure that FY '26 also will be very exciting. Thank you and see you next time. Bye.
- Moderator:** Thank you. On behalf of Go India Advisors, we conclude this conference. Thank you for joining us and you may now disconnect your lines. Thank you.
- B. Ravi:** Thanks a lot.