



MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q4 FY23
May 2023

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MICL GROUP 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 open.

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

50+ Years of experience in construction across the Country

50+ Mn Sq. Ft. of real estate and infra. 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

2,200+
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 now constitute ~50% of revenue in Mar-23

Strengthened real estate portfolio – 2.9 mn. sq. ft.* of ongoing / upcoming projects

Built reputed brand – ‘Aaradhya’ under ‘MICL’ Real Estate which stands for trust & quality

Achieved Rs. 6,000+[^] crore of cumulative sales as on Mar-23 within a short span in Real Estate

Proven Track record with delivery of All real estate projects, before time

Recently Awarded ‘The Hurun India Industry Achievement Award 2022 in Civil Construction’ from the founders of Hurun Global

* Updated from 3 mn sq. ft. to 2.9 mn sq. ft. after delivering 3 towers of ‘Aaradhya OneEarth’ – Ghatkopar project, in Q4FY23 and ‘Insignia’, Vile Parle project in May-23

[^] 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.



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**

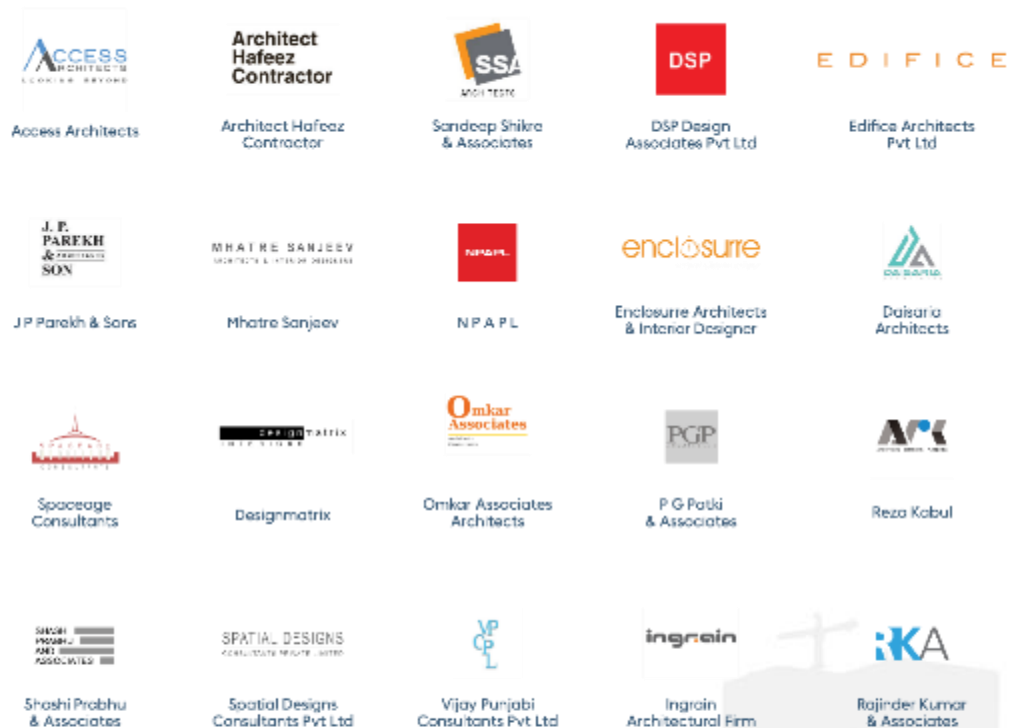
BEST
BUSINESS
PARTNER
2012

TATA HOUSING

BUSINESS
EXCELLENCE
AWARD
2012

INC 500

ARCHITECTS



LANDSCAPE ARCHITECTS



STRUCTURAL CONSULTANTS



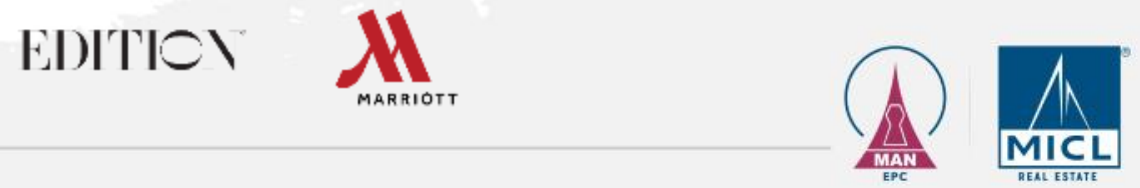
MEP CONSULTANTS



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

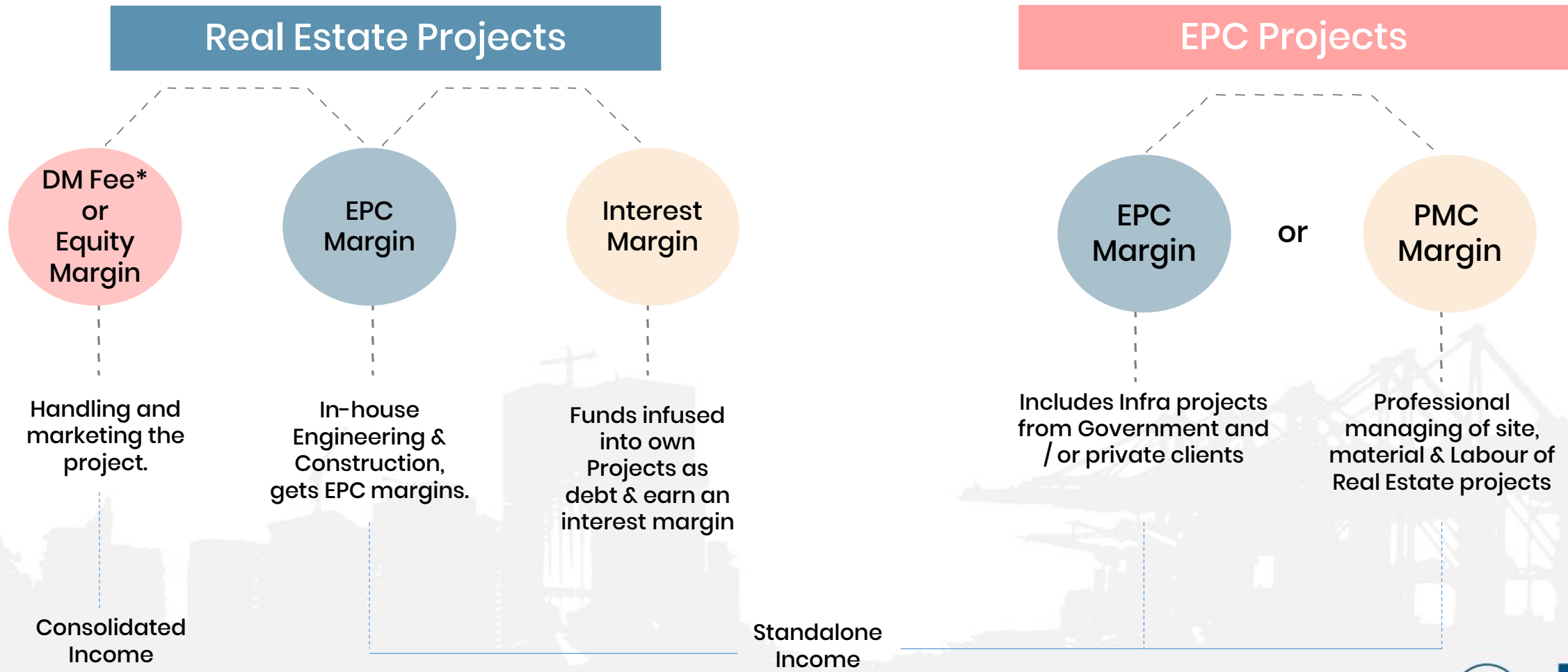
Recycling

Lower Energy Consumption

MICL Business Model



Business Model: Earns income from Multiple streams



*DM - Development and Marketing model - Charged as revenue share

Diversified Business Verticals

