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

**Sub: Transcript of Q3 FY26 Earnings Conference Call dated February 09, 2026**

In continuation of our letters dated February 03, 2026, February 06, 2026 and February 09, 2026 please find enclosed the transcript of Q3 FY26 Earnings Call on Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 for your information and records.

The above mentioned transcript is also available on our website viz.  
<https://ganeshhousing.com/assets/pdf/financial-presentation/q3fy26-earnings-call-transcript-9feb26.pdf>

Thanking you,

Yours faithfully,

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

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

Encl: As above





“Ganesh Housing Limited  
Q3 FY '26 Earnings Conference Call”  
February 09, 2026



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

**MODERATOR:** **MR. RAJAT GUPTA – GO INDIA ADVISOR**

**Moderator:** Ladies and gentlemen, good day, and welcome to Ganesh Housing Limited Q3 and FY '26 Earnings Conference Call, 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 this conference call, please signal an operator by pressing star then zero on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajat Gupta from Go India Advisors. Thank you, and over to you, sir.

**Rajat Gupta:** Yes. Thank you, Danesh. Good afternoon, everyone, and welcome to Ganesh Housing Limited earnings call to discuss the Q3 FY '26 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 through the company's business outlook and financial highlights, subsequent to which we'll open the floor to Q&A. Thank you, and over to you, sir.

**B. Ravi:** Thank you, Rajat. Good afternoon, everyone, and a warm welcome to all of you to the Ganesh Housing Limited Q3 FY '26 Earnings Call. Thank you for taking the time out to join us today and for your continued interest and support.

The third quarter FY '26 has been a period of steady operational progress for the company, even as revenue recognition remained a milestone-driven 1 and uneven across quarters. While the reported financials reflect the timing of project completions, leasing cycles and the land monetization, the underlying fundamentals of the business remain strong with healthy margins a robust balance sheet and clear execution visibility across our key projects.

Before discussing the quarter in detail and as well as the projects, it's important to place our performance in the broader context of the Ahmedabad real estate market, which continues to remain 1 of India's most structurally attractive urban growth stories. Ahmedabad today stands as one of the country's most affordable large cities with an EMI to income ratio of around 18%, significantly lower than most metropolitan markets.

This affordability, combined with improving infrastructure, strong employment generation and steady migration inflows continues to drive end-user demand across residential and commercial segments. Over the past few years, city has seen a series of structural triggers. These include expansion of GIFT City, the ongoing Metro Phase 2 development improved road connectivity across the western and northern corridors and the expected infrastructure push around the Common Wealth Games 2030.

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If you have seen the Ahmedabad Municipal Corporation recently announced budget outlines the massive push AMC is driving to give in Ahmedabad on all fronts, be it infrastructure, tourism, sports, mobility, water, digital governance, inclusivity in housing and urban esthetics. All this will trigger an all-round growth in real estate with both residential and commercial projects taking a flight.

Together, these factors are shaping or rather reshaping the city's growth corridors and driving both residential adoption and corporate leasing demand. Furthermore, these factors are increasingly influencing home buyers and investor preferences, especially among professional and new age businesses.

Gujarat itself has been consistently ranked among India's top 7 states, frequently appearing to top 3 first key developmental parameters, including economic growth, industrial output, FDI inflow, etcetera. Also, many ultra large developments are coming up in the next 5 years and Ahmedabad lies in the forefront of all this.

Coming to the company's performance during the quarter. In Q3 FY '26, the company reported revenues of INR92 crores. EBITDA was about INR72 crores with an EBITDA margin of 82.3% while profit after tax came in at INR54 crores, translating into a PAT margin of 58.7% For the 9-month period, revenue stood at INR417 crores and PAT at INR255 crores.

Despite the modern moderation compared to last year's high base, our margin profile continues to remain amongst the strongest in the sector. This reflects the inherent strength of our asset base, the low-cost land bank and our disciplined approach to capital allocation. This year, there has been, as you would notice, a decline in asset revenue and profit both sequentially and year-on-year.

