



MAN INFRACONSTRUCTION LIMITED

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02nd February, 2023

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

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Symbol: MANINFRA

Scrip Code: 533169

Sub.: Man Infraconstruction Limited- "Investor Presentation – Q3 FY23".

Dear Sir/Madam,

Please find attached "Investor Presentation – Q3 FY23" 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
Membership No.: F7007



Encl: As above



MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q3 FY23
February 2023

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MICL INTRODUCTION

A white yacht is shown from an aerial perspective, moving across the deep blue ocean. The yacht is leaving a wide, white wake that curves behind it. The sky is a clear, light blue with a few wispy clouds. The overall scene is bright and serene.

BUILT WITH ETHICS,
LED WITH PASSION,
FOCUSSED ON VALUE CREATION



CREATING MARVELS WITH THE ART OF ENGINEERING

With a legacy of more than 50 years of building infrastructure across India, MICL Group (Man Infraconstruction Limited) is a leading construction company that continues to alter the structural landscape through several prestigious projects in the residential, commercial, industrial, institutional and industrial spaces.

Our commitment to excellence in quality was personified through India's first premier private port project for Nhava Sheva International Container Terminal at Jawaharlal Nehru Port Terminal, Navi Mumbai in 1997.

As a natural extension, we forayed into the real estate sector and are currently developing luxury and premium real estate projects with an approximate area of over 3.0 million sq.ft. in various parts of Mumbai.

We remain steadfast in our commitment to exceeding client expectations by achieving global benchmarks for transparency, reliability and integrity. By leveraging our strengths of quality, timely deliveries, and superior customer service along with a highly qualified and experienced management team, we aspire to consolidate our position in the market.

50+ Years of experience in construction across the Country

50+ Mn 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

MAN INFRACONSTRUCTION LIMITED

Group Milestones



MICL: Building India

- India's leading construction Company establishing formidable position in real estate development
- Focussed leadership Team – 3rd generation now in business
- Integrated business model with 2 business verticals EPC and Real Estate
- Superior financial performance – Robust growth, consistent profitability, leading ROE & ROCE and strong balance sheet

EPC

- Pioneered in constructing India's 7 major ports at key locations
- Working with marquee clients
- Successfully delivered complex EPC projects

Real Estate

- Asset light business model
- Diversified portfolio – present across all categories of residential projects
- Strong track record of execution

Group Values

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

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

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



Built with Ethics



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

Led with Passion



MR. PARAG SHAH
Chairman Emeritus, MICL

“ I SEE A CLEANER, GREENER FUTURE ON THE HORIZON WHERE EVERYONE CAN LIVE HAPPIER, LIVE BETTER. ”

30+ years of solid experience in the construction industry and continues to be a mentor in strategic decisions of the Company

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 under his leadership

- 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 Transhipment terminal at Kochi, India

Built 200+ hectares of ports across India

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

Focused on Value Creation



MR. MANAN SHAH
Managing Director, MICL

“ TODAY WE LIVE OUR
BEST LIFE, AND
TOMORROW,
WE LIVE BETTER. ”

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. 5,750^ crore of cumulative sales as on Dec-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 & ‘Iconic Young Achiever’ of the Year 2021 Award from ‘The Times of India’

^ Includes sales of all MICL group companies in real estate

Global Aspirations



MR. VATSAL SHAH
Director, MICL Global

Third Generation of the founding family, Mr. Vatsal Shah preserves the guiding principles that have brought MICL it's continued success

Graduated in Business administration from Northeastern University in 2019

Earned a M.S. in Business Analytics from University of Miami in 2021

Gained valuable experience while working in Manulife Asset Management

Has set sights on establishing MICL Group's presence on the global stage

Focused on Profitability



MR. ASHOK MEHTA
*Executive Director &
Chief Financial Officer, MICL*

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

Well-Structured 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.

Business Model: Efficient and Scalable

Maintain Balance Sheet Strength

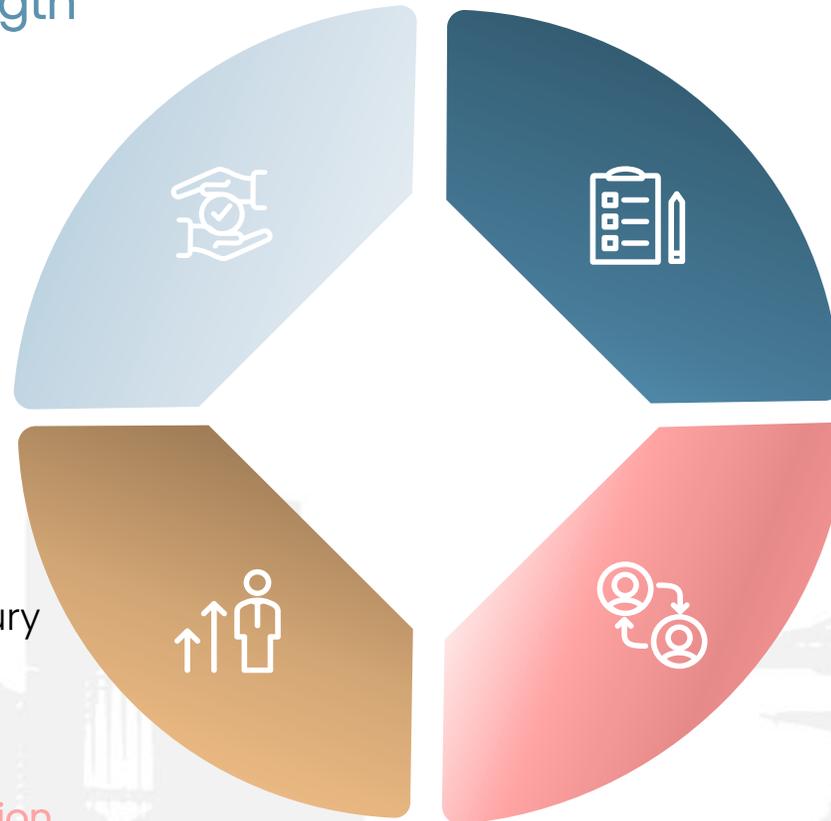
- Maintain low leverage
- Maximize cash flows
- Bottom-line focused

Net D/E: -ve

Giving Superior Products

- Benchmarking with global players
- Inspiring better living with neo-luxury lifestyle
- Collaborating with renowned Architects and Consultants

Leading to utmost customer satisfaction



Leverage Expertise & Knowledge

- Strong in-house EPC capabilities
- Enabling timely execution of real estate projects

ROE & ROCE: 25%^+

Focused Leadership Team

- Hands-on Senior Management
- Full involvement at each stage
- Dedicated team of engineers, architects & liaisoning
- Foster innovative thinking in team

Won 12 Prestigious Awards

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

9mFY23 Consolidated Financial Performance

Total Income
₹ 1,246 Cr

EBITDA
₹ 290 Cr

Net Profit
₹ 177 Cr

EBITDA Margin
23.9%

PAT Margin
14.2%

Net worth
₹ 1,008 Cr

Cash & Cash
Equivalents
₹ 471 Cr

Diversified Business Verticals

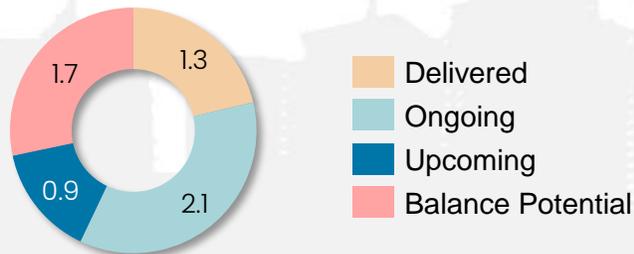
Real Estate

- Rs. 5,750+ crore of total 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 Sq.ft. of projects in pipeline

Real Estate Portfolio (Million sq.ft.)



