



MAN INFRACONSTRUCTION LIMITED

Investor Presentation
September 2016



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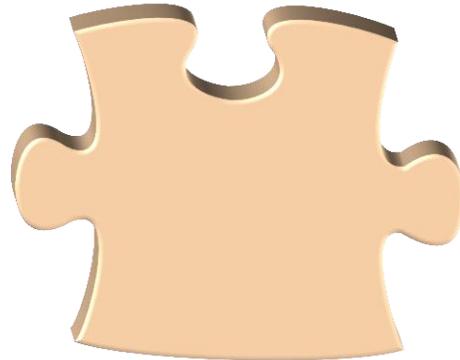
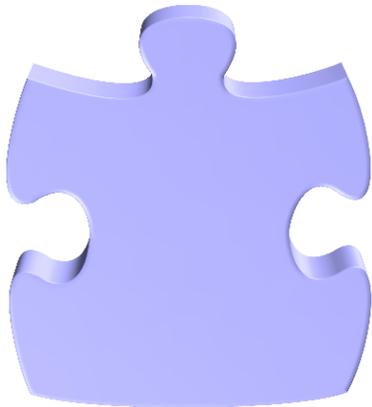
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Passionate Promoters

- ✔ With over 5 decades of Experience , Man Infraconstruction Ltd was incorporated in 2002 by Mr. Parag Shah & Family
- ✔ Promoters own ~61.5% stake in the company
- ✔ Hands on Approach & entrepreneurial drive define Promoters & the Ethos with which the foundation of the company has been built

EPC

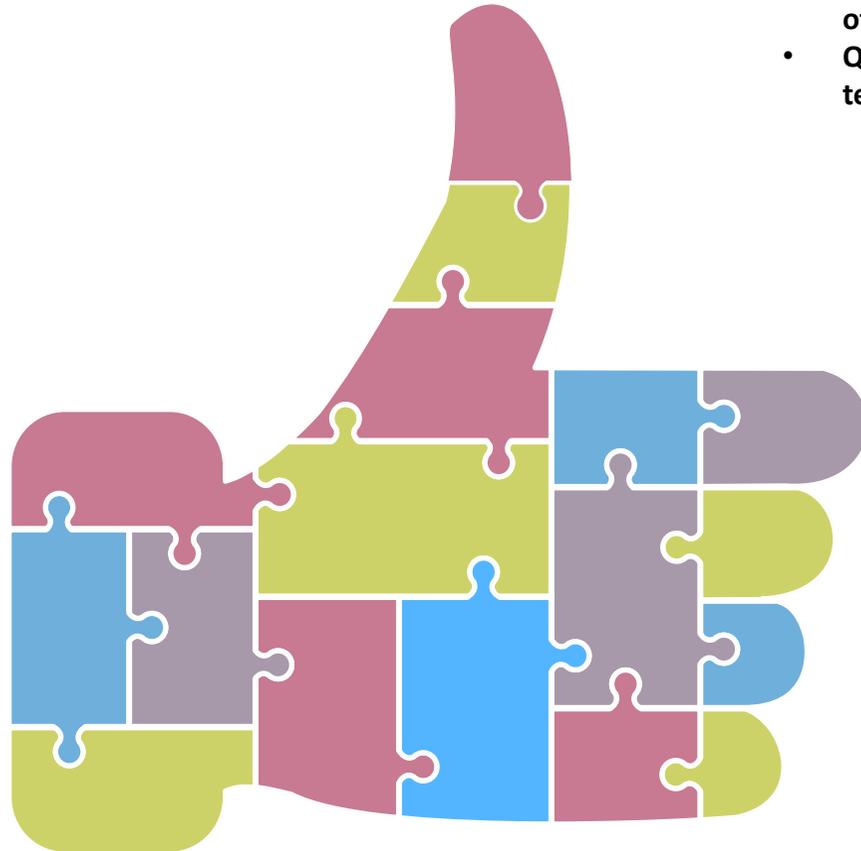
- ✔ Executed Port Infrastructure work for 7 Ports in India
- ✔ Executed ~25mn sq. ft. of Residential & Commercial Construction across Geographies



Real Estate

- ✔ Entered Real Estate Development to leverage EPC capabilities
- ✔ Currently developing ~5mn sq. ft. of Residential Projects in Mumbai