However, I would like to quote at this point in time, a Sanskrit shlok, which goes this way *shramastha gato bhanu hu punar udeti dipti manaha* which translates to the sun sets only for a moment and rises again in full brilliance the next morning. This applies exactly to what our performance has been. I would say, the past quarter represents a temporary pause in an otherwise steady trajectory with structural drivers in that we are positioned for renewed growth ahead.

While revenue and profits could be lower year-on-year on a sequential basis, this is primarily a function of the timing of rate deflation and the pacing of the land transactions. As we have consistently communicated, FY '25 was an exceptional year, driven by large Godhavi land monetization deals too. And FY '26 was expected to be more execution led.

Our balance sheet continues to be a key strength. We remain debt-free as of now for over 3 years, support by strong internal approvals and prudent financial management. This provides us with significant flexibility to fund ongoing development, pursue new opportunities and navigate market cycles without any pressure.

Now the more important point is the operational updates on our key projects, which are going on very well. First, Million Minds Tech. The Million Minds Tech part building is now fully constructed. There's a total buildup area of about 13.5 lakh square feet. It also includes a state-

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of-the-art visitor center, spanning about 25,000 square feet designed to showcase their project and host corporate engagements. The visitor center would be a common expenditure for all the phases of the project. The leasable carpet area is about 7.2 lakh square feet, which will shortly be applying for the BU or the occupation certificate.

On the leasing status, I'm glad to say that the total -- of the total leasable area of 7.25 lakh square feet, LOIs already received as to the tune of 4 lakh square feet. Average agreed rentals are more than INR100 per square feet on the carpet. And several tenants have already commenced the interior fit out. Final negotiations are ongoing for the balanced area, and we are confident of achieving 100% leasing before end March.

Once operational, Million Minds will not only provide predictable lease income starting from FY '26 first 1 itself, but also position the company more firmly in the commercial development and annuity segment. Over time, with multiple phases, this project has the potential to become a meaningful contributor to our overall earnings profile.

The second project, which is Malabar Retreat on the housing front, it's our premium residential projects and the construction thereon continues to progress steadily. The project overall is completed about 74%. In fact, the construction of the structure is almost 100% complete and work on finishing has started.

As the structure advances and visibility improve, we are seeing sustained buying interest, which is typical for any projects opposing completion. We expect this traction to translate into stronger conversion as we move closer to delivery. As you know, we started this project in March 2024, less than 2 years back. And the project is projected to be completed in March 27, probably could be even earlier.

Looking to the schedule and looking to the completion, which have received till now. On the updation of the actual sales, the total sale value, as you know, is INR450 crores. And it could be more because the pricing only improves as we -- as a base progress. As of now, the bookings done are a sales volume of almost INR155 crores or more, which is about 35% to 40%.

The third project, which is planned is One 91 Thaltej. At this point in time, I can say that the plans have been submitted for statutory approvals and the approvals are expected in the next 1 month or so. The project launch will follow immediately post approvals. This is a premium office, as you know, and retail also build into it. And this will have a good numbers going forward in the coming 2 or 3 years. The fourth project is million mines Phase 2.

Plans have already been submitted for approval again in this and we expect the approval time line to be end of February, this month or early March itself and the prelaunch professions are already underway. The fifth project is Godhavi township. As you are aware, the strategic land monetization was already initiated 9 months ago and is going on smoothly.

The current year about 28 acres till now has been successfully sold with an average realization of about INR14.5 crores per acre. Total monetization till now is about 35, 38 or 40 acres. As a

summary, let me state that our strategy remains focused on value maximization rather than volume-driven sales.

With a fully paid land reserves across multiple growth corridors, we have multiyear visibility across project development, residential projects and mixed-use assets. First, our business model is evolving into a balanced platform across land monetization, development income and annuity revenues

Land sales remains a capital-efficient vertical with while projects like Malabar retreat million mines and 191 Thaltej represent the next phase of development led growth. Second, with our million mine phase nearing completion, we are approaching our first meaningful annuity stream income stream. Over multiple phases, this development has the potential to bring a substantial recurring revenue base over the next 5 to 7 years.

