



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

06th November, 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 – Q2 FY24".

Dear Sir/Madam,

Please find attached "Investor Presentation – Q2 FY24" 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

L I V E B E T T E R



Scan to know more



MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q2 FY24

Nov 2023

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MICL Group Overview

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**

Establishing Landmarks

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

2,750+ Happy Families

700+ Workforce Employment

MAN INFRACONSTRUCTION LIMITED



Successful Third Generation Leadership



Late MR. KISHORE SHAH
Founder

A civil engineer by profession and 1st generation entrepreneur

Founded MICL Group in 1964, as a partnership firm

Predominantly engaged in industrial and civil contracting works



MR. PARAG SHAH
Chairman Emeritus, MICL

30+ years of solid experience in the construction industry

Continues to be a mentor in strategic decisions of the Company



MR. MANAN SHAH
Managing Director, MICL

Joined business in 2013 with a vision to diversify & grow in the real estate vertical

Took charge as Managing Director of the group in 2019



MR. VATSAL SHAH
Director, MICL Global

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

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

Focused on Value Creation



MR. MANAN SHAH
Managing Director, MICL

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

Lead the company in Successful Diversification to real estate segment - Real Estate vertical constitute ~50% of revenue in FY23

Strengthened real estate portfolio with 5.9* mn. sq. ft. of projects

Built reputed brand - 'Aaradhya' under 'MICL' Real Estate which stands for trust & quality

Achieved Rs. 6,240+^ crore of cumulative sales as on Sep-23 within a short span in Real Estate

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

Recently awarded the title of '40 under 40' by Times Group in category of Emerging Builder Young achiever of the year

* Includes carpet area of ongoing, upcoming and balance potential

^ Includes sales of all MICL group companies in real estate

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.



Dr. KSHITIJA WADTKAR
Independent Director

She has over 14 years of experience at the Bombay High Court, representing various cases related to Banking Fraud, Anti-Corruption, etc. before the courts.

She will guide the company in legal matters



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 qualified 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.



MR. ASHOK MEHTA
Whole-time Director & CFO

A qualified Chartered Accountant, he has over 35 years of experience both in India and abroad.

He oversees all finance, accounting, taxation and auditing work of the Company

Proven Execution Capabilities

EPC Projects

- Built India's first private port at Nhava Sheva, JNPT.
- **Built 200+ hectares** of ports across India and executing another 100+ hectares of port project at Nhava Sheva, Navi Mumbai.
- Constructed India's first trans-shipment port in Kochi
- Acted as EPC contractor for major residential projects
- Construction of 3 towers of 55 storeys - Orchid Woods in Goregaon East is one of Mumbai's tallest structures with height of 190 mtr.
- Built Anandam City, one of the tallest construction in Nagpur with 6 residential towers
- Constructed mass housing society of 70 residential buildings for SRA Township covering 7.3 mn sq ft located in Mahul, Mumbai

Real Estate Projects

- **Establishing a niche in the field of redevelopment projects** - Cluster, private society and MHADA
- **Established presence across Central Suburbs of MMR**
 - Strong presence in Ghatkopar with multiple projects delivered and upcoming with ultra luxury project
 - Built Vikhroli's tallest residential tower - Aaradhya EastWind (34 Storeys)
 - Delivered 47 Storeys of 2 out of 3 residential towers of 'Atmosphere O2' project in Mulund (W) in less than 4 years
- **Solidifying presence across Western Suburbs of MMR & now in South Mumbai**
 - One of the most luxury projects near Dahisar - Aaradhya HighPark (30 Storeys), Aaradhya Parkwood (35 Storeys)
 - Ongoing Ultra-luxury project at Juhu and Tardeo
 - Upcoming in Goregaon West and Vile Parle west

MICL Gaining Dominance

01

Before Time Completion

Delivered all 15 Projects comprising 1.8 mn sq. ft. of carpet area at least 6 months to 1 year before scheduled date

02

Negligible Inventory in Completed Projects

Nearly 85% of the inventory is sold out before receipt of OC in all the projects

03

Iconic Projects Underway

Further Strengthening Position in MMR with upcoming projects through Asset Light Model

Building - The Future in Mumbai

01 **Aaradhya Avaan Tardeo**

- Building one of India's tallest residential towers with height of ~306 mt.
- Carpet area: 6.5 lakh sq. ft
- Revenue Potential Rs. ~3,000 cr.

02 **Project at Ghatkopar (E)**

- Developing first of its kind 12,000+ sq mt gated community, a cluster of 10 societies
- Carpet area: 4.1 lakh sq. ft
- Revenue Potential Rs. ~1,200 cr.

03 **Project at Goregaon (W)**

- Developing one of the largest redevelopment projects on a 10 acre land parcel in western suburbs of Mumbai
- Carpet area: 17.5 lakh sq. ft
- Revenue Potential Rs. ~4,000 cr

04 **Project at Vile Parle (W) and Dahisar Phase 3**

- Balance Potential
- Carpet area: ~13.0 lakh sq. ft

05 **Project at Dahisar**

Aaradhya Highpark

- Carpet area: 6.5 lakh sq. ft*
- Revenue Potential Rs. ~1,100+ cr.

Aaradhya Parkwood

- Carpet area: 5.3 lakh sq. ft
- Revenue Potential Rs. ~900+ cr.

*Delivered 4.3 lakh sq. ft.

06 **Aaradhya Evoq Juhu**

- Carpet area: 0.6 lakh sq. ft
- Revenue Potential Rs. ~250+ cr.

07 **Aaradhya One Earth Ghatkopar East**

- Carpet area: ~5.0 lakh sq. ft*
- Revenue Potential Rs. ~1,100 cr

*Delivered 1.7 lakh sq. ft.

08 **Project at Nahur, Mulund West**

Atmosphere O2

- Carpet area: ~7.1 lakh sq. ft*
- Revenue Potential Rs. ~1,650 cr

Atmosphere Tower G

- Carpet area: ~3.2 lakh sq. ft
- Revenue Potential Rs. ~750 cr

*Delivered 3.6 lakh sq. ft.

Real Estate Portfolio: 5.9 Mn. Sq. ft.*
RERA Carpet Area

~16.0+ Mn. Sq. ft.
Construction Area

* Includes carpet area of ongoing, upcoming and balance potential



Track Record Of Delivering All Projects Before Time

Sr. No.	Projects	Towers	Type	Location	MICL Model	Launch date	OC Date	Committed Date of possession	Before time possession
1	Aaradhya OneEarth	Tower D	Residential	Ghatkopar east	Own	Sep-20	Aug-23	Mar-24	7 Months
2		Tower A & C	Residential		Own	Sep-20	Jan-23	Mar-24	14 Months
3		Aaradhya Square (Tower B)	Commercial		Own	Jan-21	Jan-23	Sep-24	20 Months
4	Aaradhya Highpark	(Tower A,B,C & D)	Residential	Mira Road East (Near Dahisar)	Own	Oct-18	Nov-22	Mar-24	16 Months
5		Aaradhya Primus	Commercial		Own	Oct-18	Nov-22	Mar-23	4 Months
6	Aaradhya Eastwind	-	Residential	Vikroli east	Own	Mar-19	Jul-22	Dec-23	17 Months
7	Aaradhya Signature	-	Residential	Sion West	Own	Oct-15	Apr-18	Jan-19	9 Months
8	Aaradhya Residency	-	Residential	Ghatkopar West	Own	Oct-15	May-17	Nov-17	6 Months
9	Aaradhya Nalanda	-	Residential	Ghatkopar East	Own	Aug-15	Oct-16	Jul-17	9 Months
10	Aaradhya Saphalya	-	Residential	Ghatkopar East	Own	Feb-15	May-16	Mar-17	10 Months
11	Atmosphere O2	Tower D & E	Residential	Mulund West (Nahur)	JV	Nov-19	Sep-23	Dec-26	39 Months
12	Atmosphere	Tower A, B and C	Residential	Mulund West (Nahur)	JV	Jan-15	Feb-19	Sep-19	7 Months
13	Insignia	-	Residential	Vile Parle West	JV + DM	Feb-21	May-23	Dec-24	19 Months
14	Aaradhya Nine	-	Residential	Ghatkopar East	JV	Mar-17	Dec-19	Oct-20	10 Months
15	Aaradhya Tower	-	Residential	Ghatkopar East	JV	May-13	May-15	Jun-15	1 Month

