“Man Infraconstruction Limited

Q4 FY'25 Earnings Conference Call”

May 20, 2025

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Moderator: Ladies and gentlemen, good day and welcome to Man Infraconstruction Limited Q4 FY'25 Earnings Conference Call hosted by Go India Advisors. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star, then zero on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Yashesh Parekh, DGM of Investor Relations & Corporate Finance for opening remarks. Please go ahead, sir.

Yashesh Parekh: Good evening, everyone and a warm welcome to each one of you attending the earnings call of Man Infraconstruction Limited for the period of Q4 and FY '25. Today we have with us Mr. Parag Shah, Chairman Emeritus of the company; Mr. Manan Shah, the Managing Director of the company and Mr. Ashok Mehta, the Whole-Time Director and CFO of the company.

I would request the participants to keep the con-call discussion strategic in nature. If you have any specific data related questions, I would request you to get in touch with us post the con-call. Thank you.

Now, without taking much time, I hand over the con-call to Mr. Manan Shah, who will take you to the company's performance. Over to you, Mr. Shah.

Manan Shah: Good evening, everyone. Thank you, Yashesh, and a warm welcome to all participants joining us today for the earnings call of Man Infraconstruction Limited for quarter 4 of FY '25. It's a pleasure to connect with you all again, and I truly appreciate your time and continued interest in our journey.

Before we dive into company's operational and financial performance, I would like to briefly set the stage by touching upon the broader macroeconomic landscape that has provided a strong foundation for the real estate and infrastructure sectors in India.

Mr. Parag Shah, Chairman Emeritus, had some unfortunate meeting come up, so he has to leave, so we would be continuing the meeting without him. Macroeconomic tailwinds driving growth for the year FY '25 has been a defining year for the Indian economy and by extension, for the real estate industry. Several positive macro indicators have come together, enhancing the sector's momentum.

The Reserve Bank of India has reduced the repo rate by 50 basis points in last few months, bringing it down to 6%, leading banks to offer home loan interest rates at about 8%. This has meaningfully improved affordability for homebuyers and encouraged purchase decisions, particularly in the premium and luxury housing segment.

Mumbai recorded over 1.41 lakh property registrations in the calendar year of FY 2024, the highest in the past 13 years according to a report shared by Knight Frank. This represents an 11% growth over 2023 year, while stamp duty collections rose by 12% year-on-year, totalling over ₹12,000 crores. The property registrations continue to scale new highs even in the first 4 months of the calendar year 2025.

Demand across residential segments remains strong and sustained with infrastructure upgrades, changing consumer preferences and aspirational lifestyle driving buyers' interest. The infrastructure projects such as Mumbai Trans Harbour Link, Coastal Road project and upcoming metro corridors have significantly improved regional connectivity and are unlocking a new growth micro-markets. The Coastal Road project could certainly help our projects in South Mumbai.

Lastly, the macroeconomic outlook remains favourable with the GDP growth for FY'25 projected at 6.5% to 7% and CPI inflation expected to moderate to 4.8% by March 2025, creating a conducive environment for long-term investments in real estate.

Moving on to the company performances. Amid this supportive macro backdrop, FY'25 has been a year with new milestones for Man Infraconstruction Limited, where we've not only achieved record breaking sales, but also sharpened our focused strategies, launched new projects and continued to strengthen our financial position further.

Let me take you through our achievements for the year. First, in terms of sales performance, for the full year, we have achieved a record breaking number of ₹2,251 crores, which is about 3x higher than FY'24 sales of ₹744 crores, marking the highest ever annual sales in MICL's history, so far. For the quarter ending Q4 - FY2025, we achieved sales of ₹743 crores compared to ₹391 crore in quarter 4 of FY '24, a growth of nearly 90% year-on-year.

To come down to the carpet areas sold, in the year of FY'25, we sold a total carpet area of approximately 8 lakh square feet, up from 3 lakh square feet in FY'24, again a growth of more than 160% year-on-year. While in the quarter 4 of FY'25, we sold 3.2 lakh square feet of carpet area, more than double the 1.5 lakh square feet sold in the quarter 4 of FY'24.

Jumping down to the project performances, our projects like Aaradhya OnePark in Ghatkopar and Aaradhya Avaan at Tardeo, launched in 2024, have been significant contributors, totally selling over more than ₹1,600 crores in inventory till date and achieving about 40% of total sales potential. These projects have redefined luxury in their respective micro markets.