And third, the land monetization approach remains disciplined and value focus. So therefore, on all fronts the way the projects are at this point in time, we have built in a strong base and going forward in the coming years is only going to be built there on. With that, we can now open the floor for questions. Thank you.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. The first question comes from the line of Bhargavi Patel from Avinash Mentor Research. Please go ahead.

**Bhargavi Patel:** Thank you, sir for giving me the opportunity. I have a couple of questions to ask. So my first question is for the 191 Thaltej project, is demand visibility largely pre-commitment driven or will the project rely on speculative absorption post launch?

**B. Ravi:** Can I take that answer or are you going to finish that question also?

**Bhargavi Patel:** So shall I ask the second question?

**B. Ravi:** Yes, you may do that both. Yes, I can answer both together.

**Bhargavi Patel:** So my second question is how much of the expected demand uplift around the 2030 Commonwealth games, you think is already reflected in the land pricing and investor interest also which micro market within the Ahmedabad stand to benefit the most and how export these companies land bank for these loans?

**B. Ravi:** Yes. Okay. I'll take both 191 Thaltej, it's always a mix, but such kind of projects, generally, what we have seen for -- especially for Ganesh housing continuously. Quite a bit of them are always having an interest even before the project has been launched. But obviously, this is a very big project and not the entire thing can always be driven by that.

So though there is a good amount of interest in that. Quite a bit of that would have to be post launch driven only. So maybe the filling up of these things all be much faster than normal projects, but still it will be driven by both the presales as well as the post launch sales. On the

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other side, the -- I wouldn't say that just an announcement of 2030 as yet been completely absorbed in the existing land price growth or for that matter and investment interest completely.

I would say that the moment work starts which will -- it just happens. It started to happen very slowly right now. But -- and when the momentum picks up, that's when you will actually see a lot of traction in the land prices as well as the investors interest in that. So I would want to wait for another 6 to 9 months to see in which all pockets this been happening to really say that where the prices have been already factored in or not.

The same goes for any micro -- the fact or other microeconomic factors. Definitely, the infrastructure push and especially what the AMC Amdavad Municipal Corporation has announced recently, definitely looks at a lot of things that are going to happen on the connectivity and also the communication part itself. And therefore, yes, in all those places where we have land, we do see good development happening in those areas in the coming months. Anything I missed out?

**Bhargavi Patel:** Understood, sir. Thank you for giving such an elaborate answer. All the very best to you.

**Moderator:** Thank you. The next question comes from the line of Krish Bhatia from Anand Rathi Shares and Stock Brokers Limited. Please go ahead.

**Krish Bhatia:** So in Q2, you indicated the clarity on guidance would emerge post Q3 and based on the execution, what are the swing factors that would materially alter FY '27 guidance?

**B. Ravi:** Yes. So FY '27, I would definitely want to wait for the next quarter also to be completed and I'll give it along with the final results of this year. But at this point in time, I would definitely want to add one thing and that is the way the projects have been completed, let's say, especially in the Malabar Retreat.

As you know, it's about INR450 crores, INR500 crores based project. That is likely to be completed within the next financial year itself and also probably even the possession handles. The way it is going it should be completed well before March, the way it looks at this point in time, like in all other projects also.

So surely, the entire sales will come up. And also the way the Godhavi land has been having traction at this point in time. And yes, it can always have a quarter-on-quarter changes. But on a long-term basis, that's going to be one more very big addition to the entire sales for the next year.

And third, very importantly the lease rentals which we are looking at and which are more than what we had projected, that's also going to be adding as almost a full year, if not full maybe it is 10, 11 months of lease rental into this revenue. So I do see FY '27 to be 100% driven by all these projects, and we will give you the exact guidance maybe in April or May 26.

**Krish Bhatia:** Thank you. That's helpful. And second question is expected to be million minds compared with similar Grade A assets in Gift City and peripheral Ahmedabad markets that has future phase

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rollout, will the sales strategy tilt more towards leasing or selective asset monetization recycle capital?

**B. Ravi:** See, if I understood you correctly, it's Gift City and what we have, they are very complementary. Gift City has got – it's financial center. So it's mostly driven by all the financial companies and the financial businesses which are on there with the tax holidays, whatever has been given.