ARCHITECTS



Access Architects

Architect Hafeez Contractor

Architect Hafeez Contractor



Sandeep Shikra & Associates



DSP Design Associates Pvt Ltd

EDIFICE

Edifice Architects Pvt Ltd



J.P. Parekh & Sons

MHATRE SANJEEV ARCHITECTS & INTERIORS

Mhatre Sanjeev



N.P.A.P.L.

enclosure

Enclosure Architects & Interior Designer



Daisaria Architects



Spaceage Consultants



Designmatrix



Omkar Associates Architects



P.G. Patil & Associates



Reza Kabul



Shashi Prabhu & Associates

SPATIAL DESIGNS CONSULTANTS PVT. LTD.

Spatial Designs Consultants Pvt Ltd



Vijay Punjabi Consultants Pvt Ltd

ingrain

Ingrain Architectural Firm



Rajinder Kumar & Associates

LANDSCAPE ARCHITECTS



GSA (Green Space Alliance) Landscape Architects

WAHO

WAHO Landscape architects



Every Square Inch Design Studio

STRUCTURAL CONSULTANTS

Foster + Partners

Foster + Partners (UK)



Advent Projects & Consultants Pvt Ltd



Bovis Lend Lease, India



Cullen Grummit & Roe (International) Pty Ltd, Australia



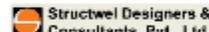
Mahimtura Consultants Pvt Ltd



Parikh Kulkarni



Sterling Engineering Consultancy Service Pvt Ltd



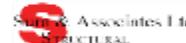
Structwel Designers & Consultants Pvt Ltd



Vastech Consultants Pvt Ltd



J+W Consultants (Formerly known as M/s Y S Sane Associates)



Sura & Associates

MEP CONSULTANTS

HCP

HCP Design & Project Management, Pvt Ltd



S.N. Joshi Consultants Pvt Ltd



Clancy Global



Pankaj Dhanekar & Associates

PROJECT MANAGEMENT CONSULTANTS



Fairwood Consultants



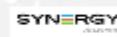
Vijay Punjabi Consultants Pvt Ltd



Panora Infrastructure



Structwel Designers & Consultants Pvt Ltd



Synergy Property Development Services Pvt. Ltd.

GLOBAL BRAND COLLABORATIONS

EDITION



18+ Prestigious Awards

A SYMBOLIC
CONFIRMATION
OF OUR
COMMITMENT
TO CREATING
VALUE

OUTSTANDING
CONTRIBUTION
TOWARDS THE
ECONOMY OF
MUMBAI 2023.

**UDC-Hurun Stars of
Mumbai Awards**

THE
EXTRAORDINAIRE
BRAND
2023

Brand Vision Summit

REAL ESTATE
RISING STAR
AWARD
2023

**2023 Grohe Hurun
India**

EMERGING
BUILDER YOUNG
ACHIEVER OF THE
YEAR 2023

imes 40 under 40

INDUSTRY
ACHIEVEMENT
AWARD- CIVIL
CONSTRUCTION
2023

HURUN INDIA

ETHICAL
BRAND OF
THE YEAR
2022

CNBC TV 18

EXCELLENCE
IN
DELIVERY
2022

CNBC TV 18

INDIA'S
TOP
CHALLENGERS
2022

**20th Construction
World Global Awards**

MAHARASHTRA'S
PILLAR OF
STRENGTH
2022

**Maharashtra Bal
Stambh Award**

ICONIC
YOUNG
ACHIEVER
2021

Times of India

BEST
BRANDS
2021

Economics Times

MOST
PROMISING
DELIVERY 2019

**Reality Lion
Awards**

TOP
CHALLENGER OF
THE YEAR
2017

Construction World

OUTSTANDING
CONCRETE
STRUCTURE OF
VIDARBHA 2014

**ICI & Ultratech
Cement**

BEST SAFETY
PRACTICES
2014

**National Safety
Council**

BEST
BUSINESS
PARTNER
2012

TATA Housing

BEST
EXCELLENCE
2012

INC 500

TIMES
'40 UNDER
40 LEADERS'

**Emerging Builder Young
achiever of the year**

MICL Business Model



We are an integrated EPC company

- Established formidable position in real estate development
- 3rd generation now in business with a focussed leadership
- Backed by superior financial track record

