



MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q2 FY23

November 2022

- This presentation has been prepared by and is the sole responsibility of **Man Infraconstruction Limited** (the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.
- This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation.
- Certain statements in this presentation describing the Company’s objectives, projections, estimates, expectations or predictions may constitute “forward looking statements”. Such statements are based on the current expectations and certain assumptions of the Company's Management, and are, therefore, subject to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied.
- This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company neither intends, nor assumes any obligation to amend, modify, revise or update this communication including the forward looking statements, on the basis of any subsequent developments which differ from those anticipated. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

1	Group Introduction	4
2	Our Business	18
3	Performance Update	22
4	Way Forward	41
5	Company Financials	43
6	Annexure	50



Group Introduction

Group Milestones



50+

Years of experience in
construction across
the Country

50Mn.+

Sq. Ft. of real estate and
construction delivered

25 mn + Sq. Ft.
of residential &
commercial development

25 mn + Sq. Ft.
of ports, infra. & industrial
development

10

Years of experience in
Real Estate Development

~2,000

Happy Families

700+

Workforce Employment

EPC: Marquee Clientele with excellent client relationships



adani

PSA
The World's Port of Call

APM TERMINALS
Lifting Global Trade

DP WORLD



BHARTI airtel

Godrej | PROPERTIES

TATA HOUSING

Camlin

MILTON



PIMPRI CHINCHWAD
MUNICIPAL CORPORATION

ELCOME
INTEGRATED SYSTEMS

Sunteck

NEELKANTH
Building Trust Since 1938



The Wadhwa Group
Landmarks planned with passion

ACME
Housing happiness, since 1976

PARANJAPÉ
Paranjape Schemes (Construction) Limited
The Spirit Of New India

rohan
Lifescapes

Kohinoor

DB REALTY
THE NEXT LEVEL

Strengthening Real Estate Presence



Completed Projects

- Aaradhya Tower
- Aaradhya Saphalya
- Aaradhya Nalanda
- Aaradhya Residency
- Aaradhya Signature
- Aaradhya Nine
- Aaradhya Eastwind
- Atmosphere – Ph 1
- Aaradhya Highpark - Ph 1
- Aaradhya Primus

On-going Residential Projects

- Aaradhya Evoq
- Atmosphere O2
- Insignia
- Aaradhya One Earth
- Aaradhya Highpark - Ph1*

On-going Commercial Projects

- Aaradhya Square
- The Gateway

Upcoming Projects: Tardeo | Vile Parle | Mira Road | Ghatkopar

LEGEND

- Completed Projects
- On-going Residential Projects
- On-going Commercial Projects
- Upcoming Projects

Strong Financial Profile



Proven financial track record with **strong profitability**



Virtually debt free at holding company and negative Net Debt at consolidated levels



Regular dividend declaring company



Throughout maintaining high liquidity, able to withstand pandemic and business cycles

Better Positioned for growth with strong liquidity

H1FY23 Consolidated Financial Performance

Total Income

Rs. 774 Cr

EBITDA

Rs. 161 Cr

Net Profit

Rs. 92 Cr

EBITDA Margin

21.3%

PAT Margin

11.9%

Networth

Rs. 957 Cr

Cash & Cash
Equivalents

Rs. 574 Cr

Group Introduction



A successful 3rd generation family owned business driven by professional management

Promoter's Journey

- ❑ Co-founded by **Mr. Kishore Shah** in 1964 as an industrial contracting company
- ❑ **Mr. Parag Shah** joined in 1991 with professional expertise & expanded infrastructure business
 - ***Pioneered in constructing India's 7 major ports at key locations***
- ❑ **Mr. Manan Shah**, a 3rd generation entrepreneur who diversified & expanded real estate business
 - ***Achieved ~Rs. 5,400[^] crore of cumulative sales in real estate as on 30th Sep-22***

Business Verticals:

1. Construction (EPC) | 2. Real Estate

Group Size: Rs. 1,100+ cr. of total income in FY22

Market Capitalization^{^^}: ~ Rs.3,100+ cr.

Shareholding as on 30th September 2022:

- Promoter & Promoter Group: 67.03%

[^] Includes sales of all MICL group companies in real estate

^{^^} as on 10th November 2022

VISION

To be a leading integrated Real Estate Development company with strong in-house execution expertise and capabilities with attention to detail and utmost customer satisfaction and continue to grow in infrastructure space thereby enhancing shareholder's value

MISSION

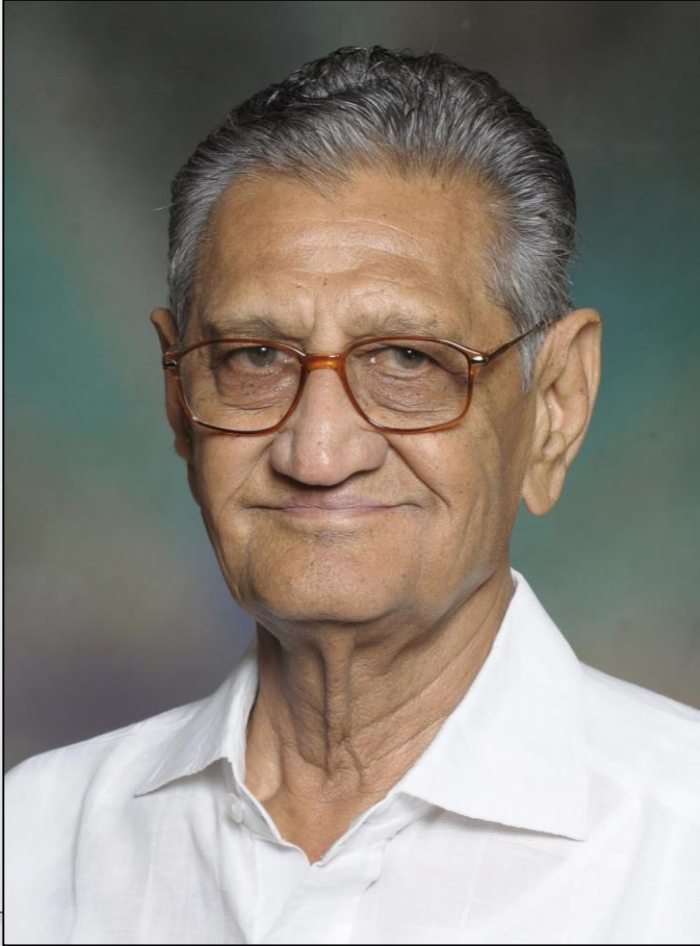
To strengthen our position as a market leader in Real Estate development projects and Infrastructure construction works