Management Team

- Dedicated Management Team with low attrition of Senior Management
- Qualified & well trained workforce of engineers, technical staff & project managers

Own Equipment Bank

- Large part of Equipments are owned
- Helps in Fast mobilization & timely delivery of Projects

Client Relationships

- Proven capabilities across verticals and timely completion leading to strong client relationships
- Multiple repeat orders sourced from clients across sectors

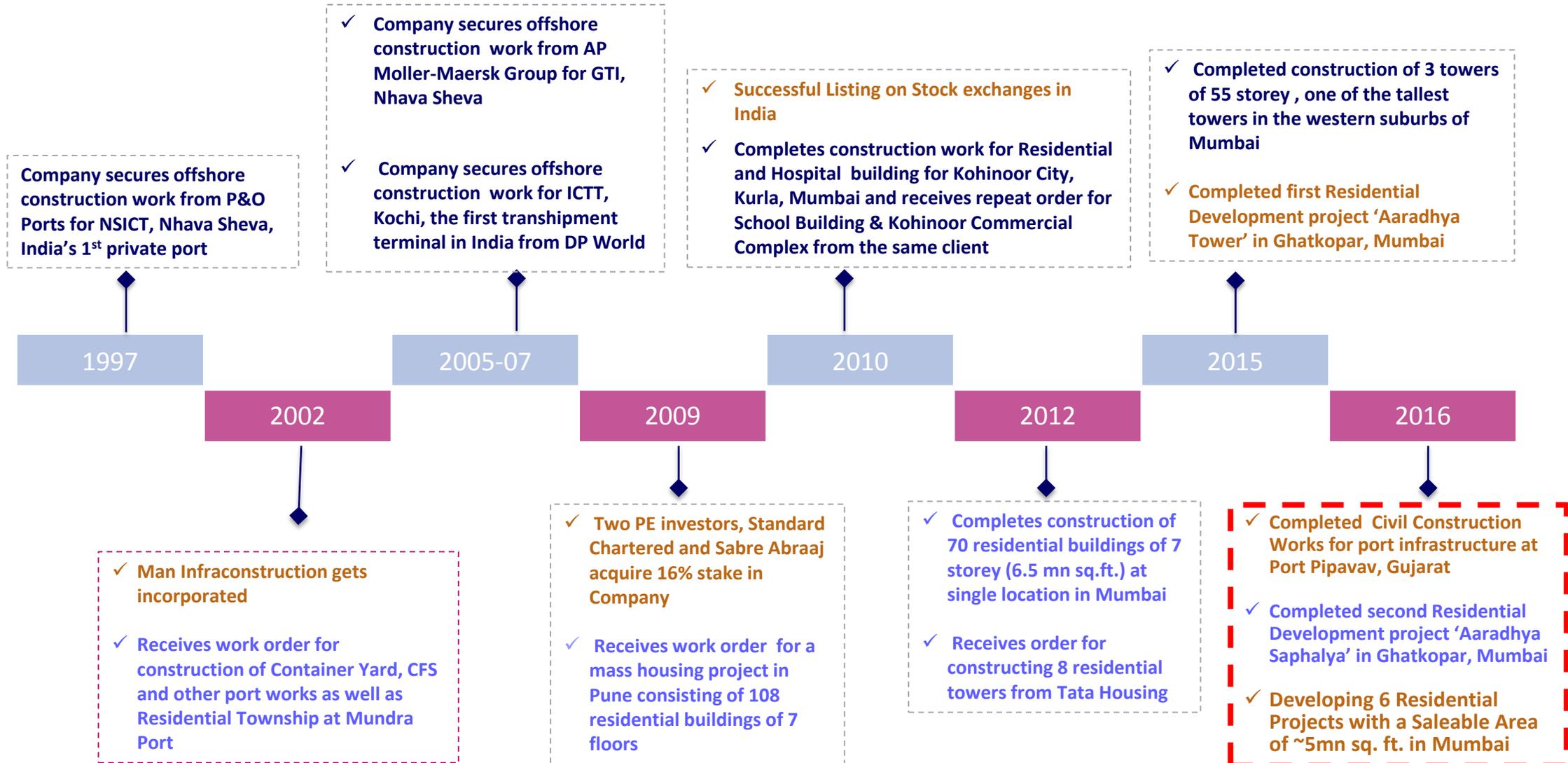
Risk Management

- Maintain strict project discipline
- Focus on cash flows and client quality to ensure smooth financial management