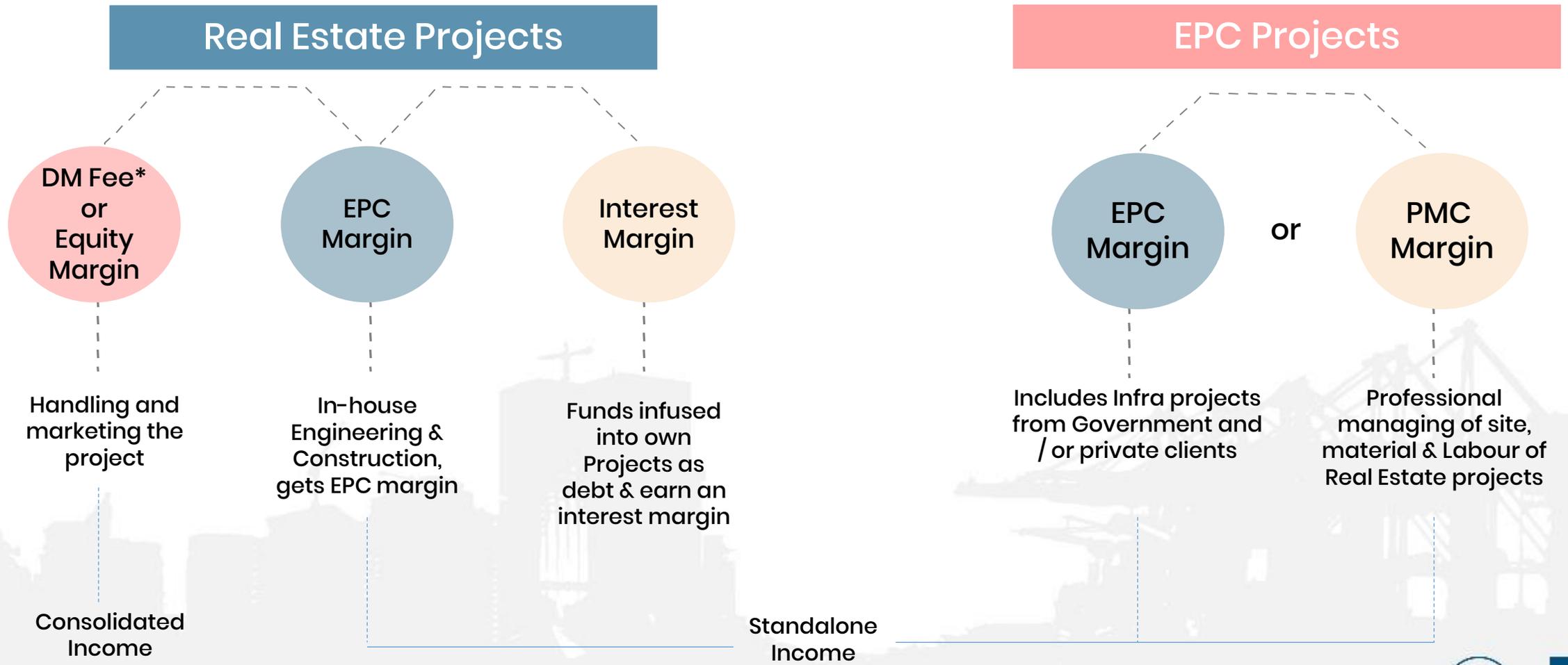
EPC

- 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

Two Segments but Multiple streams of Income



*DM - Development Manager - Charged as revenue share

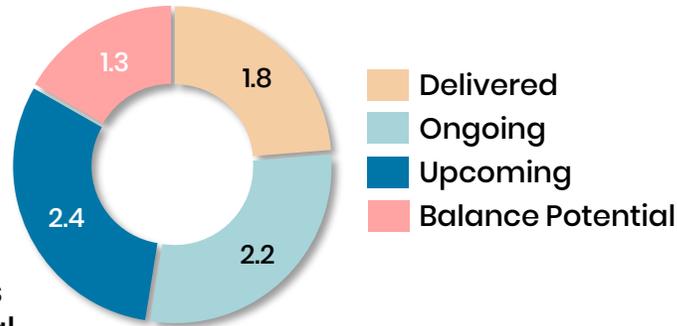


Diversified Business Verticals

5.9 Mn. Sq. ft. Projects – Real Estate Portfolio

~2.2 Mn. Sq. ft.
of Ongoing projects

~3.7 Mn. Sq. ft.
of upcoming projects
and balance potential



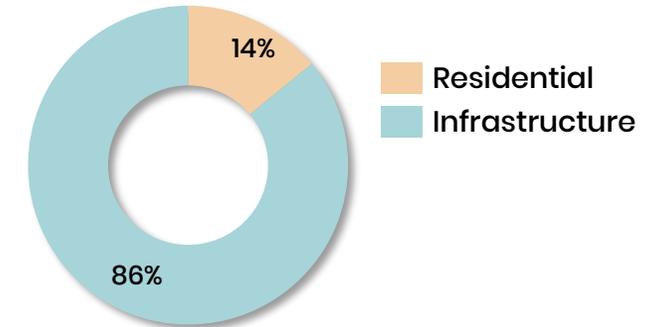
- Rs. 6,240+[^] crore of total sales in last 10 years
- Delivered 15 projects, all before time
- Commitment to quality and timely delivery
- Partnering with leading architects and consultants
- In-house construction capabilities ensuring timely completion and maximizing returns

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

~ Rs. 1,156 Cr Order Book – EPC Portfolio

~110 hectares
of ongoing ports &
infra projects

~4.8 Mn. Sq. ft.
of ongoing residential,
Govt. & commercial
projects



- 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

Real Estate Ongoing Projects: Our Business Model

Project Name	Location	MICL's Stake	MICL's Model (JDA/JV/DM)	Real Estate Projects Income Streams		EPC Project Income Streams		Total Sales Potential (Rs. Cr)
				DM Fee	Equity Margin	EPC Margin	PMC Margin	
Aaradhya High Park – Ongoing: (Towers E & F) Completed: (A,B,C,D, Primus)	Near Dahisar	99.99%	Own	-	✓	✓	-	~1,100+
Aaradhya One Earth Ongoing: (Towers: E,F,G & H) Completed: (Towers: A,B,C,D)	Ghatkopar	62.79%	Own	-	✓	-	-	~1,100+
Aaradhya Evoq	Juhu	70.00%	Own	-	✓	-	-	~250+
Aaradhya Parkwood Phase I	Near Dahisar	99.99%	Own	-	✓	-	-	~900+
Atmosphere O2 Ongoing: (Tower F & The Gateway) Completed: (Towers: D & E)	Mulund	30.00%	JV	-	✓	✓	✓	~1,650+
Atmosphere Tower G	Mulund	30.00%	JV	-	✓	✓	✓	~750+
Aaradhya Avaan	Tardeo, Mumbai	99.99%	DM	✓	-	-	✓	~3,000+

Note: All projects are in Mumbai (MMR)

Business Model: Efficient and Scalable

Consolidated financials

Maintaining Balance Sheet Strength

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

Net Cash positive as on Sep-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

Consolidated ROE & ROCE: 25%+*

*Annualized nos. for Sep-23

Focused Leadership Team

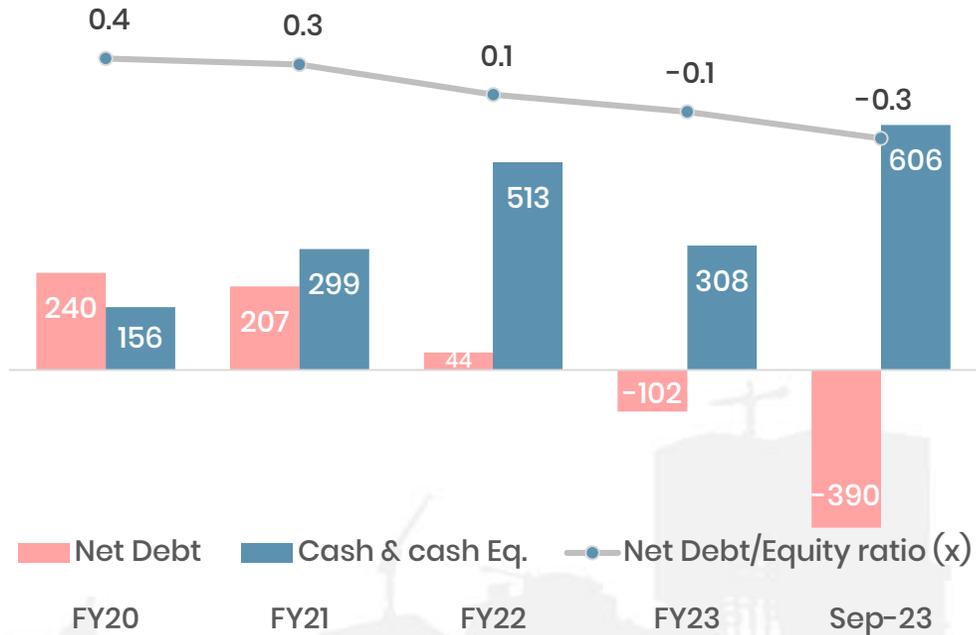
- Hands-on Senior Management
- Full involvement at each stage
- Dedicated team of engineers, architects & liaising
- Foster innovative thinking in team

Won 18+ Prestigious Awards

Maintaining Balance Sheet strength

Consolidated financials – Amount in (Rs. Cr)

Net Cash positive Balance Sheet



Consistently focused to reduce debt and increase liquidity

Significant Secured Debt Reduction

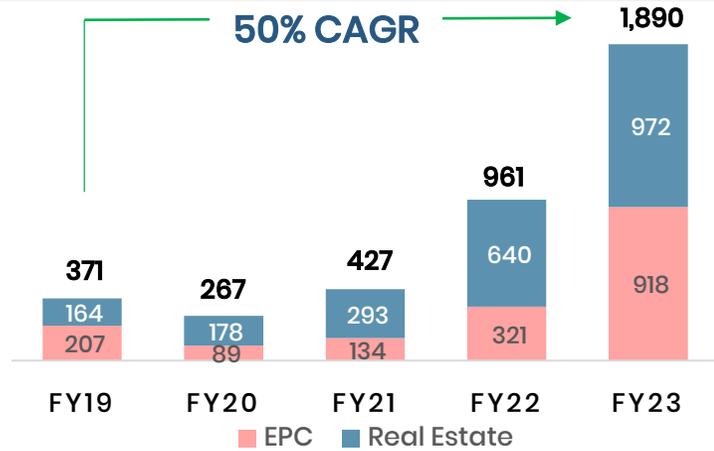


Secured debt Reduction by Rs. 181 crore YoY

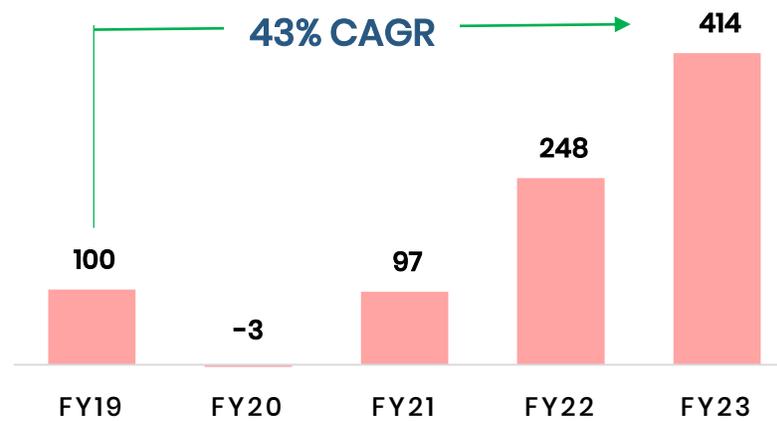
Strong Financial and Operational Track Record