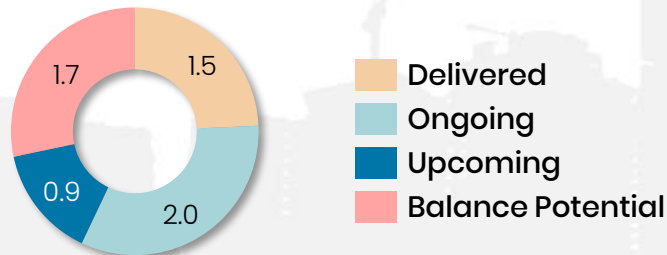
Real Estate

- Rs. 6,000+ crore of total sales in last 10 years
- Delivered 13* 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

~2.9[^] Million Sq. ft. of Ongoing & Upcoming projects

~1.7 Million Sq.ft. of projects in pipeline

Real Estate Portfolio (Million sq.ft.)



* Updated from 10 to 13 projects – Delivered Aaradhya OneEarth (2 residential towers) & Aaradhya Square (1 commercial tower) – Ghatkopar and Insignia (Vile Parle)

^ Updated from 3 mn sq. ft. to 2.9 mn sq. ft. after delivering 3 towers of 'Aaradhya OneEarth' – Ghatkopar project, in Q4FY23 and 'Insignia', Vile Parle project in May-23

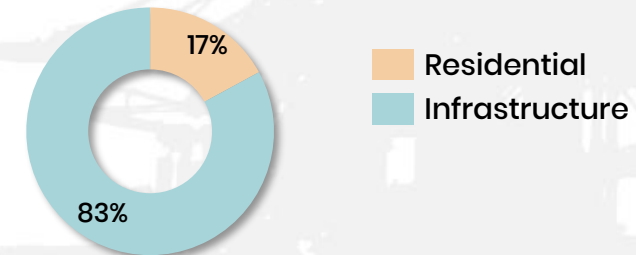
EPC Business

- 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

~110* hectares of ongoing ports and infra projects

~4.2[^] million sq. ft. of ongoing residential, Govt. & commercial projects

Order Book Rs. 980+ crore as on Mar-23



* Updated from 120 to 110 hectares – Delivered 10 hectares of IPRCL – phase 2 project in Q4FY23

^ Updated from 4.3 mn sq. ft. to 4.2 mn sq. ft. after change in BUA of Atmosphere ph. 2 Project and delivering 'Insignia', Vile Parle project in May-23

Business Model: Efficient and Scalable

Maintain Balance Sheet Strength

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

Net Cash positive as on Mar-23

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

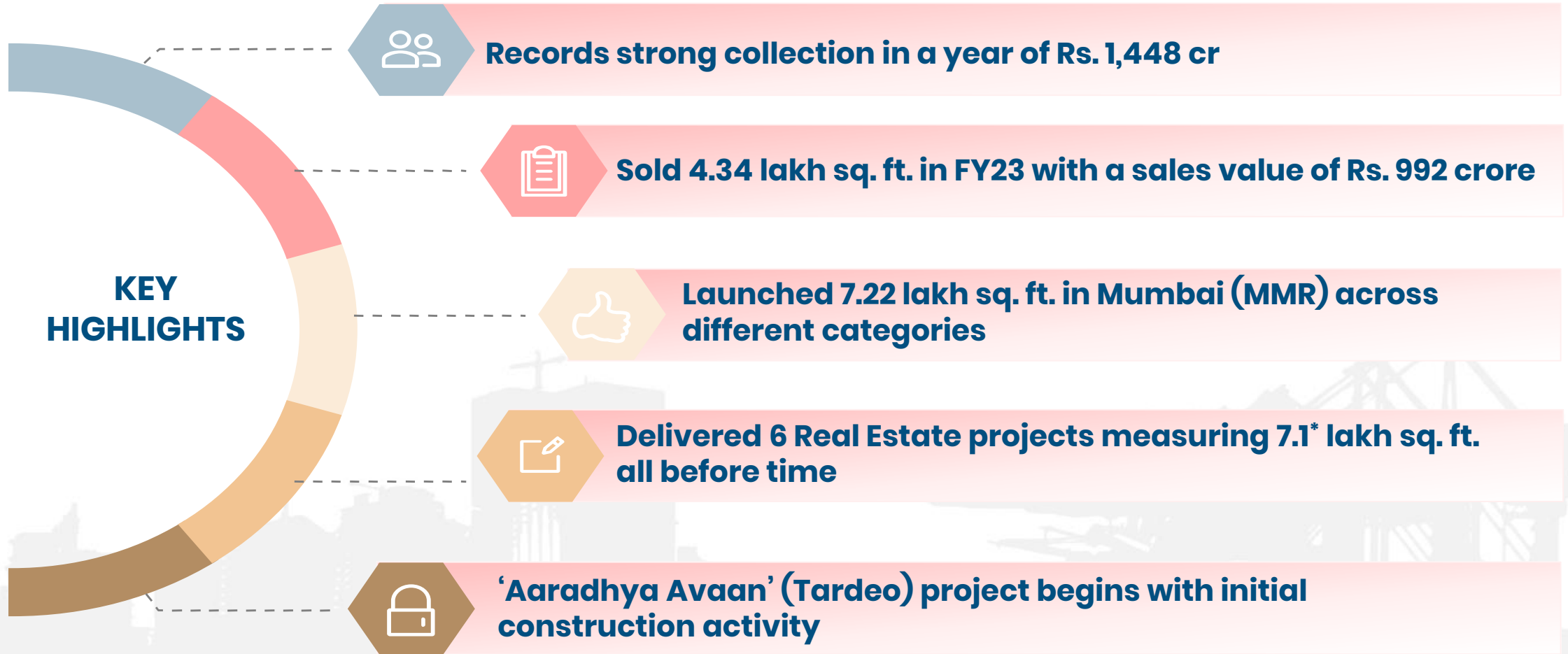
- Hands-on Senior Management
- Full involvement at each stage
- Dedicated team of engineers, architects & liaisoning
- Foster innovative thinking in team

Won 13 Prestigious Awards

Performance Update



FY23 Performance - Operational Highlights



* Includes recently delivered "Insignia" Vile Project delivered in May-23, measuring 0.4 lakh sq. ft. carpet area

