



MAN INFRACONSTRUCTION LIMITED

Investor Presentation
Q1FY2018



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Passionate Promoters



With over 5 decades of Experience , Man Infraconstruction Ltd was incorporated in 2002 by Mr. Parag Shah & Family



Promoters own ~62.5% stake in the company (as on 30th June, 2017)



Hands on Approach & entrepreneurial drive define Promoters & the Ethos with which the foundation of the company has been built

EPC



Executed Onshore Port Infrastructure work for 7 Ports in India



Executed ~25mn sq. ft. of civil construction for Residential, Commercial, Institutional & Industrial buildings across Geographies



Real Estate



Fully integrated Real Estate Development arm with in-house EPC capabilities

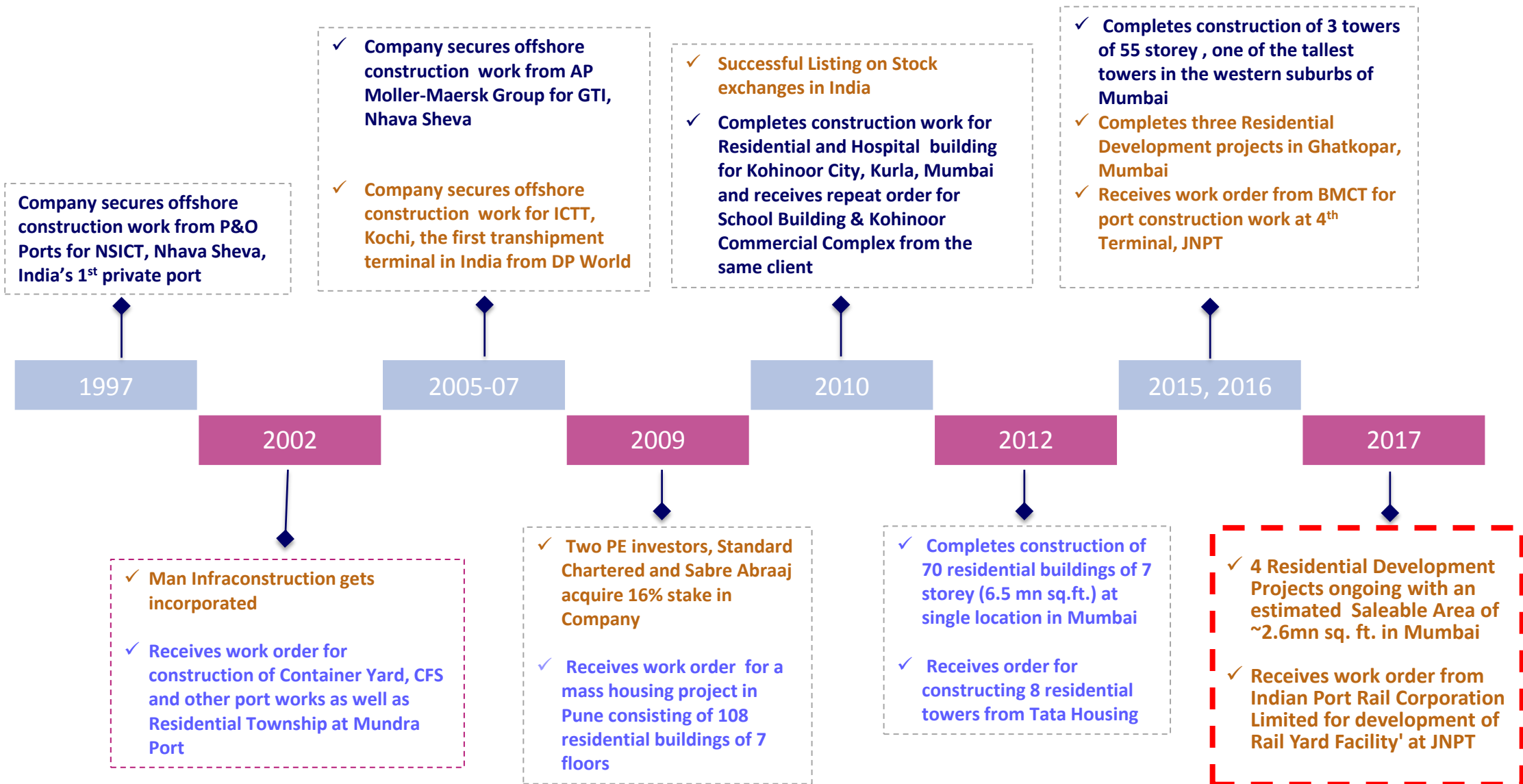


Completed 3 Residential Development projects



Residential projects of ~7.5mn sq. ft. of Estimated Saleable area ongoing/upcoming in Mumbai/MMR

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



Our Conservative Approach aided Company's Growth



Industry Fundamentals

Order activity at an all time high led by weak Balance Sheet and over leverage expectations	Significant slow down in Infrastructure creation	Movement in Government Machinery in term of Bidding Activity	<div>Government announced several measures to boost Infrastructure and Housing Sector in Union Budget 2017</div> <div>Rs 3.96 lakh crore allocated to the Infrastructure sector</div>