And the other ones, which we have, let's say, the 1 million mine is driven by pure IT play. Both 50% is SEZ and 50% is non SEZ. So both these are effectively actually quite complementary to each other, while one caters to the financial ones, this will cater to the IT and IT-related services.

And that's the kind of a traction we have been seeing also, but put together Ahmedabad as a whole, both these what we have in SEZ and this Gift City the kind of development is happening will catapult Ahmedabad into the IT sector and IT-related services, whether it is financial or nonfinancial. And I think that augurs very well for us. especially as a company and for Ahmedabad in general.

**Krish Bhatia:** Sure. Thank you so much. That's helpful. That's it from my side. Thank you.

**Moderator:** Thank you. The next question comes from the line of Arvind Mahadevan from Equiventure Capital Advisors. Please go ahead.

**Arvind Mahadevan:** My question number one is out of the total revenue generated out of this quarter, how much of it belongs to land monetization, sir?

**B. Ravi:** See, it's -- I would call it a project of Godhavi. It is 100% that project-driven of land only, which is, as you know, Godhavi has got both the plotted and the land itself, plus the development is going to happen, as I mentioned earlier, from September or so this year, that is FY '27. So this fourth quarter, like in the earlier ones also, it is related to that project only.

**Arvind Mahadevan:** Okay, sir. So we were planning to monetize around 50 acres of land for the current financial year, out of which we had already monetized 33 acres. So the balance 17 acres, how much of that is left, sir, as on this?

**B. Ravi:** About as of now, 38 acres have been monetized and about 12 acres are still left on the Phase 1.

**Arvind Mahadevan:** So that would be done by Q4, right?

**B. Ravi:** Well, I'll be giving you too much of an advanced guidance for that. I'll need to make and watch for that, Arvind. Let's just -- let us complete the year, please. And I'll tell you for that.

**Arvind Mahadevan:** All right.

**B. Ravi:** The prospects are good.

**Arvind Mahadevan:** Okay, sir. Okay, sir. And last question being, what is the time line for the Thaltej project? And when can we expect it to be completed by?

- B. Ravi:** Completion is 3 years from the date of March and maybe a maximum 3.5 years.
- Management:** 2 million square feet. Ideal time is 4 years. For this kind of on 2 million square feet of the development. So idle time will be the 4 years.
- Arvind Mahadevan:** Okay. Okay, fine.
- B. Ravi:** Thank you.
- Arvind Mahadevan:** And last -- sorry, sorry, last question. We had already received 50% of LOI for the -- in the last quarter itself. By Q4, I'm expecting to reach 100% or this has been a variance in data?
- B. Ravi:** Yes, yes. By March, we expect 100% LOIs to be received for leasing. At this point in time, it is 4 out of 7.25 lakhs, which is almost like 60%.
- Arvind Mahadevan:** Got it. Okay. Thank you, sir. Thank you and all the best.
- B. Ravi:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Henil Bagadia from Equicorp. Please go ahead.
- Henil Bagadia:** Thank you for the opportunity, sir. So, I just got some questions related to the cash flow part. Since we are going to launch the one Thaltej project in the FY '27 and it's going to take about 3 years, so by FY '30. Also, we have got certain other launches that is on the million-mind SEZ part, we have got other launches on the commercial part and the residential part.
- And we just have about, say, 12-acre land parcel that is yet to be monetized. So how do we manage -- how do we see the cash flows going ahead? And for the Malabar, we are at about 30% to 40% projects sold out, right? Or has the number gone up beyond 50%?
- B. Ravi:** Yes, I'll tell you. Malabar to answer the last one. Malabar is about 35%, 37% at this point in time, and that's around INR160 crores of sales value and the total sales value is 450. That is one of the cash flows which are going to be coming in, in this year itself because the project, as I said, its structures are almost 100% complete, and we expect completion in the next 6 to 8 months, right, 6 to 10 months, let's say.
- So that is going to be one of the main cash flows. Obviously, that's going to be used for the projects some of them, but the land has already been paid for. So that will come as cash flow inflows for that. The second one, it's not just the 12-acres. Frankly, that was the first phase in Godhavi, the land monetization we talked about in the first phase of 50, and maybe 50 in the second phase also get sold earlier.
- So in terms of the value which we can realize from that is stupendous and therefore, it will not be restricted only to 12-acres. It can go beyond that also, provided we get the right kind of traction in that and the right kind of prices. And a lot of movements are happening in that area. So obviously, we are very not just hopeful, but we believe that the kind of a waiting which has

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happened will only give us more value to the land with all these developments. So that's going to be another cash flow for sure.

