



MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION - Q4 FY24

May 2024

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MICL Group Overview

An aerial photograph of a vast, deep blue body of water, likely the ocean, with a small airplane flying in the sky above. The water's surface is textured with ripples and waves, and the sky is a clear, bright blue. The overall scene conveys a sense of global reach and maritime operations.

**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

3,420+ Happy Families

800+ Workforce Employment



Proven Execution Capabilities

EPC Business

- Over 50+ years of experience in infrastructure development and real estate
- **Developed 8 major ports across India** – Navi Mumbai, Chennai, Gujarat – Pipava, Mundra and Kochi
- **Built over 200 hectares of ports**, with another 100+ hectares under execution
- **Acted as EPC contractor for leading infrastructure companies and real estate developers**
- **Specialized in engineering ports infrastructure and other infrastructure projects**
- Involved in building few of the India's high-rise residential towers, mass housing societies, and township projects

Real Estate Business

- **Built a niche in the field of redevelopment projects**
 - Cluster, Private society, MHADA and SRA
- **Delivered high-rises in record time of < 3.5 – 4 years**
 - Atmosphere O2, Mulund West (47 Storeys – 2 towers)
 - Aaradhya Highpark, Nr. Dahisar – (30 Storeys – 6 towers)
 - Aaradhya EastWind, Vikroli – (34 Storeys)
- **Established strong presence in MMR in a short span of 10 years**
 - Central, Eastern, western suburbs & now in South Mumbai
- **Building India's one of the tallest Iconic residential towers – Aaradhya Avaan, Tardeo (1,000+ Feet)**
- **Upcoming in Goregaon (W), Vile Parle (W), Pali Hill & near Marine Lines, focusing on luxury to Uber luxurious projects**

MICL: Pioneering Excellence in Mumbai's Real Estate

01

Before Time Completion

Track record of delivering all 16 Projects comprising 2.4 mn sq. ft. of carpet area at least 6 months to 1 year before scheduled date

02

Negligible Inventory in Completed (OC received) Projects

Nearly 90% of the inventory is sold out before receipt of OC in all the projects

03

Focus on Asset Light Model

Strengthening Position in MMR with projects through Asset Light Model

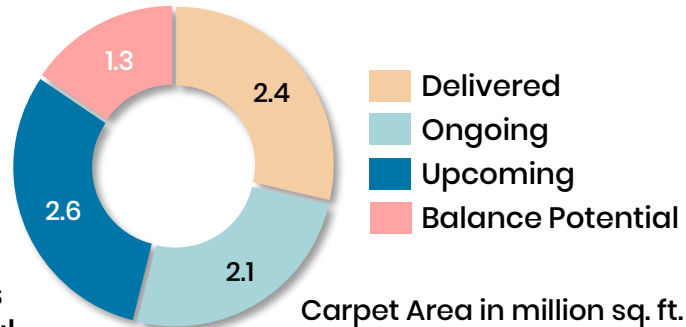
Note: OC refers to Occupancy certificate

Diversified Business Verticals

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

~2.1 Mn. Sq. ft.
of Ongoing projects

~3.9 Mn. Sq. ft.
of upcoming projects
and balance potential



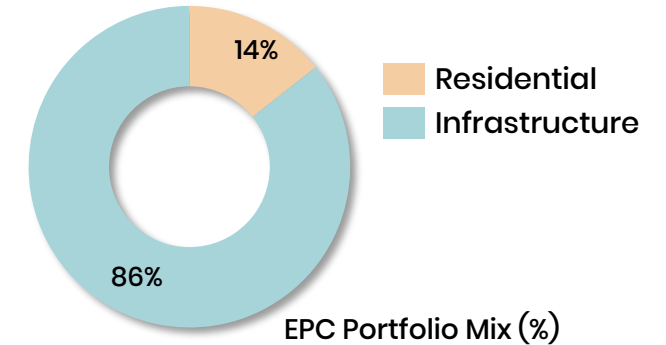
- Rs. 6,750+[^] crore of total sales in last 10 years
- Delivered 16 projects, all before time
- Commitment to quality and timely delivery
- Partnering with leading architects and consultants
- In-house construction capabilities ensuring timely completion and maximizing returns

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

Rs. 823 Cr Order Book – EPC Portfolio

~110 hectares
of ongoing ports &
infra projects

~3.8 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

Building - The Future in Mumbai

01

Aaradhya Avaan
Tardeo

Building one of India's tallest residential towers with height of over 1,000 ft.

- Carpet area: 6.5 lakh sq. ft
- Revenue Potential Rs. ~3,000 cr.

02

Aaradhya OnePark
Ghatkopar (E)

Developing first of its kind 12,000+ sq mt gated community, a cluster of 10 societies

- Carpet area: 4.2 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 near
Marine Lines

Building India's one of the tallest residential towers surpassing ~800 ft. of height, offering a sea-facing view to select few.

- Carpet area: ~5.3 lakh sq. ft
- Revenue Potential Rs. ~2,100 cr

05

Project at
Dahisar

Aaradhya Parkwood

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

Dahisar Phase 3

- Balance Potential
- Carpet area: ~10.0 lakh sq. ft

06

Aaradhya Evoq
Juhu

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

07

Project at Pali Hill
Bandra West

- Carpet area: ~0.5 lakh sq. ft
- Revenue Potential Rs. ~500 cr

08

Project at Vile Parle

- Balance Potential ~3.0 lakh sq. ft

08

Project at Nahur,
Mulund West

Atmosphere O2

- Carpet area: ~7.2 lakh sq. ft*
- Revenue Potential Rs. ~1,650 cr

Atmosphere Tower G

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

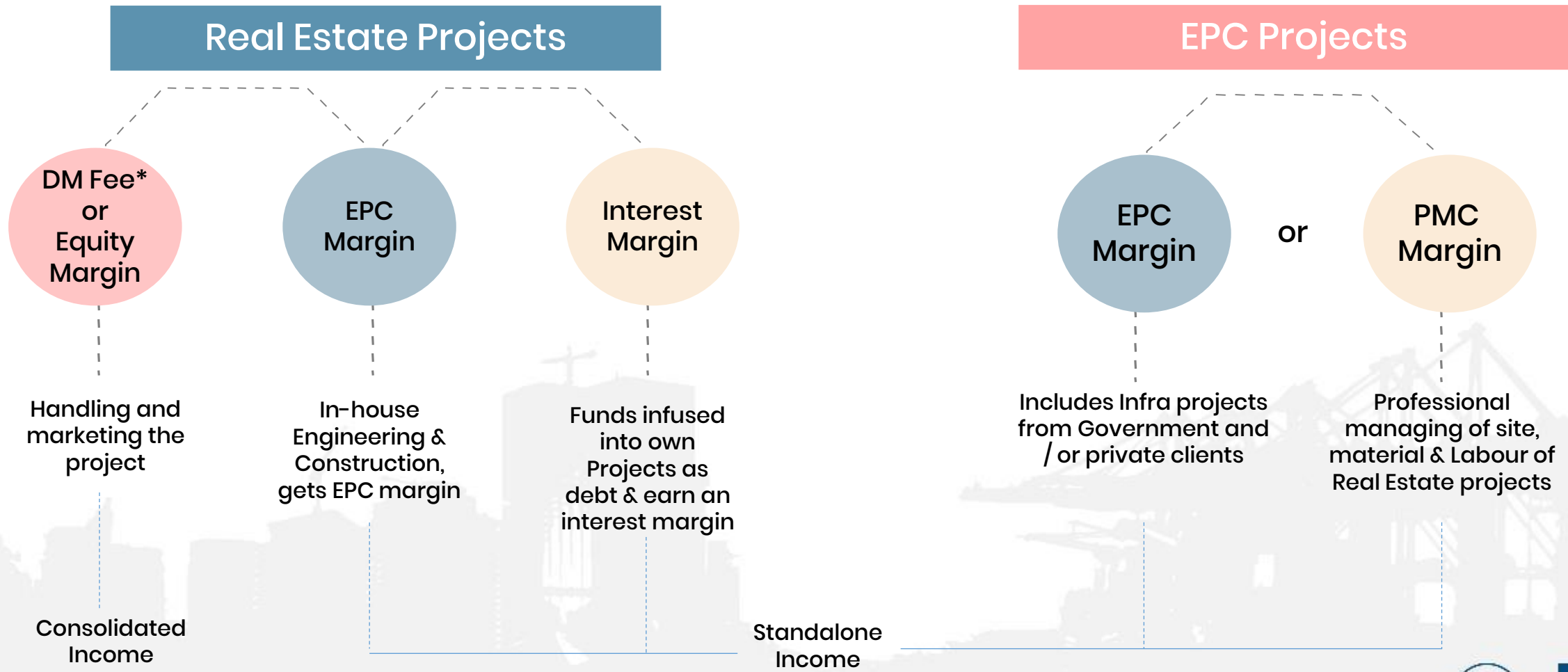
*Delivered 3.6 lakh sq. ft.