Real Estate Prices moving up and Inventory Building up	Scenario marred by lack of permission and project approvals	Systematic pressures easing in many sectors on back of Government Reforms	
Unsustainable Investments of the past lead to delay in project execution	Delayed payments and Bad Debts from Clients	Core Infrastructure i.e. Ports, Rail, Roads moving at a faster pace	

Man Infra – Strategy

Lowered Order intake from Real Estate Segment	Refrained from Bidding Orders	Continued execution of EPC on hand	<div>Received large orders in the port infrastructure sector</div> <div>Completed 3 Residential projects in Mumbai; Residential projects of ~7.5mn sq. ft. of Estimated Saleable area ongoing/upcoming in Mumbai/MMR</div>
Highly selective in Bidding in a bid to minimize risk & potential losses	Close monitoring of projects with tight leash on cash flows	Built capabilities to move up Value Chain and ventured in Real Estate Development	
	Reduced Corporate overheads	Followed an Asset light Model in Real Estate Development to spread risk	
	Favored Certainty of Revenues rather than Revenues backed by High Debtors		

Balance Sheet strengthened with Negligible Leverage

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



Berjis Desai - Non Executive Chairman & Independent Director

A Master of Law from the University of Cambridge, he is an independent legal counsel engaged in Private Client Practice. Retired as Managing Partner of 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



