



# MAN INFRACONSTRUCTION LIMITED

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**Date:** 2<sup>nd</sup> November, 2021

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**CM Quote:** MANINFRA - EQ

**Scrip Code:** 533169 (MANINFRA)

Dear Sir / Madam,

Sub: Man Infraconstruction Limited-“Investor Presentation – Q2FY22”

Dear Sir/Madam,

Please find attached the “Investor Presentation – Q2FY22” for your information and records. The same shall also be uploaded on the Company’s website.

Request you to take the same on your records.

Thanking you,

Yours faithfully,  
For Man Infraconstruction Limited

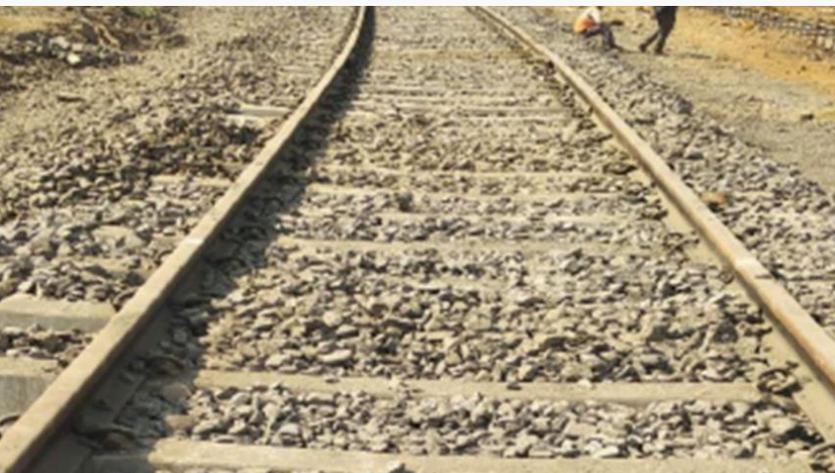
  
**Durgesh Dingankar**  
Company Secretary



**Encl.:** as above



# MAN INFRACONSTRUCTION LIMITED



**INVESTOR PRESENTATION**  
November 2021



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# About the Company



## 50+

Years of building  
Infrastructure across the  
Country

Years of quality execution  
and timely delivery of  
projects

## ~25Mn.+

Sq. Feet of residential  
and commercial  
construction

## Certified Company

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ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

## 8+

Years of Real Estate

## 1,000+

Happy Families across  
Projects developed under  
Man Infraconstruction  
Limited Group

## Credit Rating

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**Long Term Bank Facilities:**  
CARE A; Stable

**Short Term Bank Facilities:**  
CARE A2+

# Vision & Mission



## VISION

To be a world class infrastructure construction and Real Estate Development company committed to total customer satisfaction and enhancing shareholder's value, by building on our strengths - innovative designs, superlative quality of material, cutting-edge technology, timely completion and demonstrating the highest standards of workmanship.

## MISSION

To strengthen our position as a Market Leader in Infrastructure Construction & Real Estate Development Projects

### 2012

India's fastest-growing mid-sized companies third time in a row\*

Business Excellence Award from Tata Housing

### 2014

Outstanding concrete structure of Vidarbha from Ultratech

Best Safety Practices for Godrej Project from National Safety Council

### 2018

Top Challenger of the Year from Construction World

### 2019

Most promising delivery from Realty Lion



\* Received from INC India 500



## Real Estate

~Rs. 4,230 crore of Cumulative sales in last 8 years

Commitment to quality and timely delivery

Partnering with leading architects and consultants

In-house construction capabilities ensuring timely completion and maximizing returns

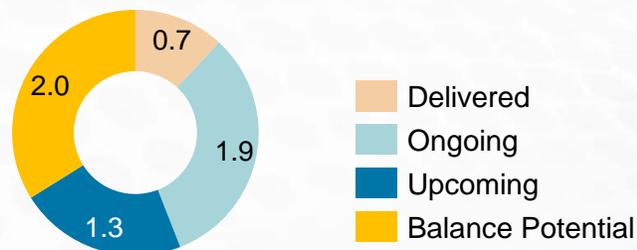
**~3.2 Million**

Sq.ft. of Ongoing & Upcoming Real Estate projects

**7**

Residential Real Estate projects delivered before time

### Real Estate Portfolio (Million Sq.ft.)



## EPC Business

Vast expertise and experience in civil construction of port infrastructure, Residential, Commercial, Industrial & Institutional Buildings