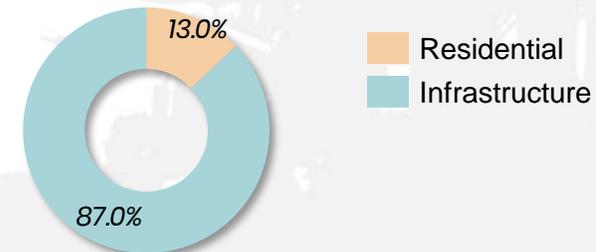
EPC Business

- 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

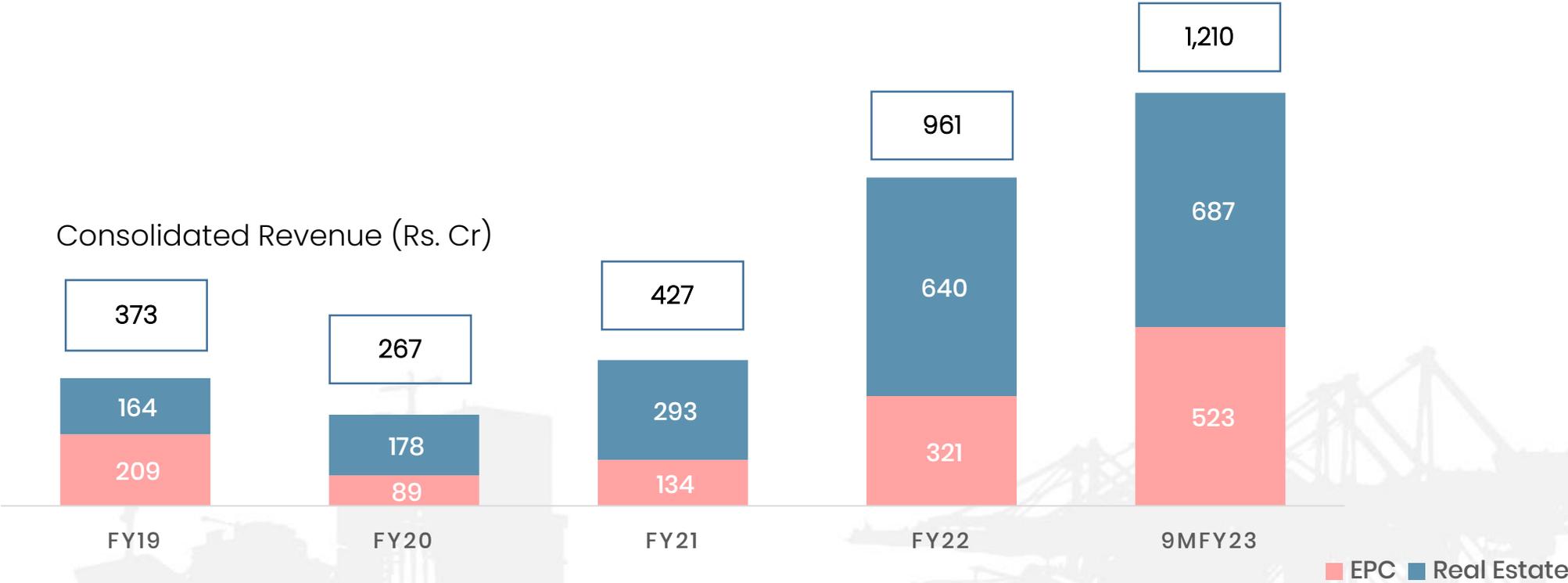
~120 hectares of ports and infra projects