One 91 Thaltej is something which will be not -- it's not going to be a lease one. So therefore, there again, the land has been paid for. And the construction will begin with a very small requirement of money from our own side in terms of transaction beginning, but as and when the sales of that happens, the cash flows from the sale also will start coming in.

So at this point in time, as we see, there is a strong cash flow for the projects as such. But always, there is a -- the development of any new land and all that could be always something which can come up at any point in time. So we are planning at this. Let us see how the -- all the traction we regimes we are doing on land acquisition as well as all these project monetizations going ahead.

That will tell us whether we do have a cash flow requirement, a shortage, if at all, for projects or for our temporary cash flow, all that will happen in the next 3 to 4 months. So the next year's guidance next year numbers, we will be able to spell out every aspect of this. At this point in time, I can say that the cash flows are very well balanced.

**Henil Bagadia:**

Okay.

**Management:**

Just to add what Raviji just said. We will have almost 90%, 95% leased I have tied up for Phase 1 of SEZ. And we can always go for lease rental discounting with respect of those leases, which are tied up. This will be -- in case we require -- in case there is a shortfall in liquidity, we can always bank on that. And without having any -- without creating any burden on our corporate cash flow, we can have this debt.

**Henil Bagadia:**

Just to get a little more clarity here. So, if -- will we be able to sell the complete Malabar project in FY '27, that is about 60%. That comes up about INR300 crores?

**B. Ravi:**

Yes, that's what we are planning, and that's what we are hopeful because the project is very well visible at this point in time. And we do see a traction. While we are making this number when we had the Board meeting, we had after the last 3, 4 days, we've got about 5 to 7 bookings, additional. So it's going on well. So the management definitely is hopeful of completing the entire sale and hand it over in FY '27.

**Henil Bagadia:**

Okay. Sir, if I just put some numbers to it. So we -- it is about INR300 crores that we might get from the Malabar project. Thaltej project, if I see the cost based on our construction since you said the land is already paid, it would -- it could be about, say, INR400 crores. And if we actually see the Godhavi land parcel based on the current sell rate, it comes to about, say, INR200 crores. So on a macro level, I think the cash won't be a problem just the timing effect could be a little bit of an issue, if I'm not wrong?

**B. Ravi:**

Yes. So what you just summarized, we have to put it in one sentence. There could be a temporary requirement. They could be some quarter or the other quarter, which can be a mismatch. But I think overall, the corporate cash flow is the way they've gone about, they will be a very good balance and we will be able to manage for all the projects without any difficulty.

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Many a times we do hold back certain inquiries too, looking to a better opportunity and a better sale value. So -- and if we want to really monetize on that at that point in time, if there is a requirement of money, you would as well do that rather than just wait for it. So these are all things which are very flexible in nature. Yes, please go ahead. You're saying something?

**Henil Bagadia:** Sir, if you see that December 2025, under municipal corporation actually came out with a higher FAR for certain areas, so if I'm not wrong, from 4 to 4.5. Does it impact us in any way or we've got a neutral impact?

**Management:** See most of this development and favorable things have been done for the Western Ahmedabad and are well aware that most of our land banks are located in Western Ahmedabad only. So hitting the Commonwealth development in mind, they have proposed a lot of infrastructure development as well as a new facility. So definitely, that will add to our volume phase.

**Henil Bagadia:** Sir, there is a specific transit-oriented zone, which actually came during the Board meeting of Ahmedabad Urban -- AUDA authority. So, from that particular notification, the FSI was increased from 4 to 4.5 for about 6 areas and...