Group Values

- Customer centricity
- Pioneering innovation
- Trust and Integrity
- Quality
- Timely execution
- Fostering excellence



Artist's Impression



MR. KISHORE SHAH

Founder

The journey of MICL Group dates back to 1964 as a partnership firm

- Started by Mr. Kishore Shah, a Civil Engineer by profession and the 1st generation entrepreneur of the Group
- Predominantly engaged in industrial and civil contracting works
- Undertook & completed multiple projects during his tenure
- Created a platform with strong foundation and fundamentals for future growth

Group Guided by ...



MR. PARAG SHAH

Chairman Emeritus

- **30+ years of solid experience** in the construction industry
- Known for **Quality, Timely execution & Team work**, has led repeat orders from marquee clients
- **Achieved many firsts in infra space and pioneered in building ports**
 - Constructed India's 1st private port at Nhava Sheva, JNPT
 - One of the pioneers in using Malaysian Mivan Technology to build large scale housing structures
 - Built India's 1st Transshipment terminal at Kochi, India
- **Built 200+ hectares of ports across India**
- **Explored opportunities in 2012 to enter into development of real estate**
- **Broadened the leadership base** with his son Mr. Manan Shah taking charge as MD in 2019
- Under his guidance, MICL **wins biggest EPC port orders in year 2016 & 2022 from PSA group**
- **Continues to be a mentor** in strategic decisions of the Company

Group led by ...



MR. MANAN SHAH

Managing Director

- Joined business in 2013 **with a vision to diversify & grow in the real estate space**
- **Successful Diversification** - Real Estate vertical constitute >60% of revenue as on date
- **Strengthened real estate portfolio** – 3.0 mn. sq. ft.^ of ongoing/upcoming projects
- **Built reputed brand – ‘Aaradhya’** under ‘MICL’ Real Estate which stands for trust & quality
- **Achieved ~Rs. 5,400 crore** of cumulative sales as on Sep-22 within a short span in Real Estate
- **Proven Track record** with delivery of 10 real estate projects, all before time
- **Won ‘Maharashtra Bal Stambh’ award** in Year 2022 awarded by the Governor of Maharashtra
- **Won ‘Iconic Young Achiever’** of the Year 2021 Award from ‘The Times of India’

^Carpet area

Experienced Management Team



MR. SUKETU SHAH

Joint Managing Director

- Associated with the Company for more than 25 years
- Joined alongside Mr. Parag Shah, he has been a pioneer in achieving the group milestones with his exceptional technical expertise, engineering background & executorial capabilities
- His leadership skills have enabled the company to execute complex projects successfully
- Leads the project execution team with a technical eye towards detail, successful engineering and resource planning

Experienced Management Team

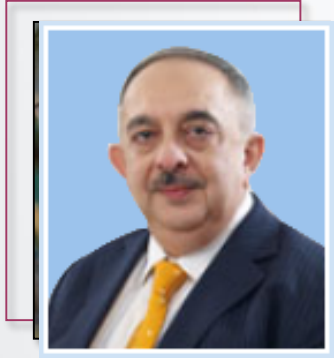


MR. ASHOK MEHTA

**Executive Director &
Chief Financial Officer**

- A qualified Chartered Accountant, he has over 35 years of experience both in India and abroad
- Specialized in finance, accounts, systems and commercial aspects of the business
- He oversees all finance, accounting, taxation and auditing work of the Company
- Responsible for managing liquidity and treasury operations of the company

Professional & Independent Board



MR. BERJIS DESAI

**Chairman and
Non-Executive 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.

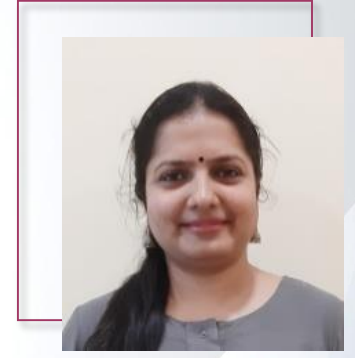
He guides the company in the areas of tax policies, audit & accounting.



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.

Awards – Exemplifying Companies Performance



10 Prestigious Awards



**20th Construction World
Global Awards**



**Maharashtra Bal Stambh
Awards**



The Times of India



The Economic Times



Realty LION Awards



Construction World



**ICI & Ultratech
cement LTD**



**National
Safety Council**



TATA Housing



INC 500



Our Business

Diversified Business Verticals



Real Estate

Rs. 5,400+ crore of cumulative sales in last 10 years

Delivered 10 projects, all before time

Commitment to quality and timely delivery

Partnering with leading architects and consultants

In-house construction capabilities ensuring timely completion and maximizing returns

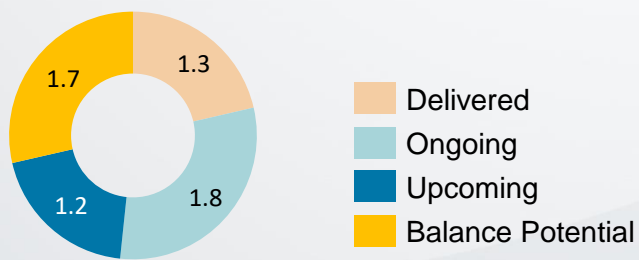
~3.0 Million**

Sq.ft. of Ongoing & Upcoming projects

~1.7 Million

Sq.ft. of projects in pipeline

Real Estate Portfolio (Million Sq.ft.)