~4.3 million sq. ft. of ongoing residential, Govt. & commercial projects

Order Book Rs. 1,325+ crore

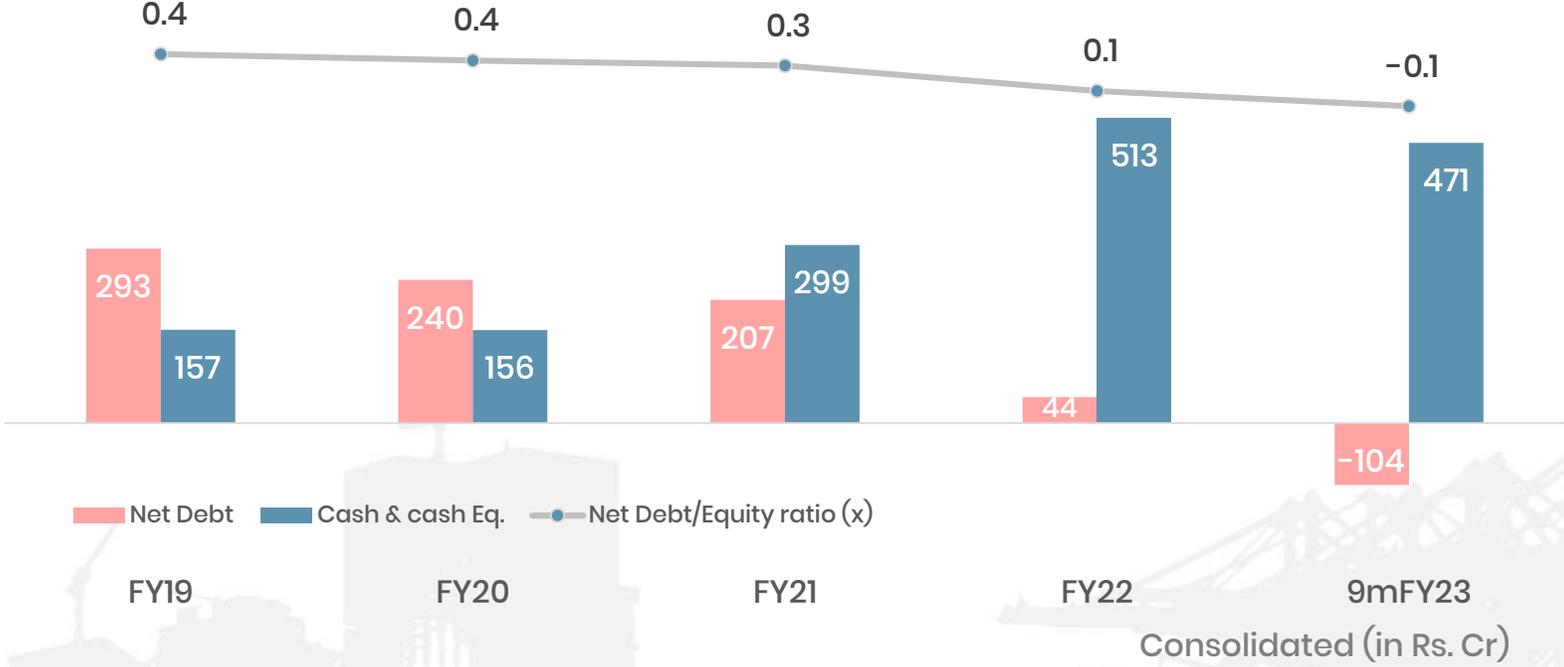


Both Divisions Contributing Strongly



~5x growth in Real Estate revenue in last 5 years

Maintaining Balance Sheet strength



Consistently focused to reduce debt and increase liquidity



A SYMBOLIC CONFIRMATION OF OUR COMMITMENT TO CREATING VALUE

ETHICAL
BRAND
OF THE YEAR
2022

**Incredible Brands of
India Awards**

EXCELLENCE
IN
DELIVERY
2022

**Incredible Brands of
India Awards**

INDIA'S
TOP
CHALLENGERS
2022

**20th CONSTRUCTION
WORLD GLOBAL AWARDS**

MAHARASHTRA'S
PILLAR OF
STRENGTH
2022

**MAHARASHTRA
BAL STAMBH AWARDS**

ICONIC
YOUNG
ACHIEVER
2021

**THE TIMES OF
INDIA**

BEST
BRANDS
2021

**THE ECONOMICS
TIMES**

MOST
PROMISING
DELIVERY
2019

**REALTY LION
AWARDS**

TOP
CHALLENGER
OF THE YEAR
2017

**CONSTRUCTION
WORLD**

OUTSTANDING
CONCRETE
STRUCTURE
OF VIDARBHA
2014

**ICI & ULTRATECH
CEMENT LTD**

BEST
SAFETY
PRACTICES
2014

**NATIONAL SAFETY
COUNCIL**

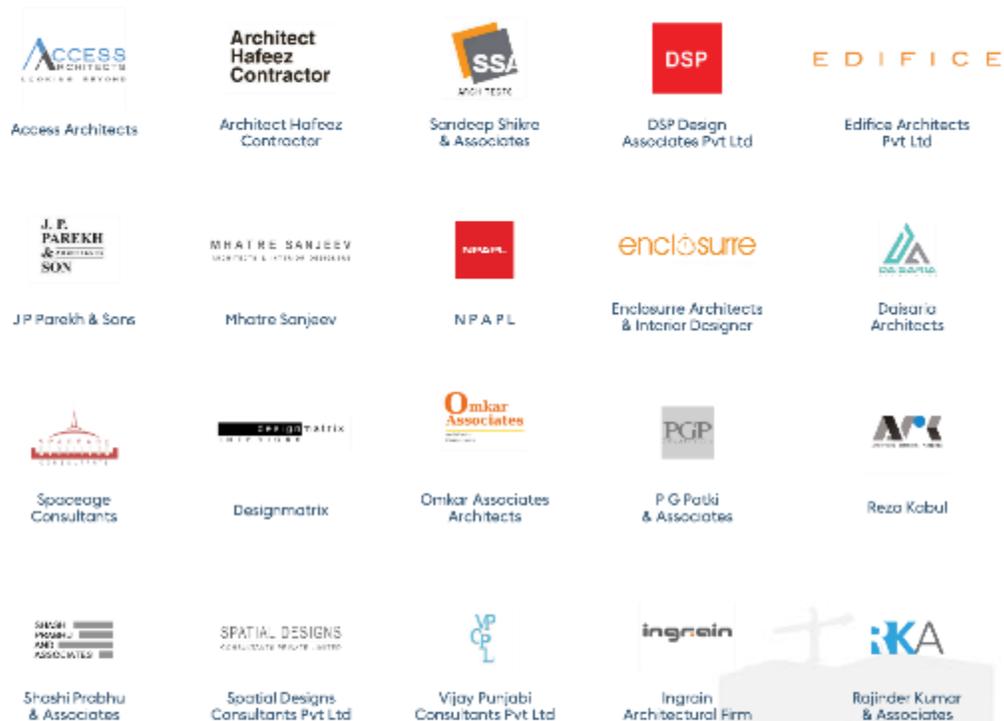
BEST
BUSINESS
PARTNER
2012

TATA HOUSING

BUSINESS
EXCELLENCE
AWARD
2012

INC 500

ARCHITECTS



LANDSCAPE ARCHITECTS



STRUCTURAL CONSULTANTS



MEP CONSULTANTS



PROJECT MANAGEMENT CONSULTANTS



GLOBAL BRAND COLLABORATIONS



Living Better: Strong Focus on ESG

“TODAY WE LIVE OUR BEST LIFE, AND TOMORROW, WE LIVE BETTER.”- Mr. Manan Shah

- Mix Design Development for Reducing the Environmental Impact of Concrete (Reduction of Cement Consumption by ~30%)
- Reduction in the use of Conventional (Wooden) Shuttering by use of Aluminum Formwork
- Efficient design to retain as much of existing trees as possible and replanting trees to conserve natural resources
- Use of high-performance energy efficient double-glazed glass which reflects heat and allows light into the building to maximize the use of daylight
- In-house RMC providers are located nearby Sites to minimize the environmental impact of transportation
- Unusable construction wastage is sent to the vendors for appropriate recycling.
- Aluminum Mivan formwork for Shuttering is reused for multiple cycles.; Recycling

Sustainable Alternatives

Recycling

Lower Energy Consumption

Real Estate Business



Vision and Rationale



WE BELIEVE IN THE PHILOSOPHY OF WATER – SHAPING AS WE GO, DEFINING THE FLOW

Rationale and Objective

Leverage experience and expertise of 50+ years and provide unparalleled lifestyle experiences

Driving Values

- **Functional Luxury:** build economical, user-friendly structures
- **Highest Quality:** World Class construction standards
- **Trust and Transparency:** Timely execution ensuring early completion
- **Innovation:** Customer-centric construction, serving communities.

Superior Competitive Strength

10 projects (residential + commercial) delivered

- Proven track record of quality & execution
- All projects delivered before the scheduled date

~Rs. 690[^] cr. invested
by the company in own Real Estate
Development Projects as on 31st Dec. 2022

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

Be Asset Light

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

In-house Execution

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

Discipline & Efficiency

Maintain Project Discipline &
tight project monitoring
Ensuring no cost over runs &
margin expansion

Cash Flow Management

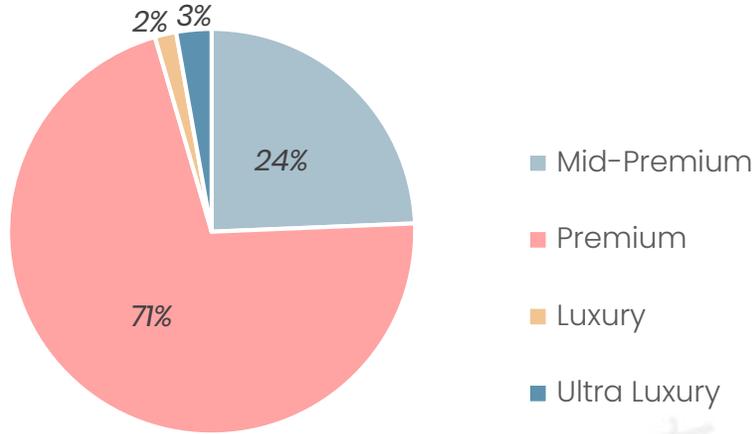
Maintain financial discipline
with focus on Cash Flow
management to manage
project risks and earn high IRR