Real Estate Portfolio: 6.0 Mn. Sq. ft.*
RERA Carpet Area

~18.0 Mn. Sq. ft.
Construction Area

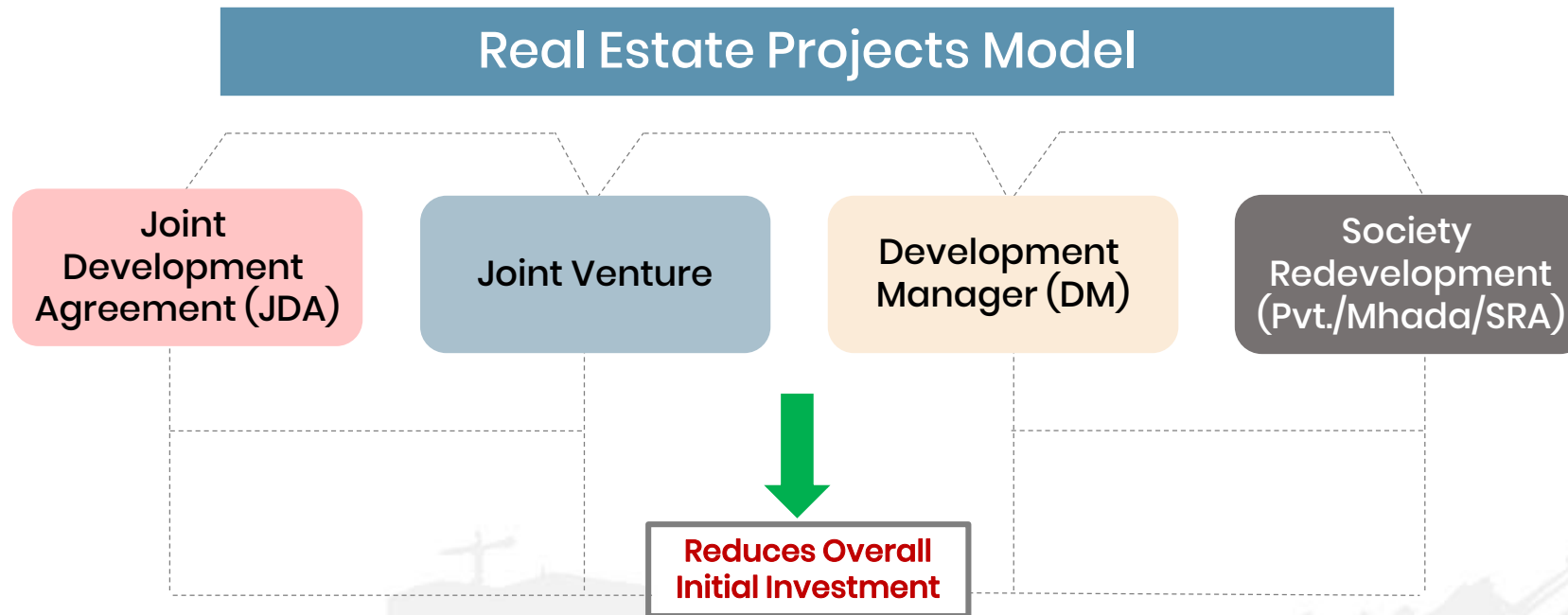
* Includes carpet area of ongoing, upcoming and balance potential

Business Model - Two Segments but Multiple streams of Income



*DM - Development Manager - Charged as revenue share

Asset Light Business Model Explained



1. Development projects executed through subsidiaries, sales is reflected in consolidated Revenue
2. Projects under DM Model executed through subsidiaries, sales is not reflected in consolidated Revenue and only DM Fee adds to Topline and PBT
3. Projects executed through JV/Associates, sales is not reflected in consolidated Revenue and only share of profit adds to PBT

Currently, MICL's Portfolio has a higher share of projects being executed through JV / DM model

Real Estate 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 Completed: (A,B,C,D, E & F and Primus)	Near Dahisar	99.99%	Own	-	✓	✓	-	~1,200+
Aaradhya One Earth Completed: (Towers: A,B,C,D, E, F, G, H, I)	Ghatkopar	63.93%	Own	-	✓	-	-	~1,100+
Aaradhya Evoq Ongoing	Juhu	70.00%	Own	-	✓	-	-	~250+
Aaradhya Parkwood Ongoing	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 Ongoing	Mulund	30.00%	JV	-	✓	✓	✓	~750+
Aaradhya Avaan New Launch in Oct-23	Tardeo, Mumbai	99.99%	DM	✓	-	-	✓	~3,000+

Note: All projects are in Mumbai (MMR)

Real Estate Projects: Our Business Model

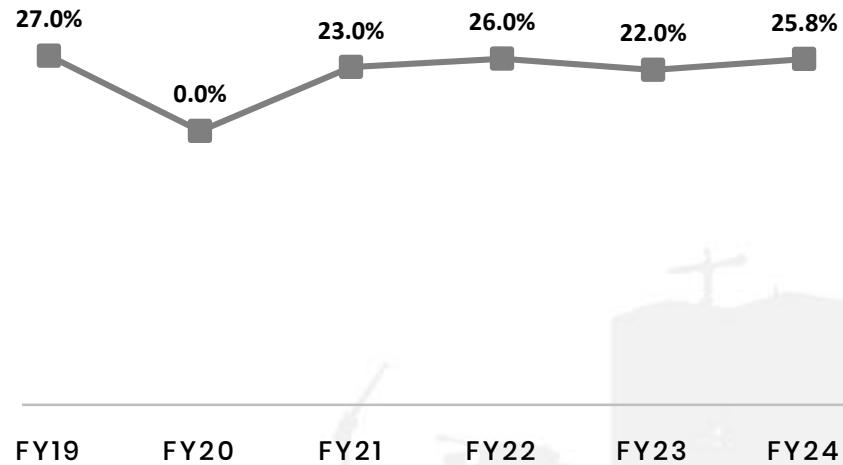
Project Name	Location	MICL's Stake	MICL's Model (JDA/JV/DM)	Real Estate Projects Income Streams		PMC Margin	Total Sales Potential (Rs. Cr)
				DM Fee	Equity Margin		
Aaradhya OnePark New launch in Jan-24	Ghatkopar, East	60.00%	Own	-	✓	-	~1,200+
Dahisar Phase 3 – Upcoming – Balance Potential	Near Dahisar	99.99%	Own	-	✓	-	Not Disclosed
Royal Netra ^{\$} Upcoming	Goregaon West	33.32%	JV	-	✓	✓	~4000+
Pali Hill ^{\$} Upcoming	Bandra West	34.00%	JV	-	✓	✓	~500+
Vile Parle Upcoming – Balance Potential	Vile Parle	50.00%	DM	✓	-	✓	Not Disclosed
Marine Lines Upcoming	Marine Lines	100.00%	DM	✓	-	✓	~2,100+

Note: All projects are in Mumbai (MMR)
\$ Names of these projects are only for reference

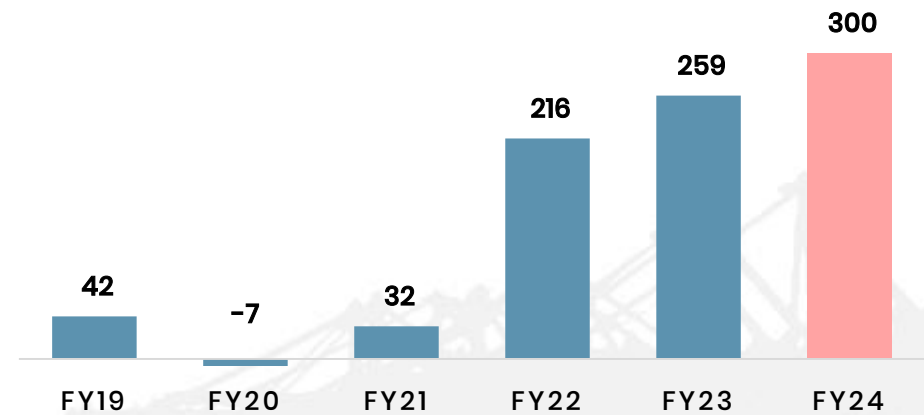
Strong focus on Profitability

Consolidated financials – Amount in (Rs. Cr)