Note: Sq. ft. mentioned is of carpet area

Business Highlights FY23

- Sold 2.77 mn sq. ft. of carpet area with a cumulative sales value of Rs. 6,000+ cr as on Mar-23
- Achieved sales of 4.34 lakh sq. ft. of carpet area in FY23 with a sales value of Rs. 992 crore mainly driven by,
 - New Launches of ~7.22 lakh sq. ft. across categories in Mumbai (MMR) market which contributed ~60% of sales
 - ‘Aaradhya Parkwood’ (Mid-Premium) in Mira road – Launched in Dec-22 and sold 1.5 lakh+ sq. ft. (50%+ Sold)
 - ‘Aaradhya Evoq’ (Luxury) in Juhu – Sold 65%+ till Mar-23
 - ‘Tower G’ launch of Atmosphere O2 (Premium) in Mulund – Maintaining steady demand
- Project Completion: Delivered 7.1 lakh sq. ft. (carpet area) of real estate projects all before time
 - ‘Insignia’, Vile Parel project (~ 0.4 lakh sq. ft.)
 - OC received in May-23 | 19 months before time completion
 - ‘Aaradhya OneEarth’, Ghatkopar project (~ 1.4 lakh sq. ft.) –
 - OC received for 2 residential towers and 1 commercial tower ‘Aaradhya Square’ | 14 months before time completion
 - All 3 towers delivered are fully sold out | Balance 6 towers RCC completed and finishing going
 - ‘Aaradhya Highpark’, Near Dahisar project (~ 4.3 lakh sq. ft.) –
 - OC received for Phase 1 (4 residential towers) & commercial tower – ‘Aaradhya Primus’
 - 16 months before time completion | Project almost sold out
 - ‘Aaradhya Eastwind’, Vikroli (~ 1.0 lakh sq. ft.) – OC received | 17 months before time completion | Fully sold out

Business Highlights FY23

- **Business Development**

- MICL to build India's tallest residential tower – 'Aaradhya Avaan' at Tardeo
 - The ultra luxury project of MICL has requisite approvals in place
 - Initial construction work activity at the site has begun
 - **The project measuring 6.5 lakh sq. ft. of carpet area is likely to be launched soon for sales**

- **Update on global Investments, USA**

- **Launched Edition Residences' in Q2FY23 – 1st branded project of 'Marriott International' in Fort Lauderdale, Florida, USA**

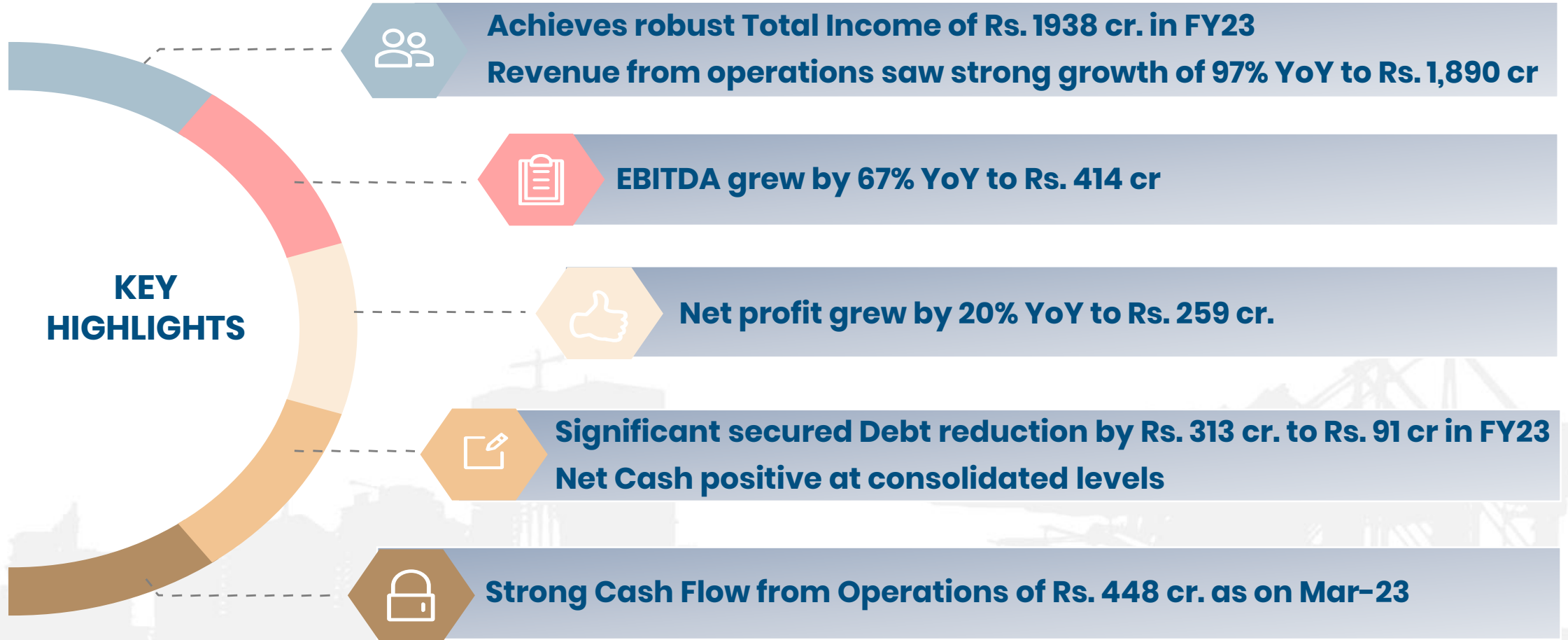
- **EPC**

- **Delivered 10 hectares of construction of IPRCL – phase 2 project**
- **MICL delivers the luxury projects of the group – Insignia in Vile Parle 19 months before time in May-23,**
- **Delivered 1.2 mn sq. ft. of BUA of Aaradhya High Park Project: 4 out of 6 residential towers and 1 commercial tower – 'Aaradhya Primus'**
- **Execution as per schedule of BMCT phase 2 project at JNPT, Navi Mumbai**