[^] Includes investment in form of Equity & Loan



Strong Brand in a Short Span

Diversified Real Estate portfolio



Carpet area of Ongoing Projects category-wise as on Dec-22

2.65
Mn Sq. Ft

Carpet Area Sold
as on Dec-22

Rs. 5,750+
crores

Sales as on
Dec-22

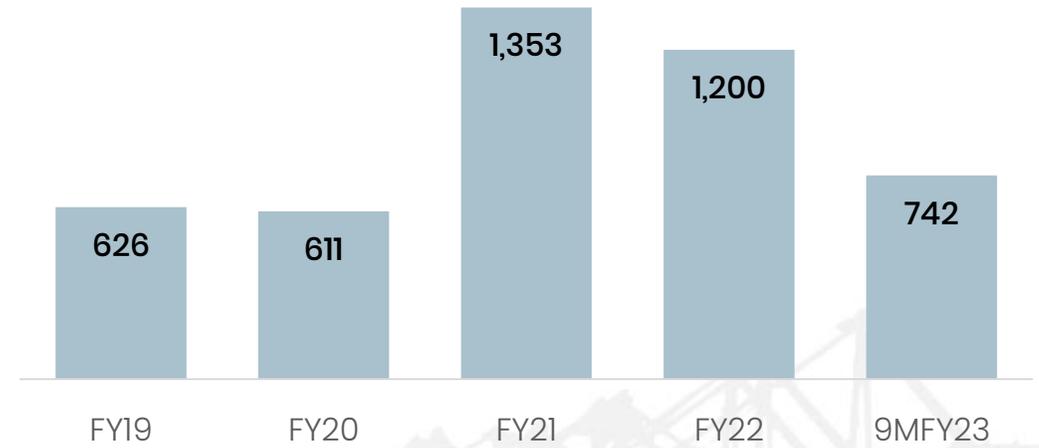
10

Completed
Projects

2,000+

Happy Families

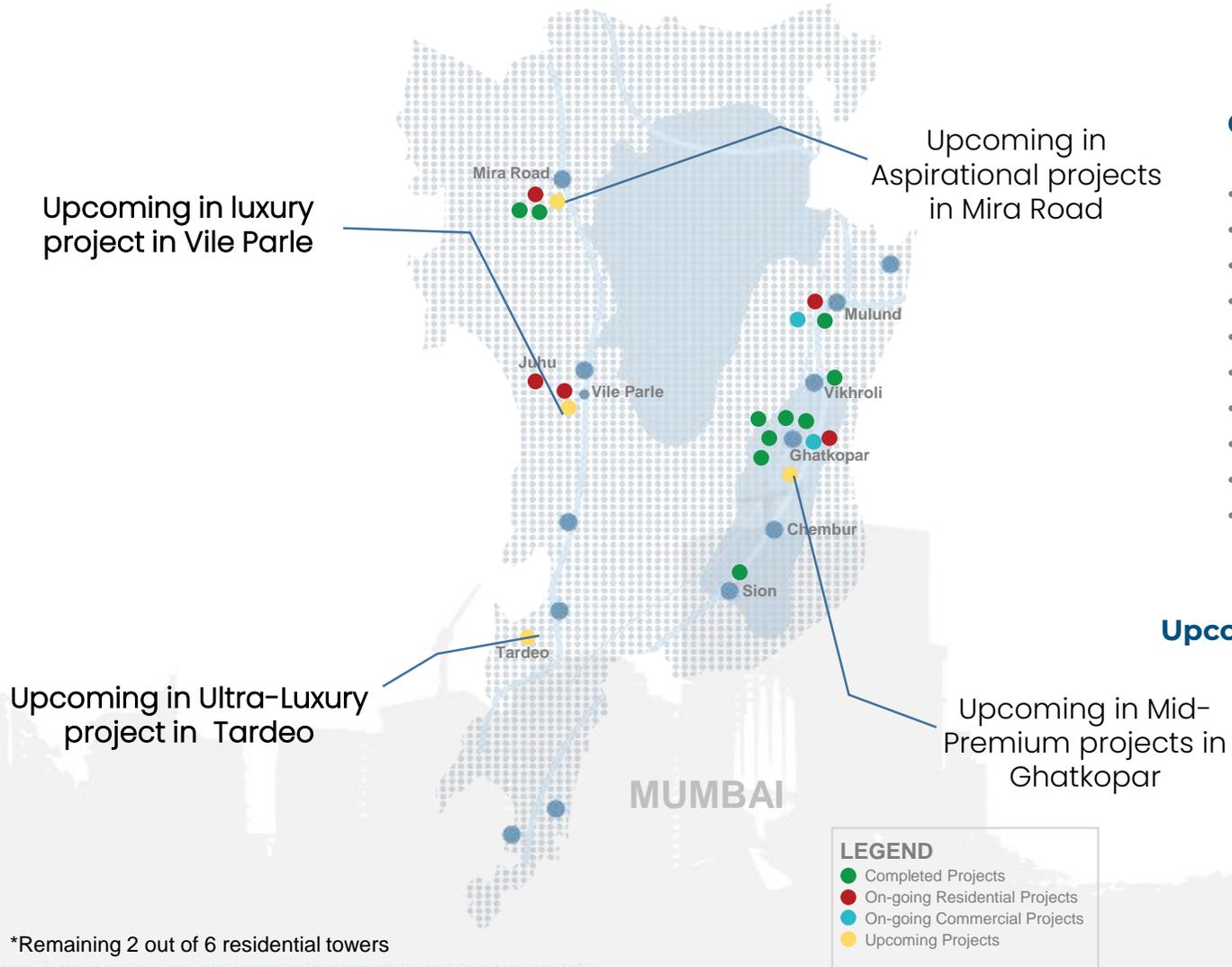
Sales (Rs. Cr.)



~5x growth

In revenue (FY19-9mFY23*)

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 Parkwood
- Aaradhya EVOQ
- Atmosphere O2
- Insignia
- Aaradhya One Earth
- Aaradhya Highpark – Ph 2*

On-going Commercial Projects

- Aaradhya Square
- The Gateway

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

*Remaining 2 out of 6 residential towers

MAN INFRACONSTRUCTION LIMITED

LEGEND

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



Building Our International Presence

Edition Residences



Location: Fort Lauderdale, Florida, USA

Type: Residential

Size: 65 Luxury residence units with saleable area of ~1,75,000 sq. ft.

Launch of 'Edition Residences' in Q2FY23 – 1st branded project of 'Marriott International'

URBIN Miami Beach



Location: Washington Avenue, Miami Beach, Florida

Type: Commercial, lease model

Features: co-live, co-work, and an extended-stay hotel component alongside wellness amenities

Initial stage of approvals

1505 Ponce



Location: Coral Gables, Florida, USA

Type: Residential

Size: 87 Luxury condominium units with saleable area of ~2,52,000 sq. ft.

Initial stage of approvals

3090 McDonald Avenue



Location: Coconut Grove, Florida

Type: Residential

Size: : Saleable area of ~6,000 sq. ft.

Ongoing Projects

| Sr. No. | Project Name | Name of developing entity | MICL's Stake | Type | Location | RERA Carpet area (sq ft.) | Area sold as on 31.12.2022 (sq ft.) | Launch Date | Est. Completion Date ^{\$} | Total Units | Units Sold as on 31.12.2022 |
|---------------------------------|-----------------------------------|-----------------------------------|--------------|--|---------------------|---------------------------|-------------------------------------|-------------|------------------------------------|-------------|-----------------------------|
| 1 | Aaradhya High Park* – Tower E & F | Man Vastucon LLP | 99.99% | 2 Residential towers | Near Dahisar, Thane | 2,21,460 | 1,85,455 | Oct-21 | Dec-25 | 468 | 387 |
| 2 | Aaradhya One Earth | Man Realtors & Holdings Pvt. Ltd. | 62.79% | 7 Residential & 2 Commercial towers (Aaradhya Square & MICL House [#]) | Ghatkopar, Mumbai | 4,98,731 | 4,14,230 | Sep-20 | Jun-25 | 514 | 457 |
| 3 | Atmosphere – Phase 2 | Atmosphere Realty Pvt. Ltd. | 17.50% | 3 Residential (Atmosphere O2) & 1 Commercial (The Gateway) | Mulund, Mumbai | 7,12,421 | 5,72,317 | Jan-20 | Dec-26 | 1,170 | 937 |
| 4 | Insignia ^{^^} | Man Chandak Realty LLP | 50.00% | 1 Residential tower | Vile Parle, Mumbai | 36,455 | 33,065 | Apr-21 | Dec-24 | 43 | 39 |
| Launched during the year (FY23) | | | | | | | | | | | |
| 5 | Atmosphere Tower – G | Atmosphere Realty Pvt. Ltd. | 17.50% | 1 Residential Tower | Mulund, Mumbai | 3,16,628 | 53,185 | Apr-22 | Dec-28 | 434 | 71 |
| 6 | Aaradhya Evoq | Man Infracontracts LLP | 70.00% | 1 Residential tower | Juhu, Mumbai | 60,065 | 37,210 | May-22 | Jun-26 | 29 | 18 |
| 7 | Aaradhya Parkwood – Phase 1 | Man Vastucon LLP | 99.99% | 2 Residential towers | Near Dahisar, Thane | 3,01,220 | 1,08,470 | Dec-22 | Dec-28 | 546 | 204 |
| Total | | | | | | 21,46,980 | 14,03,932 | | | 3,204 | 2,113 |