Efficient project monitoring and cost control

Qualified and well-trained team of about 600 employees

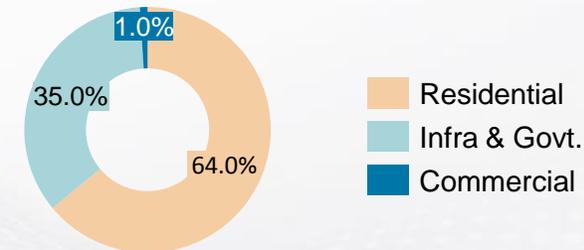
**~25 Million**

Sq.ft. of Residential & Commercial Building construction executed

**7**

Private Ports constructed in India (Onshore Infra)

### Order Book Rs. 665 crore



# Our Journey



1964



**Started by Mr. Kishore Shah** as a partnership firm engaged in industrial contracting works

1991



**Mr. Parag Shah** (son of Mr. Kishore Shah) joins the business with professional insights and expertise

1997



**Bagged contract for constructing the first international private port** in India for P&O Ports (Now DP World) at Nhava Sheva, Navi Mumbai

2002



**Man Construction Private Limited was incorporated**

2004



**Received port infrastructure project for GTI from AP Moller Group**, catapulting the company as a key private port contractor in the country

2006



**Secured two landmark projects - executed using MIVAN technology**

One of the largest township under Slum Rehab Scheme in Mumbai

Residential complex, 'Orchid Woods' comprising of three towers of 55 storey  
- One of the tallest structures in western suburbs of Mumbai

2007



Received yet another port infrastructure project for execution Reclamation Work for ICTT Vallarpadam, Kochi – India's 1<sup>st</sup> Transshipment terminal

Now associated with 5 major ports in India

2008



Awarded the prestigious Government residential project by Pimpri Chinchwad Municipal Corporation under EWS scheme (113 buildings built)

2010



**Entered the capital markets with an IPO and were subsequently listed on the NSE and the BSE in March 2010; IPO was oversubscribed by over 60 times**

2012



Ventured into Real Estate Development with **first Residential Development project 'Aaradhya Tower'** in Ghatkopar, Mumbai

# Our Journey



2013



2014



2016



2017



2018



**Mr. Manan Shah** (son of Mr. Parag Shah) **joins the Company with a passion for Real estate**

**Launched its first mega Real Estate Project 'Atmosphere'** in 2014 in partnership with The Wadhwa Group and Chandak Developers



**Completed 'Atmosphere' before the scheduled delivery date in 2019**

**Received large port order worth Rs. 751 crore from BMCT**, a wholly owned subsidiary of Port of Singapore Authority (PSA) for execution of Nhava Sheva Terminal 4 – Phase 1 at JNPT, Navi Mumbai



**Completed the port work for Nhava Sheva Terminal 4 – Phase 1 in a tight schedule of 24 months; value of work executed by the end of project was Rs. 865 crore in 2018**

**Launched a premium mid-sized Residential Development project 'Aaradhya Nine' in Ghatkopar East, Mumbai.**

Received an overwhelming response in pre-launch, sold about 60% apartments in pre-launch



**Completed 'Aaradhya Nine' before the scheduled delivery date in 2019**

**Received two work orders worth Rs. 220 crore for constructing residential units under the Pradhan Mantri Awas Yojna (PMAY) Housing Scheme in Pune**



# Strength of Real Estate Business



Proven track record of quality and timely delivery;

**7** Residential projects delivered - all before the scheduled delivery date

Man Infra (through its SPVs) has invested **~Rs. 619.40 crores** in own Real Estate Development Projects as on 30th Sept 2021

About **3.2 million sq. ft.** (Carpet area) of ongoing and upcoming Residential Development Projects.