Company Financials

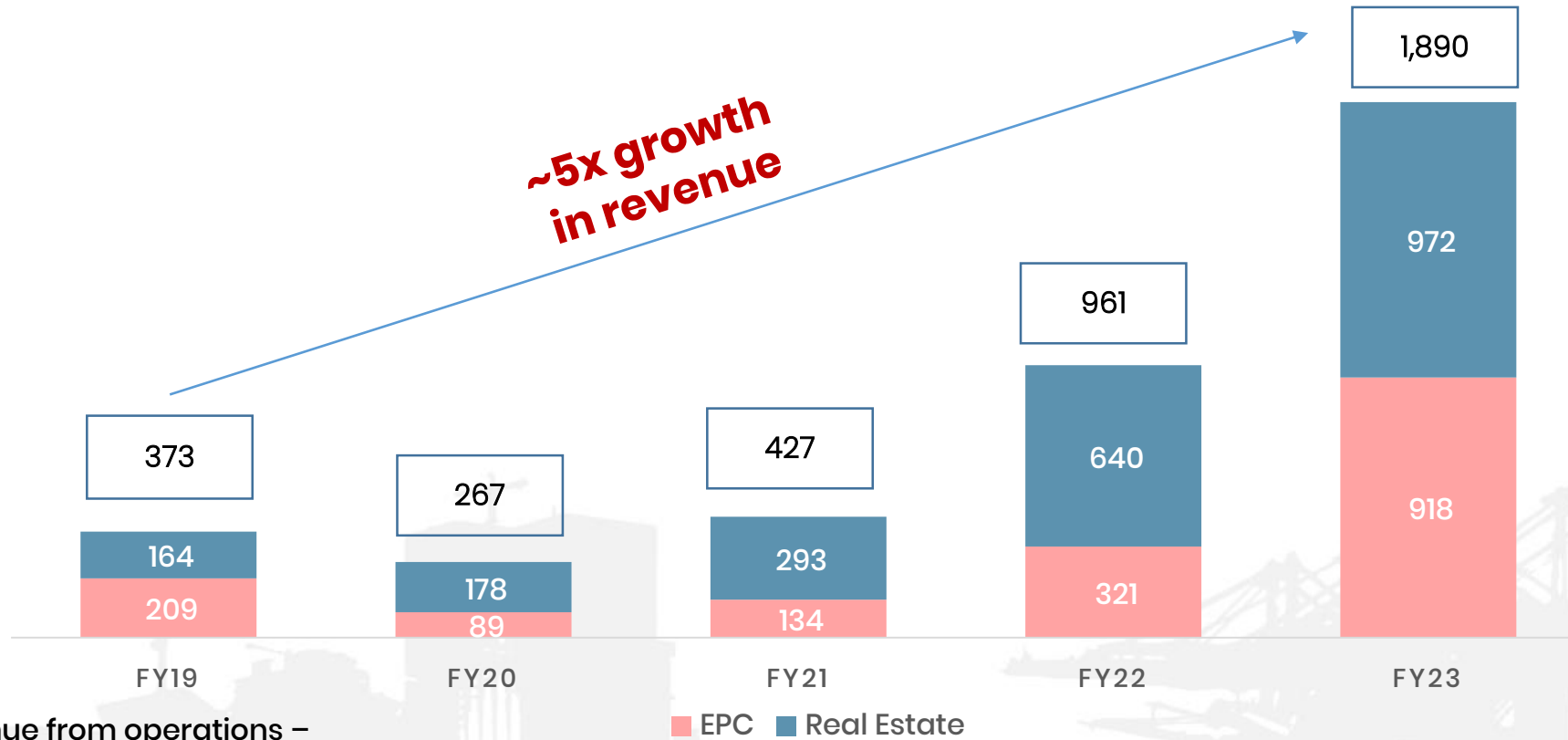


FY23 Performance - Company Highlights



Consolidated financials

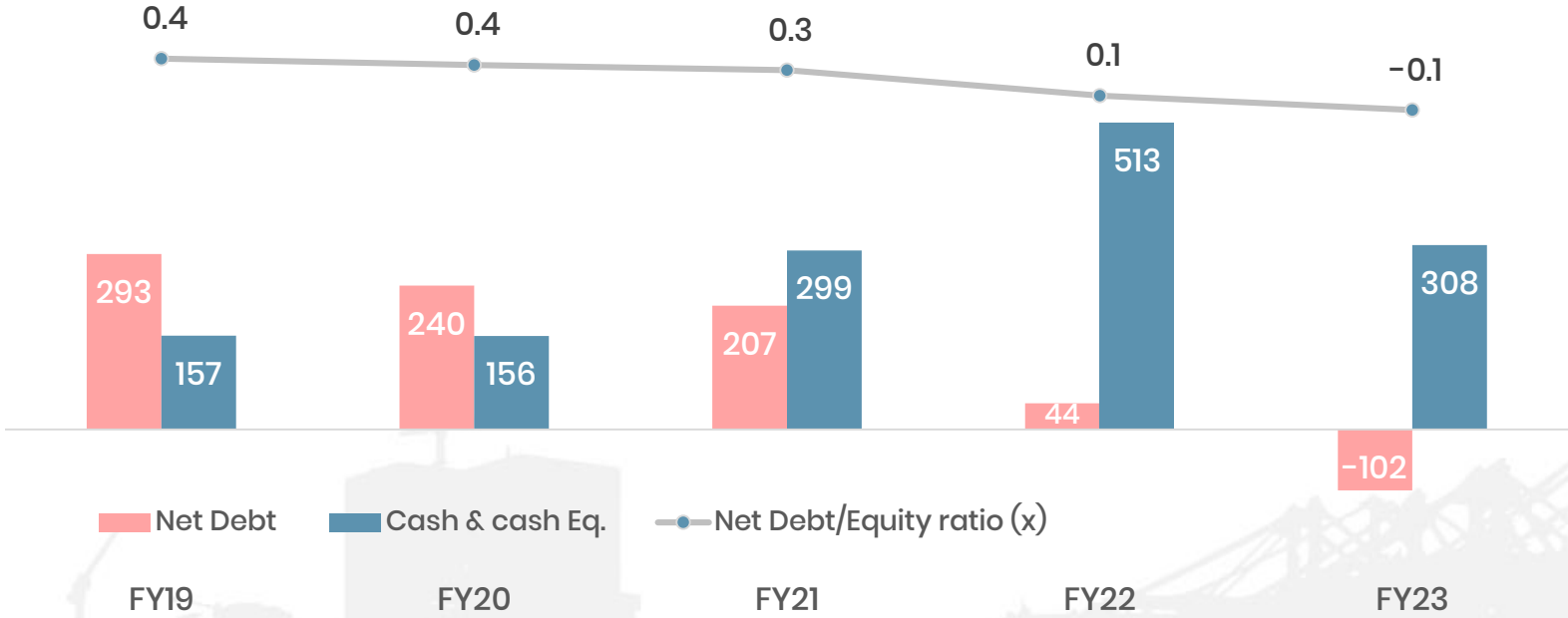
Both Divisions Contributing Strongly



Consolidated revenue from operations –
Amount in (Rs. Cr)

Real Estate revenue grew at 56% CAGR in last 5 years (FY19–FY23)

Maintaining Balance Sheet strength

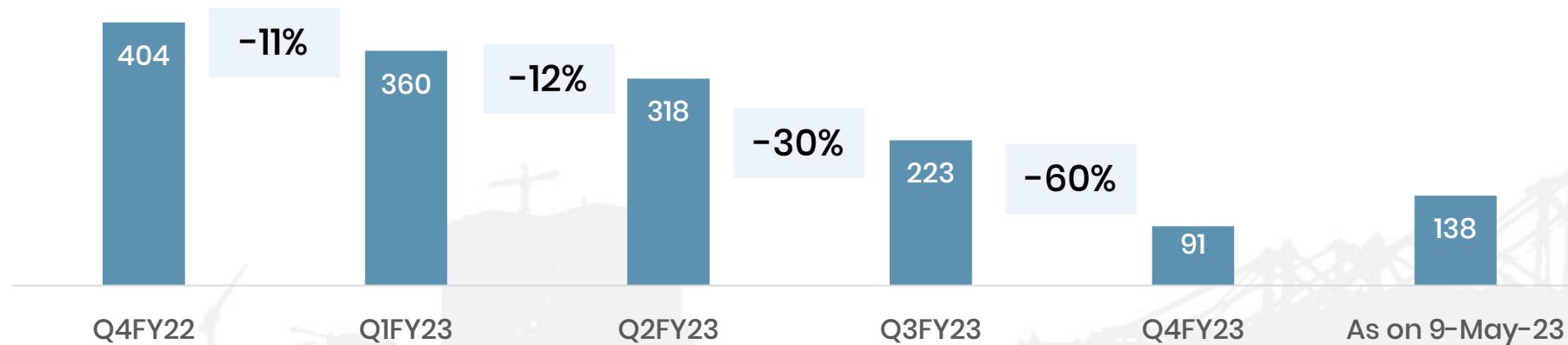


Consistently focused to reduce debt and increase liquidity

Consolidated financials –
Amount in (Rs. Cr)