EBITDA Margin



Net Profit

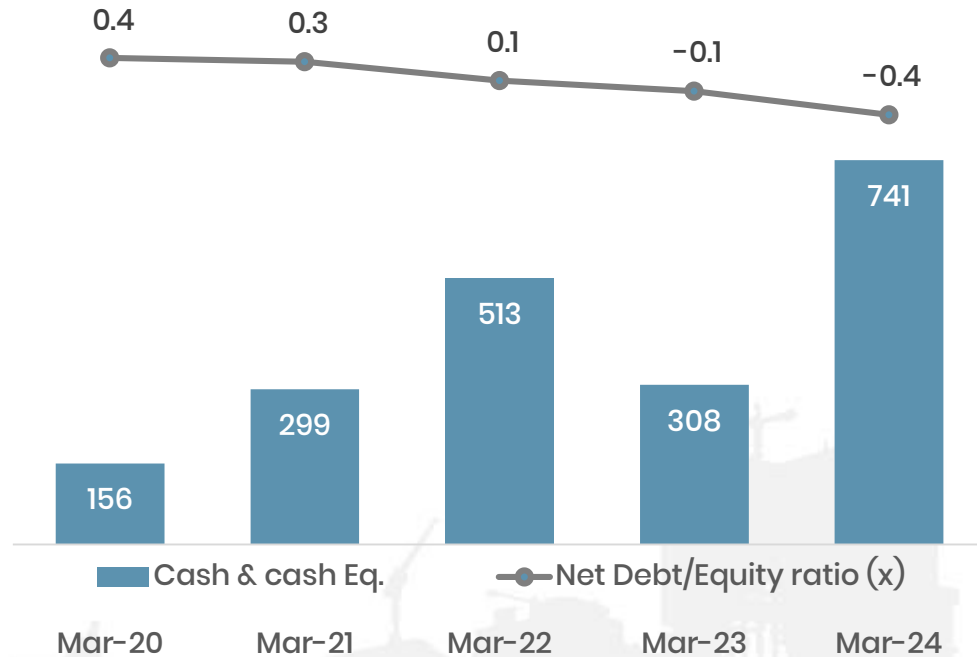


Solid growth in Profitability as well as Margins

Maintaining Balance Sheet strength

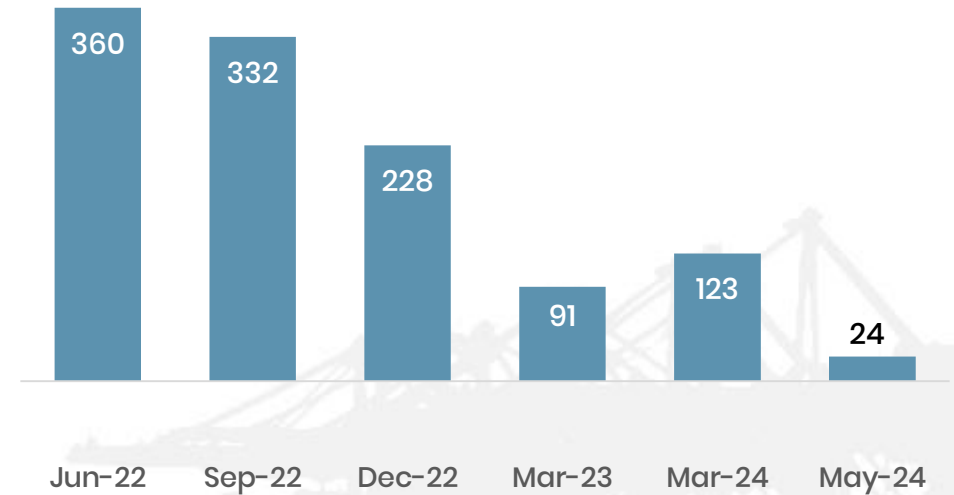
Consolidated financials – Amount in (Rs. Cr)

Net Cash positive Balance Sheet



Consistently focused to reduce debt and increase liquidity

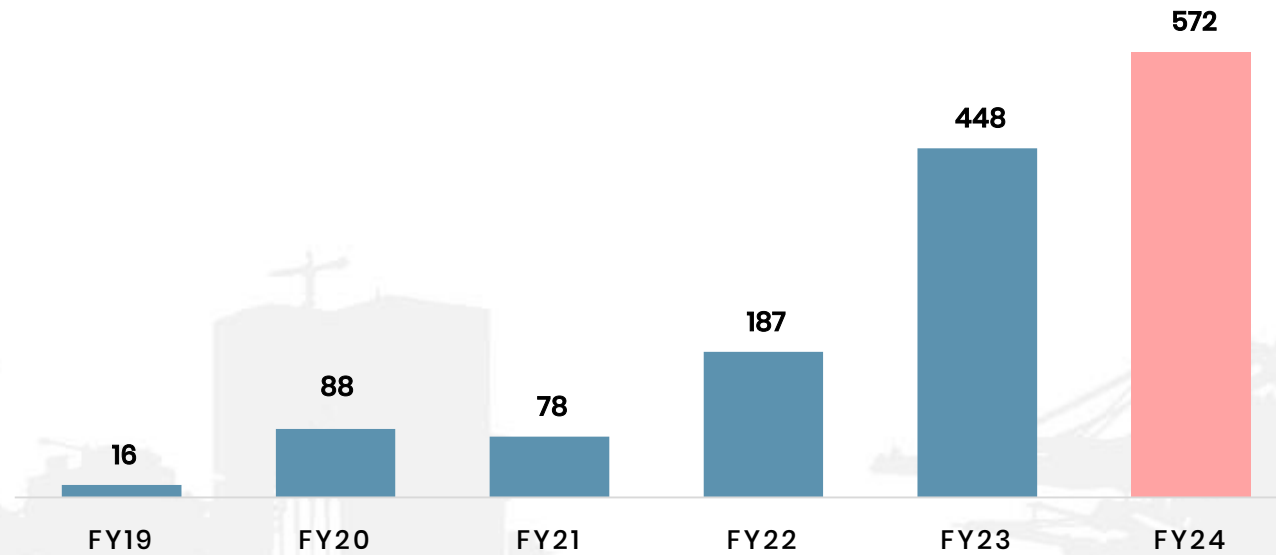
Significant Secured Debt Reduction



Secured debt as on date is very low compared to robust liquidity in company

Generating Significant Cash Flow from Operations

Consolidated financials – Amount in (Rs. Cr)



Significant Move Towards Growth: Future Ready

Fund Raise Details

Raised Rs. 543 Crores
through preferential route

Issued 3.5 crore convertible equity warrants at Rs. 155/- per warrant to non-promoter investors

To be utilized primarily for

1. Expansion of EPC and real estate business,
2. Purchase of Fixed Assets
3. Meeting working capital requirements

Status

- Allotted 3.5 cr convertible warrants in Jan-24,
- Received 25% of the issue price (Rs. 136 cr);
- Balance 75% (Rs. 407 cr) to be received by July'25

Amount Utilized during the period

1. Towards Working Capital requirement @ Rs. 11.0 cr.
2. Towards General Corporate Purpose @ Rs. 8.9 cr.

Amount Unutilized @ Rs. 115.9 cr.

- Parked as Fixed Deposits and Current A/c Bal.

Well-positioned for Future Growth

Funds Raised

Rs. 543 Cr.*
via preferential route

Real Estate
Sales Visibility**

~15,000 Rs. Cr.

Real Estate projects
pipeline

6.0 mn sq. ft.
Carpet Area

EPC Order Book

Rs. 823 Cr.

Debt Status

**Net Cash
Positive**

Consolidated financials as on Mar-24

Liquidity Levels

Rs. 741 Cr.