**Management:** This is what the major decision which has been taken in the meeting. They will come up with actual guideline and actual...

**B. Ravi:** Actual survey numbers and see...

**Management:** All this thing will come up.

**B. Ravi:** And CTS number where these will be applicable. So further details, meaning minute details are yet to be known. This is policy decision which is taken at AUDA. Now we all land parcels will get benefit is something which lies in detail. However, we are meaning -- we are hopeful that we will be the biggest beneficiary because our -- most of the land banks located in areas where which are transit zones and which are in the heart of development, which is taking place.

**Henil Bagadia:** Okay. So if probably the Thaltej, if they -- if at all, they come with a particular CTS numbers, Thaltej, Malabar could be the biggest beneficiary or even -- or if does Million Minds also fall under that particular possible zone?

**B. Ravi:** Thaltej will be definitely one.

**Management:** Million Minds definitely will be one of the beneficiaries because that is exactly at the intersection of the Ahmedabad-Gandhinagar Expressway which is proposed.

**B. Ravi:** And 2 very vital roads, SP Ring Road and SG Highway, both these are accessible from Million Minds.

**Henil Bagadia:** Okay. Sir, lastly, there is a premium exemption that real estate developers get on using -- I mean, on green initiatives and using more ESG-friendly material or type of construction. And since you have also got the Platinum Award. Sir, are we seeing a significant benefit passed on because

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I think so the exemptions have moved in recently, about 7% to 12% exemptions from the Gujarat government on the...?

**B. Ravi:** Surely, we will be biggest beneficiary because all these nuances of sustainability which are implemented by local authorities, in fact we, Ganesh, being in forefront of development, we are also in forefront of implementing all these new things which are being helpful to environment and people at large. So if you see our corporate presentation. In fact, if you see our corporate presentation, we have developed a public garden.

We have provided green spaces. In fact, when authorities had not laid down, we started rainwater harvesting and all those things. Meaning, we are kind of ahead. And just to give you further details. Our meaning forestation of western hills in India is the project wherein we have donated -- Ganesh Housing has donated INR5 crores rupees. So we are in forefront of taking care of environment and benefits to people at large. It will definitely benefit us.

**Henil Bagadia:** Okay. Sir, lastly, after the completion of Million Minds commercial, so do we see the new towers actually coming up in 2027? Do you plan to begin construction on them?

**B. Ravi:** At least the commercial side, as I just said earlier, we are looking at launching the second tower there just next to this. On the residential at this point in time, we would -- we have not yet finalized on when and what -- how much of area we will be doing on that. Maybe in the next 6 months, we'll come up with plans of that also.

**Henil Bagadia:** Since 50% of the customers are actually from the IT or IT background, do you -- is there any demand or any potential we can put up any data centers or the land is too valuable for a data center project to actually come up there?

**B. Ravi:** The land, of course, is a huge amount there. At this point in time, our master plan doesn't contain any specific data center as such. But it's always demand-driven and specifications if we believe that it's going to be beneficial to us and also at large, it's beneficial to the occupants as well as the state itself, then we might look at it. I would want to add that at this point in time, our master plans do not have any specific data center, but tomorrow it could be another day. Anything can happen.

**Moderator:** Our next question comes from the line of Janak Shah from Wealth Finvisor.

**Janak Shah:** Sir, I have a couple of questions. As we discussed in this call, looking at '25-'26, we might end a bit lower than '24-'25 and the current Q3, the revenue has come down to INR91 crores, out of which 80% is the margin. So again, as we assume that is from the land sale of Godavari. Sir, my question was that when the shift happens from just land sale to the sale of projects going forward in the next 2, 3 years, would it be good to assume that the margin, which is currently at 80%, would be like something like 30-ish because the sales would also like increased many-fold?

**B. Ravi:** Well, 30-ish has never been the kind of even for the developer projects, that's never been our margin. It's been much higher than that. And on top of that, see, the whole thing is about it's a good combination of all those projects where there will be margins around, it's around 37%,

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40%, as well as the land by itself. See, Godavari has got 438, it was 415, now we got more 430, 420 acres or so, or 418. So that aspect where the big fraction is happening will always be there.