**Be Asset Light**

**In-house Execution**

**Discipline & Efficiency**

**Cash Flow Management**

Joint development model; spreads risk and leverages on partners capabilities as well

Capitalizing on Man Infra's execution capabilities leading to better control & margin expansion

Maintain Project Discipline and Tight project monitoring ensuring no cost over runs and margin expansion

Maintain financial discipline with focus on Cash Flow management to manage Project risks and earn high IRR

# Real Estate – Ongoing Projects



Sr. No.	Project Name	Name of developing entity	MICL's Stake	Type	Location	RERA Carpet area (sq ft.)	Area sold (sq. ft.) as on 30.09.2021	Estimated Date of Completion	Total Units	Units Sold as on 30.09.2021
1	Aaradhya Eastwind	MICL Developers LLP	99.99%	Residential	Vikhroli, Mumbai	1,02,484	75,518	Sept-22	164	122
2	Aaradhya High Park - Phase 1*	Man Vastucon LLP	99.99%	Total - 4 Residential and 1 Commercial (Aaradhya Primus)	Near Dahisar, Thane	4,20,418	3,89,057	Sept-22	840	792
3	Aaradhya One Earth #	Man Realtors & Holdings P.L.	62.79%	Total - 7 Residential and 1 Commercial (Aaradhya Square)	Ghatkopar, Mumbai	4,54,359	3,48,500	Dec-25	500	387
4	Atmosphere - Phase 2 \$	Atmosphere Realty P.L	17.50%	Total - 3 Residential (Atmosphere O2) and 1 Commercial (The Gateway)	Mulund, Mumbai	7,12,420	4,01,863	Jun-26	1,170	654
5	Insignia ^^	Man Chandak Realty LLP	50%	Residential	Vile Parle, Mumbai	37,040	9,259	Dec-22	46	11
					<b>TOTAL</b>	<b>17,26,721</b>	<b>12,24,197</b>		<b>2,720</b>	<b>1,966</b>

\* 4 out of 6 towers launched in Phase 1. Further Potential of approximately 15.0 Lakh Sq. Ft. Carpet Area

# 8 out of 9 towers launched till date (1 Commercial tower yet to be launched)

\$ Further Potential of ~2.4 Lakh Carpet Area

^^ Further Potential of ~2.75 Lakh Carpet Area

# Real Estate – Upcoming Projects



Sr. No.	Project Name	Name of developing entity	MICL's Stake	Type	Location	~ Carpet area (sq ft.)	Expected Start Date / Date of Completion	Total Units
1	Aaradhya High Park - Phase 1	Man Vastucon LLP	99.99%	2 Residential Towers	Near Dahisar, Thane	2,21,460	Oct-21 / Sept-24	468
2	Aaradhya One Earth	Man Realtors & Holdings P.L.	62.79%	1 Commercial Tower	Ghatkopar, Mumbai	44,000	Dec-22/ Dec-25	14
3	MHADA Redevelopment project	Man Infracontracts LLP	70.00%	Residential	Juhu, Mumbai	Under Approval Stage		
4	Redevelopment project	MICL Builders LLP	52.10%	Residential / Commercial	Chembur, Mumbai	In Initial Stage		