Balance Sheet

- Well Geared Balance Sheet
- High Cash Availability

Our Journey – From Ports & Civil Infra to Real Estate Development



Port Infrastructure

-  Offshore Container Terminals
-  Container Freight Station
-  Port related Allied Activities
-  Alliance with STFA, Turkish multinational Infrastructure Company, which has executed infrastructure projects worth USD 25 billion in over 20 countries; to bid and execute large port Infrastructure projects in India



Civil Infrastructure

-  Residential – High Rise Buildings, Townships, Affordable Housing
-  Commercial & Industrial - Shopping Malls, Factory Sheds, Schools, Hospitals
-  Roads & Allied Infrastructure

Real Estate Development

-  Development of Luxury Residential Townships, Complexes and Redevelopment Projects



Port Infrastructure



Civil Infrastructure



'Multiple Repeat Orders' from Clients is testimony of Our Capabilities & Strong Relationship

Guided by a Professional & Experienced Board of Directors...



Berjis Desai - *Non Executive Chairman & Independent Director*

Managing Partner at J Sagar Associates, a National Law Firm; he guides the company towards strong corporate governance and culture of compliance



Parag Shah - *Managing Director & Promoter*

Leads the Group with extraordinary business acumen, enthusiasm, passion and ethical values and has strong industry experience



Manan Shah - *Executive Director & Promoter*

Young and Dynamic; Associated with Real Estate Business Development & Marketing



Suketu Shah - *Executive Director*

Leads the execution with a technical eye towards detail and successful engineering and resource planning



Kamlesh Vikamsey - *Independent Director*

Former President of the Institute of Chartered Accountants of India and a Member of the Audit Advisory Committee to The United Nations and UNICEF; guides the company in the areas of tax policies, audit & accounting



Sivaramakrishnan Iyer - *Independent Director*

An experienced Chartered Accountant; he is involved in financial reporting, audit and accounting practices



Dharmesh Shah - *Independent Director*

Helps the company with overall financial planning and asset allocation



Shruti Udeshi - *Non-Independent Director*

Manages the Group's Investor Relations including forming company's investor relations program and maintaining the company's relation with the investment and analyst community.

...with the support of Highly Motivated Team



Ashok Mehta - Chief Financial Officer

Responsible for Financial Management and reporting. Has overall experience of 28 Years
Is a Qualified Chartered Accountant and a Fellow Chartered Accountant of the Institute of Chartered Accountants of India

Shrikant Deshpande - Chief Operating Officer - EPC

Looks after technical operations, project planning & implementation, Budgeting, Cost control measures and Client Relationships.
Has over 35 years of experience both in India & overseas with various companies such as Voltas, B.E. Billimoria and Bhabha Atomic Research Center

Ravi Deodhar - Chief Operating Officer – Real Estate

Responsible for planning and execution of Real estate development projects of the Group. A construction professional with 30 years of experience in project management and execution. Has worked with PE funds and large Indian corporates like Godrej Properties, L&T, Shapoorji Pallonji, etc.