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

[#] 9 out of 9 towers launched till date

^{^^} Further Potential of ~3.00 Lakh Carpet Area

^{\$} As per RERA

Upcoming Projects

| Sr. No. | Project Name | Name of developing entity | MICL's Stake | Type | Location | ~ Carpet area (sq ft.) | Expected Launch Date* | Total Units |
|---------|-----------------------------|---------------------------|-------------------|----------------------|---------------------|------------------------|-----------------------|-------------|
| 1 | Aaradhya Parkwood - Phase 2 | Man Vastucon LLP | 99.99% | 2 Residential Towers | Near Dahisar, Thane | 2,30,136 | Sep-23 | 455 |
| 2 | Aaradhya Aavaan | Man Vastucon LLP | 99.99% DM Model | 2 Residential Towers | Tardeo, Mumbai | ~6,50,000^ | Feb-23 | 323 |

* Subject to change in market conditions

^ Subject to change as per final approvals

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 | 859 | 828 | 4,28,688 | 4,12,561 | |
| Total | | | 2,035 | 2,003 | 12,80,452 | 12,63,327 | |

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

Ongoing Projects



*Flats/Units offered for sale are only for Tower 3 (Clava) & Tower 4 (Dhruv) of Aaradhya Parkwood 1 Project.



Artist's Impression

AMENITIES



Infinity Swimming Pool



Toddler's Area



Yoga & Zumba



Indoor Games Area

Ongoing Projects



AMENITIES



Reflection Pool



Elegant Deck Seating



Peaceful Zen Garden



Silver Screen Theatre

Ongoing Projects

atmosphere  2

THE **GATEWAY**



Artist's Impression



Artist's Impression

AMENITIES



Luxurious Swimming Pool



Kids' Play Area



Mini - Theatre



Gymnasium

Ongoing Projects



Artist's Impression

AMENITIES



Mini Multipurpose Court



Kids Rock Climbing Area



Entrance & Walkway



Zen Garden



Ongoing Projects



aaradhya | S Q U A R E



Artist's Impression

AMENITIES



The Sports Lounge



Snooker Lounge



Gymnasium



Business Chamber



Ongoing Projects

aaradhya
HIGHPARK

BEYOND THE EXPECTED

Phase - II



AMENITIES



Swimming Pool Theatre



The Gymnasium



Play Court - Tennis



Kids Play Zone

Completed Projects

aaradhya
HIGHPARK
BEYOND THE EXPECTED
(NEAR DAHSAR CHECK NAKA)



16 BEFORE TIME POSSESSION
OCT 2018 TO NOV 2022

aaradhya | **PRIMUS**
(NEAR DAHSAR CHECK NAKA)



04 BEFORE TIME POSSESSION
OCT 2018 TO NOV 2022

aaradhya | **EASTWIND**
VIKROL-EAST



17 BEFORE TIME POSSESSION
MAR 2019 TO JULY 2022

aaradhya | **nine**
GHATKOPAR EAST



10 BEFORE TIME POSSESSION
MAR 2017 TO DEC 2019

atmosphere
WIND
MULUND WEST



07 BEFORE TIME POSSESSION
JAN 2015 TO FEB 2019

aaradhya | **signature**
SION WEST



09 BEFORE TIME POSSESSION
OCT 2015 TO APR 2018

aaradhya | **residency**
GHATKOPAR-WEST



06 BEFORE TIME POSSESSION
OCT 2015 TO MAY 2017

aaradhya | **nalanda**
GHATKOPAR EAST



09 BEFORE TIME POSSESSION
AUG 2015 TO OCT 2016

aaradhya | **sadhya**
GHATKOPAR-EAST



10 BEFORE TIME POSSESSION
FEB 2015 TO MAY 2016

aaradhya | **tower**
GHATKOPAR-EAST



01 BEFORE TIME POSSESSION
MAY 2013 TO MAY 2015

EPC Business



EPC Business: Building Blocks; Cash Cow

- Group commenced operations as an EPC company
- Became a preferred partner of choice for many marquee clients
- Successfully executed projects with complex delivery
- Strong focus on Infrastructure and Government Projects while sustaining margins.

~120 hectares

of ports and
infra projects

~4.3 Million

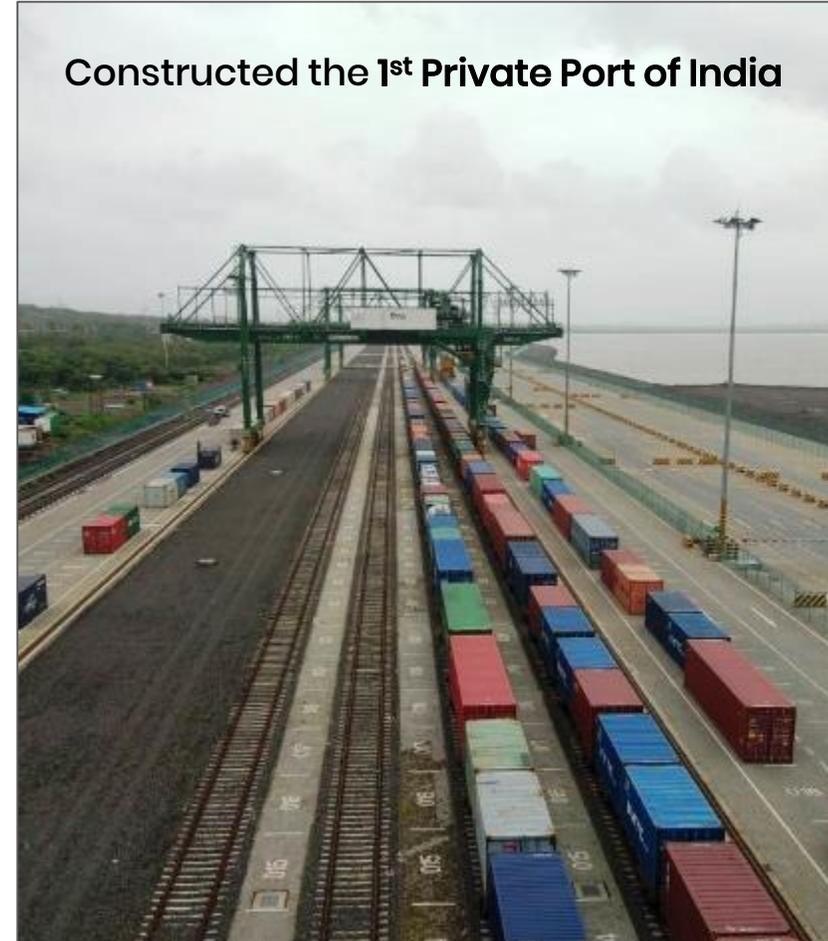
Sq. ft. of ongoing residential,
Govt. & commercial projects