During the quarter 4 of FY 2025, we also launched a mid-luxury to luxury project, JadePark at Vile Parle West, which is also one of the largest and one of the first kind of cluster development projects on S.V. Road, Vile Parle West.

The balance two towers of Aaradhya Parkwood, which is near Dahisar toll naka, was also launched in Q4-FY25, where also we received an overwhelming response and more than 50% inventory is sold over there.

Together, we launched around 5.7 lakh square feet of carpet area for sale in quarter 4 of FY 2025 with an estimated sales potential of ₹1,600 crores and we have already clocked sales of nearly ₹700 crores till date. This translates to sales of about 45% of total potential achieved in just a matter of 4 to 5 months since its launch.

Our recent delivered projects such as Aaradhya Evoq, which is one of the most luxurious project of Juhu while Aaradhya OneEarth, which is the mid-housing to luxury project at Ghatkopar East, are now 100% sold out. Among our completed portfolio of 2.8 million square feet, we are nearly 100% sold out with negligible to none inventory available in hand.

Focusing on strategic portfolio realignment, in the year of FY'25, we undertook a strategic call to realign our portfolio and to concentrate more towards mid to luxury sector in the residential side of Mumbai. We also exited the balanced development rights of the Phase 3 of the project which is located near the Dahisar toll naka, resulting into enhanced cash flows and improved profitability for the project as well.

Post this realignment, our real estate portfolio now stands at 4.8 million square feet across various locations like Tardeo, Marine Lines, Pali Hill at Bandra West, BKC, Vile Parle West, Goregaon West, Ghatkopar East, Dahisar and Mulund.

I would now like to draw your attention on the upcoming launches planned by MICL in the coming year. Looking ahead, we plan to launch multiple new projects in the luxury segment with a total carpet area of approximately 7.5 lakh, having an estimated sales potential of ₹3,400 crores. These highly anticipated projects located at Marine Lines, BKC, Pali Hill are currently at various stages of approvals, and we are hopeful that we launch these projects in the year of FY'26.

Moving on to the business development, we continue to remain focused on the Mumbai Metropolitan Region with special emphasis on South Mumbai, Central Mumbai and the western suburbs. We are aggressively evaluating multiple proposals offered to us and we plan to strengthen our portfolio by adding multiple projects in the next 12 to 15 months' time. To throw some light on what we've been focused on, we are hopeful to add these projects with an estimated sales potential of upwards between of ₹3,000 crores to ₹3,500 crores in the next 12 months.

Sharing some light on the work orders, MICL's current order book stands at ₹503 crores as of March 2025. However, I would like to emphasize that our in house work of real estate projects constitutes to approximately more than 1 crore square feet of construction area with an approximate value of more than ₹5,000 crores, which shall be executed by the contracting team of Man Infraconstruction Limited over the next 3 to 5 years' period depending on project to project.

Speaking about our global business plan, on the international front, through our wholly owned subsidiary - "MICL Global", we have acquired 2 new projects where a luxury project would be located in Coconut Grove at Miami City in the state of Florida, spanning 10,000 square feet of carpet area where we have 25% economic interest.

And we have also acquired another premium project, which shall be named as "Botanic", in the city of Brickell at Miami, spanning about 40,000 square feet of carpet area, for which we have got an economic interest of 40%.

Quickly sharing some light on the financial performance for the Quarter 4 and FY 2025.

Revenue from operations for quarter 4 stood at ₹294 crore and ₹1,108 crore in FY 2025. Total income for the quarter 4 stood at ₹328 crore and ₹1,231 crore for FY '25.

EBITDA for the quarter grew to ₹106 crore in quarter 4 and EBITDA margin also grew to 36.2%. For the full year FY'25, company achieved an EBITDA of ₹324 crores and reported EBITDA margin of 29.3%.

The net profit after minority interest for the quarter stood at ₹77 crore and reported margin of 23.5%. For the full year of FY 2025, the company's profit stood at ₹283 crore and reported the margin of 23%.

We continue to remain net debt free at the consolidated level with a healthy liquidity of ₹570 crores. We had also raised ₹543 crore through preferential warrants of which ₹183 crore has been received and the balance ₹360 crore is expected by mid of July 2025, which will further strengthen our war chest for expansion.