Significant Debt Reduction

Consistent Debt Reduction every quarter



Consolidated financials –
Amount in (Rs. Cr)

Significant Secured Debt Reduction by Rs. 313 cr in last 1 year

Net Cash positive at consolidated levels

Q4 & FY23 Consolidated Financial Highlights

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	680.3	264.3	157%	456.9	49%	1,890.3	961.5	97%
Total Expense	555.9	208.7		328.0		1,476.4	714.0	
EBITDA	124.4	55.6	124%	128.9	-3%	413.9	247.5	67%
EBITDA Margin (%)	18.3%	21.0%		28.2%		21.9%	25.7%	
Other Income	12.3	10.7		14.9		47.9	201.2	
Depreciation and Amortisation Expense	3.1	2.7		3.0		11.2	9.3	
Finance Cost	13.9	14.0		15.2		58.4	61.7	
Share of profit / (loss) of JV	2.7	-0.2		1.1		4.8	1.3	
Profit before Tax	122.4	49.5		126.7		397.0	378.9	
Tax	30.9	8.1		36.1		108.1	80.4	
Profit After Tax	91.5	41.4		90.6		289.0	298.5	
Non Controlling Interest	10.0	4.0		5.8		30.4	82.2	
Profit After Tax after Non-Controlling Interest	81.6	37.4	118%	84.8	-4%	258.6	216.4	20%
PAT Margins (%)	11.8%	13.6%		18.0%		13.3%	18.6%	

Historical Financial Highlights - Consolidated

Profit & Loss Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Revenue from Operations	1,890.3	961.5	427.2	267.0	371.4
Total Expense	920.6	714.0	330.6	269.7	271.6
EBITDA	413.9	247.5	96.6	-2.7	99.8
EBITDA %	21.9%	25.7%	22.6%	-	26.9%
Other Income	47.9	201.2	24.9	27.2	31.4
Depreciation and Amortisation Expense	11.2	9.3	9.2	7.1	7.4
Finance Costs	58.4	61.8	58.4	56.9	53.4
Profit before Tax	397.0	378.9	55.1	-34.4	85.5
Tax	108.1	80.4	21.8	-22.2	42.9
Profit After Tax	289.0	298.5	33.3	-12.2	42.6
Non Controlling Interest	30.4	82.2	1.3	-5.1	0.8
Profit After Tax after Non-Controlling Interest	258.6	216.4	32.0	-7.1	41.8
PAT Margins (%)	13.3%	18.61%	7.1%	--	10.4%

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	74.3	74.3	49.5	49.5	49.5
Other Equity	1,015.1	785.3	625.3	620.3	644.5
Equity attributable to owners of Man Infraconstruction Limited	1,089.4	859.6	674.8	669.8	694.0
Non Controlling Interest	55.8	70.2	18.7	19.1	42.5
Total Equity	1,145.2	929.8	693.5	688.8	736.5
Long Term Borrowings	12.3	377.4	323.5	363.2	402.8
Short Term Borrowings	193.6	179.9	182.9	33.2	47.4
Total Borrowings	205.9	557.3	506.4	396.4	450.2

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Cash & Cash Equivalents	308.1	513.4	299.5	156.3	163.1

Q4 & FY23 Standalone Financial Highlights

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	356.1	59.3	501%	221.7	61%	797.8	236.6	237%
Total Expense	328.3	51.8		173.9		660.9	175.5	
EBITDA	27.9	7.5	273%	47.8	-42%	136.9	61.1	124%
EBITDA Margin (%)	7.8%	12.6%		21.5%		17.2%	25.8%	
Other Income	14.3	14.5		17.2		83.2	75.3	
Depreciation and Amortisation Expense	2.0	1.2		1.9		6.7	4.8	
Finance Cost	1.9	0.1		1.6		4.6	0.4	
Profit before Tax	38.3	20.6		61.5		208.8	131.2	
Tax	8.5	4.1		14.8		42.8	25.6	
Profit After Tax	29.8	16.6	80%	46.7		166.0	105.6	57%
PAT Margins (%)	8.0%	22.5%		19.5%		18.8%	33.9%	

Historical Financial Highlights - Standalone

Profit & Loss Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Revenue from Operations	797.8	236.6	119.6	107.0	166.5
Total Expense	660.9	175.5	115.9	108.8	125.7
EBITDA	136.9	61.1	3.7	-1.8	40.8
EBITDA %	17.2%	25.8%	3.1%	-	24.5%
Other Income	83.2	75.3	113.8	96.3	107.5
Depreciation and Amortisation Expense	6.7	4.8	6.5	4.8	4.0
Finance Costs	4.6	0.4	1.2	1.1	1.5
Profit before Tax	208.8	131.2	109.8	88.6	142.8
Tax	42.8	25.6	17.4	19.9	34.3
Profit After Tax	166.0	105.6	92.4	68.7	108.5
PAT Margins (%)	18.8%	33.9%	39.6%	33.8%	39.6%

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	74.3	74.3	49.5	49.5	49.5
Other Equity	1,061.9	929.8	881.2	811.2	756.6
Total Equity	1,136.1	1,004.0	930.7	860.7	806.1
Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
Short Term Borrowings	10.8	0.0	0.0	0.0	10.4
Total Borrowings	10.8	0.0	0.0	0.0	10.4

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Cash & Cash Equivalents	173.8	171.8	191.4	61.0	60.3
Loans (given to own Real estate SPVs)	524.3	667.1	528.9	521.1	536.3

Real Estate Business



Superior Competitive Strength

13 projects (residential + commercial) delivered

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

~Rs. 750[^] cr. invested
by the company in own Real Estate
Development Projects as on 31st Mar. 2023

~2.9 million sq. ft. (Carpet area) of
ongoing and upcoming Residential
Development Projects
~1.7 million sq. ft. (Carpet area) of
New Projects in pipeline