Consolidated financials as on Mar-24

Cash flow from
Operations

Rs. 572 Cr

Consolidated financials for FY24

Investments in own
Real Estate Projects

Rs. 836 Cr[^]

* Out of Rs. 543 crore of fund raise, company has received 25% of the allotment money in Jan-24, amounting to Rs. 136 crore

**Includes estimated sales from Ongoing Inventory with new launches, Upcoming and Balance potential projects

^Includes investment by MICL in form of Equity & Loan in own real estate projects

Note: All the nos. stated above are as on Mar-24

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
- Real Estate sales visibility of RS. 15,000 cr.
- **Order book of Rs. 823 Cr** as on Mar-24
- 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

Performance Snapshot



FY24 Landmark Year: Delivering on Stated Strategies

Operational Performance

9.5
Lk sq. ft.

3 projects delivered well ahead of schedule

27.5
Lk sq. ft.

Strong business development – 4 projects acquired

10.8
Lk sq. ft.

2 Ultra Luxury Project Launches

Strengthening Presence

~60.0 Lk sq. ft.
Real Estate Project Portfolio

Solidifying presence across Western Suburbs of MMR & now in South Mumbai

Future Ready

Rs. 543 Cr
Raised via preferential route

Funds to utilized for expansion of EPC and Real Estate businesses by new project acquisition

Key Statistics

Rs.300 Cr
PAT **Up 16% YoY**

25.8 %
EBITDA Margin

Net Cash +ve
Balance Sheet

~96%
Sold Inventory in Completed Project

Key Highlights Q4 & FY24

Q4 & FY24 – Operational Update

• Sales Performance FY24

- ✓ **Sales Volume:** ~3.0 lakh sq. ft.
- ✓ **Sales Value:** Rs. 744 crore
- ✓ **Key Drivers:** New Launches (Aaradhya OnePark & Aaradhya Avaan), Mulund & Dahisar Project

• Sales Performance Q4FY24

- ✓ **Sales Volume:** 1.5 lakh sq. ft.
- ✓ **Sales Value:** Rs. 391 crore
- ✓ **Key Drivers:** New Launches

• Collection Highlights

- ✓ **FY24 Total:** Rs. 1,197 crore | **Q4FY24:** Rs. 376 crore
- ✓ **Main Contributors:** Delivery of 3 Large Projects:
 - Atmosphere O2 (Tower D&E) at Mulund,
 - Aaradhya OneEarth (6 sale towers) at Ghatkopar
 - Aaradhya Highpark (Tower E&F) at Dahisar

• Construction Highlights

• Sets robust delivery record in FY24:

- ✓ **Delivers 3 large projects measuring:**
 - ~9.5 lakh sq. ft. of carpet area &
 - ~21.0 lakh sq. ft. of construction area
- ✓ **Completed in <3-3.5 years, all before time**
- ✓ **Over 1,260 apartments handed-over**

• Expect to deliver 2 ongoing projects by Q2FY25:

- ✓ Aaradhya Evoq at Juhu &
- ✓ Atmosphere O2 (Tower F & Gateway) at Mulund

• **New launches:** Construction is at the initial stage

- **BMCT:** ~85% of phase 1 work is executed and phase 2 work is progressing as per schedule

Key Highlights Q4 & FY24

Q4 & FY24 – Business Update

- **Business Development in FY24:**
 - ✓ **Acquired 4 new projects in Mumbai's Prime / Iconic locations**
 - ✓ **Comprising 27.5 L Sq. ft. of carpet Area**
 - Marine Lines (5.3 L Sq. ft.), Pali Hill (0.5 L Sq. ft.), Goregaon West (17.5 L Sq. ft.) and Aaradhya One Park at Ghatkopar East (4.2 L Sq. ft.)
- **Successful New Launches in FY24**
 - ✓ **2 Ultra-Luxurious projects with ~10.8 lakh sq. ft. of carpet area**
 - 'Aaradhya OnePark' project in Ghatkopar East acquired in Jun-23 was launched in <6 months in Jan-24
 - 'Aaradhya Avaan' (Tardeo): ~6.5 Lakh Sq. Ft.- Launched in Oct-23
- **Equity Stake Increase:**
 - ✓ MICL Increased Stake in 'Atmosphere Realty Private Limited' (ARPL) from 17.5% to 30%

3 large projects delivered in less than 4 years

Aaradhya OneEarth Ghatkopar East

- Project Composition:
 - ✓ ~14 lakh sq. ft. of construction area
 - ✓ ~5 lakh sq. ft. carpet area for sale
- Entire project is completed with all 9 sale towers + 5 Rehab towers all delivered before time
- **Entire Project completed in <3.5 years of time since its launch in Sep-20**
- Early Delivery: ~1 to 1.5 Years Ahead of Schedule
- **~90% sold out as on Mar-24**
- MICL holds 63.9% stake in project entity

Atmosphere O2 Mulund West, Nahur

- Project Composition:
 - ✓ Carpet Area: 7.2 lakh sq. ft.
 - ✓ Construction area: ~18.6 lakh sq. ft.
- 2 towers (D&E) comprising ~3.6 lakh sq. ft. of carpet area Delivered in Oct-23
- **Achieves feat of completing both 47 storey towers in <4 years of time**
- Delivery of balance 2 towers – Tower 'F' residential and 'The Gateway' commercial tower is expected soon
- **Project is ~90% sold out as on Mar-24**
- MICL holds 30.0% stake in project entity

Aaradhya Highpark Near Dahisar

- Project Composition:
 - ✓ Carpet Area: 6.5 lakh sq. ft.
 - ✓ Construction area: ~16.5 lakh sq. ft.
- Secured OC of balance 2 towers (E&F) in Mar-24
- Launched in Aug-21, both towers delivered 21 months ahead of RERA timeline
- Overall, delivered 1,300 apartments including shops in record time across 6 residential & 1 commercial tower
- **Project is almost sold out as on date**
- MICL holds 100.0% stake

Launched Uber-Luxurious Project at Ghatkopar East - 'Aaradhya OnePark'

Achieved record sales of Rs. 333 crore upon launch

Launched in Jan-24



Aaradhya OnePark

Innovative Community Living Concept

- Ultra-Luxurious project in Ghatkopar East, launched in Jan-24
- Achieved nearly 25% of the total estimated sales potential of Rs. 1,200 Cr
- Saleable carpet area of ~4.2 lakh sq. ft.
- Configuration of 3, 4 and 5 BHK residences
- Boasts over 50 lifestyle amenities and thematic landscapes



All Approvals in place



Construction Started

Bookings commenced at India's most iconic residential tower in Mumbai

Launched in Oct-23



Aaradhya Avaan

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

New Acquisition:

Project acquired Near Marine Lines

Acquired in Aug-23



Mumbai
Marine Lines



Ultra-Luxury
Redevelopment
Project



5.3 L sq. ft.
Indicative carpet
saleable area



Rs. 2,100+ Cr
Indicative
Topline



DM Model

Project Details:

- ✓ **Iconic Location:** South Mumbai, Sea-facing
- ✓ **Development:** Set to become one of the Tallest Residential Structure in India, Exceeding 800 Feet in height
- ✓ **Launch:** Expected in FY25
- ✓ **Delivery:** Expected in 5 Years from Launch
- ✓ **Revenue Streams for MICL:** DM Fees, PMC Fee on Construction, Interest Income
- ✓ **Projected PBT:** Rs. 400+ Crore

New Acquisition:

Project acquired at Pali Hill, Bandra West

Acquired in Dec-23



Mumbai
*Pali Hill,
Bandra (W)*



Ultra-Luxury
*Redevelopment
Project*



0.5 L sq. ft.
*Indicative carpet
saleable area*



Rs. 500 Cr
*Indicative
Topline*



34%
Stake

Project Details:

- ✓ **Coveted Location:** Pali Hill, Bandra West
- ✓ **Configuration:** Ultra-Luxury Residences of 4 & 5 BHK
- ✓ **Launch:** Expected in FY25 during festive period
- ✓ **Delivery:** Expected in 3 Years from Launch
- ✓ Redevelopment Project of Virgo CHSL

New Acquisition:

Project acquired at Goregaon West

Acquired in Aug-23



Mumbai
Goregaon (W)



*Premium
Redevelopment
Project*



17.5 L sq. ft.
*Indicative carpet
saleable area*



Rs. 4000 Cr
*Indicative
Topline*



33.3%
Stake

Project Details:

- ✓ **Location:** Poised to become one of the largest redevelopments in western suburbs of Mumbai city
- ✓ **Size:** 10 Acres of Land Parcel
- ✓ **Construction Scope:** Exceeding 50 L sq. ft., to be executed by MICL
- ✓ **Project Entity:** Royal Netra Constructions Pvt. Ltd. where MICL holds 33.3% stake
- ✓ **Timeline:** Expected Completion within 5 to 6 Years from Launch
- ✓ **Current Status:** Initial Stage of Approvals

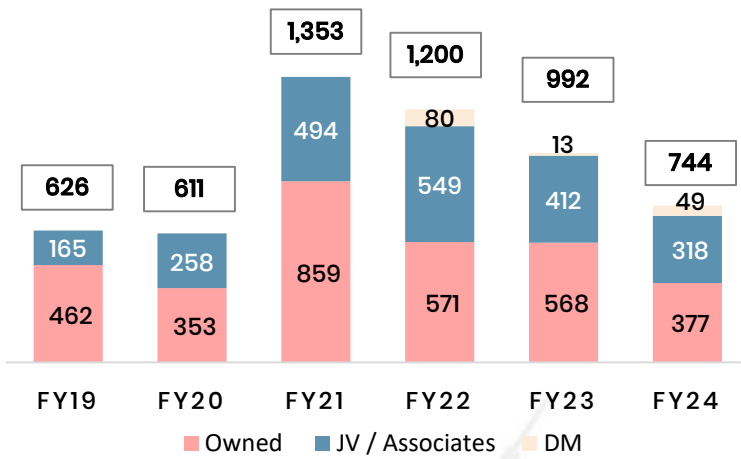
Real Estate Projects: Quarterly Synopsis