Rs. 1,325+ cr

Order Book

87%

Infrastructure Projects



Constructed the 1st Private Port of India

**Nhava Sheva International Container
Terminal**

20 Hectares

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

TATAHOUSING

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

rohan
Lifescapes

Kohinoor

DB REALTY
THE NEXT LEVEL



Strengths of EPC Business

1

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

2

Efficient project monitoring and cost control

3

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

4

Owned Plant & equipment and limited subcontracting result in better execution

5

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

Ongoing Projects

0 1

Infrastructure

~1.29 Mn. sq. ft. of Construction Work

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



0 2

Residential

~2.67 Mn. sq. ft. of Construction Work

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



0 3

Commercial

~0.31 Mn. sq. ft. 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 Q3FY23)

Completed Projects – 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

Completed Projects – Residential Buildings and Townships



Kohinoor Residency

CLIENT : Kohinoor Planet Construction Pvt. Ltd.

AREA: 0.30 Million Sq. Ft.



PCMC – EWS

CLIENT : Pimpri Chinchwad Municipal Corporation (PCMC)

AREA: 2.46 Million Sq. Ft.



Blue Ridge

CLIENT : Flagship Infrastructure Pvt Ltd.

AREA: 1.68 Million Sq. Ft.



Orchid Woods

CLIENT : DB Realty

AREA: 1.95 Million Sq. Ft.



Anandam City

CLIENT : Godrej Properties Limited

AREA: 1.33 Million Sq. Ft.



Rehab Buildings – Tata Housing

CLIENT : Tata Housing Development Co. Ltd.

AREA: 0.86 Million Sq. Ft.



SRA Township

CLIENT : DB Realty

AREA: 7.32 Million Sq. Ft.

and many more....

Completed Projects – Commercial Buildings and Institutions



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.

Performance Update



Business Highlights 9mFY23

- Sold 2.65 mn sq. ft. of carpet area with a cumulative sales value of ~ Rs. 5,750 cr as on Dec-22
- Sales of 3.16 lakh sq ft of carpet area in 9mFY23 with a sales value of Rs. 742 crore
 - New Launches of ~7.22 lakh sq. ft. in Mumbai (MMR)
 - ‘Aaradhya Parkwood’ (Mid-Income) in Mira road – Launched in December and ~40% sold out (1 lakh+ sq. ft.) in 15 days of launch
 - ‘Aaradhya Evoq’ (Luxury) in Juhu – Sold 60%+ till date
 - ‘Tower G’ launch of Atmosphere O2 (Premium) in Mulund – Maintaining steady demand
 - Project Completion: Delivered 5.3 lakh sq. ft. of carpet area before time
 - ‘Aaradhya Highpark’ project – OC received for Phase 1 (4 residential towers) & commercial tower – ‘Aaradhya Primus’
 - 16 months before time completion | Project almost sold out
 - ‘Aaradhya Eastwind’ project – OC received | 17 months before time completion | Fully sold out
 - Possession in process for both projects
- Business Development
 - ‘Aaradhya Aavaan’ (Tardeo) – 1st ultra luxury project of MICL measuring 6.5 lakh sq. ft. of carpet area expected to be in Q4FY23
- Update on global Investments, USA
 - Launch of ‘Edition Residences’ – 1st 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 BMCT phase 2 project at JNPT, Navi Mumbai

Q3 FY23 Consolidated Financial Performance

Revenue from Operations

| Q3 FY23 | Q3 FY22 |
|-----------------------|----------------|
| Rs. 457 crores | Rs. 297 crores |
| Up by 54% YoY | |

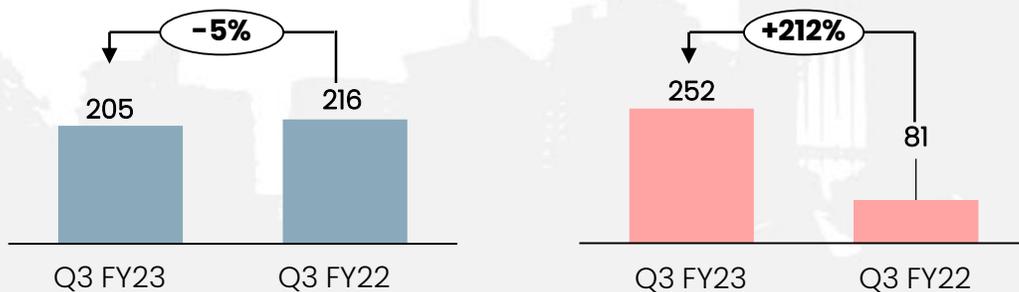
EBITDA

| Q3 FY23 | Q3 FY22 |
|-------------------------|---------------|
| Rs. 129 crores | Rs. 44 crores |
| EBITDA Margins at 28.2% | |

Segment Revenue[^]

Real Estate Business

EPC Business



Profit After Tax[^]

| Q3 FY23 | Q3 FY22 |
|----------------------|---------------|
| Rs. 85 crores | Rs. 35 crores |
| PAT Margins at 18.0% | |

[^] PAT is After Non Controlling Interest

[^]adjusted for intercompany elimination

MAN INFRACONSTRUCTION LIMITED



9m FY23 Consolidated Financial Performance

Revenue from Operations

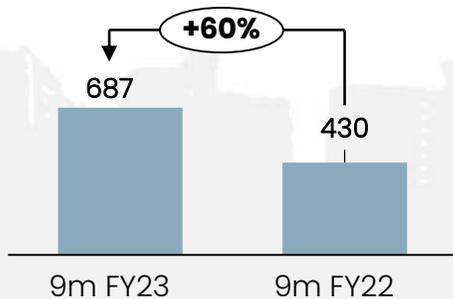
| 9m FY23 | 9m FY22 |
|-------------------------|----------------|
| Rs. 1,210 crores | Rs. 697 crores |
| Up by 74% YoY | |

EBITDA

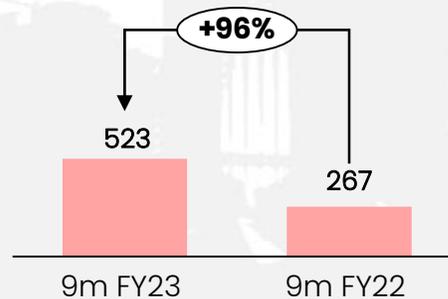
| 9m FY23 | 9m FY22 |
|-------------------------|----------------|
| Rs. 290 crores | Rs. 192 crores |
| EBITDA Margins at 23.9% | |

Segment Revenue[^]

Real Estate Business



EPC Business



Profit After Tax[^]

| 9m FY23 | 9m FY22 |
|-----------------------|----------------|
| Rs. 177 crores | Rs. 179 crores |
| PAT Margins at 14.2% | |

[^] PAT is After Non Controlling Interest

[^]adjusted for intercompany elimination

MAN INFRACONSTRUCTION LIMITED

Way Forward



Strategic Priorities

1

Strengthening our position in existing segments

2

Focus on execution and Cash Flow generation

3

Maintain a strong Balance Sheet

4

Create superior shareholder value

Way Forward



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



Higher Revenue Visibility

- Expecting potential increase in real estate revenue from ongoing & upcoming projects and additionally from projects in pipeline
- Order book of Rs. 1,325 Cr+ as on Dec-22
- Launch of new real estate projects is likely to further strengthen order book