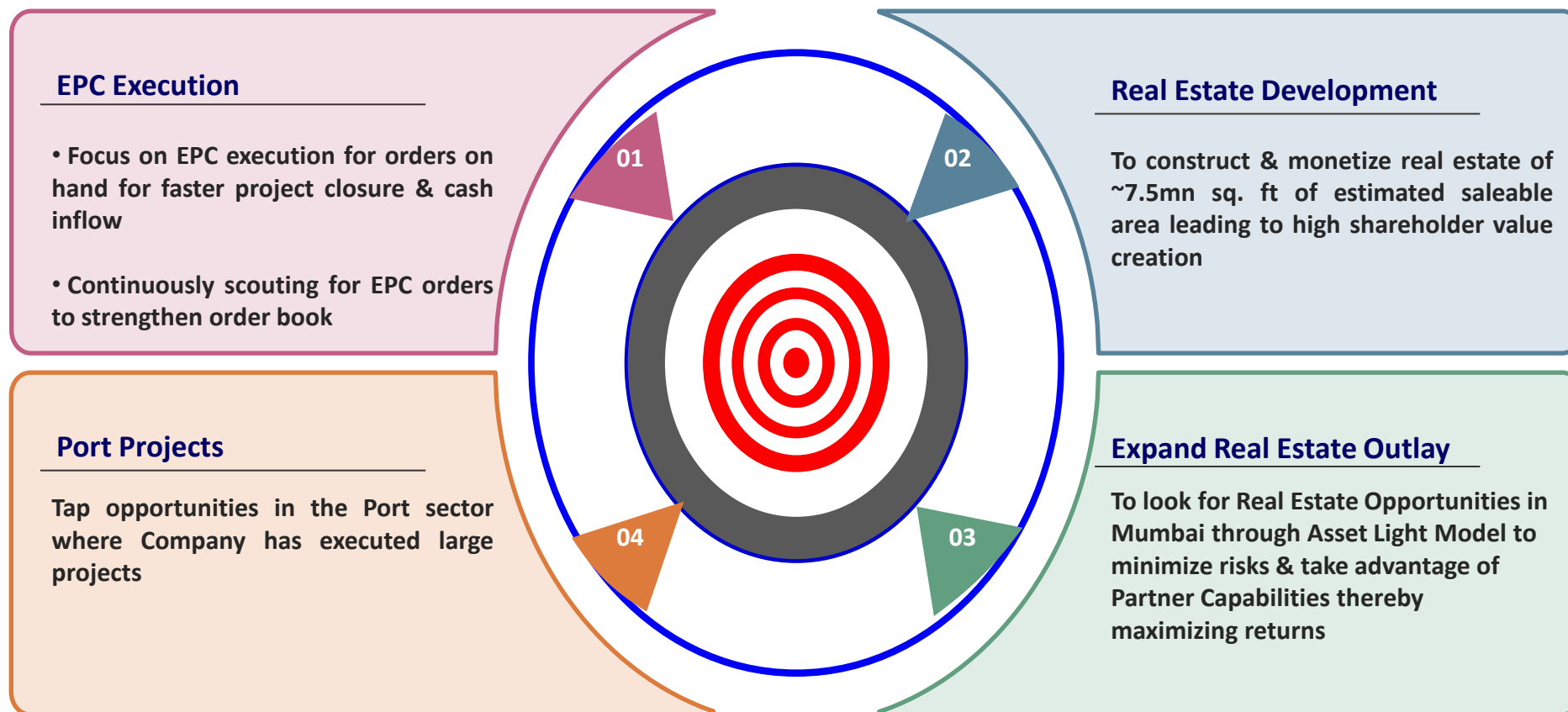
Dharmesh Shah - Independent Director

Helps the company with overall financial planning and asset allocation