# Real Estate – Ongoing Projects



aaradhya  
**HIGHPARK**  
Near Dahisar Toll Plaza



Aaradhya Primus

## AMENITIES



Swimming Pool Theatre



The Gymnasium



Royal Banquet Hall



The Indoor Games Room

# Real Estate – Ongoing Projects



aaradhya  
EASTWIND  
VIKHROLI EAST



# Real Estate – Ongoing Projects



## AMENITIES



Mini Multipurpose Court



Kids Rock Climbing Area

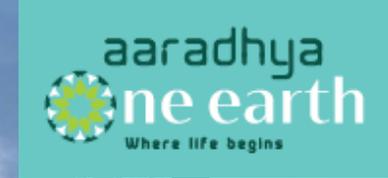


Entrance & Walkway



Zen Garden

# Real Estate – Ongoing Projects



## AMENITIES



The Sports Lounge



Snooker Lounge



Gymnasium



Business Chamber

Aaradhya Square

# Real Estate – Ongoing Projects



The Gateway

## AMENITIES



Luxurious Swimming Pool



Kids' Play Area



Mini - Theatre



Gymnasium

# Real Estate – Completed Projects



Project	Type	Total Units	No. of Units Sold	Total Carpet Area (sq.ft.)	Carpet Area Sold (sq.ft.)	Completion Date
Atmosphere - Phase 1	Residential	721	716	517,775	512,862	All 7 Real Estate Project completed well within completion time
Aaradhya Nine	Residential	155	155	109,062	109,062	
Aaradhya Residency	Residential	46	46	30,210	30,210	
Aaradhya Signature	Residential	27	27	32,590	32,590	
Aaradhya Saphalya	Residential	5	5	4,244	4,244	
Aaradhya Nalanda	Residential	10	10	8,405	8,405	
Aaradhya Tower	Residential	48	48	46,994	46,994	
<b>Completed - Total (B)</b>		<b>1,012</b>	<b>1,007</b>	<b>749,280</b>	<b>744,367</b>	

aaradhya | tower  
GHATKOPAR-EAST

aaradhya | saphalya  
GHATKOPAR-EAST

aaradhya | nalanda  
GHATKOPAR-EAST

aaradhya | residency  
GHATKOPAR-WEST

aaradhya | signature  
SION-WEST

atmosphere  
live it  
Mulund (West)

aaradhya | nine  
GHATKOPAR-EAST



# Strength of EPC Business



Team Size of about **600 employees**,  
Qualified and well-trained workforce



**Owned Plant & equipment** and **limited subcontracting** result in better execution



Experience in executing high-rise buildings and mass housing developments

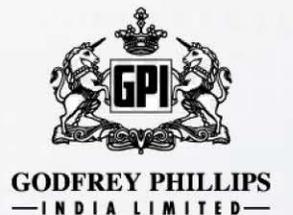


Efficient **project monitoring and cost control**



Commitment to **quality and timely delivery** resulting in repeat business from clients

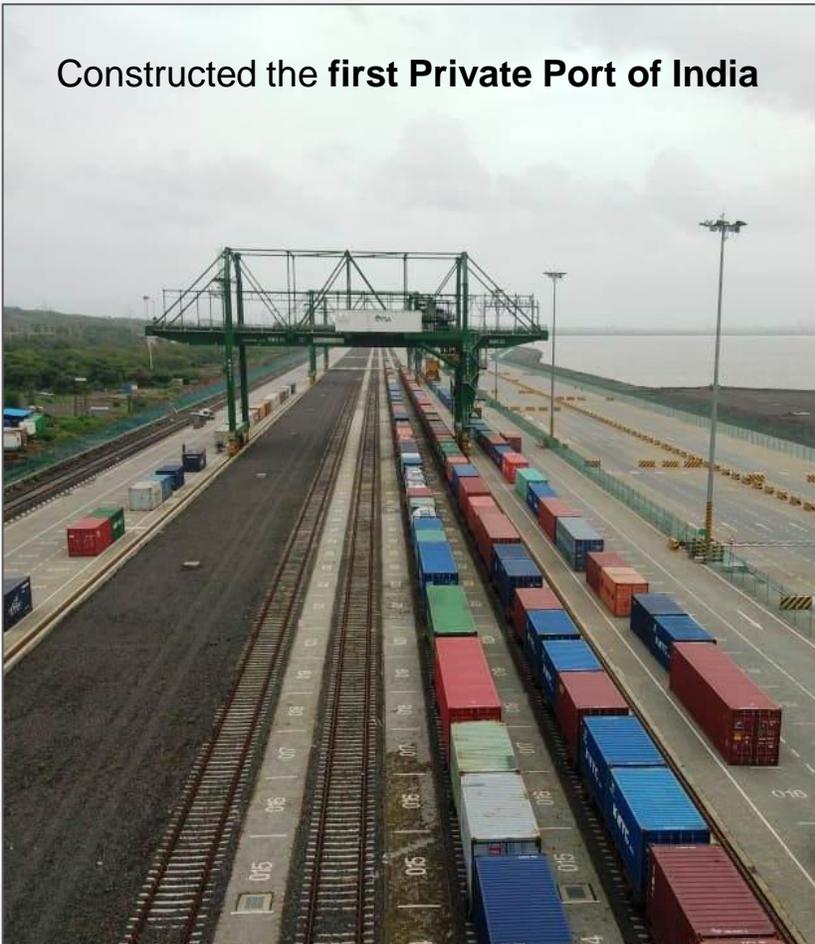
# Marquee Clientele with excellent client relationships