**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

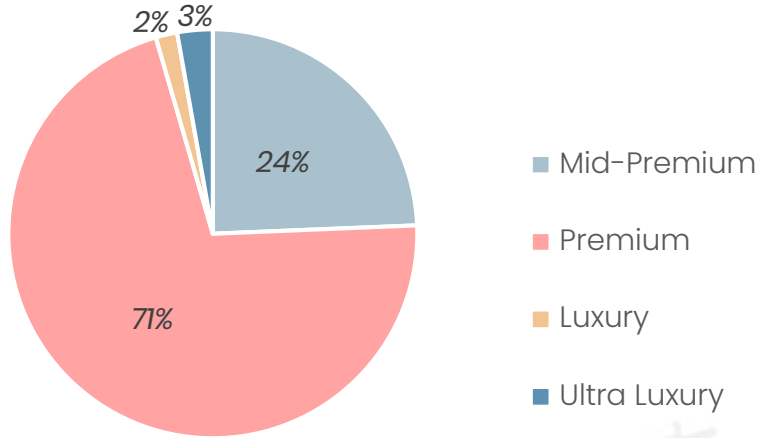
**Cash Flow
Management**

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

[^] Includes investment by MICL in form of Equity & Loan

Strong Brand in a Short Span

Diversified Real Estate portfolio



Carpet area of Ongoing Projects category-wise as on Mar-23

2.77
Mn Sq. Ft

Carpet Area Sold
as on Mar-23

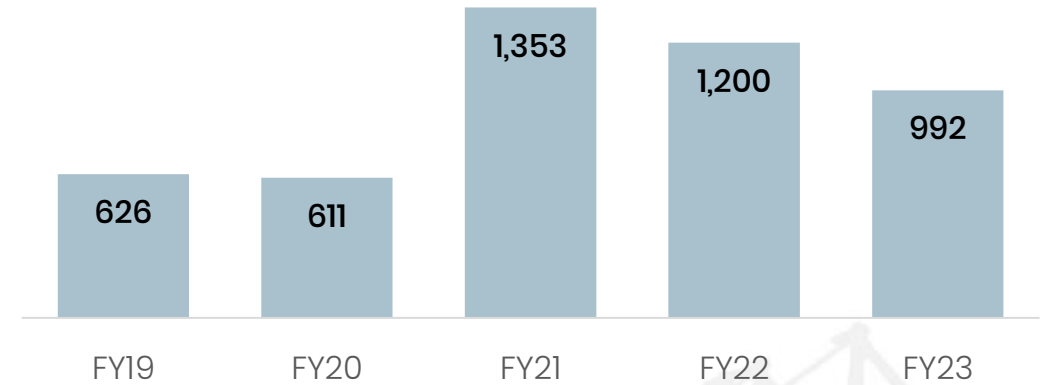
Rs. 6,000+
crores

Sales as on
Mar-23

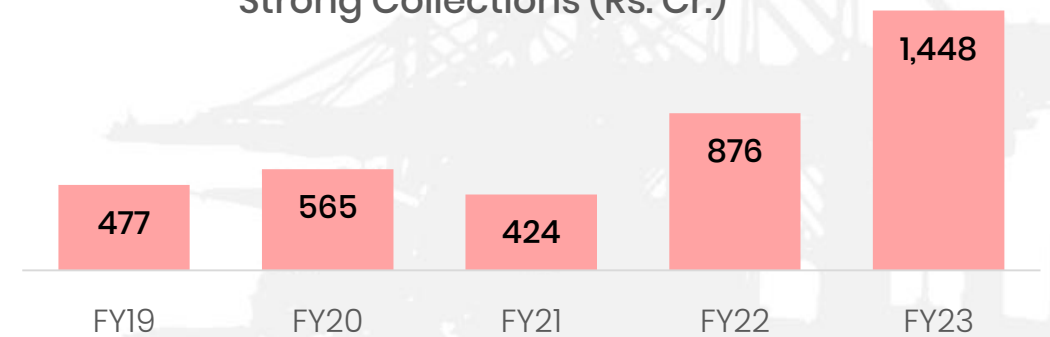
13

Completed
Projects

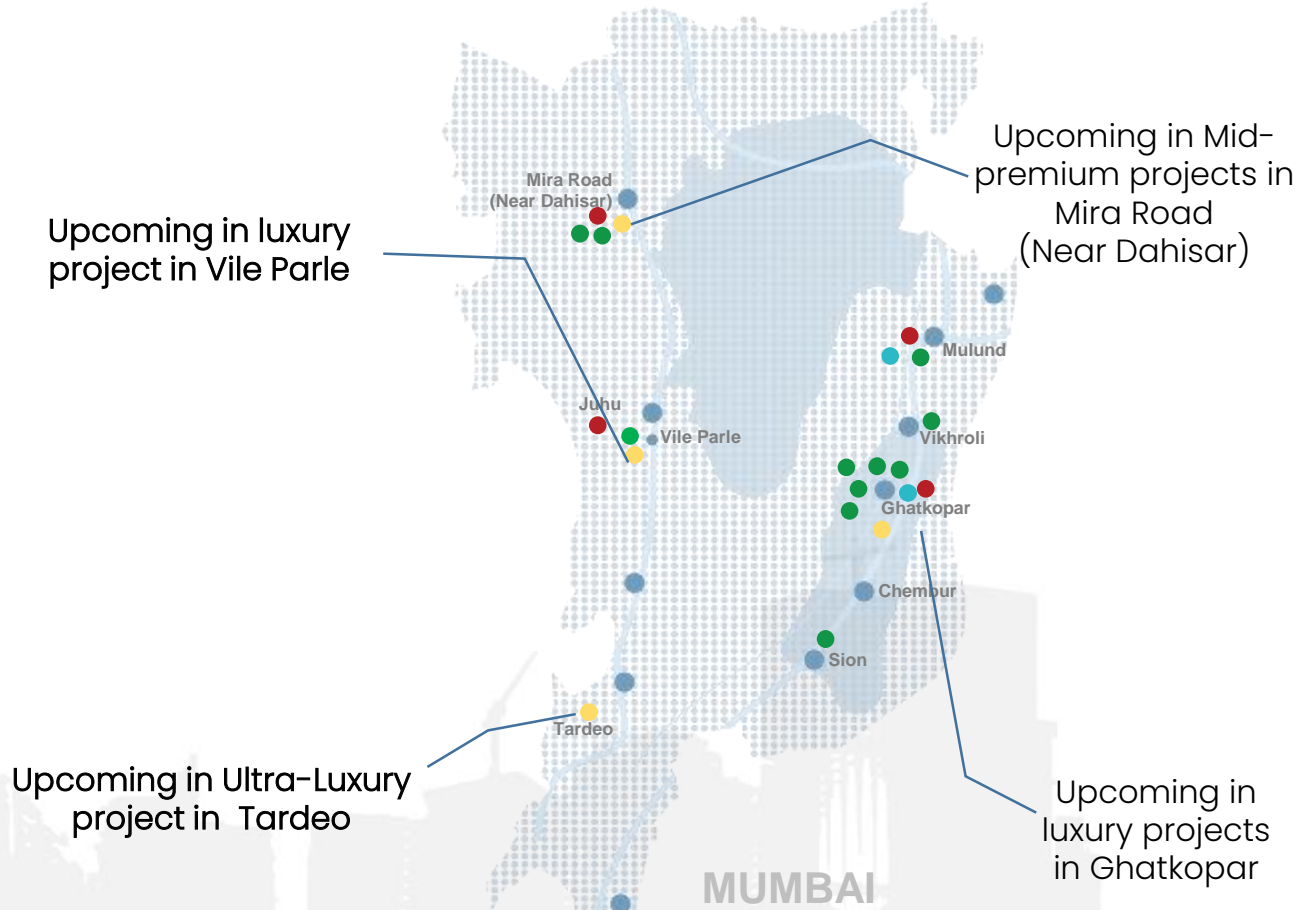
Sales Performance (Rs. Cr.)



Strong Collections (Rs. Cr.)