Consolidated financials – Amount in (Rs. Cr)

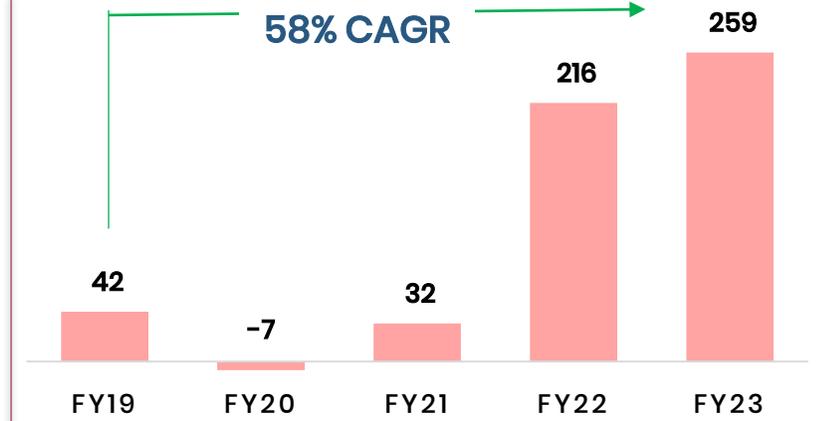
Revenue



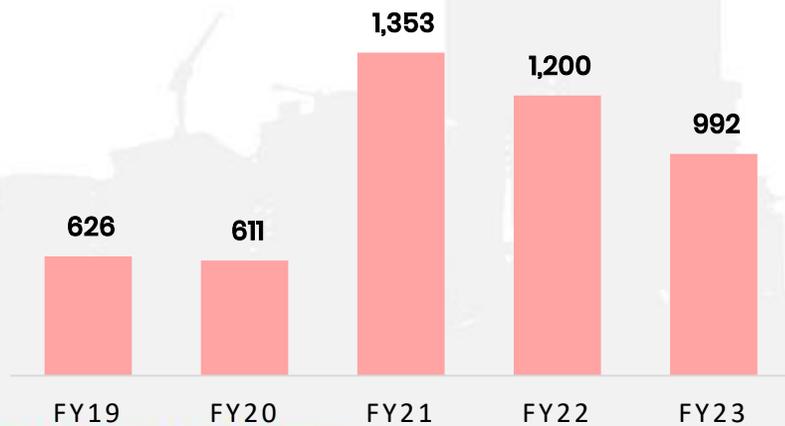
EBITDA



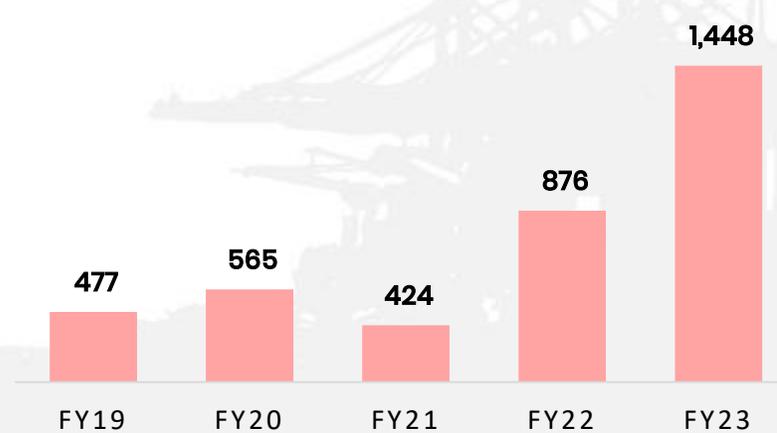
Net Profit



Sales Performance



Collections

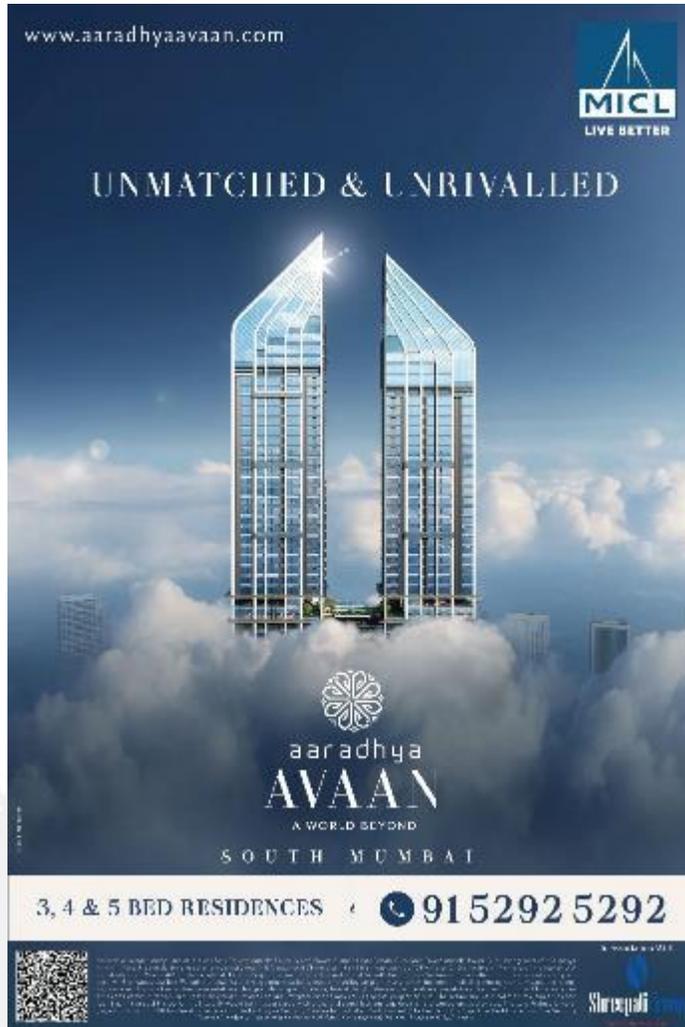


Performance Update Q2FY24 & H1FY24



MICL launches India's most iconic residential tower in Mumbai

Launched in Oct-23



Aaradhyavaan

One of the tallest towers of India

- Ultra-Luxury project with RERA carpet area of ~6.5 lakh sq. ft. for sale and total construction area of ~18 lakh sq. ft.
- Revenue potential of ~Rs. 3,000 cr.
- MICL will be earning PMC Margin, DM Fee and Interest Margin from this project.
- Project has been launched in October'23
- MICL will be executing the project