EPC Business

Rich experience in civil construction of port infrastructure, Residential, Commercial, Industrial & Institutional Buildings

Completed 200+ hectares of ports & infra development

Constructed 25 mn sq. ft of Residential & Commercial building

Efficient project monitoring and cost control

Qualified and well-trained team of about ~700 employees

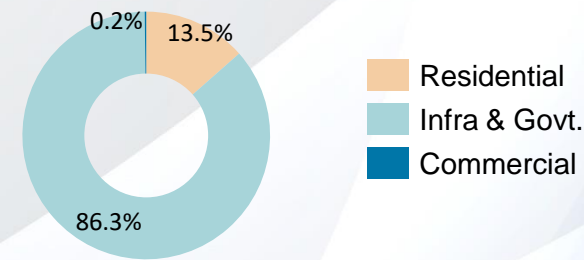
~120 hectares

Sq.ft. of ports and infra projects

~4.1 Million

Sq.ft. of ongoing residential, Govt. & commercial projects

Order Book Rs. 1,540+ crore



**Updated from 4.5 mn sq. ft. in Q1FY23 to 3.0 mn sq. ft. in Q2FY23

Strengths of Real Estate Business



Proven track record of quality & timely delivery;
10 projects (residential + commercial) delivered -
all before the scheduled delivery date

The company has invested **~Rs. 712^ cr.**
in own Real Estate Development Projects
as on 30th Sep. 2022

About **3.0 million sq. ft.** (Carpet area)
of ongoing and upcoming Residential
Development Projects.

**Be
Asset
Light**

**In-house
Execution**

**Discipline
&
Efficiency**

**Cash Flow
Management**

Growth through JD/JV/DM
model; spreads risk and
leverages on partners
capabilities as well

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

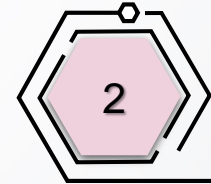
Maintain Project Discipline
and Tight project monitoring
ensuring no cost over runs &
margin expansion

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

Strengths of EPC Business



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



Efficient **project monitoring and cost control**



Experience in **constructing complex infra projects**, high-rise buildings, townships & mass housing developments



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



Team Size of **700+ employees**, qualified and well-trained workforce



Performance Update

Business Highlights H1FY23



- **Sold 2.49 mn sq. ft. of carpet area with a cumulative sales value of ~ Rs. 5,400 cr as on Sep-22**
- **Sales of 1.58 lakh sq ft of carpet area in H1FY23 with a sales value of Rs. 424 crore**
 - **Project Completion:** Aaradhya Eastwind project - OC received | Before time completion | Fully sold out
 - **New Launches of ~3.7 lakh sq. ft.**
 - ‘Aaradhya Evoq’ (luxury) in Juhu
 - ‘Tower G’ launch of Atmosphere O2 (premium) in Mulund
- **Business Development**
 - **OC received for ‘Aaradhya High Park’ – Phase 1 (4 residential towers) & commercial tower – ‘Aaradhya Primus’**
 - Possession in process
 - **Concluded RERA registration for ‘Aaradhya Parkwood’ (Phase 2, Dahisar) and ‘Tower H’ of Aaradhya One Earth**
 - Both projects are expected to be launched in H2-FY23
- **Update on global Investments, USA**
 - Launch of ‘Edition Residences’ – first branded project of ‘Marriott International’ in Fort Lauderdale, Florida, USA
- **EPC**
 - **Construction completion:** 4 out of 6 residential towers of ‘Aaradhya High Park’ – Phase 1 and commercial tower – ‘Aaradhya Primus’
 - **Execution as per schedule** of reclamation construction works project worth over Rs. 1,300 cr for phase-2 execution at JNPT, Navi Mumbai

Q2 FY23 Consolidated Financial Performance



Revenue from Operations

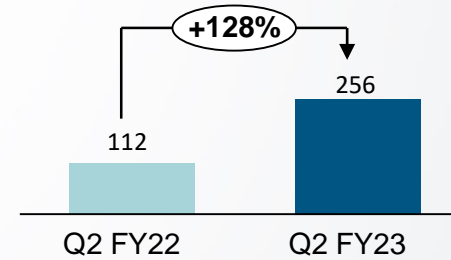
Rs. 401 crores

Up by 62% YoY

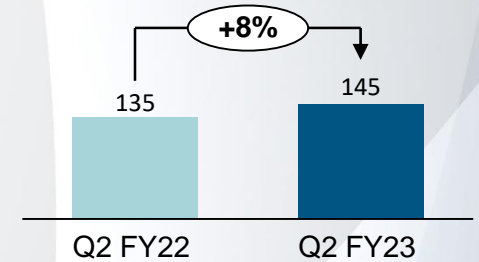
Q2 FY22
Rs. 247 crores



Real Estate Business



EPC Business



EBITDA

Rs. 94 crores

EBITDA Margins at 23.4%

Q2 FY22
Rs. 78 crores



Profit After Tax[^]

Rs. 53 crores

PAT Margins at 12.9%

Q2 FY22
Rs. 111 crores*

[^] PAT is After Non Controlling Interest

*Higher mainly due to one-time compensation along with interest received in subsidiary of MICL in Sep-21