Strengthening Real Estate Presence



LEGEND

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

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
- Aaradhya One Earth[^]
- Aaradhya Square[^]
- Insignia^{^^}

On-going Residential Projects

- Aaradhya Parkwood
- Aaradhya Evoq
- Atmosphere O2
- Atmosphere Tower G
- Aaradhya One Earth^{\$}
- Aaradhya Highpark – Ph 2*

On-going Commercial Projects

- The Gateway

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

*Remaining 2 out of 6 residential towers
^{\$} Remaining 6 towers (5 residential & 1 commercial)
[^] Completed in Q4FY23, ^{^^} Delivered in May-23

MICL to build India's tallest residential tower in Mumbai



Requisite approvals in place to launch the project – ‘Aaradhya Aavaan’ at Tardeo

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 31.3.2023 (sq ft.)	Launch Date	Est. Completion Date ^{\$}	Total Units	Units Sold as on 31.3.2023
1	Aaradhya High Park – Tower E & F	Man Vastucon LLP	99.99%	2 Residential towers	Near Dahisar, Thane	2,21,460	1,87,927	Oct-21	Dec-25	468	393
2	Aaradhya One Earth	Man Realtors & Holdings Pvt. Ltd.	62.79%	5 Residential & 1 Commercial tower (MICL House)	Ghatkopar, Mumbai	3,57,082	2,83,300	Sep-20	Jun-25	316	273
3	Atmosphere O2	Atmosphere Realty Pvt. Ltd.	17.50%	3 Residential (Atmosphere O2) & 1 Commercial (The Gateway)	Mulund, Mumbai	7,12,421	6,02,938	Jan-20	Dec-26	1,170	994
Launched during the year (FY23)											
5	Atmosphere Tower – G	Atmosphere Realty Pvt. Ltd.	17.50%	1 Residential Tower	Mulund, Mumbai	3,16,628	70,645	Apr-22	Dec-28	434	96
6	Aaradhya Evoq	Man Infracontracts LLP	70.00%	1 Residential tower	Juhu, Mumbai	60,065	39,040	May-22	Jun-26	29	19
7	Aaradhya Parkwood – Phase 1	Man Vastucon LLP	99.99%	2 Residential towers	Near Dahisar, Thane	3,01,329 [#]	1,53,595	Dec-22	Dec-28	546	287
Total						19,68,985	13,37,445			2,963	2,062

Note: Further Potential of approximately 10.0 Lakh Sq. Ft. Carpet Area in Dahisar Project
Further Potential of ~3.00 Lakh Carpet Area in Vile Parle Project

^{\$} As per RERA

[#] Area updated in Q4FY23

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 [^]	May-23	323

* Subject to change as per 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.)	Completed time before scheduled Date
1	Aaradhya Tower	Residential	48	48	46,994	46,994	1 month
2	Aaradhya Saphalya	Residential	5	5	4,244	4,244	10 months
3	Aaradhya Nalanda	Residential	10	10	8,405	8,405	9 months
4	Aaradhya Residency	Residential	46	46	30,210	30,210	6 months
5	Aaradhya Signature	Residential	27	27	32,590	32,590	9 months
6	Aaradhya Nine	Residential	155	155	1,09,062	1,09,062	10 months
7	Aaradhya Eastwind	Residential	164	164	1,02,484	1,02,484	17 months
8	Atmosphere - Ph 1	Residential	721	720	5,17,775	5,16,777	7 months
9	Aaradhya HighPark - Phase 1*	Residential & Commercial	859	843	4,28,688	4,22,097	16 months
10	Aaradhya One Earth^	Residential & Commercial	198	197	1,41,683	1,39,080	14 months
11	Insignia^^	Residential	43	39	36,455	33,065	19 months
Total			2,276	2,254	14,58,590	14,45,008	

* Completed and delivered 4 residential towers and 1 commercial tower (Aaradhya Primus)

^ Completed & delivered 2 residential towers and 1 commercial tower (Aaradhya Square) in Q4FY23

^^ Completed & delivered in May-23

EPC Business



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

Ongoing Projects

0 1

Infrastructure

~1.29 Mn. sq. ft. of Construction Work

- Govt. Residential: PCMC – Charholi & Ravet

~110^{\$} Hectares – Ports – BMCT



0 2

Residential

~2.55 Mn. sq. ft.[#] of Construction Work

- Atmosphere Phase II*
- Aaradhya High Park – Phase 1[^]



0 3

Commercial

~0.31 Mn. sq. ft. of Construction Work

- Gateway



^{\$} Updated from 120 to 110 hectares – Delivered 10 hectares of IPRCL – phase 2 project in Q4FY23

[#] Updated after change in BUA of Atmosphere ph. 2 Project and delivering 'Insignia', Vile Parle project in May-23

* 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)

Way Forward



Strategic Priorities

1

Strengthening our position in existing segments

2

Focus on execution and Cash Flow generation

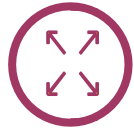
3

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. 980 Cr+ as on Mar-23
- 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

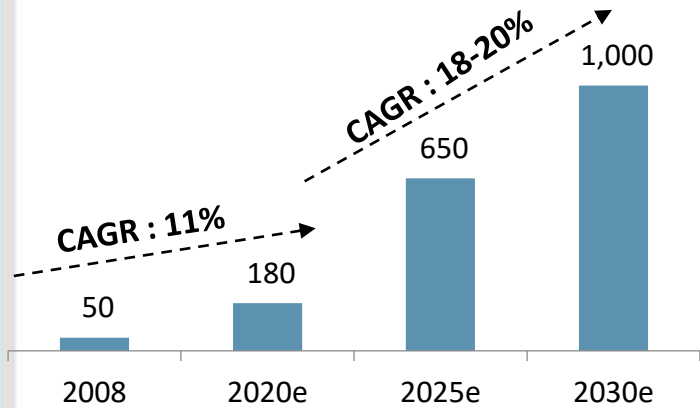
Annexure

Favorable Market Conditions



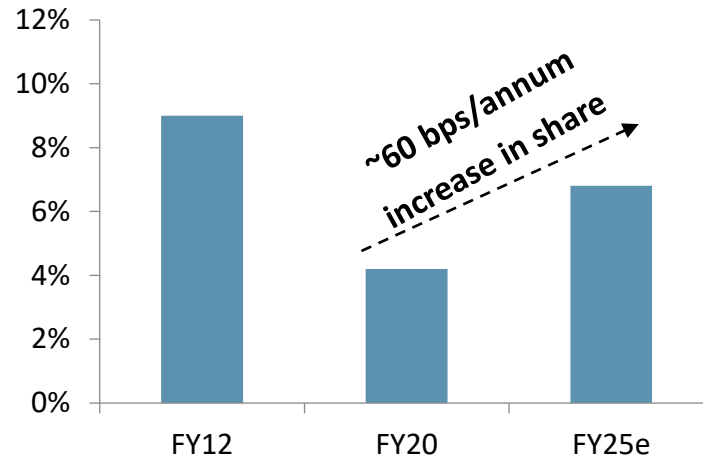
Real Estate Market: Poised for mutli-year growth cycle