So in summary, FY '25 has been a transformational year for MICL. We are scaling new heights across sales, project launches, financial performance and strategic clarity. With macro stability, strong execution mindset and a sharp focus on sales and business development, we are very well positioned to deliver superior value to all our stakeholders in the years ahead.

We thank you for the continued trust and support. And now I shall open the floor for questions and answers.

Moderator: The first question comes from the line of Eesha from Axis Securities.

Eesha: First of all, congratulations on a great set of sales numbers. I have a couple of questions. The first would be, what are the drivers of our pre-sales numbers that we clocked for the financial year? Which projects are the major drivers, if we can quantify them as well? And my second question would be on guidance for the coming years, both for real estate pre-sales as well as for the EPC revenue that we're expecting in FY '26-'27?

Manan Shah: So, Eesha, the pre-sales number which contributed was majorly from our two projects. One is the project at Tardeo, which is part of our luxury to ultra-luxury portfolio that nearly clocked around ₹950 crores to ₹1,000 crore approximately. And a significant number also came in from our 60 Feet project, which is at Ghatkopar East, which is Aaradhya OnePark.

And the residual came in from the multiple projects, which is across our Juhu project, Ghatkopar there was another project, Mulund Atmosphere project. So this combined to a good pre-sales number.

Also, this year is actually the year for launches, so we are going to come up with three new projects. One is at Marine Lines, which is again part of our luxury portfolio, which shall be launched by the last quarter of this year, maximum. We are trying to prepone the launch if possible, but last quarter is maximum which we intend to launch it in.

Also this year, we would be launching our BKC project and the Pali Hill project as well. So these projects all put together is nearly around ₹3,500 crores approximately in terms of the revenue. And that should also receive significant numbers because we are seeing markets pretty strong this year. And we are hoping to surpass the current year's numbers as well.

Eesha: And any guidance on the kind of growth that we're seeing for the coming years?

Manan Shah: In terms of pre-sales, like I said, we've already secured multiple projects. In terms of new acquisitions also, like I said, we are planning to add another ₹3,000 crore to ₹3,500 crore worth of portfolio more than what we have, which is in the negotiation stage, which shall take couple of months to come on board. So I think the futuristic numbers are pretty strong in terms of the upcoming year and the year to come as well.

Eesha: And any color on EPC revenue?

Manan Shah: EPC side, we are continuing with the port division where the work is going on. Nearly around ₹500 crores of order book is pending. And we are also eyeing on the contracts which are coming time and again for the Vadhvan Port, so we are a strong contender for that as well and we are trying to also secure few projects in the upcoming time.

And over and above that, like I said, we do have our in-house portfolio of about 1 crore square feet upcoming of our owned real estate projects. Now all of these projects shall be executed by our own contracting company where we would be either making a PMC income or we would be even saving it as part of the subsidiary. So that also adds to the EPC side.

Moderator: The next question comes from the line of Manish Ostwal from Nirmal Bang Securities Private Limited.

Manish Ostwal: And first of all, many congratulations to winning the award for -- residential developer award for the MICL and you and your team. So coming to the numbers. So, like, we have reached -- I mean, delivered in terms of guidance pre-sale number and delivered for this particular year. But when I look at your -- and previous question's answer, you said ₹950 crores to ₹1,000 crores coming from the Tardeo project, which is -- I think it's a DM project, right?

So, why we are including that number? Because in which case, we are giving the DM -- we will be getting the DM fees in that. So, should we look at the actual that number when we compare to F '24 number in terms of pre-sale growth?

Manan Shah: So, Manish, when you're seeing the pre-sales number, it does not matter which operating model it is - whether it's a JV, DM or JDA. Your pre-sales number is the number achieved by the developer and we are selling that. So, irrespective whether it is a DM or not, yes, we are going to make a DM margin on the profit side of it.

But it is a pre-sales number which we have clocked and on basis of this pre-sales number the progress is seen. The financial consolidation happens of the project so that's why it's included as part of it. It also includes as a major contributor to cash flow of that individual project as well.

That's why it's always better to give a clarity. And if you see a lot of our projects are in DM. So, if you start considering in that way, then you'll never be seeing any pre-sales number.

Manish Ostwal: The second thing, sir, when I look at our collection trend, which seems to be weaker compared to our pre-sales trend. So, can you explain the difference between the 2 trends? Because what we have seen in other real estate companies, wherever the pre-sale number are strong, their collection trend is also equally strong. So, can you explain that why it is different in our case?