# EPC – Port Infrastructure



Constructed the **first Private Port of India**



Nhava Sheva International Container Terminal

**20 Hectares**



Bharat Mumbai Container Terminals Pvt Ltd (BMCT)

**90 Hectares**



Mundra International Container Terminal (MICT)

**23 Hectares**



Chennai Container Terminal (CCT)

**15 Hectares**



Gateway Terminals India Pvt Ltd (GTI)

**29 Hectares**



International Container Transhipment Terminal (ICTT)

**30 Hectares**



Gujrat Pipavav Port Ltd.

**15 Hectares**

# Residential Buildings & Townships



## Kohinoor Residency

**CLIENT :** Kohinoor Planet Construction Pvt. Ltd.

**AREA:** 0.30 Million Sq. Ft.



## Blue Ridge

**CLIENT :** Flagship Infrastructure Pvt Ltd.

**AREA:** 1.68 Million Sq. Ft.



## Anandam City

**CLIENT :** Godrej Properties Limited

**AREA:** 1.33 Million Sq. Ft.



## SRA Township

**CLIENT :** DB Realty

**AREA:** 7.32 Million Sq. Ft.



## PCMC - EWS

**CLIENT :** Pimpri Chinchwad Municipal Corporation (PCMC)

**AREA:** 2.46 Million Sq. Ft.



## Orchid Woods

**CLIENT :** DB Realty

**AREA:** 1.95 Million Sq. Ft.



## Rehab Buildings - Tata Housing

**CLIENT :** Tata Housing Development Co. Ltd.

**AREA:** 0.86 Million Sq. Ft.

**and many more....**

# Commercial Buildings / Institutions / IT / Hospitals



## Kohinoor Commercial Complex

**CLIENT :** Kohinoor Planet Construction Pvt. Ltd.

**AREA:** 0.36 Million Sq. Ft.



## Sai Complex

**CLIENT :** Shirdi Nagar Panchayat

**AREA:** 0.07 Million Sq. Ft.



## Ramsheth Thakur International Sports Complex

**CLIENT :** Thakur Infraprojects Private Ltd.

**AREA:** 0.10 Million Sq. Ft.



## Kohinoor Hospital

**CLIENT :** Kohinoor Hospital Trust

**AREA:** 0.25 Million Sq. Ft.



## Godfrey Phillips Factory Shed

**CLIENT :** Godfrey Phillips India Ltd.

**AREA:** 0.10 Million Sq. Ft.



## Gigaplex IT Park

**CLIENT :** B Raheja Builders Pvt. Ltd.

**AREA:** 0.52 Million Sq. Ft.



## Airtel Mobile Switching & Data Centre

**CLIENT :** Bharti Airtel Ltd.

**AREA:** 0.06 Million Sq. Ft.



## Jindal Stainless Steelway Factory

**CLIENT :** Jindal Stainless Steelway Ltd.

**AREA:** 0.08 Million Sq. Ft.

1

## Infrastructure Works

**~1.45 Million** Of Construction Work

- IPRCL - Phase 2
- PCMC - EWS Housing
- PCMC - Charholi & Ravet



2

## Residential Works

**~3.42 Million** Of Construction Work

- Atmosphere Phase II
- Aaradhya High Park- - Phase 1
- Insignia - Vile Parle



3

## Commercial & Institutional Works

**~0.02 Million** Of Construction Work

- Aaradhya Primus



# Experienced Management Team



**MR. PARAG SHAH**

**Non-executive Chairman  
& Promoter**

30 years of experience in the construction industry.

Led the Company as a Managing Director before handing over reins to his son Mr. Manan Shah in 2019.

Under his leadership, the Company won the prestigious contract for construction of the first private port in India at Nhava Sheva, JNPT. He continues to guide and provides overall strategic direction to the Company.



**MR. MANAN SHAH**

**Managing Director**

Leads the EPC and Real Estate Business Development.