✓ Approvals in place

✓ Brand Positioning

✓ Construction Commenced

✓ Architects & Engineers

Q2 & H1FY24 Highlights – Business Highlights

Business Highlights

1. MICL Group to develop one of the largest redevelopments on a 10 acre land parcel in western suburbs of Mumbai city having carpet area for sale of about 17 lakhs square feet with potential to generate revenue of Rs. 4,000 crore
2. Received an Intimation of Disapproval (IOD) approval from concerned authorities for our 12,000+ square meter gated community ultra-luxurious Residential Project, a cluster of 10 societies located at Ratilal B. Mehta Road (60 Feet Road), Ghatkopar East, Mumbai having RERA carpet area of approx. 4 lakh sq. ft. for sale with a revenue potential of Rs. 1,200 Cr over next 4 years
3. Bagged significant size EPC order worth Rs. 680 Cr (inclusive of GST) from BMCT (PSA Group) for pavement work on the reclaimed earth for execution of Phase II Infrastructure Works at the Fourth Container Terminal of JNPT
4. GST & Central Excise authorities have issued an order in favour of the company for entire disputed service tax demand of Rs. 88.24 Cr disclosed under contingent liabilities in the Annual Report

Q2 & H1FY24 Highlights – Business Highlights

Business Highlights

- MICL has increased its equity stake in 'Atmosphere Realty Private Limited' (ARPL), an associate company, from the existing 17.5% to a total of 30% involving a cash consideration of Rs. 12.5 crore.
 - ARPL is currently involved in overseeing two upscale projects:
 - 'Atmosphere O2,' (i.e. Phase 2) comprises of three tall 47 storey residential towers (Towers D,E & F) and one 18 storey commercial tower 'The Gateway', spanning 7.1 lakh sq. ft. of RERA carpet area
 - 'Atmosphere Tower G (Solis),' encompassing 3.2 lakh sq. ft. of RERA carpet area,
 - both situated in Mulund (W) at Nahur in Mumbai.
 - Delivered Tower 'D' and Tower 'E' of 'Atmosphere O2' project in Sep-23, comprising of ~3.6 lakh sq. ft. of RERA carpet area, in a record time of less than 4 years
 - Further, Atmosphere O2 project is ~90% sold out while Tower G launched in FY23 is also 30% sold out as on Sep-23

Q2 & H1FY24 Highlights – Business Highlights

Sales Performance: Real Estate

- Cumulative sales of 2.87 mn sq. ft. of carpet area with a corresponding sales value of Rs. 6,240+ cr as on Sep-23

H1FY24

- Achieved sales of 0.9 lakh sq. ft. of carpet area in H1FY24 with a sales value of Rs. 235 crore
- Achieved collection of Rs. 465 crore during the period

Q2FY24

- Achieved sales of 0.3 lakh sq. ft. of carpet area in Q2FY24 with a sales value of Rs. 92 crore mainly driven by 'Aaradhya Evoq' (Juhu) Project and Mulund Project
- Achieved collection of Rs. 190 crore during the quarter

EPC / PMC

- The excavation stage for the construction of the 'Aaradhya Aavaan' site in Tardeo, Mumbai is nearing completion
- Execution as per schedule of BMCT phase 2 project at JNPT, Navi Mumbai

Real Estate Projects: Quarterly Synopsis

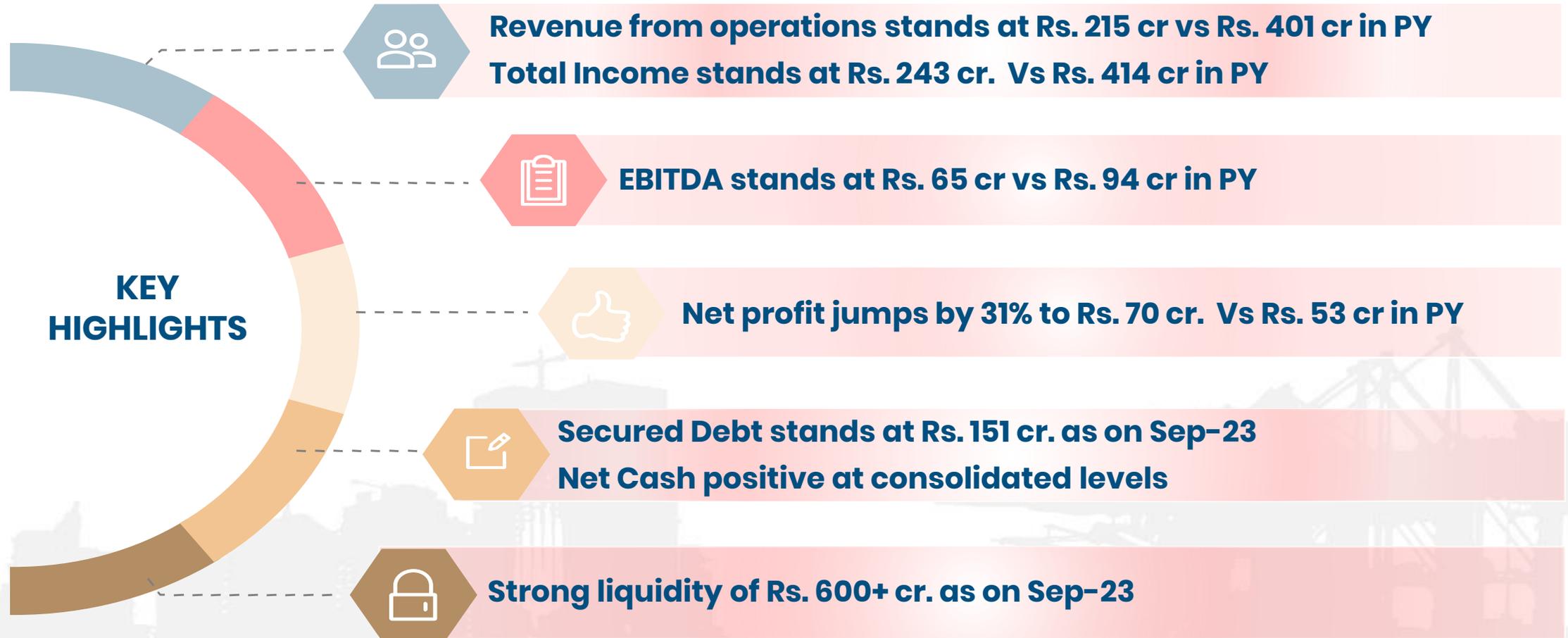
Sr. No.	Project Name	Location	MICL's Stake	MICL's Model	RERA Carpet area	Area sold	Units Sold
			(%)	(JDA/JV/DM)	(sq ft.)	(sq ft.)	(nos.)
1	Aaradhya HighPark - Tower E & F	Near Dahisar	99.99%	Own	2,21,460	1,415	3
2	Aaradhya Parkwood - Phase 1	Near Dahisar	99.99%	Own	3,01,329	4,659	8
3	Aaradhya Oneearth	Ghatkopar	62.79%	Own	3,28,150	-	-
4	Aaradhya Evoq	Juhu	70.00%	Own	60,065	5,332	3
Sub-total					9,11,004	11,406	14
5	Atmosphere O2	Mulund	30.00%	JV	3,53,697	5,279	12
6	Atmosphere Tower - G	Mulund	30.00%	JV	3,17,390	10,755	16
7	Aaradhya Avaan*	Tardeo	99.99%	DM	6,55,813	-	-
Sub-total					13,26,900	16,034	28
Total					22,37,904	27,440	42
Completed Projects					18,44,170	3,053	5
Total					40,82,074	30,493	47

Note: All projects are based in Mumbai, MMR

* Launched in Oct-23

Q2FY24 Performance - Company Highlights

Consolidated financials – Amount in (Rs. Cr)



Q2 & H1FY24 Performance - Financial Highlights

Consolidated financials – Amount in (Rs. Cr)

Particulars	Q2FY24	Q2FY23	H1FY24	H1FY23
Revenue from operations	215	401	725	753
Real Estate	93	256	227	482
EPC	122	146	498	271
EBITDA	65	94	174	161
EBITDA Margin	30.2%	23.4%	24.0%	21.3%
PAT	70	53	152	92
PAT Margin	28.7%	12.9%	19.8%	11.9%