**More than 400
Employees in
the Company as
on 30th June,
2016**

**Key Managerial
Personnel have
an average of
more than 20
Years of
Experience**

**Highly Technical
Team comprising
of Engineers and
Architects from
reputed
Institutes &
background**

Our 'People' and ability to 'Manage Resources' is our biggest strength

Certifications - Giving us a Business Edge



ISO 9001:2008 for Quality Management



ISO 18001:2007 for Occupational Health & Safety

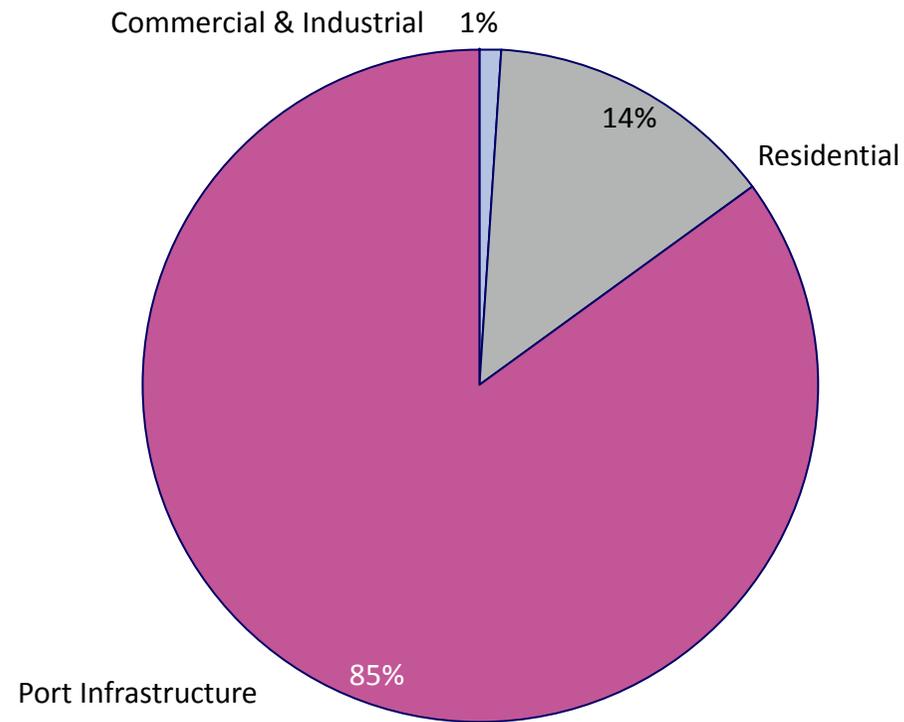


ISO 14001:2004 for Environmental Management



Qualified as 'Class 1A Contractor from Maharashtra PWD; can Quote for any Government Project in India

EPC Order book stands at Rs. 8,839 mn as on 30th June, 2016



Awards & Recognitions



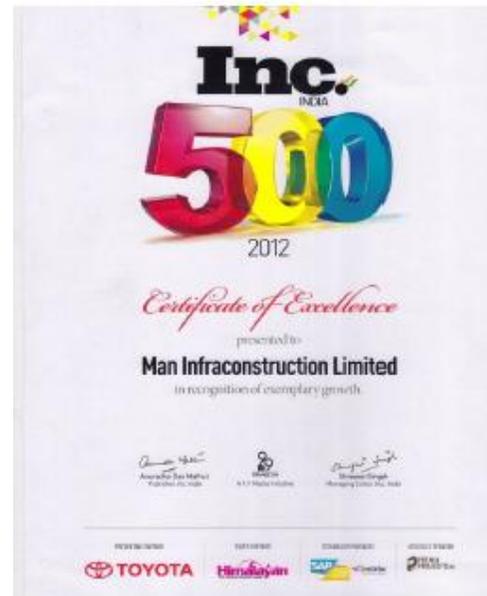
**Outstanding Concrete Structure of Vidarbha 2014
(Category: Residential Building)**



**Best Business Partner 2012
Tata Housing**



**Best Safety Practices 2015 –
Godrej Anandam City, Nagpur**



**Rank 209 in India's Fastest Growing
Mid-sized Companies - 2012**

Our Conservative Approach will help us Leap Forward



Industry Fundamentals

Order activity at an all time high led by weak Balance Sheet and over leverage expectations

Real Estate Prices moving up and Inventory Building up

Unsustainable Investments of the past lead to delay in project execution

Significant slow down in Infrastructure creation

Scenario marred by lack of permission and project approvals

Delayed payments and Bad Debts from Clients

Movement in Government Machinery in term of Bidding Activity

Systematic pressures easing in many sectors on back of Government Reforms

Core Infrastructure i.e. Ports, Railways, Roads moving at a faster pace

Man Infra – Strategy

Lowered Order intake from Real Estate Segment

Highly selective in Bidding in a bid to minimize risk & potential losses

Refrained from Bidding Orders

Close monitoring of projects with tight leash on cash flows

Reduced Corporate overheads

Favored Certainty of Revenues rather than Revenues backed by High Debtors

Continued execution of EPC on hand

Built capabilities to move up Value Chain and ventured in Real Estate Development

Following an Asset light Model in Real Estate Development to spread risk

Balance Sheet strengthened with Negligible Leverage



Our Philosophy

These principles will guide the Group in its foray and penetration in Real Estate Segment. Our Learning from the extreme worst witnessed in the Industry in recent past will lead us to always focus on Shareholder value creation and at the same time steer us AWAY from being Adventurous

Be Asset Light

Joint development model will be the preferred mode of Real Estate Development as it spreads risk and leverages on partners capabilities as well