So if at all there has to be a number given, it would be in between what you said and the 80%. Definitely, it will not be 80 % in all the projects. That would be wrong to assume. But what you said is also on the lower side. Having said that, I would not want to put a number to it at this point in time.

We will rework this when we are giving the guidance for FY '27. We would have reworked these things and we will be able to tell you what could be the proportion because a good proportion of our sales are also going to be of a development project like Malabar Retreat itself. Therefore, I think we'll work this out and tell you.

**Janak Shah:** Right, sir. Sir, my second question was that like in the year '26-'27, can we assume that the INR70 crores annuity income from Million Minds Project 1 would start?

**B. Ravi:** Yes.

**Janak Shah:** Okay. That is great. And what would be -- according to you, what would be the benefits of Commonwealth Games 2030, as we have the largest land bank in Godavari?

**B. Ravi:** Well, that's precisely what we are also trying to, evaluating at this point in time. Not much of work has started on and therefore, there has been -- unless the work on the Commonwealth, it all starts from the government doing various announcements, right, which they already have done. Once the budget is done, the announcement has been made, they have to actually put that into an order, government order, city order and all that.

So once that happens and when the entire, let's say, opening up of all these roads and all are more clearly renounced, that is when we think that the value of that will be increasing. Definitely, it will have an impact in the coming six to seven months, wherein a lot of traction will happen in the Godavari and all, because a lot of land has been acquired for 2030 games itself by the others and the government.

So I think -- I had already said earlier too that from September '26 onwards, the real project of what is going to be done in terms of the Godavari total land will be much clearer because by then we believe that all these announcements and all these things would have come to a little more clarity and a very specific way of going about it.

So, yes, a short answer would be definitely, the Commonwealth will have a lot of ups to all the land which we have and are positive to us. How much can be the benefit? We'll really have to wait for so many things to be coming about to be announced by the government itself.

**Janak Shah:** Right. Sir, my last question being that because of this, are we going deliberately slow because we want to have the benefits of the Commonwealth Games? And is the Thaltej 1 and 191 Thaltej the same project?

**B. Ravi:** Yes.

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**Janak Shah:** Okay. But sir, in the PPTs like we are like looking at like the 191 Thaltej and also about the Godavari being launched, but like we are waiting since a long time. Any specific month in 2026 which any of the two would be launched, like a concrete launch?

**B. Ravi:** Yes. Well, first, a slight correction on what you have said, Janak. And that is the Godavari one, the monetization and the development and what we have been doing, it has already been done for the last 15 to 18 months already, last September, October, I think we had started. So we have begun work, but the project work on Godavari, that's what has not started, but the land monetization is a part of the Godavari project has been already done, which is a very significant part of it. So that is -- it's already in place.

And yes, there was a slight wait and watch till last December or October to December, that is '24 I'm talking about, because we saw these announcements and we saw these things coming up. And therefore, we had definitely deliberately put in the project itself to September '26, but till then, whenever we saw traction, we started to monetize the Godavari project plan, and that has been coming in.

As I said, 38 have already been monetized of the total 450 acres. So that's the fact of it. stage. As I just said, we expect the plans to be there in place by March. And therefore, that project, if I have to put a date to it in all products in March 2026, this project will be launched.

**Moderator:** Our next question comes from the line of Neeraj from Kalki Ventures.

**Neeraj:** You mentioned that how full lake of the million mine project has already leased out Will it be possible to share names of some of the tenants who have signed the LOI because as soon as they started it out, I think it be good if we can move the kind of occupiers you're getting?

**B. Ravi:** See, we are actually waiting for the occupation certificate to come in. Many people want the declarations to happen once the occupation certificate is there. And that's the reason where we are unable to tell you the names, but I have given you -- I can give you that it's a very good combination of IT, IT related services for working spaces and the like.

And therefore, I think we'll have to wait for a maximum 1 month before we can actually tell, not in the launch unit in terms of telling the public, saving of everyone that this our OC as we receive that these are the names who are going to come in. Just we have to hold on for another 1 month or so, please.