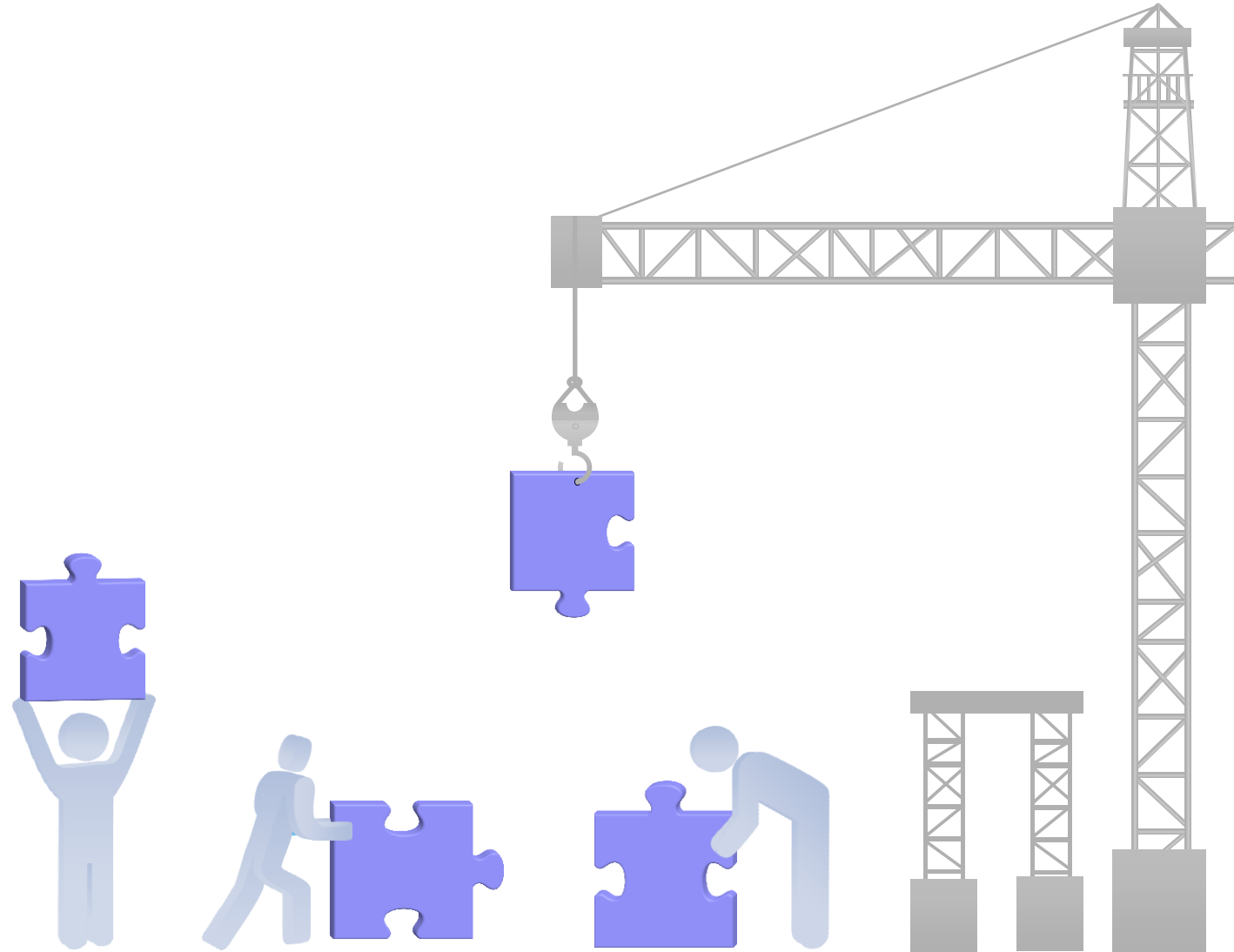


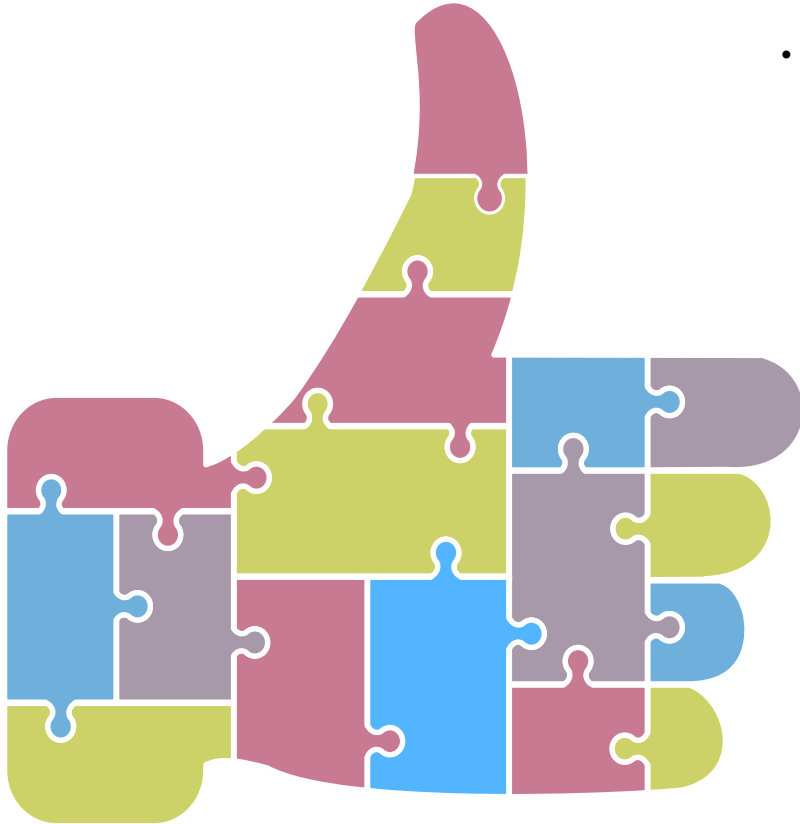
Shruti Udeshi - Non-Independent Director