Company Financials



Q2 FY24 and H1FY24 Consolidated Financial Highlights

Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y	FY23
Revenue from operations	215.3	401.3	-46%	509.7	-58%	725.0	753.2	-4%	1,890.3
Total Expense	150.3	307.4		400.6		550.9	592.5		1,476.4
EBITDA	65.0	93.9	-31%	109.1	-40%	174.1	160.7	8%	413.9
EBITDA Margin (%)	30.2%	23.4%		21.4%		24.0%	21.3%		21.9%
Other Income	27.6	12.7		14.1		41.7	20.7		47.9
Depreciation and Amortisation Expense	2.3	2.8		2.4		4.7	5.2		11.2
Finance Cost	6.5	14.8		9.3		15.7	29.3		58.4
Share of profit / (loss) of JV	-0.9	0.9		2.3		1.4	1.0		4.8
Profit before Tax	82.9	89.9		113.8		196.6	147.9		397.0
Tax	17.8	26.9		26.7		44.4	41.1		108.1
Profit After Tax	65.1	63.1		87.1		152.2	106.8		289.0
Non Controlling Interest	-4.5	9.8		4.6		0.1	14.6		30.4
Profit After Tax after Non-Controlling Interest	69.7	53.3	31%	82.4	-16%	152.1	92.2	65%	258.6
PAT Margins (%)	28.7%	12.9%		15.7%		19.8%	11.9%		13.3%

Historical Financial Highlights - Consolidated

Profit & Loss Statement (Rs. Crs.)	H1FY24	Q1FY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	725.0	509.7	1,890.3	961.5	427.2	267.0	371.4
Total Expense	550.9	400.6	1,476.4	714.0	330.6	269.7	271.6
EBITDA	174.1	109.1	413.9	247.5	96.6	-2.7	99.8
EBITDA %	24.0%	21.4%	21.9%	25.7%	22.6%	-	26.9%
Other Income	41.7	14.1	47.9	201.2	24.9	27.2	31.4
Depreciation and Amortisation Expense	4.7	2.4	11.2	9.3	9.2	7.1	7.4
Finance Costs	15.7	9.3	58.4	61.8	58.4	56.9	53.4
Profit before Tax	196.6	113.8	397.0	378.9	55.1	-34.4	85.5
Tax	44.4	26.7	108.1	80.4	21.8	-22.2	42.9
Profit After Tax	152.2	87.1	289.0	298.5	33.3	-12.2	42.6
Non Controlling Interest	0.1	4.6	30.4	82.2	1.3	-5.1	0.8
Profit After Tax after Non-Controlling Interest	152.1	82.4	258.6	216.4	32.0	-7.1	41.8
PAT Margins (%)	19.8%	15.7%	13.3%	18.61%	7.1%	--	10.4%

Particulars (Rs. Crs.)	As on Sep-23	As on Jun-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Equity Share Capital	74.3	74.3	74.3	74.3	49.5	49.5	49.5
Other Equity	1,145.4	1,084.0	1,015.1	785.3	625.3	620.3	644.5
Equity attributable to owners of Man Infraconstruction Limited	1,219.6	1,158.3	1,089.4	859.6	674.8	669.8	694.0
Non Controlling Interest	94.2	60.3	55.8	70.2	18.7	19.1	42.5
Total Equity	1,313.8	1,218.6	1,145.2	929.8	693.5	688.8	736.5
Secured Borrowings	151.2	136.2	91.2	403.9	368.1	363.2	413.2
Other Borrowings	65.5	68.3	114.7	153.4	138.4	33.2	36.9
Total Borrowings	216.7	204.4	205.9	557.3	506.5	396.4	450.2

Particulars (Rs. Crs.)	As on Sep-23	As on Jun-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Total Cash & Cash Equivalents	606.4	536.0	308.1	513.4	299.5	156.3	163.1

Q2FY24 Standalone Financial Highlights

Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y	FY23
Revenue from operations	113.1	122.4	-8%	362.6	-69%	475.7	220.0	116%	797.8
Total Expense	61.5	96.3		283.1		344.6	158.7		660.9
EBITDA	51.6	26.1	97%	79.5	-35%	131.1	61.3	114%	136.9
EBITDA Margin (%)	45.6%	21.4%		21.9%		27.6%	27.9%		17.2%
Other Income	10.8	39.8		7.8		18.7	51.6		83.2
Depreciation and Amortisation Expense	1.6	1.7		1.6		3.2	2.9		6.7
Finance Cost	1.0	0.8		1.0		2.0	1.1		4.6
Profit before Tax	59.8	63.4		84.7		144.5	109.0		208.8
Tax	15.0	8.7		21.4		36.4	19.5		42.8
Profit After Tax	44.8	54.7		63.3		108.2	89.5		166.0
PAT Margins (%)	36.2%	33.7%		17.1%		21.9%	32.9%		18.8%

Historical Financial Highlights - Standalone

Profit & Loss Statement (Rs. Crs.)	H1FY24	Q1FY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	475.7	362.6	797.8	236.6	119.6	107.0	166.5
Total Expense	344.6	283.1	660.9	175.5	115.9	108.8	125.7
EBITDA	131.1	79.5	136.9	61.1	3.7	-1.8	40.8
EBITDA %	27.6%	21.9%	17.2%	25.8%	3.1%	-	24.5%
Other Income	18.7	7.8	83.2	75.3	113.8	96.3	107.5
Depreciation and Amortisation Expense	3.2	1.6	6.7	4.8	6.5	4.8	4.0
Finance Costs	2.0	1.0	4.6	0.4	1.2	1.1	1.5
Profit before Tax	144.5	84.7	208.8	131.2	109.8	88.6	142.8
Tax	36.4	21.4	42.8	25.6	17.4	19.9	34.3
Profit After Tax	108.2	63.3	166.0	105.6	92.4	68.7	108.5
PAT Margins (%)	21.9%	17.1%	18.8%	33.9%	39.6%	33.8%	39.6%

Particulars (Rs. Crs.)	As on Sep-23	As on Jun-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Equity Share Capital	74.3	74.3	74.3	74.3	49.5	49.5	49.5
Other Equity	1,143.2	1,111.8	1,061.9	929.8	881.2	811.2	756.6
Total Equity	1,217.5	1,186.1	1,136.1	1,004.0	930.7	860.7	806.1
Secured Borrowings	4.7	0.0	10.8	0.0	0.0	0.0	10.4
Other Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Borrowings	4.7	0.0	10.8	0.0	0.0	0.0	10.4

Particulars (Rs. Crs.)	As on Sep-23	As on Jun-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Total Cash & Cash Equivalents	448.3	318.7	173.8	171.8	191.4	61.0	60.3
Loans given and Equity investment in Real estate Projects	724.1	704.9	749.7	767.4	538.2	530.3	545.5

Real Estate Business



Superior Competitive Strength

15 projects (residential + commercial) delivered

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

~Rs. 700[^] cr. invested
by the company in own Real Estate
Development Projects as on 30th Sep 2023