**Neeraj:** Okay. And just for my knowledge, I wanted to understand this city since there is a tax already that has been extended, but I sure no IT companies or IT source companies still actually take part in the city area because that will be like a very big dampener for million mines?

**B. Ravi:** No, I would -- I will definitely not say that because the companies who are there in IT and IT-related services are a much larger portion than those who are there in financial services as such. And that's what is going to happen in Gibson. It's all related to financial services sector. And that's going to be benefited by -- in terms of like the banks and the various other -- the financial, let's say, the instruments and everybody dealing in that.

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But IT is far beyond that and IT related services, especially are beyond that. And therefore, I would say, as I told earlier in my speech that it will be a very good complementary aspect that in both these will go together and probably it will be beneficial overall.

And both is being beneficial definitely helped our residential where we are only there in GIFT City is only for their participants. I think overall, both these will be complementary, and we would be able to get a very good traction on the IT and IT-related services for our IT...

**Moderator:** Our next question comes from the line of Aaditya P., an Individual Investor.

**Aaditya P.:** So, I have two questions. First is, will we have revenue generating out of land sales next year as well? And if yes, then to what extent?

**B. Ravi:** To what extent, I would -- it will be difficult to say -- but yes, it's a very, very important part of the total verticals that Ganesh housing has, one is the lease rental. The second is the residential and commercial. The third is the land, so incidentally, we happen to have the development happening in 64 acres of where the million mines as well as residential projects will come our Malabar close by.

But on the Godhavi side, it's basically land at this point in time. It's a project which is having a huge land bank. And that monetization would always happen. Whenever there is a good opportunity which you come because that's a good part of our vertical.

**Aaditya P.:** All right, sir. And my next question is forecast revenue overall for the Q4 as well as for the next financial year?

**B. Ravi:** Next -- both these things, forecast revenue, surely the way we had guided, I think it will be lower than what it was for Q3, which we have seen it to be lower than what it was there in FY '25. That's quite visible at this point in time. For FY '27, I have to give a guidance only when we finish a complete year of FY '26. And when we have the Board meeting, let's say, April or May of 2026.

**Aaditya P.:** All right. Sorry, sir, can you repeat again? So you mentioned it will be less than the Q3? Or you have mentioned it will be less than the Q4 of the last year?

**B. Ravi:** No, I said FY '26 as compared to FY '25, the revenues and the profit looks to be lower the way the 3 quarters have functions. So we believe that, that's how it will end up with. But FY '27, we'll give the forecast in April or May. That's correct.

**Aaditya P.:** All right. Sir, if possible, can you just provide estimation figures in terms of figures, if it's possible?

**B. Ravi:** See, when we have non-developmental one, this such kind of revenues, it becomes very difficult to really project how much of the Godhavi land demand can come up, and we believe that it is - - it's a good price to be selling it. So that is always going to be as per the opportunity. So while we had very good opportunity in Q1, Q2 of this year itself. Q3, we didn't get that opportunity, and we are not happy with that kind of a sales value, which was coming in. So we did not do it.

But in this quarter, it can come up. So to lay a hand on saying how much will happen would be airing rather inductors are trying to say something which may not necessarily be proved right. So I would not venture to do that I think we'll have to wait for this FY '26 to be completed to Q4 numbers. But I still said that the way it is going, FY '25 was higher than FY '26. It will remain that. That's what I say.

**Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I would like to hand the conference over to the management for the closing comments. Thank you, and over to you, team.

**B. Ravi:** Thank you, everyone, for the great interest that we have shown and continue to ask all the questions are also extremely relevant and very good. But I can definitely say that I'm excited to say that FY '26 has seen a significant stream of projects income and profit in million lines coming up in FY '27.

I mean from lease income, Malabar Retreat projects and everything, including, of course, land monetization, as I just said, so with a strong land bank, high-margin projects, a debt-free balance sheet and an improved execution momentum that we have been seeing in all these projects, we believe that Ganesh Housing is well positioned for steady and sustainable value creation in coming to the coming years. That's what I can thank you for the interest, and see you again soon.

**Moderator:** Thank you, so much, sir. Ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.