H1 FY23 Consolidated Financial Performance



Revenue from Operations

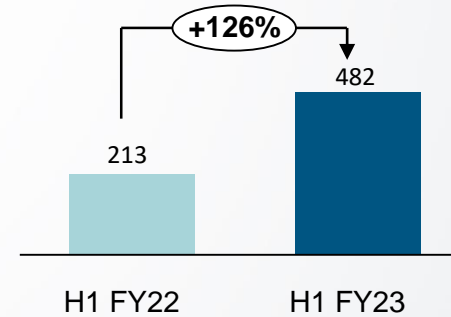
Rs. 753 crores

Up by 88% YoY

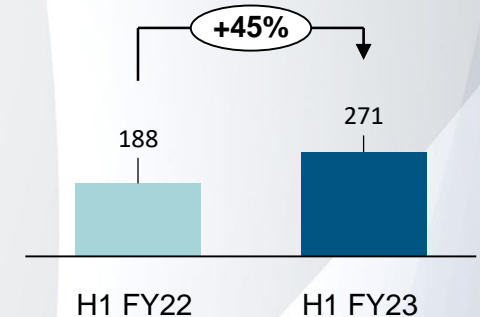
H1 FY22
Rs. 401 crores



Real Estate Business



EPC Business



EBITDA

Rs. 161 crores

EBITDA Margins at 21.3%

H1 FY22
Rs. 147 crores

Profit After Tax[^]

Rs. 92 crores

PAT Margins at 11.9%

H1 FY22
Rs. 144 crores*



[^] PAT is After Non Controlling Interest

*Higher mainly due to one-time compensation along with interest received in subsidiary of MICL in Sep-21

Real Estate Business

Real Estate – Ongoing Projects



Sr. No.	Project Name	Name of developing entity	MICL's Stake	Type	Location	RERA Carpet area (sq ft.)	Area sold as on 30.9.2022 (sq ft.)	Estimated Date of Completion	Total Units	Units Sold as on 30.9.2022
1	Aaradhya High Park - Phase 1*	Man Vastucon LLP	99.99%	2 Residential towers	Near Dahisar, Thane	2,21,460	1,81,587	Dec-25	468	379
2	Aaradhya One Earth#	Man Realtors & Holdings Pvt. Ltd.	62.79%	7 Residential and 1 Commercial (Aaradhya Square) tower	Ghatkopar, Mumbai	4,54,359	4,13,763	Dec-25	500	456
3	Atmosphere - Phase 2	Atmosphere Realty Pvt. Ltd.	17.50%	Total - 3 Residential (Atmosphere O2) and 1 Commercial (The Gateway)	Mulund, Mumbai	7,12,421	5,45,781	Jun-26	1,170	904
4	Insignia ^	Man Chandak Realty LLP	50.00%	1 Residential tower	Vile Parle, Mumbai	36,455	33,065	Dec-22	43	39
5	Aaradhya Evoq	Man Infracontracts LLP	70.00%	1 Residential tower	Juhu, Mumbai	60,065	23,970	Jun-26	29	11
6	Atmosphere Tower – G	Atmosphere Realty Pvt. Ltd.	17.50%	1 Residential Tower	Mulund, Mumbai	3,16,628	50,617	Dec-26	434	67
					Total	18,01,388	12,48,783		2,644	1,856

* Further Potential of approximately 10.0 Lakh Sq. Ft. Carpet Area

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

^ Further Potential of ~3.00 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 2	Man Vastucon LLP	99.99%	4 Residential Towers	Near Dahisar, Thane	5,31,079	Nov-22 / Dec-26	1,001
2	Aaradhya One Earth	Man Realtors & Holdings P.L.	62.79%	1 Commercial Tower	Ghatkopar, Mumbai	44,371	Nov-22/ Dec-25	14
3	Tardeo Redevelopment project	MICL Group Entity	100.00%	Residential	Tardeo, Mumbai	~6,00,000	Under Approval Stage	

Real Estate – Completed Projects



Sr. No.	Project	Type	Total Units	No. of Units Sold	Total Carpet Area (sq.ft.)	Carpet Area Sold (sq.ft.)	Completion Date
1	Aaradhya Tower	Residential	48	48	46,994	46,994	All Real Estate Project completed well within completion time
2	Aaradhya Saphalya	Residential	5	5	4,244	4,244	
3	Aaradhya Nalanda	Residential	10	10	8,405	8,405	
4	Aaradhya Residency	Residential	46	46	30,210	30,210	
5	Aaradhya Signature	Residential	27	27	32,590	32,590	
6	Aaradhya Nine	Residential	155	155	1,09,062	1,09,062	
7	Aaradhya Eastwind	Residential	164	164	1,02,484	1,02,484	
8	Atmosphere - Ph 1	Residential	721	720	5,17,775	5,16,777	
9	Aaradhya HighPark - Phase 1*	Residential & Commercial	840	824	4,20,351	4,09,006	
Total			2,016	1,999	12,72,115	12,59,772	

* Completed 4 out of 6 residential towers and 1 commercial tower (Aaradhya Primus)