Indian Real Estate to become \$1 trillion market



figures in USD bn

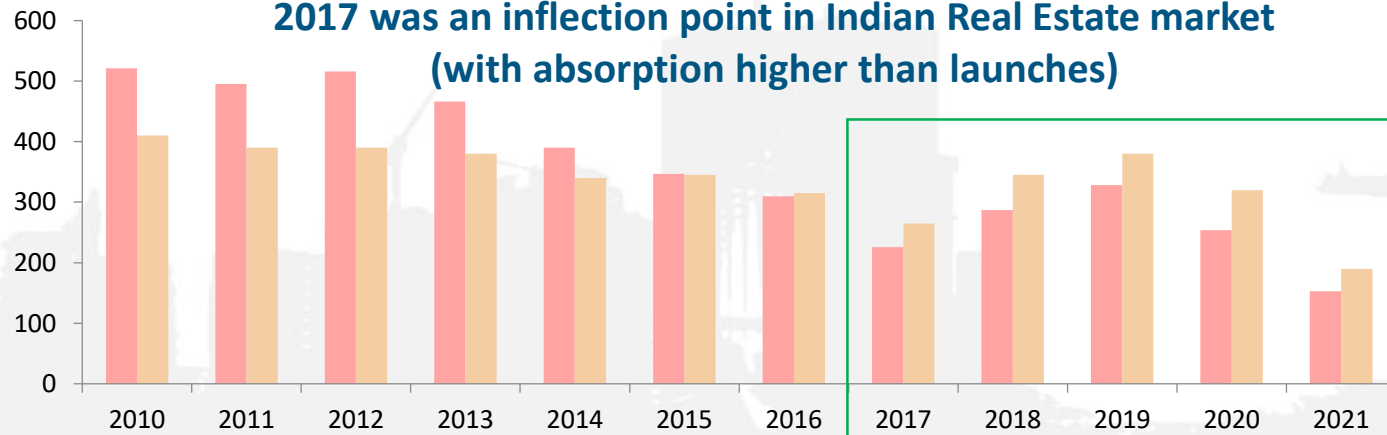
Housing to contribute ~7% of GDP



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**

Real Estate: Ongoing Projects



aaradhya
PARKWOOD
Enchanted Serene Living

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



Artist's Impression

AMENITIES



Infinity Swimming Pool



Toddler's Area



Yoga & Zumba



Indoor Games Area



Real Estate: Ongoing Projects



Artist's Impression

Artist's Impression

AMENITIES



Reflection Pool



Elegant Deck Seating



Peaceful Zen Garden



Silver Screen Theatre



Real Estate: Ongoing Projects

atmosphere  2

THE **GATEWAY**



Artist's Impression



Artist's Impression

AMENITIES



Luxurious Swimming Pool



Kids' Play Area



Mini - Theatre



Gymnasium

Real Estate: Ongoing Projects



Artist's Impression

AMENITIES



Mini Multipurpose Court



Kids Rock Climbing Area



Entrance & Walkway



Zen Garden



Real Estate: Ongoing Projects

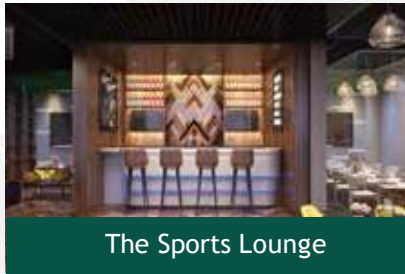


aaradhya | S Q U A R E

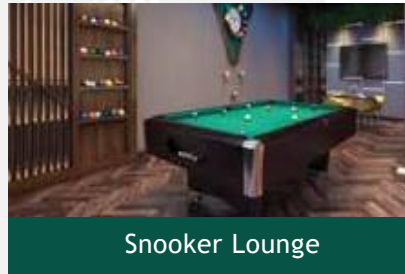


Artist's Impression

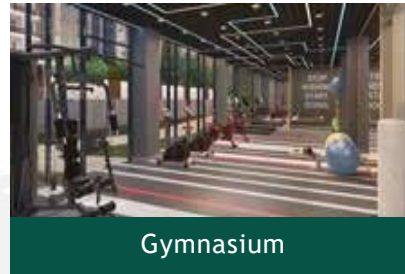
AMENITIES



The Sports Lounge



Snooker Lounge



Gymnasium



Business Chamber



Real Estate: Ongoing Projects

aaradhya
HIGHPARK

BEYOND THE EXPECTED

Phase - II



AMENITIES



Swimming Pool Theatre



The Gymnasium



Play Court - Tennis



Kids Play Zone

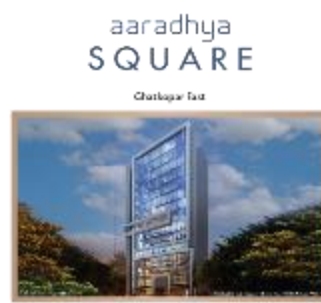
Real Estate: Completed Projects



19 BEFORE TIME POSSESSION
MONTHS SEP 2020 TO MAY 2023



14 BEFORE TIME POSSESSION
MONTHS SEP 2020 TO JAN 2023



20 BEFORE TIME POSSESSION
MONTHS JAN 2021 TO JAN 2023



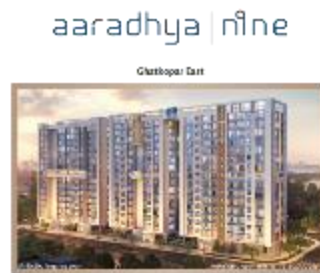
16 BEFORE TIME POSSESSION
MONTHS OCT 2018 TO NOV 2022



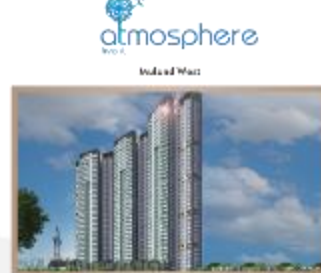
04 BEFORE TIME POSSESSION
MONTHS OCT 2018 TO NOV 2022



17 BEFORE TIME POSSESSION
MONTHS MAR 2019 TO JULY 2022



10 BEFORE TIME POSSESSION
MONTHS MAR 2017 TO DEC 2019



07 BEFORE TIME POSSESSION
MONTHS JAN 2015 TO FEB 2019



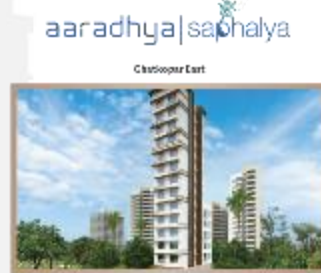
09 BEFORE TIME POSSESSION
MONTHS OCT 2015 TO APR 2018



06 BEFORE TIME POSSESSION
MONTHS OCT 2015 TO MAY 2017



09 BEFORE TIME POSSESSION
MONTHS AUG 2015 TO OCT 2016



10 BEFORE TIME POSSESSION
MONTHS FEB 2015 TO MAY 2016



01 BEFORE TIME POSSESSION
MONTHS MAY 2013 TO MAY 2015

Real Estate: Completed Projects - Aaradhya Eastwind



All images are actual shots.

Real Estate: Completed Projects - Aaradhya Highpark – Phase 1



All images are actual shots.

Real Estate: Completed Projects - Aaradhya One Earth – Phase 1



All images are actual shots.

EPC 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

EPC Completed Projects – Residential Buildings and 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....

EPC 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.

THANK YOU

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