Joined the Company in 2013, he was instrumental in growing the Group's Real Estate Business.

His tremendous foresight enables the Company to take strategic decisions at every stage of the Company's development.



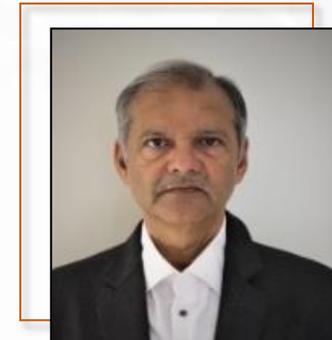
**MR. SUKETU SHAH**

**Joint Managing Director**

Leads the project execution team with a technical eye towards detail, successful engineering and resource planning.

Associated with the Company for more than 25 years.

His leadership skills have enabled the company to execute complex projects successfully.



**MR. ASHOK MEHTA**

**Finance Director**

A qualified Chartered Accountant, he has over 35 years of experience both in India and abroad in finance, accounts, systems and commercial aspects of the business in trading and manufacturing organizations.

He oversees all finance and accounting operations of the Company.

# Professional & Independent Board



**MR. BERJIS DESAI**

**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.



**MR. 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.

He guides the company in the areas of tax policies, audit & accounting.



**MR. DHARMESH SHAH**

**Independent Director**

Member of the Institution of Mechanical Engineers and a Fellow of the Institution of Valuers, he guides the company in overall financial planning and asset allocation.



**MS. KAVITA UPADHYAY**

**Independent Director**

A Chartered Accountant, practicing in the name of Kavita B Upadhyay and Associates. She has over a decade of experience in the field of Accounting, Direct and Indirect Taxation, Transfer Pricing and Tax Compliance.



- Asset Light Model to minimize risks
- Select Partner of Choice, Benefit from Partner Capabilities & Develop multiple projects
- To explore new opportunities in Real Estate with enhanced liquidity
- Venturing into global market (USA) for exploring real estate opportunities

## Capture the Infra Growth Story

- Opportunity driven by Govt. schemes like PMAY to provide 'Housing for All'
- Investment of Rs. 1.42 trillion by 2035 under the Sagarmala Programme for modernization of ports
- Huge investment outlay for Roads, Highways & Bridges to support the growing urbanization

**In-house construction capabilities ensuring timely completion and maximizing returns**

# Q2 FY22 Financial Performance\*



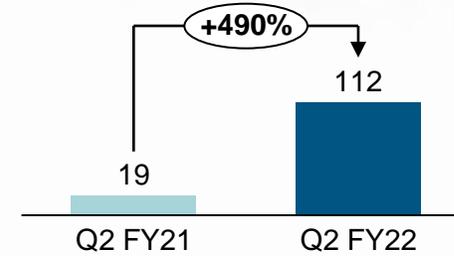
Revenue from Operations

**Rs. 247 crores**

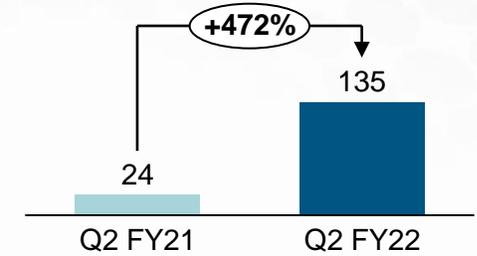
Q2 FY21  
Rs. 43 crores



Real Estate Business



EPC Business



EBITDA

**Rs. 78 crores**

EBITDA Margins at 31.4%

Q2 FY21  
Rs. 13 crores



Order Book of **Rs. 665 crores** (As on 30<sup>th</sup> September 2021) Residential (64%), Infrastructure & Govt. Sector (35%) and Commercial (1%)