Real Estate – Completed Projects



17 MONTHS
BEFORE TIME POSSESSION

aaradhya | EASTWIND
VIKHROLI-EAST



10 MONTHS
BEFORE TIME POSSESSION

aaradhya | nine
GHATKOPAR-EAST



07 MONTHS
BEFORE TIME POSSESSION

atmosphere
LIVE IT
MULUND-WEST



09 MONTHS
BEFORE TIME POSSESSION

aaradhya | signature
SION-WEST



06 MONTHS
BEFORE TIME POSSESSION

aaradhya | residency
GHATKOPAR-WEST



09 MONTHS
BEFORE TIME POSSESSION

aaradhya | nalanda
GHATKOPAR-EAST



10 MONTHS
BEFORE TIME POSSESSION

aaradhya | sapahalya
GHATKOPAR-EAST



01 MONTHS
BEFORE TIME POSSESSION

aaradhya | tower
GHATKOPAR-EAST



aaradhya
HIGH PARK
BEYOND THE EXPECTED
MIRA ROAD-EAST



aaradhya
PRIMUS
MIRA ROAD-EAST



aaradhya
HIGH PARK
BEYOND THE EXPECTED



Artist's Impression

AMENITIES

Artist's Impression



Swimming Pool Theatre



The Gymnasium



Play Court - Tennis



Kids Play Zone

Real Estate – Ongoing Projects



Artist's Impression

AMENITIES



Mini Multipurpose Court



Kids Rock Climbing Area



Entrance & Walkway



Zen Garden

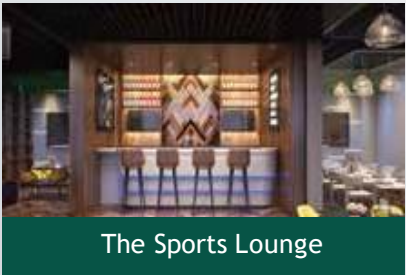


aaradhya | S Q U A R E

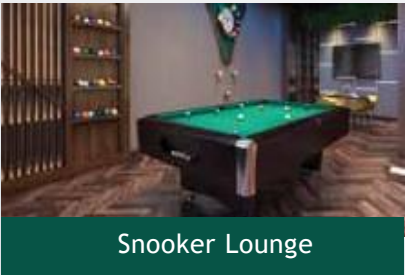


Artist's Impression

AMENITIES



The Sports Lounge



Snooker Lounge



Gymnasium



Business Chamber



Real Estate – Ongoing Projects



Artist's Impression

AMENITIES



Luxurious Swimming Pool



Kids' Play Area



Mini - Theatre



Gymnasium



Artist's Impression

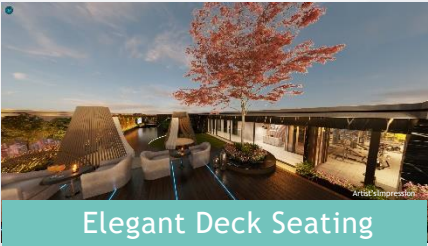


Artist's Impression

AMENITIES



Reflection Pool



Elegant Deck Seating



Peaceful Zen Garden



Silver Screen Theatre



EPC Business

1

Infrastructure Works

~1.29 Million Of Construction Work

- Govt. Residential: PCMC - Charholi & Ravet
- **Ports – BMCT – ~110 Hectares**
- **Railway - IPRCL (Phase 2) - ~10 Hectares**



2

Residential Works

~2.51 Million Of Construction Work

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



3

Commercial & Institutional Works

~0.31 Million Of Construction Work

- Gateway



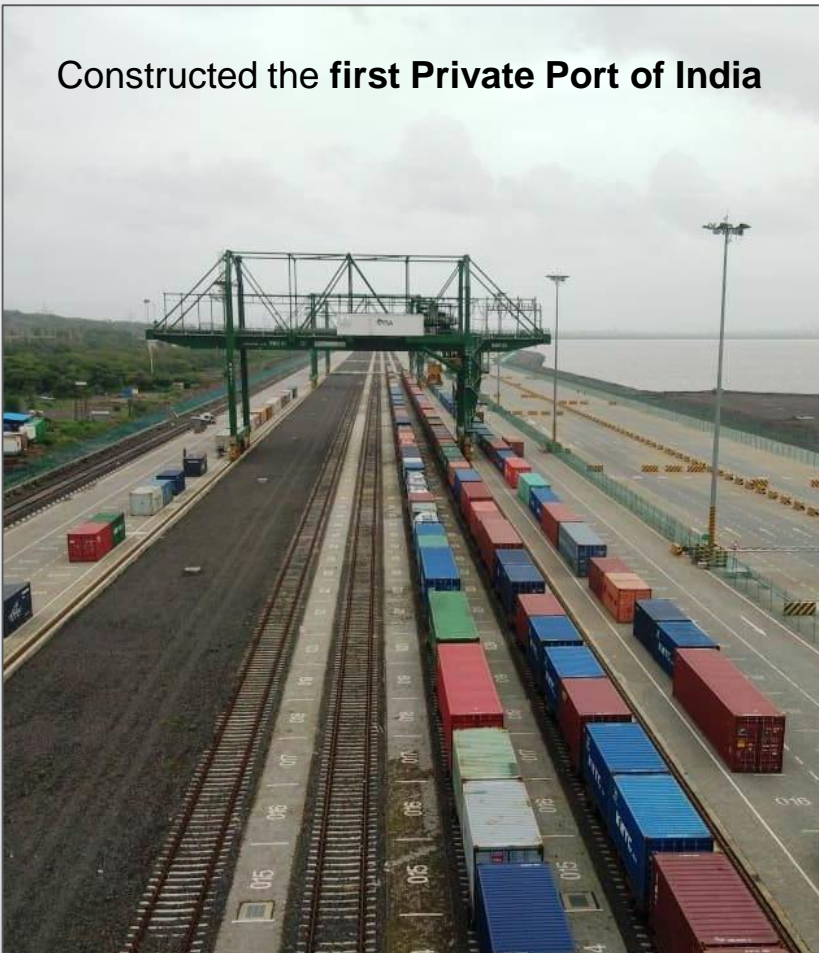
*Includes launch of new 'Tower G' as part of Phase II

^ Includes 2 residential towers E&F (Completed EPC work of 4 towers in Q2FY23)

EPC – Port Infrastructure



Constructed the **first Private Port of India**



Nhava Sheva International Container Terminal
Navi Mumbai

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.



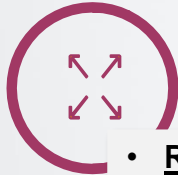
Jindal Stainless Steelway Factory

CLIENT : Jindal Stainless Steelway Ltd.

AREA: 0.08 Million Sq. Ft.