Sr. No.	Project Name	Location	MICL's Stake	MICL's Model (JDA/JV/DM)	RERA Carpet area (sq. ft.)	Q4FY24		FY24	
						Area sold (sq. ft.)	Units Sold (nos.)	Area sold	Units Sold
1	Aaradhya Parkwood - Phase 1	Near Dahisar	99.99%	Own	3,01,329	7,113	14	36,294	68
2	Aaradhya Evoq	Juhu	70.00%	Own	60,065	-	-	6,988	4
3	Aaradhya OnePark	Ghatkopar	60.00%	Own	4,20,516	79,087	24	79,087	24
Sub-total					7,81,910	86,200	38	1,22,369	96
3	Atmosphere O2	Mulund	30.00%	JV	3,57,231	6,544	11	25,111	55
4	Atmosphere Tower - G	Mulund	30.00%	JV	3,17,390	16,114	23	55,672	80
7	Aaradhya Avaan	Tardeo	99.99%	DM	6,55,396	10,355	6	10,355	6
Sub-total					13,30,017	33,013	40	91,138	141
Total					21,11,927	1,19,213	78	2,13,507	237
Completed Projects					23,99,208	35,453	35	81,604	100
Total					45,11,135	1,54,666	113	2,95,111	337

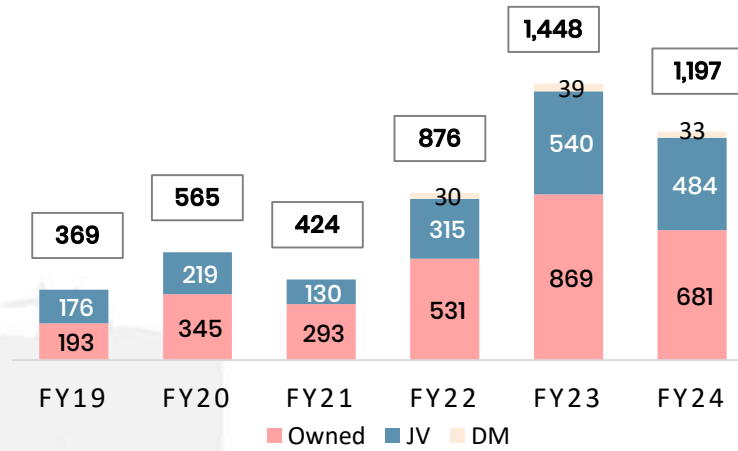
Note: All projects are based in Mumbai, MMR

Performance Snapshot: Trend

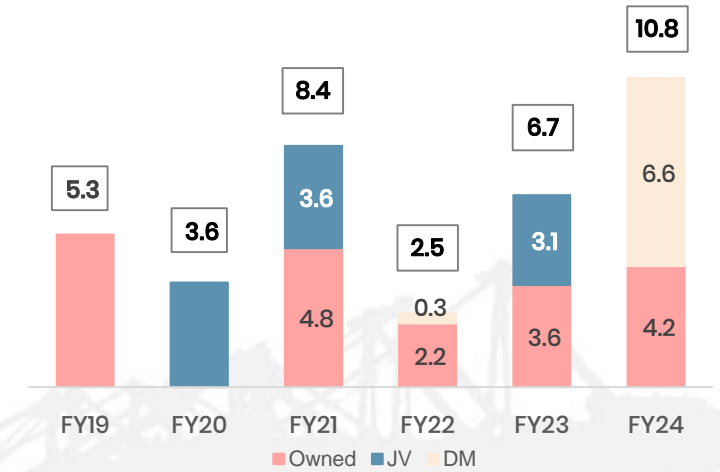
Sales Performance (Rs. Cr)



Collections (Rs. Cr)

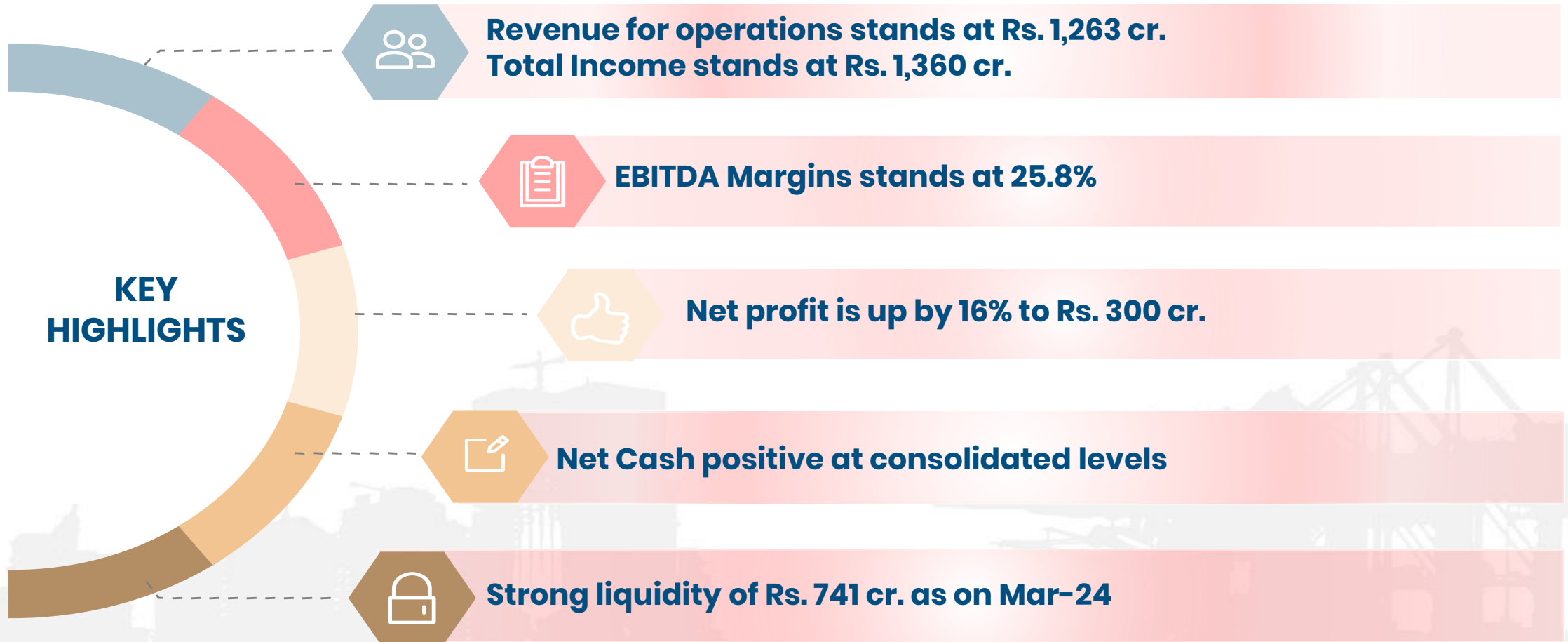


Launch Trend (Carpet Area - Sq. ft. in lakhs')



FY24 Performance - Company Highlights

Consolidated financials – Amount in (Rs. Cr)



Q4 & FY24 Performance - Financial Highlights

Consolidated financials – Amount in (Rs. Cr)

Particulars	Q4FY24	Q4FY23	FY24	FY23
Revenue from operations	296.7	680.3	1,263.5	1,890.3
Real Estate	175.7	285.7	526.7	972.3
EPC	121.0	394.6	736.7	918.0
EBITDA	49.6	124.4	326.4	413.9
EBITDA Margin	16.7%	18.3%	25.8%	21.9%
PAT	65.3	81.6	300.4	258.6
PAT Margin	19.6%	11.8%	22.1%	13.3%