In-house Execution

Projects will be executed by us thus capitalizing on our execution capabilities & expertise leading to better control & margin expansion

Discipline & Efficiency

Continue to maintain financial discipline by tight project monitoring thus ensuring no cost over runs and timely completion of project

Cash Flows

Our focus will be on Cash Flow management so as to manage Project risks and earn high IRR

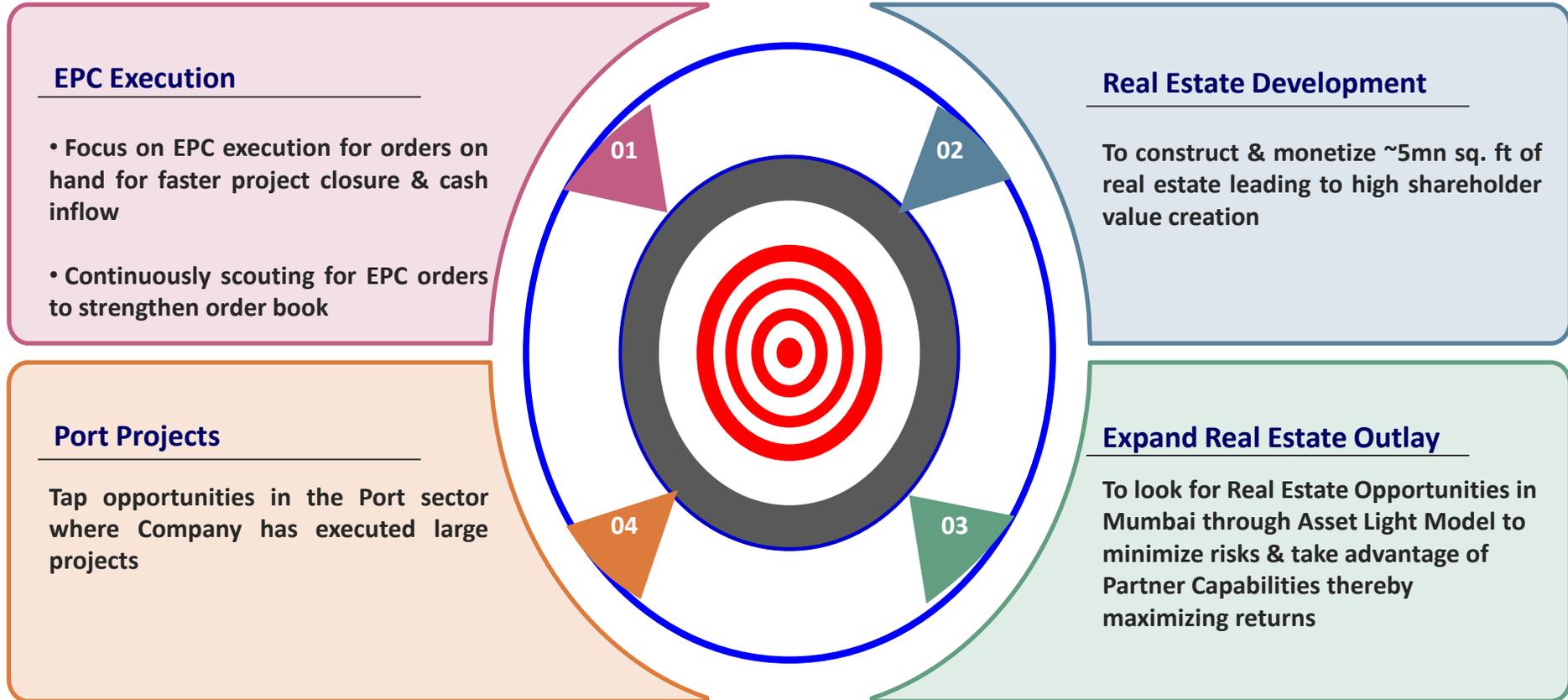
We are positive on our foray in Real Estate Development but will continue to be cautious and non adventurous