~5.9* million sq. ft. (Carpet area) of
real estate portfolio

* Includes ongoing, upcoming and balance potential

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



Ongoing Projects: Till Date Synopsis

As on Sep-23

Sr. No.	Project Name	Developing entity	Location	MICL's Stake (%)	Type	MICL's Model (JDA/JV/ DM)	RERA Carpet area (sq ft.)	Area sold (sq ft.)	Total Units (nos.)	Units Sold (nos.)	Completion Status (%)	Date of Completion ^{\$}
1	Aaradhya HighPark - Tower E&F	Man Vastucon LLP	Near Dahisar	99.99%	2 Residential towers	Own	2,21,460	1,90,751	468	399	~95%	Dec-25
2	Aaradhya Parkwood - Phase 1	Man Vastucon LLP	Near Dahisar	99.99%	2 Residential towers	Own	3,01,329	1,77,672	546	330	~20%	Dec-28
3	Aaradhya Oneearth	Man Realtors & Holdings P.L.	Ghatkopar	62.79%	4 Residential and 1 Commercial tower	Own	3,28,150	2,54,281	277	233	~93%	Jun-25
4	Aaradhya Evoq	Man Infra-contracts LLP	Juhu	70.00%	1 Residential tower	Own	60,065	46,650	29	23	~40%	Jun-26
Sub-total							9,11,004	6,69,354	1,320	985		
5	Atmosphere O2	Atmosphere Realty P.L.	Mulund	30.00%	1 Residential Tower & 1 Commercial	JV	3,53,697	3,12,445	703	624	~75%	Dec-26
6	Atmosphere Tower - G	Atmosphere Realty P.L.	Mulund	30.00%	1 Residential Tower	JV	3,17,390	98,646	436	137	~15%	Dec-26
7	Aaradhya Avaan*	Man Vastucon LLP	Tardeo	99.99%	2 Residential towers	DM	6,55,813	-	325	-	Initial Stage	Dec-29
Sub-total							13,26,900	4,11,091	1,464	761		
Total							22,37,904	10,80,445	2,784	1,746		

Note: All projects are based in Mumbai, MMR

* Launched in Oct-23

\$ As per RERA

Upcoming Real Estate Projects

Sr. No.	Project Name	Developing entity	Location	MICL's Stake	Type	MICL's Model	RERA Carpet area [^]	Total Units	Expected Launch Date*
				(%)		(JDA/JV/DM)	(sq ft.)	(nos.)	
1	Aaradhya Parkwood - Phase 2	Man Vastucon LLP	Near Dahisar	99.99%	2 Residential Towers	Own	2,30,136	455	Q4FY24
2	Ghatkopar 60 ft.	MICL Creators LLP	Ghatkopar, East	60.00%	11 Residential towers	Own	~4,09,631	244	Q4FY24
3	Royal Netra	Royal Netra Construction P.L.	Goregaon West	33.32%	Mix	JV	~17,50,000	-	-
4	Balance Potential**						~13,00,000		-
Total							36,89,767		

* Subject to change as per market conditions and approvals from concerned authorities

[^] Subject to change as per design and final approvals

** Balance Potential includes:

Further Potential of approximately 10.0 Lakh Sq. Ft. of RERA Carpet Area in Dahisar Project (Phase 3) and ~3.0 lakh sq. ft. RERA Carpet Area in Vile Parle

Completed Projects: Synopsis

Sr. No.	Projects	Towers	Type	Location	Model	Total Units	Units Sold	Total Carpet Area	Carpet Area Sold	Completion before scheduled Date	Project Completion Timeline
1	Aaradhya OneEarth	Tower D	Residential	Ghatkopar east	Own	45	45	31,998	31,998	7 Months	Sep-20 - Aug-23
2		Tower A & C	Residential		Own	140	140	1,09,567	1,09,567	14 Months	Sep-20 - Jan-23
3		Aaradhya Square (Tower B)	Commercial		Own	57	57	29,513	29,513	20 Months	Jan-21 - Jan-23
					Sub-Total	242	242	1,71,078	1,71,078		
4	Aaradhya Highpark	(Tower A,B,C & D)	Residential	Mira Road East (Near Dahisar)	Own	833	818	4,17,518	4,11,709	16 Months	Oct-18 - Nov-22
5		Aaradhya Primus	Commercial		Own	26	26	11,170	11,170	4 Months	Oct-18 - Nov-22
					Sub-Total	859	844	4,28,688	4,22,879		
6	Aaradhya Eastwind	-	Residential	Vikroli east	Own	164	164	1,02,484	1,02,484	17 Months	Mar-19 - Jul-22
7	Aaradhya Signature	-	Residential	Sion West	Own	27	27	32,590	32,590	9 Months	Oct-15 - Apr-18
8	Aaradhya Residency	-	Residential	Ghatkopar West	Own	46	46	30,210	30,210	6 Months	Oct-15 - May-17
9	Aaradhya Nalanda	-	Residential	Ghatkopar east	Own	10	10	8,405	8,405	9 Months	Aug-15 - Oct-16
10	Aaradhya Saphalya	-	Residential	Ghatkopar east	Own	5	5	4,244	4,244	10 Months	Feb-15 - May-16
					Sub-Total	252	252	1,77,933	1,77,933		
11	Atmosphere O2	Tower D & E	Residential	Mulund West (Nahur)	JV	467	418	3,58,724	3,16,225	39 Months	Nov-19 - Sep-23
12	Atmosphere	Tower A, B and C	Residential	Mulund West (Nahur)	JV	721	720	5,17,775	5,16,777	7 Months	Jan-15 - Feb-19
13	Insignia	-	Residential	Vile Parle West	JV + DM	41	41	33,916	33,916	19 Months	Feb-21 - May-23
14	Aaradhya Nine	-	Residential	Ghatkopar east	JV	48	48	46,994	46,994	10 Months	Mar-17 - Dec-19
15	Aaradhya Tower	-	Residential	Ghatkopar east	JV	155	155	1,09,062	1,09,062	1 Month	Mar-13 - May-15
					Sub-Total	1,432	1,382	10,66,471	10,22,974		
					Total	2,785	2,720	18,44,170	17,94,864		

Building Our International Presence

Edition Residences



Location: Fort Lauderdale, Florida, USA

Type: Residential

Size: 81 Luxury residence units with saleable area of ~2,18,500 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.

EPC Business



Ongoing EPC Projects – 4.8 mn. Sq. ft.

01

Infrastructure

~1.3 Mn. sq. ft. of Construction Work

- Govt. Residential: PCMC – Charholi & Ravet



~110 Hectares – Ports – BMCT



Bmct Port – Phase 2, Nhava Sheva, Navi Mumvai

* Includes Tower F and newly launched 'Tower G' | Delivered 2 towers of 47 storeys in Sep-23

^ Includes 2 residential towers E&F

02

Residential

~3.2 Mn. sq. ft. of Construction Work

- Atmosphere O2*
- Aaradhya High Park – Phase 1^
- Aaradhya Avaan



Aarahdya Highpark – E&F



Atmosphere O2



Aaradhya Avaan

03

Commercial

~0.3 Mn. sq. ft. of Construction Work

- Gateway



Gateway

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

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**
 - Establishing presence in western suburbs of Mumbai, MMR and South Mumbai
 - Growth through Asset Light model – JV / JDA / DM
 - Expanding premium to ultra luxury portfolio
 - Expand presence in USA markets
- **EPC orders**
 - Continue bidding in Infra & Govt. sect



Higher Revenue Visibility

- **Expecting potential increase in real estate revenue** from ongoing & upcoming projects
- **Order book of Rs. 1,156 Cr** as on Sep-23
- Launch of new real estate projects is likely to add PMC margin



Global (USA) Expansion

- Expanded Real Estate business in Miami, Florida, USA
- Strategic tie-up with local partners and reputed brand partners – ‘Marriott’ Group



Maintain strong liquidity & profitability

- Focus to be Net Cash positive & maintain high liquidity levels
- Focus on healthy bottom line