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



Maintain strong liquidity & profitability

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

Company Financials



Q3 FY23 Consolidated Financial Highlights

| Particulars (Rs. Crs.) | Q3 FY23 | Q3 FY22 | Y-o-Y | Q2 FY23 | Q-o-Q | FY22 |
|--|--------------|--------------|-------------|--------------|------------|--------------|
| Total Revenue | 456.9 | 296.5 | 54% | 401.3 | 14% | 961.5 |
| Total Expense | 328.0 | 252.1 | | 307.4 | | 714.0 |
| EBITDA | 128.9 | 44.4 | 190% | 93.9 | 37% | 247.5 |
| EBITDA Margin (%) | 28.2% | 15.0% | | 23.4% | | 25.7% |
| Other Income | 14.9 | 8.3 | | 12.7 | | 201.2 |
| Depreciation and Amortisation Expense | 3.0 | 2.6 | | 2.8 | | 9.3 |
| Finance Cost | 15.2 | 14.2 | | 14.8 | | 61.7 |
| Share of profit / (loss) of JV | 1.1 | 3.2 | | 0.9 | | 1.3 |
| Profit before Tax | 126.7 | 39.1 | | 89.9 | | 378.9 |
| Tax | 36.1 | -0.9 | | 26.8 | | 80.4 |
| Profit After Tax | 90.6 | 40.0 | | 63.1 | | 298.5 |
| Non Controlling Interest | 5.8 | 5.2 | | 9.8 | | 82.2 |
| Profit After Tax after Non-Controlling Interest | 84.8 | 34.8 | 144% | 53.3 | 59% | 216.4 |
| PAT Margins (%) | 18.0% | 11.4% | | 12.9% | | 18.6% |

9m FY23 Consolidated Financial Highlights

| Particulars (Rs. Crs.) | 9m FY23 | 9m FY22 | Y-o-Y | FY22 |
|--|----------------|--------------|------------|--------------|
| Total Revenue | 1,210.1 | 697.2 | 74% | 961.5 |
| Total Expense | 920.6 | 505.3 | | 714.0 |
| EBITDA | 289.5 | 191.9 | 51% | 247.5 |
| EBITDA Margin (%) | 23.9% | 27.5% | | 25.7% |
| Other Income | 35.6 | 190.4 | | 201.2 |
| Depreciation and Amortisation Expense | 8.2 | 6.7 | | 9.3 |
| Finance Cost | 44.6 | 47.7 | | 61.7 |
| Share of profit / (loss) of JV | 2.1 | 1.5 | | 1.3 |
| Profit before Tax | 274.6 | 329.4 | | 378.9 |
| Tax | 77.2 | 72.3 | | 80.4 |
| Profit After Tax | 197.4 | 257.1 | | 298.5 |
| Non Controlling Interest | 20.4 | 78.1 | | 82.2 |
| Profit After Tax after Non-Controlling Interest | 177.0 | 179.0 | -1% | 216.4 |
| PAT Margins (%) | 14.2% | 20.2% | | 18.6% |

Q3 FY23 Standalone Financial Highlights

| Particulars (Rs. Crs.) | Q3 FY23 | Q3 FY22 | Y-o-Y | Q2 FY23 | Q-o-Q | FY22 |
|---------------------------------------|--------------|--------------|-------------|--------------|------------|--------------|
| Total Revenue | 221.7 | 82.1 | 170% | 122.4 | 81% | 236.6 |
| Total Expense | 173.9 | 52.5 | | 96.3 | | 175.5 |
| EBITDA | 47.8 | 29.6 | 61% | 26.1 | 83% | 61.1 |
| EBITDA Margin (%) | 21.5% | 36.0% | | 21.4% | | 25.8% |
| Other Income | 17.2 | 13.8 | | 39.8 | | 75.3 |
| Depreciation and Amortisation Expense | 1.9 | 1.4 | | 1.7 | | 4.8 |
| Finance Cost | 1.6 | 0.1 | | 0.8 | | 0.4 |
| Profit before Tax | 61.5 | 41.9 | | 63.4 | | 131.2 |
| Tax | 14.8 | 10.0 | | 8.7 | | 25.6 |
| Profit After Tax | 46.7 | 32.0 | 46% | 54.7 | | 105.6 |
| PAT Margins (%) | 19.5% | 33.3% | | 33.7% | | 33.9% |

9m FY23 Standalone Financial Highlights

| Particulars (Rs. Crs.) | 9m FY23 | 9m FY22 | Y-o-Y | FY22 |
|---------------------------------------|--------------|--------------|-------------|--------------|
| Total Revenue | 441.6 | 177.3 | 149% | 236.6 |
| Total Expense | 332.5 | 123.7 | | 175.5 |
| EBITDA | 109.1 | 53.6 | 103% | 61.1 |
| EBITDA Margin (%) | 24.7% | 30.3% | | 25.8% |
| Other Income | 68.9 | 60.8 | | 75.3 |
| Depreciation and Amortisation Expense | 4.8 | 3.6 | | 4.8 |
| Finance Cost | 2.7 | 0.3 | | 0.4 |
| Profit before Tax | 170.5 | 110.6 | | 131.2 |
| Tax | 34.3 | 21.5 | | 25.6 |
| Profit After Tax | 136.2 | 89.0 | 53% | 105.6 |
| PAT Margins (%) | 26.7% | 37.4% | | 33.9% |

Historical Financial Highlights - Consolidated

| Profit & Loss Statement (Rs. Crs.) | Dec-22 | Mar-22 | Mar-21 | Mar-20 | Mar-19 | Mar-18 |
|--|----------------|---------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 1,210.1 | 961.5 | 427.2 | 267.0 | 371.4 | 651.6 |
| Total Expense | 920.6 | 714.0 | 330.6 | 269.7 | 271.6 | 452.2 |
| EBITDA | 289.5 | 247.5 | 96.6 | -2.7 | 99.8 | 199.4 |
| EBITDA % | 23.9% | 25.74% | 22.6% | - | 26.9% | 30.6% |
| Other Income | 35.6 | 201.2 | 24.9 | 27.2 | 31.4 | 44.2 |
| Depreciation and Amortisation Expense | 8.2 | 9.3 | 9.2 | 7.1 | 7.4 | 8.0 |
| Finance Costs | 44.6 | 61.8 | 58.4 | 56.9 | 53.4 | 55.5 |
| Profit before Tax | 274.6 | 378.9 | 55.1 | -34.4 | 85.5 | 178.8 |
| Tax | 77.2 | 80.4 | 21.8 | -22.2 | 42.9 | 69.6 |
| Profit After Tax | 197.4 | 298.5 | 33.3 | -12.2 | 42.6 | 109.2 |
| Non Controlling Interest | 20.4 | 82.2 | 1.3 | -5.1 | 0.8 | 42.6 |
| Profit After Tax after Non-Controlling Interest | 177.0 | 216.4 | 32.0 | -7.1 | 41.8 | 66.5 |
| PAT Margins (%) | 14.2% | 18.61% | 7.1% | -- | 10.4% | 9.6% |

| Particulars (Rs. Crs.) | Dec-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 | 933.9 | 785.3 | 625.3 | 620.3 | 644.5 | 638.9 |
| Equity attributable to owners of Man Infraconstruction Limited | 1,008.2 | 859.6 | 674.8 | 669.8 | 694.0 | 688.4 |
| Non Controlling Interest | 47.8 | 70.2 | 18.7 | 19.1 | 42.5 | 73.8 |
| Total Equity | 1,056.0 | 929.8 | 693.5 | 688.8 | 736.5 | 762.2 |
| Long Term Borrowings | 220.7 | 377.4 | 323.5 | 363.2 | 402.8 | 388.8 |
| Short Term Borrowings | 146.4 | 179.9 | 182.9 | 33.2 | 47.4 | 47.7 |
| Total Borrowings | 367.1 | 557.3 | 506.4 | 396.4 | 450.2 | 436.5 |

| Particulars (Rs. Crs.) | Dec-22 | Mar-22 | Mar-21 | Mar-20 | Mar-19 | Mar-18 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Cash & Cash Equivalents | 471.2 | 513.4 | 299.5 | 156.3 | 163.1 | 236.5 |