Real Estate Project Portfolio



			Completed	Ongoing	Upcoming	
	% Stake	Location	Estimated Saleable Area	Type	Commencement Date	Estimated Completion Date
AARADHYA TOWER	50.00%	Ghatkopar, Mumbai	75,190 sq. ft.	12 Storey Residential project	May 2013	Completed
ATMOSPHERE	17.5%	Mulund, Mumbai	18,00,000 sq. ft.	7 towers of 37 storey Residential project	April 2015	Dec 2020
AARADHYA SAPHALYA	88%	Ghatkopar, Mumbai	6,800 sq. ft.	13 storey Residential project	March 2015	Completed
AARADHYA NALANDA	88%	Ghatkopar, Mumbai	11,700 sq. ft.	7 storey Residential project	Sept 2015	Dec 2016
AARADHYA RESIDENCY	100%	Ghatkopar, Mumbai	47,500 sq. ft.	14 storey Residential project	Oct 2015	Oct 2017
AARADHYA SIGNATURE	60%	Sion, Mumbai	51,000 sq. ft.	19 storey Residential project	Oct 2015	Oct 2017
MHADA Project	88%	Ghatkopar, Mumbai	6,00,000 sq. ft.	Residential project	Q4 FY2017*	March 2022
	46%	Ghatkopar, Mumbai	1,50,000 sq. ft.	Residential project	Q3 FY2017*	Sept 2019
THE AARADHYA	100%	Dahisar, Mumbai	26,42,000 sq. ft.	Residential project	Q3 FY2017*	March 2026