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.



EPC vertical





Management Team

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

- Healthy Balance Sheet
- High Cash Availability

Port Infrastructure



Civil Infrastructure



Our Certifications – Giving us a Business Edge



ISO 9001:2008 for Quality Management



ISO 18001:2007 for Occupational Health & Safety

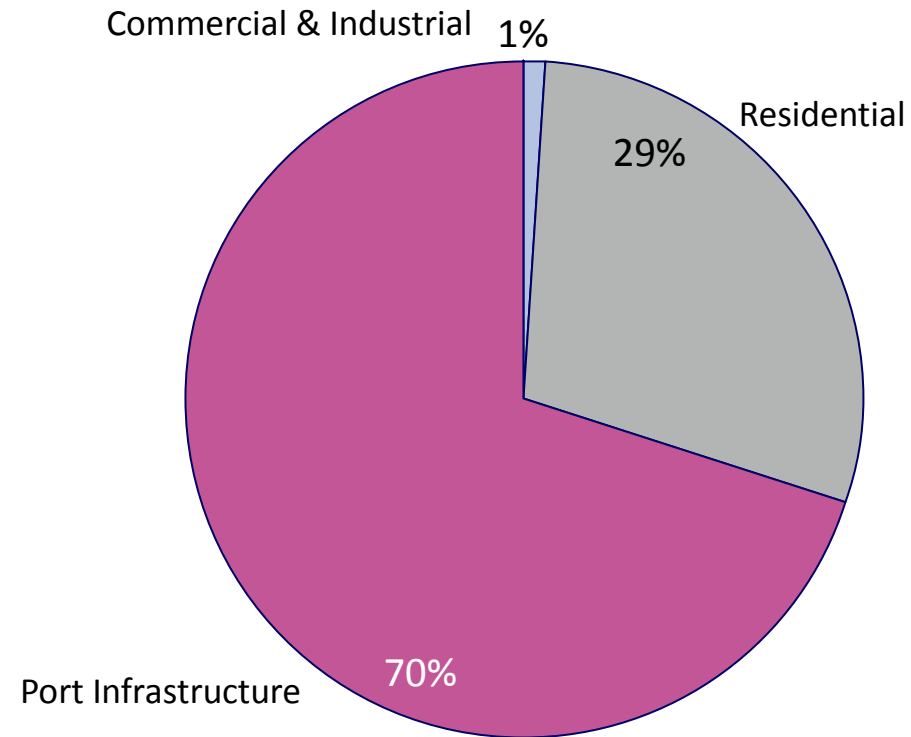


ISO 14001:2004 for Environmental Management



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

EPC Order book stands at Rs. 7,096 million as on 30th June, 2017



Real Estate Vertical





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



Ongoing

Upcoming

Project Name	MICL's Stake (%)	Location	Estimated Saleable Area* (sq. ft.)
Aaradhya Residency	98.00%	Ghatkopar, Mumbai	48,800
Aaradhya Signature	60.00%	Sion, Mumbai	51,000
Atmosphere	17.50%	Mulund, Mumbai	23,00,000
Aaradhya Nine	46.00%	Ghatkopar, Mumbai	1,75,000
MHADA Redevelopment Project	66.00%	Ghatkopar, Mumbai	10,00,000
The Aaradhya	99.90%	Dahisar	38,00,000
MHADA Redevelopment Project	99.90%	Vikhroli, Mumbai	1,75,000