Annexure



Real Estate: Ongoing Projects



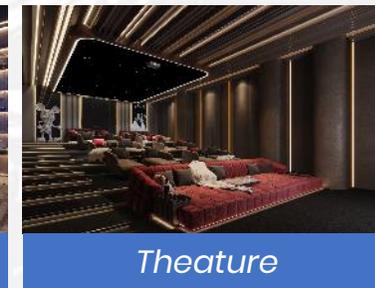
AMENITIES



AMENITIES



AMENITIES



Real Estate: Ongoing Projects



AMENITIES



Luxurious Swimming



Kids' Play Area



Mini - Theatre



Gymnasium

AMENITIES



The Sports Lounge



Snooker Lounge



Gymnasium



Business Chamber



AMENITIES



Swimming Pool Theatre



The Gymnasium



Play Court - Tennis



Kids Play Zone

Upcoming Projects

Aaradhya Parkwood
Near Dahisar, Mumbai



Project at Ghatkopar
East, Mumbai



Project at Goregaon,
West Mumbai



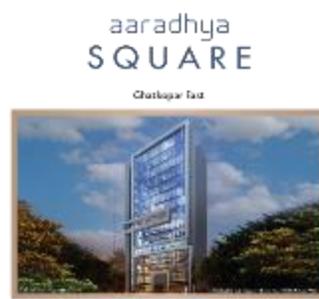
Real Estate: Completed Projects



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



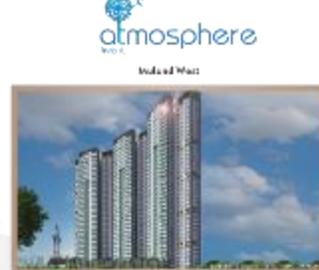
04 BEFORE TIME POSSESSION
MONTHS OCT 2018 TO NOV 2022



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



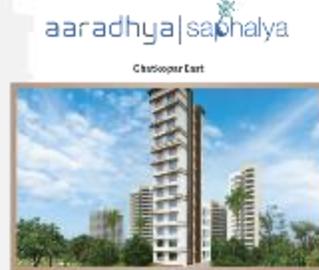
09 BEFORE TIME POSSESSION
MONTHS OCT 2015 TO APR 2018



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

All Images Are Actual shots.

AARADHYA EASTWIND



AARADHYA HIGHPARK – PHASE 1



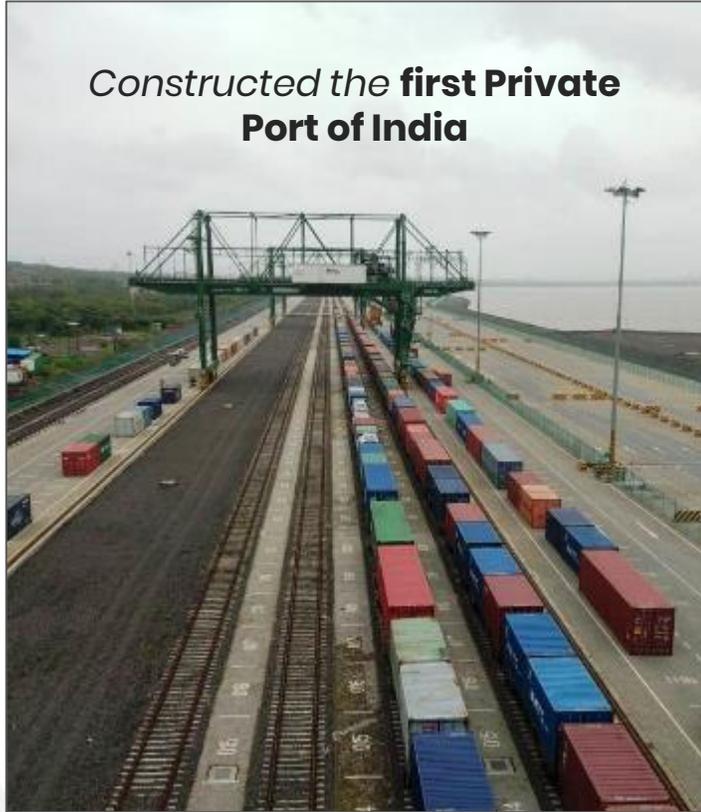
AARADHYA ONE EARTH – PHASE 1



Atmosphere O2 Site



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
Transshipment 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.



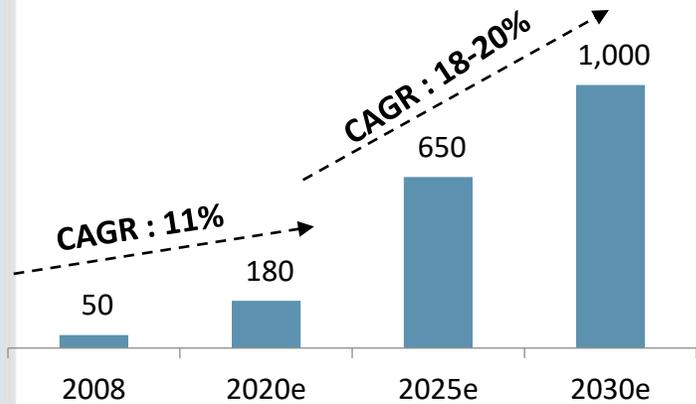
Jindal Stainless Steelway Factory

CLIENT : Jindal Stainless Steelway Ltd.

AREA: 0.08 Million Sq. Ft.

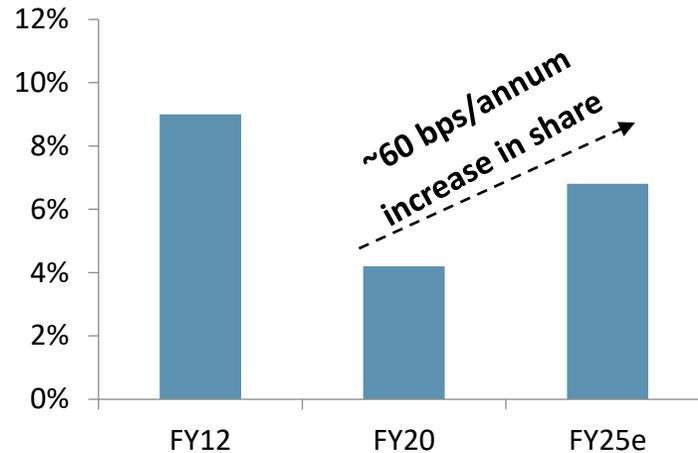
Real Estate Market: Poised for mutli-year growth cycle

Indian Real Estate to become \$1 trillion market



figures in USD bn

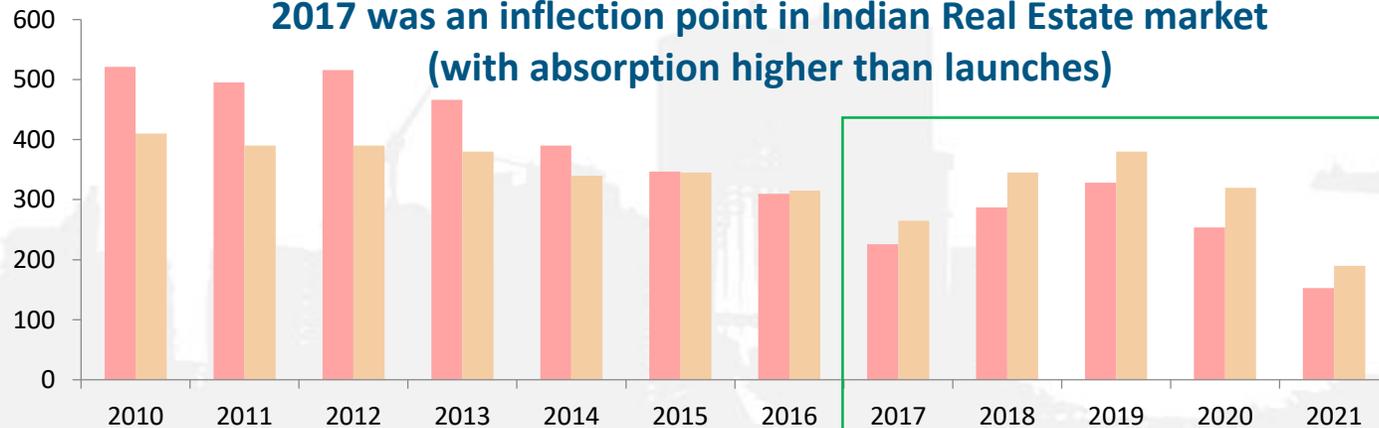
Housing to contribute ~7% of GDP



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

THANK YOU

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