* Estimated



GDP Uptick

Will Lead to demand for Residential & Commercial Office Space

Smart Cities

Creation of Roads, Basic Civic Amenities, Green Spaces, Education Institutions

Freight Corridor

New Towns & Cities will get develop along the Dedicated Freight Corridor

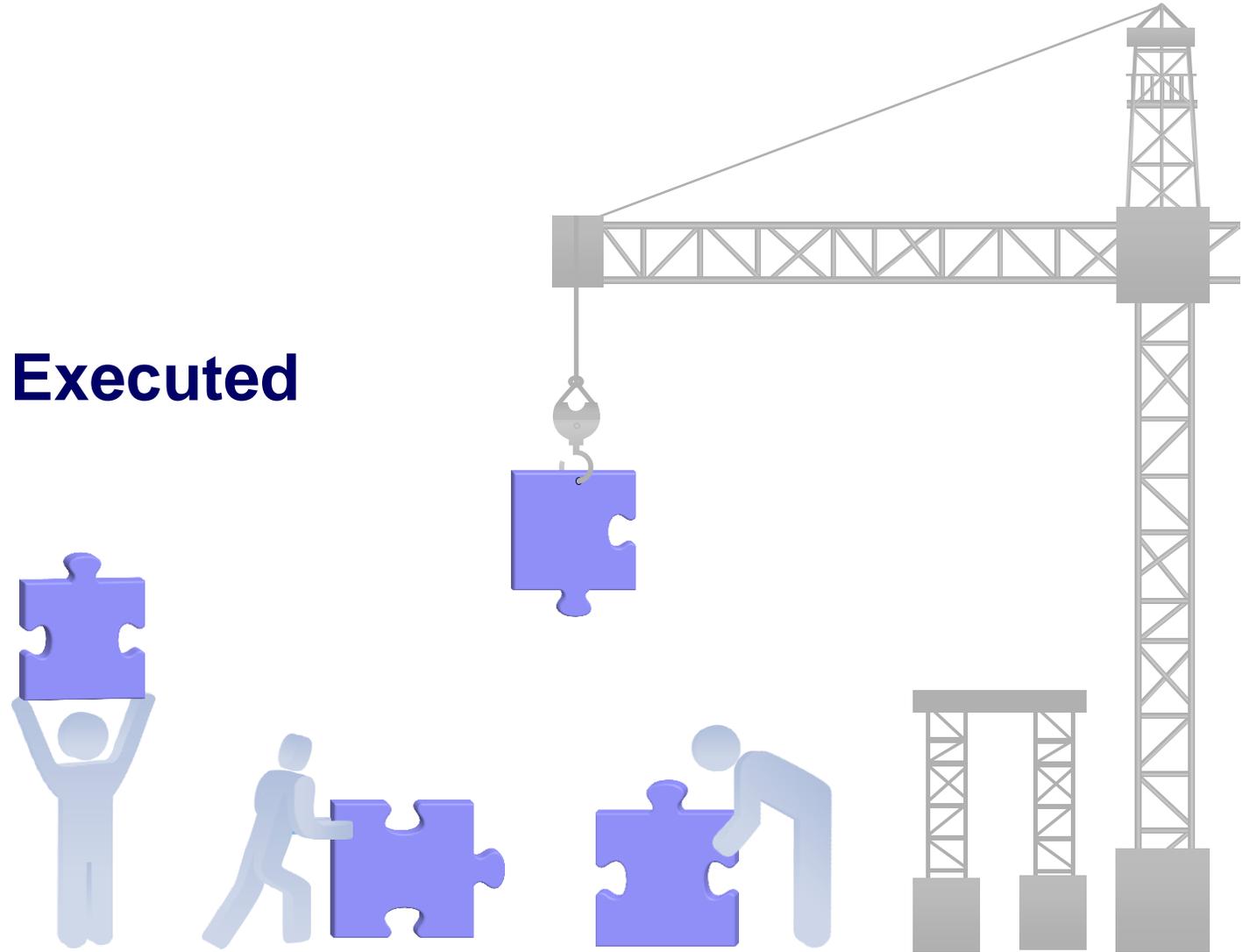
Housing for All

Will entail investment of USD 2 trillion in providing ~11 crore homes

+ve Govt Initiatives to benefit

-  100% FDI in Construction & Real Estate
-  Improving Regulatory Framework
-  Improving rankings in Ease of Doing Business in India
-  Increased Order flow for Building Roads
-  Mortgage rates cut by 125bps to spur Demand for Housing

Annexure 1 – Projects Executed



Nhava Sheva International Container Terminal (NSCIT)

- *Container Yards and other port works*
- *Client - P&O Ports (Now DP World)*
- *Location - Nhava Sheva, Mumbai*
- *Contract Value – INR 2,500mn*

Mundra International Container Terminal (MICT)

- *Container Freight Station (CFS), Container Yards, Warehouse, Residential Complex & Office Buildings*
- *Client – Mundra Port*
- *Location - Mundra, Gujarat*
- *Contract Value – INR 1,900mn*

Gateway Terminals of India (GTI)

- *Reclaiming Land, Developing Container yards and construction of Administrative building*
- *Client – AP Moller – Maersk Group*
- *Location - Nhava Sheva, Mumbai*
- *Contract Value – INR 2,500mn*

International Container Transshipment Terminal (ICTT)

- *Reclamation work over 30 hectares and other offshore port works*
- *Client – Simplex Infrastructure*
- *Location – Vallarpadam, Cochin*
- *Contract Value – INR 3,000mn*

Township Project

- Township project of 6.5 mn sq. ft. consisting of 70 buildings of 7 storey each
- Location – Mahul, Mumbai

Orchid Woods

- Construction of 3 Towers of 55 storey each; admeasuring 2mn sq. ft. in size
- Location – Goregaon, Mumbai

Neelkanth Greens

- Construction of 8 Towers of 27 storey each; admeasuring 1.0mn sq. ft. in size
- Location – Thane, Maharashtra

Tata Housing

- Construction of 8 Towers with a mix of 17-22 storey buildings admeasuring 0.9mn sq. ft. in size
- Location – Mulund, Mumbai

Blue Ridge

- Construction of Project Blue Ridge – 8 residential Towers of 25 storey each; admeasuring 1.7mn sq. ft.
- Location – Pune, Maharashtra

Godrej Anandam

- Construction of 6 Towers of 20 storey each; admeasuring 1.4mn sq. ft. in size
- Location – Nagpur, Maharashtra

Kohinoor City

- Construction of 8 Towers of 7 storey each; admeasuring 0.3mn sq. ft. in size
- Location – Kurla, Mumbai

Ambrosia

- Construction of 1 Building of 40 storey admeasuring 0.5mn sq. ft. in size
- Location – Borivali, Mumbai

Kohinoor City

- *Constructed a Commercial Complex, LEED Certified Hospital Building and School Building*
- *Total Construction size of 1mn Sq. ft.*
- *Location – Kurla, Mumbai*

Sharad Pawar International School

- *Construction of School Building with State of the art facilities having Basement + Ground + 9 Floors*
- *Total Construction size of 0.2 mn Sq. ft.*
- *Location – Chandivali, Mumbai*

Mobile Switching Center

- *Construction of Mobile Switching & Data Center having Basement + Stilt and 5 upper floors for Bharti Airtel*
- *Total Construction size of 60,000 Sq. ft.*
- *Location – Navi Mumbai*