Way Forward

Drivers for Next Phase of Growth



Expansion Strategy

- **Real Estate**
 - **Focus to grow in MMR region** through Asset Light model – JV / JDA / DM
 - Well-diversified portfolio across customers, category and micro market
 - Expand presence in USA markets
- **EPC orders**
 - Continue bidding in Infra & Govt. sector



Global (USA) Expansion

- Expand footprint in demand generating market - Miami, Florida, USA
- Strategic tie-up with local partners (Location Ventures) and reputed brand partners – ‘Marriott’ Group



Higher Revenue Visibility

- **Expecting potential increase in real estate revenue** from ongoing & upcoming projects and additionally from projects in pipeline
- **Order book of Rs. 1,540 Cr+** as on Sep-22
- Launch of new real estate projects is likely to further strengthen order book



Maintain strong liquidity & profitability

- Negligible net debt & high liquidity levels
- Strive to maintain Profitability levels

Company Financials

Q2FY23 Consolidated Financial Highlights



Particulars (Rs. Crs.)	Q2 FY23	Q2 FY22	Y-o-Y	Q1 FY23	Q-o-Q	FY22
Total Revenue	401.3	247.3	62.2%	352.0	14.0%	961.5
Total Expense	307.3	169.6		285.3		714.0
EBITDA	94.0	77.7	21.0%	66.7	40.9%	247.5
EBITDA Margin (%)	23.4%	31.4%		19.0%		25.7%
Other Income	12.7	175.6		8.1		201.2
Depreciation and Amortisation Expense	2.8	2.2		2.3		9.3
Finance Cost	14.8	16.7		14.6		61.7
Share of profit / (loss) of JV	0.9	-1.2		0.1		1.3
Profit before Tax	89.9	233.2		58.0		378.9
Tax	26.9	61.0		14.2		80.4
Profit After Tax	63.1	172.2		43.8		298.5
Non Controlling Interest	9.8	60.8		4.8		82.2
Profit After Tax after Non-Controlling Interest	53.3	111.3	-52.2%	38.9	36.8%	216.4
PAT Margins (%)	12.9%	26.3%		10.8%		18.6%

H1 FY23 Consolidated Financial Highlights



Particulars (Rs. Crs.)	H1 FY23	H1 FY22	Y-o-Y	FY22
Total Revenue	753.2	400.7	88.0%	961.5
Total Expense	592.5	253.2		714.0
EBITDA	160.7	147.5	9.0%	247.5
EBITDA Margin (%)	21.3%	36.8%		25.7%
Other Income	20.7	182.2		201.2
Depreciation and Amortisation Expense	5.2	4.1		9.3
Finance Cost	29.4	33.5		61.7
Share of profit / (loss) of JV	1.0	-1.7		1.3
Profit before Tax	147.9	290.3		378.9
Tax	41.1	73.2		80.4
Profit After Tax	106.8	217.1		298.5
Non Controlling Interest	14.6	72.9		82.2
Profit After Tax after Non-Controlling Interest	92.2	144.2	-36.0%	216.4
PAT Margins (%)	11.9%	24.7%		18.6%

Q2FY23 Standalone Financial Highlights



Particulars (Rs. Crs.)	Q2 FY23	Q2 FY22	Y-o-Y	Q1 FY23	Q-o-Q	FY22
Total Revenue	122.4	43.6	180.6%	97.5	25.5%	236.6
Total Expense	96.3	38.1		62.4		175.5
EBITDA	26.1	5.5	374.4%	35.1	-25.6%	61.1
EBITDA Margin (%)	21.4%	12.6%		36.0%		25.8%
Other Income	39.8	29.6		11.8		75.3
Depreciation and Amortisation Expense	1.7	1.2		1.2		4.8
Finance Cost	0.8	0.1		0.2		0.4
Profit before Tax	63.4	33.8		45.6		131.2
Tax	8.7	3.9		10.8		25.6
Profit After Tax	54.7	29.8	83.5%	34.7		105.6
PAT Margins (%)	33.7%	40.8%		31.8%		33.9%

H1 FY23 Standalone Financial Highlights



Particulars (Rs. Crs.)	H1 FY23	H1 FY22	Y-o-Y	FY22
Total Revenue	220.0	95.2	131.0%	236.6
Total Expense	158.7	71.1		175.5
EBITDA	61.3	24.1	154.9%	61.1
EBITDA Margin (%)	27.9%	25.3%		25.8%
Other Income	51.6	47.0		75.3
Depreciation and Amortisation Expense	2.9	2.2		4.8
Finance Cost	1.1	0.2		0.4
Profit before Tax	109.0	68.6		131.2
Tax	19.5	11.5		25.6
Profit After Tax	89.5	57.1	56.7%	105.6
PAT Margins (%)	32.9%	40.2%		33.9%

Historical Financial Highlights - Consolidated



Profit & Loss Statement (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Revenue from Operations	753.2	961.5	427.2	267.0	371.4	651.6
Total Expense	592.5	714.0	330.6	269.7	271.6	452.2
EBITDA	160.7	247.5	96.6	-2.7	99.8	199.4
EBITDA %	21.3%	25.74%	22.6%	-	26.9%	30.6%
Other Income	20.7	201.2	24.9	27.2	31.4	44.2
Depreciation and Amortisation Expense	5.2	9.3	9.2	7.1	7.4	8.0
Finance Costs	29.4	61.8	58.4	56.9	53.4	55.5
Profit before Tax	147.9	378.9	55.1	-34.4	85.5	178.8
Tax	41.1	80.4	21.8	-22.2	42.9	69.6
Profit After Tax	106.8	298.5	33.3	-12.2	42.6	109.2
Non Controlling Interest	14.6	82.2	1.3	-5.1	0.8	42.6
Profit After Tax after Non-Controlling Interest	92.2	216.4	32.0	-7.1	41.8	66.5
PAT Margins (%)	11.9%	18.61%	7.1%	--	10.4%	9.6%

Particulars (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity Share Capital	74.2	74.3	49.5	49.5	49.5	49.5
Other Equity	882.3	785.3	625.3	620.3	644.5	638.9
Equity attributable to owners of Man Infraconstruction Limited	956.5	859.6	674.8	669.8	694.0	688.4
Non Controlling Interest	84.8	70.2	18.7	19.1	42.5	73.8
Total Equity	1,041.3	929.8	693.5	688.8	736.5	762.2
Long Term Borrowings	306.1	377.4	323.5	363.2	402.8	388.8
Short Term Borrowings	150.5	179.9	182.9	33.2	47.4	47.7
Total Borrowings	456.6	557.3	506.4	396.4	450.2	436.5