Historical Financial Highlights - Standalone

| Profit & Loss Statement (Rs. Crs.) | Dec-22 | Mar-22 | Mar-21 | Mar-20 | Mar-19 | Mar-18 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 441.6 | 236.6 | 119.6 | 107.0 | 166.5 | 192.9 |
| Total Expense | 332.5 | 175.5 | 115.9 | 108.8 | 125.7 | 175.2 |
| EBITDA | 109.1 | 61.1 | 3.7 | -1.8 | 40.8 | 17.7 |
| EBITDA % | 24.7% | 25.8% | 3.1% | - | 24.5% | 9.2% |
| Other Income | 68.9 | 75.3 | 113.8 | 96.3 | 107.5 | 90.3 |
| Depreciation and Amortisation Expense | 4.8 | 4.8 | 6.5 | 4.8 | 4.0 | 4.8 |
| Finance Costs | 2.7 | 0.4 | 1.2 | 1.1 | 1.5 | 0.9 |
| Profit before Tax | 170.5 | 131.2 | 109.8 | 88.6 | 142.8 | 102.2 |
| Tax | 34.3 | 25.6 | 17.4 | 19.9 | 34.3 | 28.5 |
| Profit After Tax | 136.2 | 105.6 | 92.4 | 68.7 | 108.5 | 73.7 |
| PAT Margins (%) | 26.7% | 33.9% | 39.6% | 33.8% | 39.6% | 26.0% |

| Particulars (Rs. Crs.) | Dec-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 | 1,032.1 | 929.8 | 881.2 | 811.2 | 756.6 | 678.5 |
| Total Equity | 1,106.3 | 1,004.0 | 930.7 | 860.7 | 806.1 | 728.0 |
| Long Term Borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short Term Borrowings | 4.8 | 0.0 | 0.0 | 0.0 | 10.4 | 0.0 |
| Total Borrowings | 4.8 | 0.0 | 0.0 | 0.0 | 10.4 | 0.0 |

| Particulars (Rs. Crs.) | Dec-22 | Mar-22 | Mar-21 | Mar-20 | Mar-19 | Mar-18 |
|--|--------------|--------------|--------------|-------------|-------------|--------------|
| Total Cash & Cash Equivalents | 315.1 | 171.8 | 191.4 | 61.0 | 60.3 | 141.4 |
| Loans (given to own Real estate SPVs) | 503.2 | 667.1 | 528.9 | 521.1 | 536.3 | 423.9 |

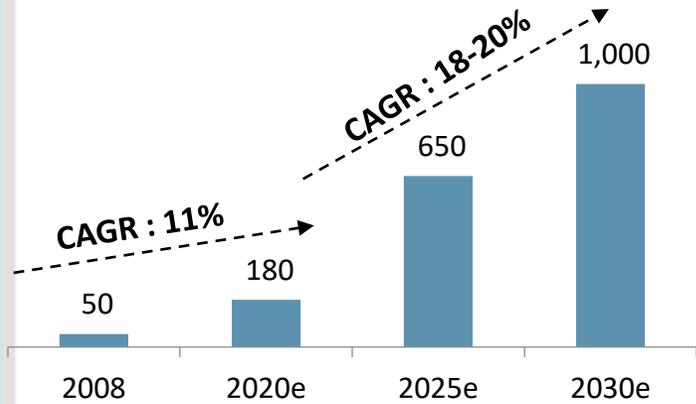
Annexure

Favorable Market Conditions

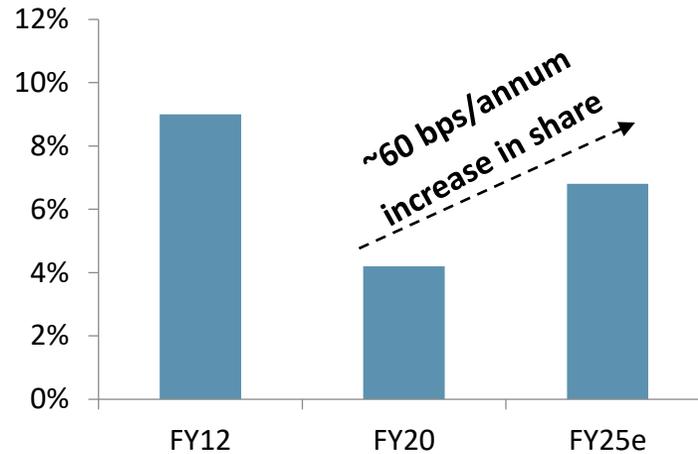


Real Estate Market: Poised for mutli-year growth cycle

Indian Real Estate to become \$1 trillion market



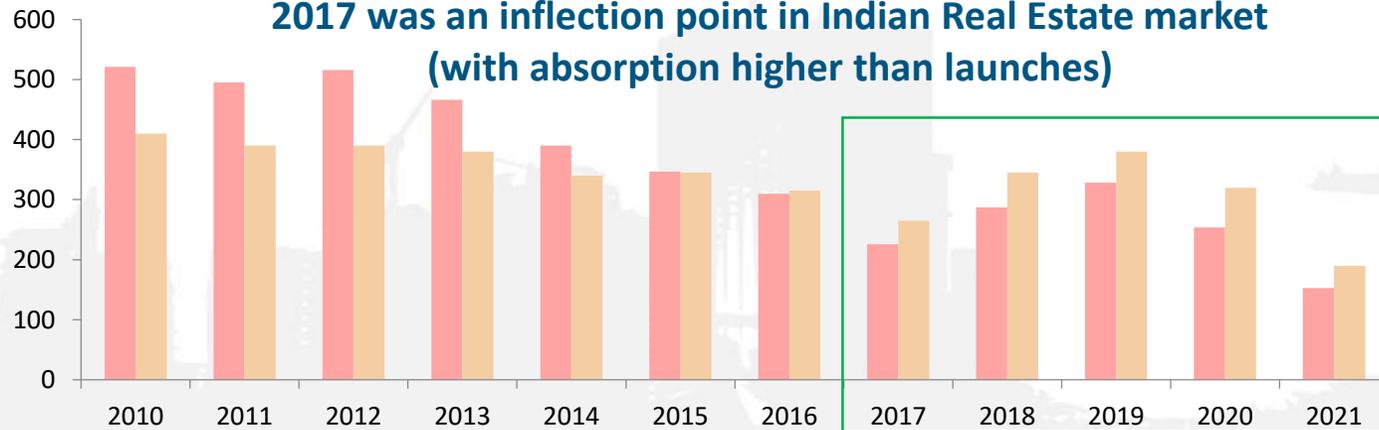
Housing to contribute ~7% of GDP



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 owning better and larger homes
- Government policy support
- Increased urbanization and family nuclearisation

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



Source: Anarock, Propequity

■ Launches (msf)

■ Top 7 Cities absorption (msf)

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

THANK YOU

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