Stainless Steel Plant

- *Construction for 15,000 MTPA Stainless Steel Plant for Viraj Profiles Ltd*
- *Location – Boisar, Maharashtra*

Sports Complex

- *Construction of Sports Complex having modern facilities*
- *Total Construction size of 0.1mn sq. ft.*
- *Location – Ulwe, Navi Mumbai*

Gigaplex IT Park

- *Construction of IT Park Building for reputed B. Raheja Group*
- *Total Construction size of 0.5mn sq. ft.*
- *Location – Airoli, Navi Mumbai*

BRTS Corridor

- *4 Kms (1.4kms is 6 Lane Road and 2.6kms is 4 Lane Road)*
- *Client – Pimpri Chinchwad Municipal Corporation, PCMC*
- *Location - Pune*
- *Contract Value – INR 400mn*

Bitumen Road Construction

- *Construction of Road using Bitumen*
- *Client – Pimpri Chinchwad Municipal Corporation, PCMC*
- *Location - Pune*
- *Contract Value – INR 100mn*

Road BOT Project[^]

- *Construction of Road BOT Project for PWD - Govt. of Maharashtra*
- *Client – Manaj Tollway Pvt Ltd.*
- *Location – Hadapsar –Saswad, Pune*
- *Project Cost – INR 4,250mn*

[^] Project has been terminated by Manaj Tollway Pvt. Ltd. a 63% subsidiary of Man Infra due to Land Acquisition problems. Company has claimed cost incurred and compensation as per Concession Agreement

Annexure 2 – Financials

Standalone Financial Highlights



Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
Total Income	549	2,633	2,654	3,136	4,178
Income from Operations	361	2,117	1,918	2,671	3,704
Other Income	189	516	736	465	474
EBITDA	249	666	847	525	782
EBITDA %	45.4%	25.3%	31.9%	16.7%	18.7%
Profit after Tax /Total Comprehensive Income	179	376	505	286	436
Profit after Tax %	32.6%	14.3%	19.0%	9.1%	10.4%
Earning Per Share	0.73	1.52	2.04	1.15	1.76
Dividend Per Share	--	1.53	0.27	0.27	0.45

Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
Total Debt	-	-	32	72	159
Networth	6,411	6,230	6,308	5,885	5,683
Debt : Equity	0.00x	0.00x	0.00x	0.01x	0.03x

* Results for the quarter ended June 30, 2016 (Q1FY17) are in compliance with Indian Accounting Standards (IND AS) while FY13-16 are as per Indian GAAP

Cash & Investments offer high liquidity* ...



Particulars (Rs. Mn.)	Q1FY17	FY16	FY15	FY14	FY13
Cash & Bank Balance	764	984	1,096	791	886
Mutual Funds	893	719	776	136	10
Total (A)	1,657	1,703	1,872	927	896

Loans & Advances (given to own Real Estate Projects)	2,564	2,001	1,698	2,303	1,642
Investment in Assets [^]	-	507	519	519	519
Total (B)	2,564	2,508	2,217	2,822	2,161

Cash + Investments = A+B	4,221	4,211	4,089	3,749	3,057
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...leading to generation of healthy other income

* Cash & Investments detailed above are part of Standalone Financials

[^]Investment in Assets valued at Book Value

Consolidated Financial Highlights



Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
Total Income	537	2,629	3,449	4,440	4,982
Income from Operations	394	2,269	2,748	3,973	4,471
Other Income	143	360	701	467	511
EBITDA	247	719	949	618	893
EBITDA %	46.0%	27.3%	27.5%	13.9%	17.9%
Profit after Tax /Total Comprehensive Income	123	133	474	289	481
Profit after Tax %	22.9%	5.1%	13.7%	6.5%	9.6%
Earning Per Share	0.50	0.54	1.92	1.17	1.94

Particulars [Rs. mn]	Q1FY17*	FY16	FY15	FY14	FY13
Total Debt	3,123	3,517	1,580	822	256
Long Term Debt	2,363	2,874	1,103	660	-
Short Term Debt	760	643	477	162	256
Networth	6,133	6,048	6,371	5,989	5,788
Debt : Equity	0.51x	0.58x	0.25x	0.14x	0.04x

* Results for the quarter ended June 30, 2016 (Q1FY17) are in compliance with Indian Accounting Standards (IND AS) while FY13-16 are as per Indian GAAP



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