Particulars (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Total Cash & Cash Equivalents	574.5	513.4	299.5	156.3	163.1	236.5

Historical Financial Highlights - Standalone



Profit & Loss Statement (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Revenue from Operations	220.0	236.6	119.6	107.0	166.5	192.9
Total Expense	158.7	175.5	115.9	108.8	125.7	175.2
EBITDA	61.3	61.1	3.7	-1.8	40.8	17.7
EBITDA %	27.9%	25.8%	3.1%	-	24.5%	9.2%
Other Income	51.6	75.3	113.8	96.3	107.5	90.3
Depreciation and Amortisation Expense	2.9	4.8	6.5	4.8	4.0	4.8
Finance Costs	1.1	0.4	1.2	1.1	1.5	0.9
Profit before Tax	109.0	131.2	109.8	88.6	142.8	102.2
Tax	19.5	25.6	17.4	19.9	34.3	28.5
Profit After Tax	89.5	105.6	92.4	68.7	108.5	73.7
PAT Margins (%)	32.9%	33.9%	39.6%	33.8%	39.6%	26.0%

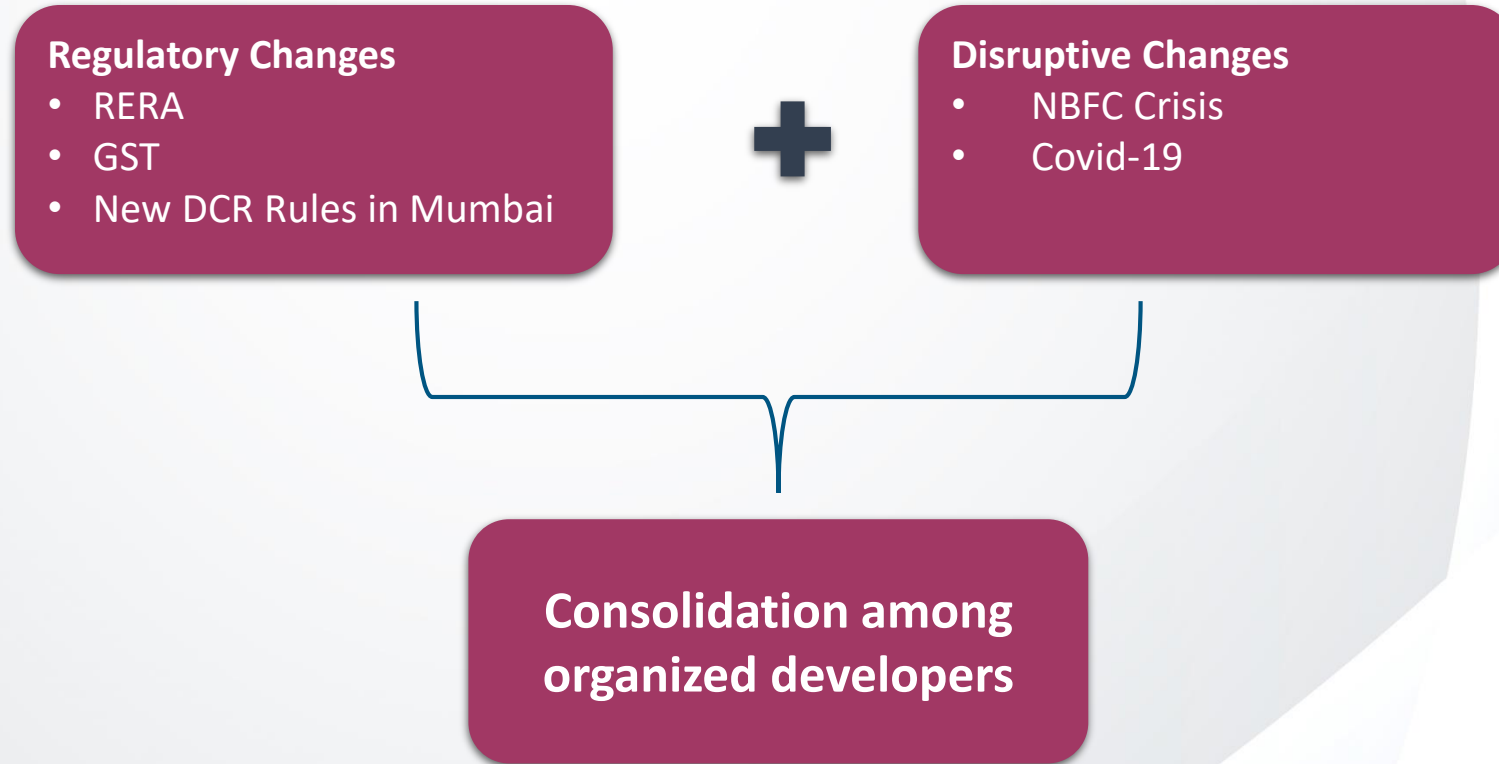
Particulars (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity Share Capital	74.3	74.3	49.5	49.5	49.5	49.5
Other Equity	1,019.0	929.8	881.2	811.2	756.6	678.5
Total Equity	1,093.3	1,004.0	930.7	860.7	806.1	728.0
Long Term Borrowings	0	0.0	0.0	0.0	0.0	0.0
Short Term Borrowings	14.7	0.0	0.0	0.0	10.4	0.0
Total Borrowings	14.7	0.0	0.0	0.0	10.4	0.0

Particulars (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Total Cash & Cash Equivalents	419.3	171.8	191.4	61.0	60.3	141.4
Loans (given to own Real estate SPVs)	526.0	583.6	528.9	521.1	536.3	423.9