Profit After Tax<sup>^</sup>

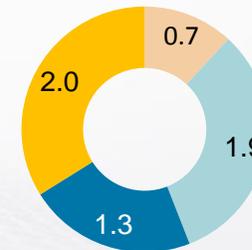
**Rs. 111 crores**

PAT Margins at 26.3%

Q2 FY21  
Rs. 1.4 crores



## Real Estate Portfolio (Million Sq.ft.)



- Delivered
- Ongoing
- Upcoming
- Balance Potential

\* On Consolidated Basis  
^ PAT is After Non Controlling Interest

# Q2 & H1 FY22 Consolidated Financial Highlights



Particulars (Rs. Crs.)	Q2 FY22	Q2 FY21	Y-o-Y	H1 FY22	H1 FY21	Y-o-Y
<b>Total Revenue</b>	<b>247.3</b>	<b>42.6</b>	<b>480%</b>	<b>400.7</b>	<b>65.5</b>	<b>512%</b>
Total Expense	169.7	29.3		253.2	38.2	
<b>EBITDA</b>	<b>77.7</b>	<b>13.3</b>	<b>482%</b>	<b>147.5</b>	<b>27.3</b>	<b>441%</b>
<b>EBITDA Margin (%)</b>	<b>31.4%</b>	<b>31.3%</b>		<b>36.8%</b>	<b>41.6%</b>	
Other Income	175.6	6.5		182.2	12.4	
Depreciation and Amortisation Expense	2.2	1.6		4.1	3.1	
Finance Cost	16.7	13.4		33.5	25.7	
<b>Profit before Tax</b>	<b>233.2</b>	<b>5.0</b>		<b>290.3</b>	<b>10.7</b>	
Tax	61.0	5.4		73.2	9.8	
<b>Profit After Tax</b>	<b>172.2</b>	<b>-0.4</b>		<b>217.1</b>	<b>0.9</b>	
Non Controlling Interest	60.8	-1.8		72.9	-2.8	
<b>Profit After Tax after Non-Controlling Interest</b>	<b>111.3</b>	<b>1.4</b>	<b>7633%</b>	<b>144.2</b>	<b>3.7</b>	<b>3745%</b>
<b>PAT Margins (%)</b>	<b>26.3%</b>	<b>2.9%</b>		<b>24.7%</b>	<b>4.8%</b>	

# Q2 & H1 FY22 Standalone Financial Highlights



Particulars (Rs. Crs.)	Q2 FY22	Q2 FY21	Y-o-Y	H1 FY22	H1 FY21	Y-o-Y
<b>Total Revenue</b>	<b>43.6</b>	<b>21.0</b>	<b>108%</b>	<b>95.2</b>	<b>28.2</b>	<b>238%</b>
Total Expense	38.1	20.7		71.1	30.9	
<b>EBITDA</b>	<b>5.5</b>	<b>0.3</b>	<b>1,622%</b>	<b>24.1</b>	<b>-2.7</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	<b>1.5%</b>		<b>25.3%</b>	<b>-9.4%</b>	
Other Income	29.6	23.1		47.0	46.6	
Depreciation and Amortisation Expense	1.2	1.0		2.2	2.0	
Finance Cost	0.1	0.1		0.2	0.2	
<b>Profit before Tax</b>	<b>33.8</b>	<b>22.3</b>		<b>68.6</b>	<b>41.7</b>	
Tax	3.9	2.0		11.5	6.8	
<b>Profit After Tax</b>	<b>29.8</b>	<b>20.3</b>	<b>47%</b>	<b>57.1</b>	<b>34.9</b>	<b>64%</b>
<b>PAT Margins (%)</b>	<b>40.8%</b>	<b>46.0%</b>		<b>40.2%</b>	<b>46.7%</b>	