Q4 FY24 and FY24 Consolidated Financial Highlights

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from operations	296.7	680.3	-56%	241.8	23%	1,263.5	1,890.3	-33%
Other Income	35.5	12.3	189%	19.6	81%	96.8	47.9	102%
Total Income	332.3	692.5	-52%	261.3	27%	1,360.2	1,938.3	-30%
Total Expense	247.1	555.9	-56%	139.1	78%	937.1	1,476.4	
EBITDA excluding Other Income	49.6	124.4	-60%	102.7	-52%	326.4	413.9	-21%
EBITDA Margin (%)	16.7%	18.3%		42.5%		25.8%	21.9%	
Depreciation and Amortisation Expense	2.7	3.1		2.6		10.0	11.2	
Finance Cost	11.9	13.9		7.4		35.1	58.4	
Share of profit / (loss) of JV	6.7	2.7		11.1		19.2	4.8	
Profit before Tax	77.2	122.4		123.4		397.2	397.0	
Tax	12.6	30.9		36.9		93.9	108.1	
Profit After Tax	64.7	91.5	-29%	86.5	-25%	303.3	289.0	5%
Non Controlling Interest	-0.6	10.0		3.5		2.9	30.4	
Profit After Tax after Non-Controlling Interest	65.3	81.6	-20%	83.0	-21%	300.4	258.6	16%
PAT Margins (%)	19.6%	11.8%		31.8%		22.1%	13.3%	

Historical Financial Highlights - Consolidated

Profit & Loss Statement (Rs. Crs.)	FY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	1,263.5	1,890.3	961.5	427.2	267.0	371.4
Other Income	96.8	47.9	201.2	24.9	27.2	31.4
Total Income	1,360.2	1,938.3	1,162.7	452.1	294.2	402.8
Total Expense	937.1	1,476.4	714.0	330.6	269.7	271.6
EBITDA excluding Other Income	326.4	413.9	247.5	96.6	-2.7	99.8
EBITDA %	25.8%	21.9%	25.7%	22.6%	-	26.9%
Depreciation and Amortisation Expense	10.0	11.2	9.3	9.2	7.1	7.4
Finance Costs	35.1	58.4	61.8	58.4	56.9	53.4
Profit before Tax	397.2	397.0	378.9	55.1	-34.4	85.5
Tax	93.9	108.1	80.4	21.8	-22.2	42.9
Profit After Tax	303.3	289.0	298.5	33.3	-12.2	42.6
Non Controlling Interest	2.9	30.4	82.2	1.3	-5.1	0.8
Profit After Tax after Non-Controlling Interest	300.4	258.6	216.4	32.0	-7.1	41.8
PAT Margins (%)	22.1%	13.3%	18.61%	7.1%	--	10.4%

Particulars (Rs. Crs.)	As on Mar-24	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	49.5	49.5	49.5
Other Equity	1,389.2	1,015.1	785.3	625.3	620.3	644.5
Equity attributable to owners of Man Infraconstruction Ltd.	1,463.4	1,089.4	859.6	674.8	669.8	694.0
Non Controlling Interest	53.2	55.8	70.2	18.7	19.1	42.5
Total Equity	1,516.7	1,145.2	929.8	693.5	688.8	736.5
Secured Borrowings	123.3	91.2	403.9	368.1	363.2	413.2
Other Borrowings	7.6	114.7	153.4	138.4	33.2	36.9
Total Borrowings	130.9	205.9	557.3	506.5	396.4	450.2

Particulars (Rs. Crs.)	As on Mar-24	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Total Cash & Cash Equivalents	741.1	308.1	513.4	299.5	156.3	163.1

Q4 FY24 and FY24 Standalone Financial Highlights

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from operations	121.4	356.1	-66%	111.3	9%	708.3	797.8	-11%
Other Income	64.8	14.3	353%	13.0	400%	96.5	83.2	16%
Total Income	186.2	370.5	-50%	124.2	50%	804.8	881.0	-9%
Total Expense	111.3	328.3		92.6		548.5	660.9	
EBITDA excluding Other Income	10.1	27.9	-64%	18.6	-46%	159.8	136.9	17%
EBITDA Margin (%)	8.3%	7.8%		16.8%		22.6%	17.2%	
Depreciation and Amortisation Expense	2.0	2.0		1.8		7.0	6.7	
Finance Cost	1.6	1.9		1.4		5.0	4.6	
Profit before Tax	71.3	38.3	86%	28.4	151%	244.3	208.8	17%
Tax	4.8	8.5		7.7		48.8	42.8	
Profit After Tax	66.5	29.8	123%	20.8	220%	195.5	166.0	18%
PAT Margins (%)	35.7%	8.0%		16.7%		24.3%	18.8%	

Historical Financial Highlights - Standalone

Profit & Loss Statement (Rs. Crs.)	FY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	708.3	797.8	236.6	119.6	107.0	166.5
Other Income	96.5	83.2	75.3	113.8	96.3	107.5
Total Income	804.8	881.0	311.9	233.4	203.3	274.0
Total Expense	548.5	660.9	175.5	115.9	108.8	125.7
EBITDA excluding Other Income	159.8	136.9	61.1	3.7	-1.8	40.8
EBITDA %	22.6%	17.2%	25.8%	3.1%	-	24.5%
Depreciation and Amortisation Expense	7.0	6.7	4.8	6.5	4.8	4.0
Finance Costs	5.0	4.6	0.4	1.2	1.1	1.5
Profit before Tax	244.3	208.8	131.2	109.8	88.6	142.8
Tax	48.8	42.8	25.6	17.4	19.9	34.3
Profit After Tax	195.5	166.0	105.6	92.4	68.7	108.5
PAT Margins (%)	24.3%	18.8%	33.9%	39.6%	33.8%	39.6%

Particulars (Rs. Crs.)	As on Mar-24	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	49.5	49.5	49.5
Other Equity	1,325.5	1,061.9	929.8	881.2	811.2	756.6
Total Equity	1,399.8	1,136.1	1,004.0	930.7	860.7	806.1
Secured Borrowings	8.6	10.8	0.0	0.0	0.0	10.4
Other Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Total Borrowings	8.6	10.8	0.0	0.0	0.0	10.4

Particulars (Rs. Crs.)	As on Mar-24	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Total Cash & Cash Equivalents	487.9	173.8	171.8	191.4	61.0	60.3
Loans given and Equity investment in Real estate Projects	836.2	749.7	767.4	538.2	530.3	545.5

Project Portfolio Update



Real Estate: Ongoing Projects Portfolio

As on Mar-24

Sr. No.	Project Name	Developing entity	Location	MICL's Stake	Type	MICL's Model	RERA Carpet area*	Area sold	Total Units	Units Sold	Completion Status	Date of Completion ^{\$}
				(%)		(JDA/JV/DM)	(sq ft.)	(sq ft.)	(nos.)	(nos.)	(%)	
1	Aaradhya Parkwood - Phase 1	Man Vastucon LLP	Near Dahisar	99.99%	2 Residential towers	Own	3,01,329	1,89,889	546	355	~26%	Dec-28
2	Aaradhya Evoq	Man Infracontracts LLP	Juhu	70.00%	1 Residential tower	Own	60,065	46,650	29	23	~60%	Jun-26
3	Aaradhya One Park	MICL Creators	Ghatkopar East	60.00%	11 Residential towers	Own	4,20,516 [^]	79,087	245	24	Initial Stage	Jul-28
	Sub-total						7,81,910	3,15,626	820	402		
4	Atmosphere O2	Atmosphere Realty P.L.	Mulund	30.00%	1 Residential Tower & 1 Commercial	JV	3,57,231 [^]	3,23,658	709 [^]	646	~87%	Dec-26
5	Atmosphere Tower – G	Atmosphere Realty P.L.	Mulund	30.00%	1 Residential Tower	JV	3,17,390	1,26,936	436	176	~19%	Dec-26
	Sub-total						6,74,621	4,50,594	1,145	822		
6	Aaradhya Avaan	Man Vastucon LLP	Tardeo	99.99%	2 Residential towers	DM	6,55,396	10,355	325	6	Initial Stage	Dec-29
	Sub-total						6,55,396	10,355	325	6		
	Total						21,11,927	7,76,575	2,290	1,230		

Note: All projects are based in Mumbai, MMR

* Includes Balcony Area wherever applicable

[^] Area and Units updated

^{\$} As per RERA

Real Estate: Upcoming Projects Portfolio

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	FY25
2	Royal Netra^{\$}	Royal Netra Construction P.L.	Goregaon West	33.32%	Mix	JV	~17,50,000	-	-
3	Pali Hill^{\$}	Atmosphere Homes LLP	Bandra West	34.00%	Residential	JV	~50,000		FY25
4	Marine Lines		Marine Lines	34.00%	Residential	DM	~5,30,000		FY25
5	Balance Potential**						~13,00,000		-
Total							38,60,136		