** Includes additional FSI expected based on change in DCR*

Annexure 1 – Financials

Standalone Financial Highlights



Particulars [Rs. mn]	Q1FY18*	FY17*	FY16*	FY15	FY14
Total Income	836	2,250	2,642	2,654	3,136
Income from Operations	551	1,584	2,117	1,918	2,671
Other Income	285	666	525	736	465
EBITDA (excluding Other Income)	38	284	211	111	59
EBITDA %	6.9%	17.9%	10.0%	5.8%	2.2%
Profit after Tax /Total Comprehensive Income	259	599	422	505	286
Profit after Tax %	30.9%	26.6%	16.0%	19.0%	9.1%
Earning Per Share	1.04	2.41	1.74	2.04	1.15
Dividend Per Share	0.54 #	0.54 #	1.53	0.27	0.27

Particulars [Rs. mn]	Q1FY18*	FY17*	FY16*	FY15	FY14
Total Debt	-	-	-	32	72
Networth	6,945	6,832	6,233	6,308	5,885
Debt : Equity	0.00x	0.00x	0.00x	0.00x	0.01x

* Results for quarter ended on 30th June, 2017, year ended on 31st March, 2017 and 31st March, 2016 are in compliance with Indian Accounting Standards (IND AS) while FY14 and FY15 are as per Indian GAAP

The Board of Directors have recommended a final dividend of Rs. 0.54 per equity share for FY 2016-17. The payment is subject to approval of shareholders in the ensuing Annual General Meeting. The Board of Directors have also declared an interim dividend of Rs. 0.54 per equity share for the financial year 2017-18.

Cash & Investments offer high liquidity*...



Particulars (Rs. Mn.)	Q1FY18	FY17	FY16	FY15	FY14
Cash & Bank Balance	607	735	984	1,086	791
Mutual Funds	1,487	1,390	720	776	136
Total (A)	2,094	2,125	1,704	1,862	927

Loans & Advances (given to own Real Estate Projects)	3,279	2,727	1,876	1,567	2,303
Investment in Assets^	-	-	507	519	519
Total (B)	3,279	2,727	2,383	2,086	2,822

Cash + Investments = A+B	5,373	4,852	4,087	3,948	3,749
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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