Annexure

Favorable Market Conditions

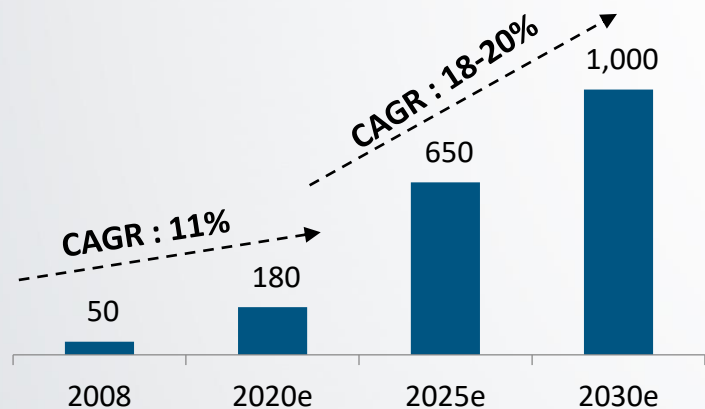
Structural Reforms shaping India's Real Estate sector



Developers like MICL with Higher Liquidity, Strong Balance Sheet and Better Governance Practices are thus better positioned

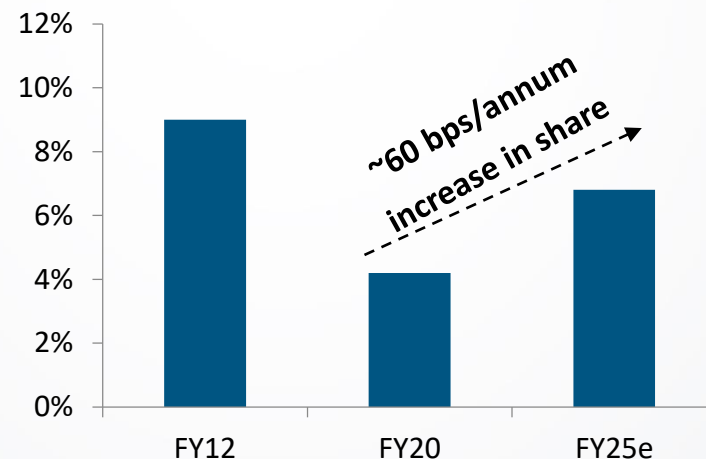
Real Estate Market: Poised for mutli-year growth cycle

Indian Real Estate to become \$1 trillion market

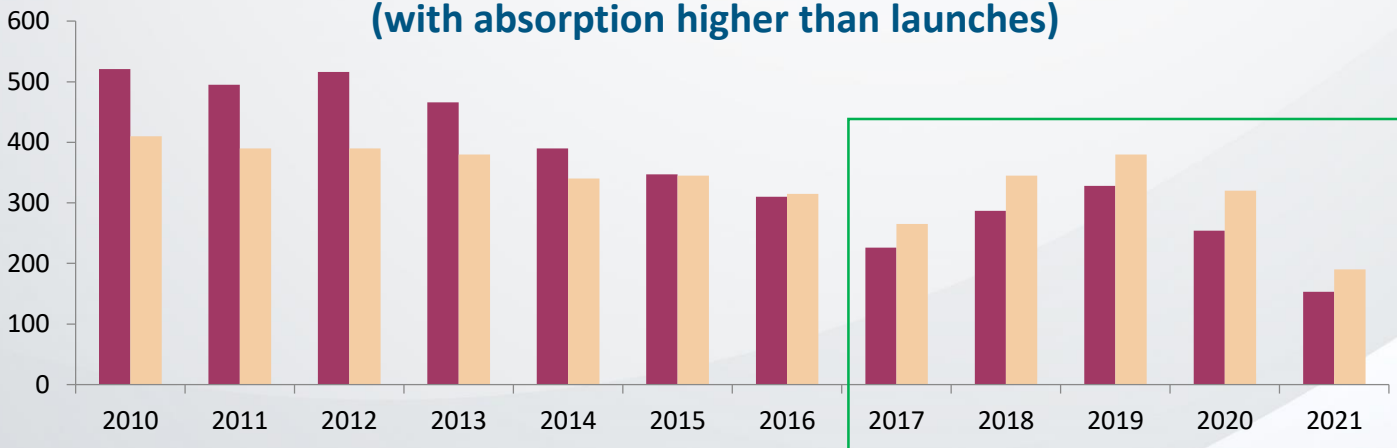


figures in USD bn

Housing to contribute ~7% of GDP



2017 was an inflection point in Indian Real Estate market (with absorption higher than launches)



■ Launches (msf)

■ Top 7 Cities absorption (msf)

Favourable Long-Term Factors

- Home loan rate still lower than peak levels
- Significant improvement in affordability
- Unsold Inventory at it's lowest levels
- Increased urge of ownership & Rising need for larger homes post the pandemic
- Government policy support
- Accelerated hiring, increased urbanization and family nuclearisation

Robust Infrastructure Play



Large scale development initiatives by Government



Sagarmala Project

- Port Development and modernization program
- Significant Investment outlay of Rs. 5.5 trillion by 2035



PM Gatishakti Master Plan

- Sustainable development of Mass Transport, Waterways, Railways, Roads, Airports, Ports, and Logistics Infrastructure
- Significant Investment outlay of Rs. 1 trillion



PMAY – 'Housing for All'

- Promoting affordable housing to 122 lakh homes
- ₹48,000 cr. allocated for completion of 80 lakh houses in FY22 budget

Strong Macro-Drivers

- **Infrastructure led** economic growth
- Strong emphasis laid on '**Make in India initiative**'
- **All time high Exports** at \$ 400 bn
- Major Ports records **decadal high, Cargo traffic** of 720 Million tonnes in FY22
- Intensifying '**China+1**' Play
- Strong **push for 'Free-Trade-Agreement'** in key markets
- **Counter-cyclical policies** by foreign economies



MAN INFRACONSTRUCTION LIMITED

Thank You

Investor Relations:

Name: Mr. Yashesh Parekh

Mob: 8108321555

Email: Yashesh@maninfra.com

Corporate Office: Man Infraconstruction Limited, 12th Floor, Krushal Commercial Complex, GM Road, Chembur(W), Mumbai – 400089

Telephone: +91 22 4246 3999 • **Construction:** www.maninfra.com • **Real Estate:** www.miclgroup.in