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

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

^{\$} Names of these projects are only for reference

** 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

As on Mar-24

Sr. No.	Projects	Towers	Type	Location	Model	Total Units	Units Sold	Total Carpet Area	Carpet Area Sold	Completed time before scheduled Date	Project Completion Timeline
1	Aaradhya OneEarth	Tower E, F, G, H & I	Residential	Ghatkopar east	Own	277	250	3,28,150	2,76,826	14 Months	Sep-20 - Jan-24
2		Tower D	Residential		Own	45	45	31,998	31,998	7 Months	Sep-20 - Aug-23
3		Tower A & C	Residential		Own	140	140	1,09,567	1,09,567	14 Months	Sep-20 - Jan-23
4		Aarahya Square (Tower B)	Commercial		Own	57	57	29,513	29,513	20 Months	Jan-21 - Jan-23
					Sub-Total	519	492	4,99,228	4,47,904		
5	Aaradhya Highpark	(Tower E&F)	Residential	Mira Road East (Near Dahisar)	Own	468	411	2,21,460	1,96,231	21 months	Aug-21 - Mar-24
6		(Tower A,B,C & D)	Residential		Own	833	822	4,17,518	4,13,432	16 Months	Oct-18 - Nov-22
6		Aarahya Primus	Commercial		Own	26	26	11,170	11,170	4 Months	Oct-18 - Nov-22
					Sub-Total	1,327	1,259	6,50,148	6,20,833		
7	Aaradhya Eastwind	-	Residential	Vikroli east	Own	164	164	1,02,484	1,02,484	17 Months	Mar-19 - Jul-22
8	Aaradhya Signature	-	Residential	Sion West	Own	27	27	32,590	32,590	9 Months	Oct-15 - Apr-18
9	Aaradhya Residency	-	Residential	Ghatkopar West	Own	46	46	30,210	30,210	6 Months	Oct-15 - May-17
10	Aaradhya Nalanda	-	Residential	Ghatkopar east	Own	10	10	8,405	8,405	9 Months	Aug-15 - Oct-16
11	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		
12	Atmosphere O2	Tower D & E	Residential	Mulund West (Nahur)	JV	474	456	3,64,152	3,49,135	39 Months	Nov-19 - Sep-23
13	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
14	Insignia	-	Residential	Vile Parle West	JV + DM	41	41	33,916	33,916	19 Months	Feb-21 - May-23
15	Aaradhya Nine	-	Residential	Ghatkopar east	JV	155	155	1,09,062	1,09,062	10 Months	Mar-17 - Dec-19
16	Aaradhya Tower	-	Residential	Ghatkopar east	JV	48	48	46,994	46,994	1 Months	Mar-13 - May-15
					Sub-Total	1,439	1,420	10,71,899	10,55,884		
					Total	3,537	3,423	23,99,208	23,02,554		

Negligible unsold inventory upon OC and Track Record Of Delivering All Projects Before Time

Building Our International Presence

3090 McDonald Avenue



Location: Coconut Grove, Florida

Type: Residential

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

Project completed - Certificate of Occupancy received in the month of January 2024

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

551 Bayshore



Location: Fort Lauderdale, Florida, USA

Type: Residential

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

Project launched in FY24
- 1st branded project of 'Marriott International'

Ongoing EPC Projects – 3.8 mn. Sq. ft.

01

Infrastructure

~0.8 Mn. sq. ft. of Construction Work

- Govt. Residential: PCMC – Charholi



~110 Hectares – Ports – BMCT



Actual Shot

Bmct Port – Phase 2, Nhava Sheva, Navi Mumvai

02

Residential

~2.7 Mn. sq. ft. of Construction Work

- Atmosphere O2*
- Aaradhya Avaan**



Artist's Impression

Atmosphere O2



Artist's Impression

Aaradhya Avaan

03

Commercial

~0.3 Mn. sq. ft. of Construction Work

- Gateway



Artist's Impression

Gateway

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

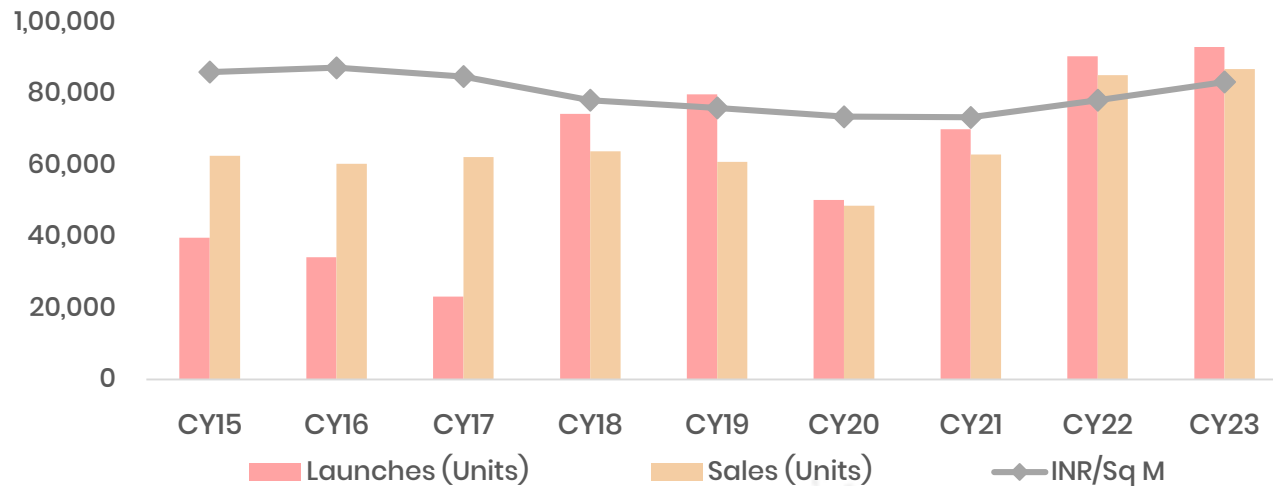
** Includes PMC contract of Aaradhya Avaan

Industry Overview



Mumbai Real Estate Surges: A Glance

Mumbai Residential Project Launch & Sales Trend



Record Sales

Highest sales volume in 11 years, with 86,871 units sold in 2023. Mumbai retains premier position with the highest capital value per sq ft at Rs. 21,624 (built-up area), up 12% YoY among top Tier-1 cities.



Efficient Absorption

Despite a 4% YoY increase in unsold inventory, the Quick Turnover Speed (QTS) reduced from 8.6 to 7.7 quarters, indicating efficient property sales.



Infra Boost

337 Km rapid metro transit system proposed, with over 225 stations. Upon completion will elevate the entire real estate spectrum of MMR.

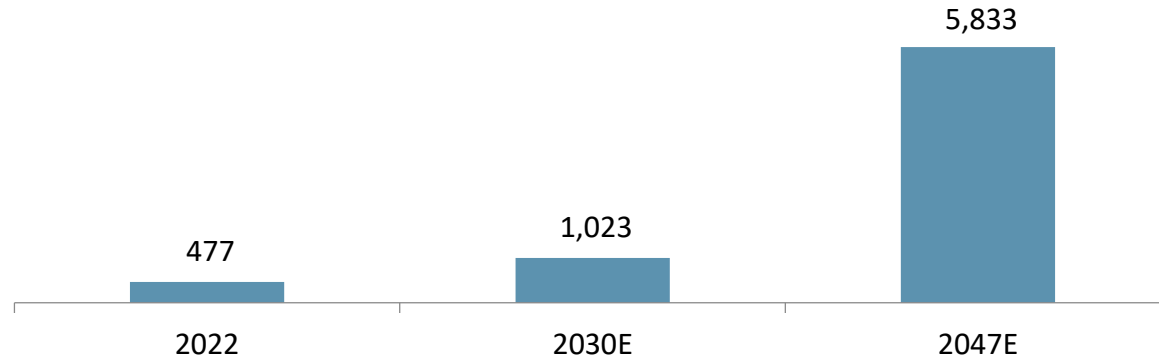
Robust play of economic indicators

- **GDP growth:**
 - Progressive 6.5%; India continues to be the fastest growing major economy
 - GDP growth projection for FY2024-25 remains steady at 7%, amid sustained economic growth and renewed spending on infrastructure.
- **Repo Rate:** Steady 6.5%;
- **CPI Inflation:** At 4.85% maintained declining momentum during the first quarter of 2024
- **Services and Manufacturing PMI:** remained above 50

Source: Knight Fank, Colliers

Real Estate Market: Poised for multi-year growth cycle

Multifold growth in India's real estate market size(USD billion)