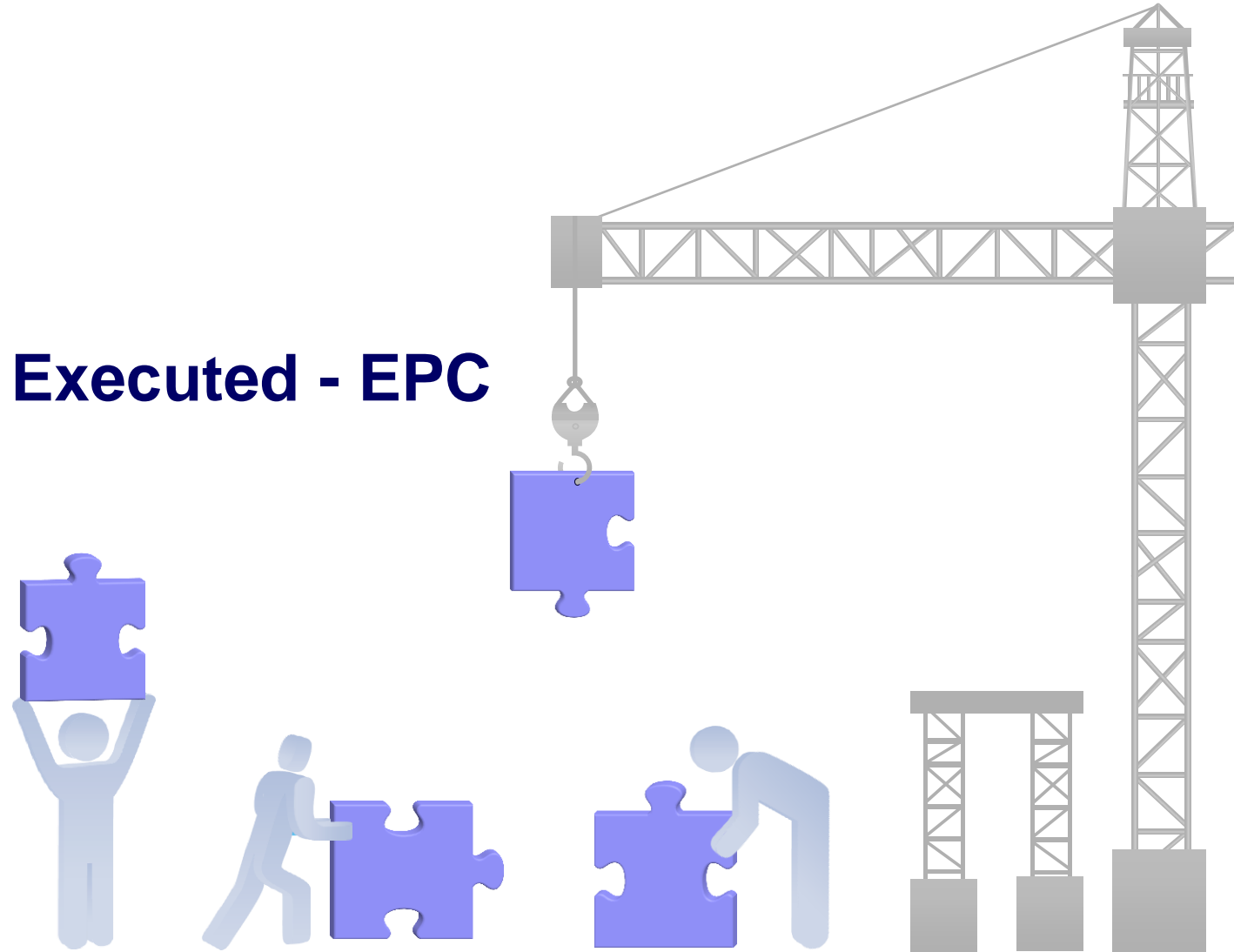


Particulars [Rs. mn]	Q1FY18*	FY17*	FY16*	FY15	FY14
Total Income	1,832	4,992	2,630	3,449	4,440
Income from Operations	1,681	4,517	2,264	2,748	3,973
Other Income	151	475	366	701	467
EBITDA (excluding Other Income)	429	1,059	350	248	151
EBITDA %	25.5%	23.4%	15.5%	9.0%	3.8%
Profit after Tax /Total Comprehensive Income	224	533	167	474	289
Profit after Tax %	12.2%	10.7%	6.3%	13.7%	6.5%
Earning Per Share	0.90	2.14	0.71	1.92	1.17

Particulars [Rs. mn]	Q1FY18*	FY17*	FY16*	FY15	FY14
Total Debt	3,022	2,956	2,830	1,580	822
Long Term Debt	2,488	2,485	2,314	1,103	660
Short Term Debt	534	471	516	477	162
Networth	6,603	6,544	6,011	6,371	5,989
Debt : Equity	0.46x	0.45x	0.47x	0.25x	0.14x

* Results for quarter ended on 30th June, 2017, year ended on 31st March, 2017 and 31st March, 2016 are in compliance with Indian Accounting Standards (IND AS) while FY14 and FY15 are as per Indian GAAP

Annexure 2 – Projects Executed - EPC



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*

Annexure 3 – Residential Development Projects (Completed)



Completed Real Estate Projects



aaradhya | saphalya



aaradhya | tower



aaradhya | nalanda



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