# Historical Financial Highlights - Consolidated



Profit & Loss Statement (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
<b>Revenue from Operations</b>	<b>427.2</b>	<b>267.0</b>	<b>371.4</b>	<b>651.6</b>	<b>451.7</b>
Total Expense	330.6	269.7	271.6	452.2	345.9
<b>EBITDA</b>	<b>96.6</b>	<b>-2.7</b>	<b>99.8</b>	<b>199.4</b>	<b>105.8</b>
<b>EBITDA %</b>	<b>22.6%</b>	<b>-</b>	<b>26.9%</b>	<b>30.6%</b>	<b>23.4%</b>
Other Income	24.9	27.2	31.4	44.2	47.5
Depreciation and Amortisation Expense	9.2	7.1	7.4	8.0	7.7
Finance Costs	58.4	56.9	53.4	55.5	38.7
<b>Profit before Tax</b>	<b>55.1</b>	<b>-34.4</b>	<b>85.5</b>	<b>178.8</b>	<b>112.2</b>
Tax	21.8	-22.2	42.9	69.6	46.8
<b>Profit After Tax</b>	<b>33.3</b>	<b>-12.2</b>	<b>42.6</b>	<b>109.2</b>	<b>65.4</b>
Non Controlling Interest	1.3	-5.1	0.8	42.6	12.5
<b>Profit After Tax after Non-Controlling Interest</b>	<b>32.0</b>	<b>-7.1</b>	<b>41.8</b>	<b>66.5</b>	<b>53.0</b>
<b>PAT Margins (%)</b>	<b>7.1%</b>	<b>--</b>	<b>10.4%</b>	<b>9.6%</b>	<b>10.6%</b>

Particulars (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity Share Capital	49.5	49.5	49.5	49.5	49.5
Other Equity	625.3	620.3	644.5	638.9	604.9
<b>Equity attributable to owners of Man Infraconstruction Limited</b>	<b>674.8</b>	<b>669.8</b>	<b>694.0</b>	<b>688.4</b>	<b>654.4</b>
Non Controlling Interest	18.7	19.1	42.5	73.8	43.1
<b>Total Equity</b>	<b>693.5</b>	<b>688.8</b>	<b>736.5</b>	<b>762.2</b>	<b>697.5</b>
Long Term Borrowings	323.5	363.2	402.8	388.8	248.5
Short Term Borrowings	182.9	33.2	47.4	47.7	47.1
<b>Total Borrowings</b>	<b>506.4</b>	<b>396.4</b>	<b>450.2</b>	<b>436.5</b>	<b>295.6</b>

Particulars (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
<b>Total Cash &amp; Cash Equivalent</b>	<b>299.5</b>	<b>156.3</b>	<b>163.1</b>	<b>236.5</b>	<b>343.8</b>

# Historical Financial Highlights - Standalone



Profit & Loss Statement (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Revenue from Operations	119.6	107.0	166.5	192.9	158.4
Total Expense	115.9	108.8	125.7	175.2	130.0
<b>EBITDA</b>	<b>3.7</b>	<b>-1.8</b>	<b>40.8</b>	<b>17.7</b>	<b>28.4</b>
<b>EBITDA %</b>	<b>3.1%</b>	<b>-</b>	<b>24.5%</b>	<b>9.2%</b>	<b>17.9%</b>
Other Income	113.8	96.3	107.5	90.3	66.6
Depreciation and Amortisation Expense	6.5	4.8	4.0	4.8	5.5
Finance Costs	1.2	1.1	1.5	0.9	0.9
<b>Profit before Tax</b>	<b>109.8</b>	<b>88.6</b>	<b>142.8</b>	<b>102.2</b>	<b>88.7</b>
Tax	17.4	19.9	34.3	28.5	29.0
<b>Profit After Tax</b>	<b>92.4</b>	<b>68.7</b>	<b>108.5</b>	<b>73.7</b>	<b>59.6</b>
<b>PAT Margins (%)</b>	<b>39.6%</b>	<b>33.8%</b>	<b>39.6%</b>	<b>26.0%</b>	<b>26.5%</b>

Particulars (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity Share Capital	49.5	49.5	49.5	49.5	49.5
Other Equity	881.2	811.2	756.6	678.5	633.7
<b>Total Equity</b>	<b>930.7</b>	<b>860.7</b>	<b>806.1</b>	<b>728.0</b>	<b>683.2</b>
Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
Short Term Borrowings	0.0	0.0	10.4	0.0	0.0
<b>Total Borrowings</b>	<b>0.0</b>	<b>0.0</b>	<b>10.4</b>	<b>0.0</b>	<b>0.0</b>

Particulars (Rs. Crs.)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
<b>Total Cash &amp; Cash Equivalents</b>	<b>191.4</b>	<b>61.0</b>	<b>60.3</b>	<b>141.4</b>	<b>219.5</b>
Loans (given to own Real estate SPVs)	528.9	521.1	536.3	423.9	272.7



# Thank You

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