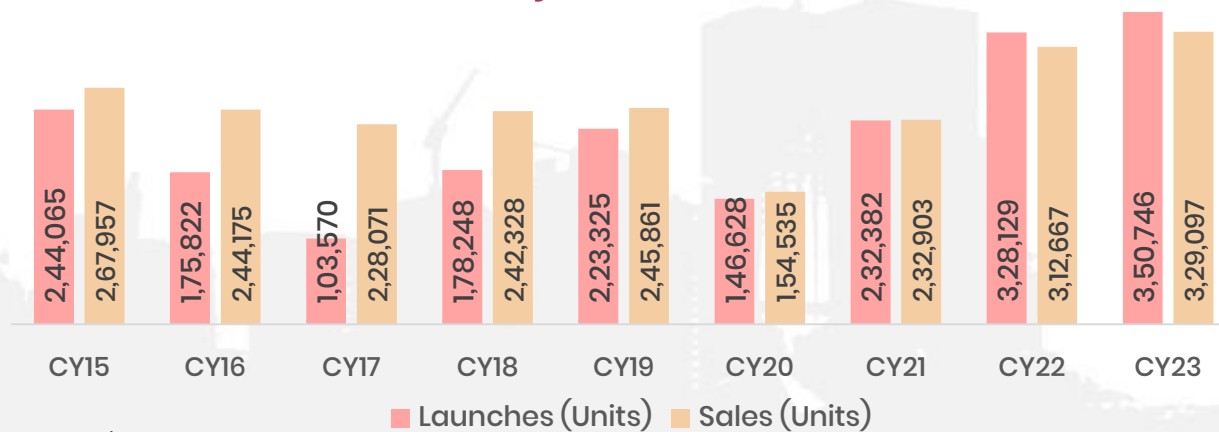


Source: Gol, Knight Frank Research

Favorable Long-Term Factors

- Size of India's economy is estimated to reach USD 33 tn to USD 40 tn by 2047
- India's population set to hit 1.7 billion by 2047, with 51% in urban areas, driving a projected demand for 230 mn housing units.
- Government policies, including focus on affordable housing, smart city projects, and tax deductions on housing loans
- Rapid urbanization and rising disposable incomes fuel the escalating demand for residential properties

India Residential Project Launches & Sales Trend



Source: Knight Frank Research

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



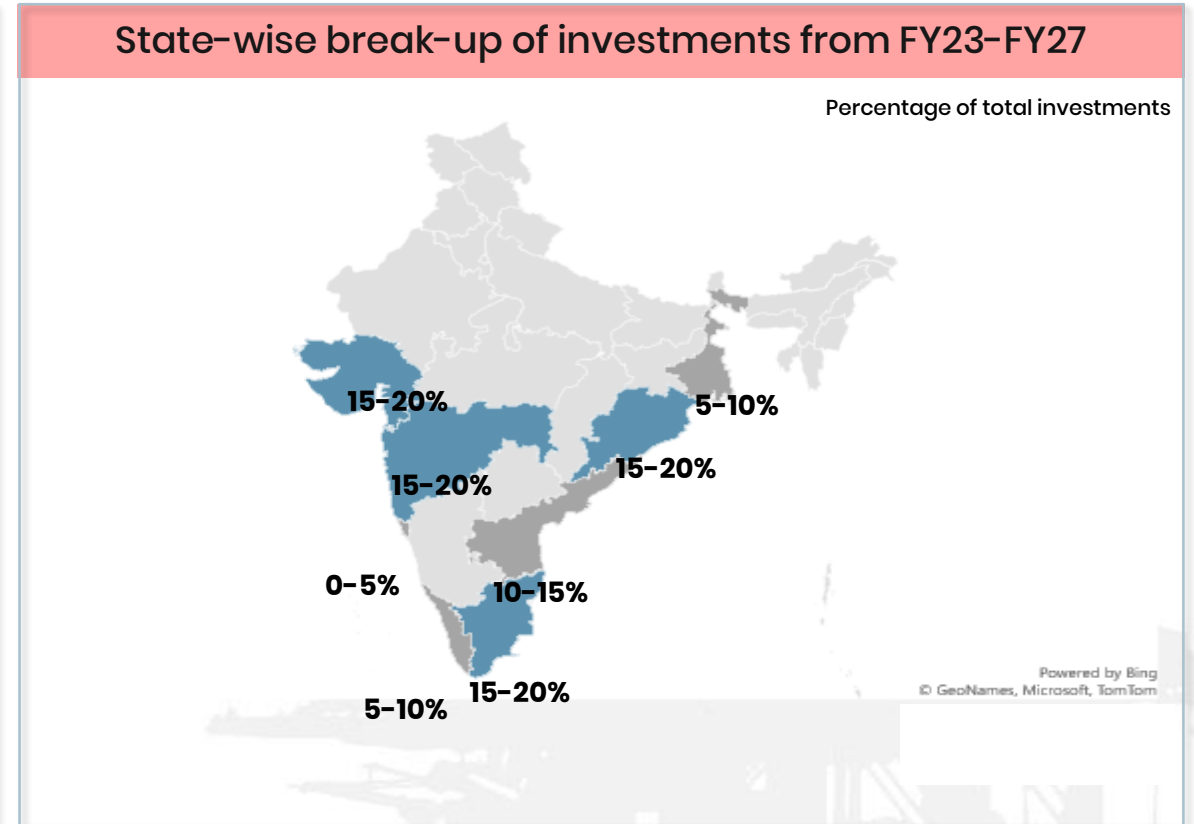
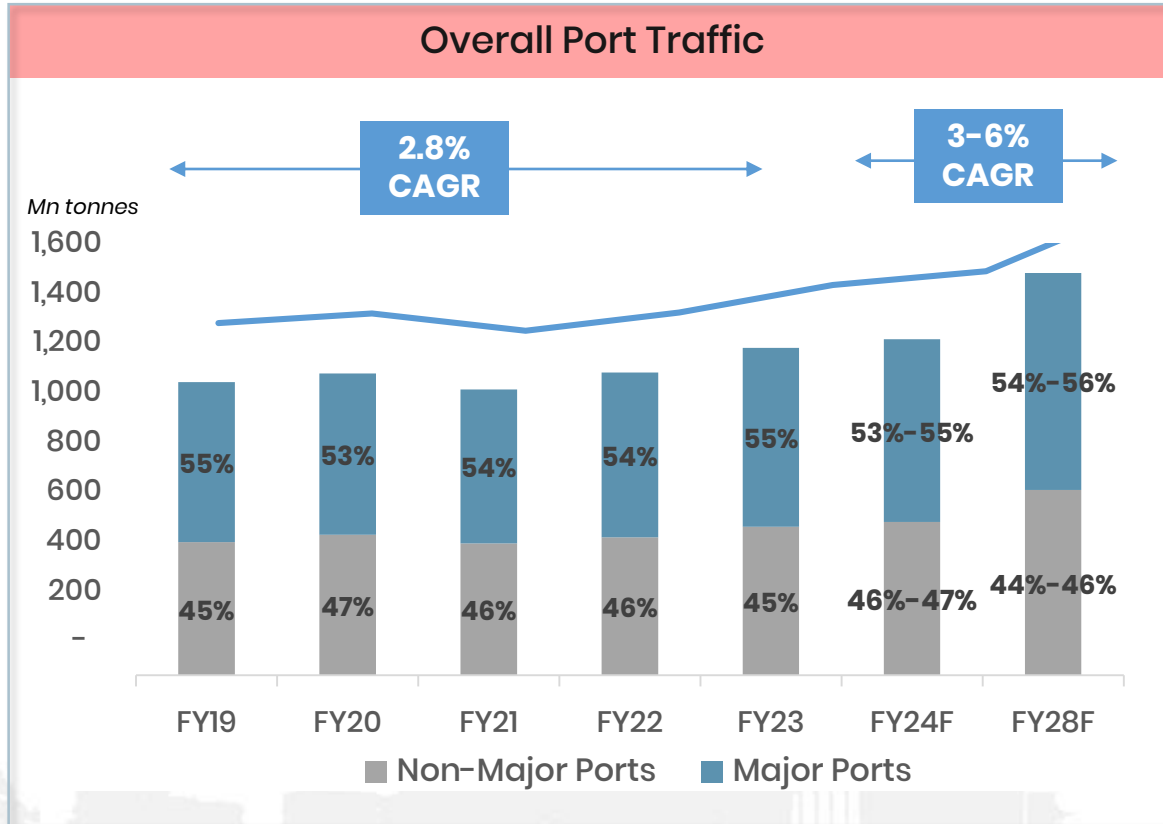
PMAY – ‘Housing for All’

- 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’
- Intensifying ‘China+1’ Play
- Strong push for ‘Free-Trade-Agreement’ in key markets
- Counter-cyclical policies by foreign economies

Macro View: Port Sector in India



Investments ranging between Rs. 800-1,200 billion in the port sector is estimated from FY24-FY28. Within this investment landscape, Maharashtra, Gujarat, Odisha, Andhra Pradesh, and Tamil Nadu will collectively contribute a substantial share of 75-80%.

Source: Indian Ports Association (IPA), Ministry of Shipping, CRISIL MI&A

THANK YOU

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