Manan Shah: So, the project is just launched and that's what happens, the collection depends on the construction stage. Because the projects had just begun, usually the cash flow which comes in terms of collection is 10% to 20%. And what you saw in terms of pre-sales number that collection will be due in the upcoming year, which is this year you might see a strong collection coming in because the construction stage has also reached significant stage.

So, lot of times when the project is just getting launched and the construction has just begun like piling has just started, I cannot charge customers 20% and 30% upfront money. Otherwise, the sales shall not happen, but that comes significantly as and when the construction progresses. So this year, we are seeing a strong momentum on the collection. And this is the year of launches, like I'm repeating again. So, you would see this year's repercussions coming in, in fact, next year as well.

Manish Ostwal: And your update on our US operation. So far, you talked about in terms of acquisition of projects, but in terms of total investment made through MICL balance sheet and how much returns we have generated so far? Can you give some indication so that we can judge that operation efficiency versus the Indian operation efficiency?

Manan Shah: So, micro detail numbers you can be in touch with Yashesh, he can share with you and you can discuss. But to give you a broad perspective, I'll just elaborate that the first project which we had started as a Villa project is already completed 100%. One Villa is already sold. The other inventory is in our stock, which would be up for sale soon.

Second project, we acquired the land where the partnership agreement is under the process and we had evaluated a branded residency concept with Marriott Group. So that is also under the term sheet review of both the parties. So that is due for launch - hopefully, by this December.

The third project we just acquired, again a fresh piece of land at Coconut Grove of 10,000 square feet, like I said. That is under the approval status. So, once we receive approval for that, the construction shall begin.

And the fourth project is named “Botanic”. Again, it's under the approval stage, but this project also looks to be launched maximum by December month of this year. So, that shall also add on to good revenue. So, in the next 2 to 3 years' time, if you see a holistic perspective, US sector is just a kick-off from MICL, so you cannot be ideally comparing Indian operations and US operations.

US, you have a completely different setup and style of working, where we are buying land and in India we are not buying land. We are trying to be an asset light model by doing redevelopments and DMs and JVs. So we'll not be able to compare it apple-to-apple. But you are free to get all the answers from Yashesh in detail once you e-mail us.

Manish Ostwal: And in terms of cash flow generation, so if I look -- see your comment, you said some projects in the affordable segment we have given up and that cash -- that will support our cash flow. Plus, you are indicating the collection trend will be much stronger this year compared to FY'25. And on -- plus, we will be having remaining money of the fund in July 2025.

If you put together all those things, first, we could not understand why we raised money given our balance sheet and the kind of project trajectory we have. So how are you going to use the money, whether the ₹12,000 crores of visibility of real estate sales can we see in next couple of years inching towards ₹18,000, ₹20,000 crores kind of visibility? Can you comment on that thing, sir?

Manan Shah: So likely you answered your own question. The intention is definitely to raise money when ideally you don't need, when the markets are strong, when you have good opportunities coming in. And like I mentioned, we are evaluating proposals. Nearly 2 to 3 proposals have been shared to us upfront from societies, from land owners, from other developers to come in on board and take over the projects. So, we are looking at those proposals aggressively.

Regarding we sold the land and we generated, so basically, the reason is, like we said, we are consolidating the pipeline to be from mid-luxury to luxury where the margins are better, where the collections can be better, the cash flows are more better and the brand visibility also improves significantly compared to the affordable sector.

And over and above this, we intend to have enough liquidity which is like a dry powder kept, so that whenever -- as and when there is an opportunity coming in we would like to grow. So the intention is to multiply the growth from ₹12,000 crores. Like you're saying, yes, we intend to go ₹18,000 crores to ₹20,000 crores, which doesn't look very difficult and that's the reason this money is going to be required for -- to increase the portfolio strength.

We are already in talks with 5 to 6 projects and they are at much serious stage and advanced stage. We are hoping to fructify them soon.

Moderator: The next question comes from the line of Dhananjay Mishra from Sunidhi Securities.

Dhananjay Mishra: So, all my questions are answered, just one question with respect to Goregaon project. So we have not included in our launch pipeline for this year. So any specific reason, even Phase 1 is not getting launched in this year?

Manan Shah: So, to share an update on the Goregaon project because it's a large land parcel and it's a slum redevelopment project, we are doing it in a phase wise manner where we are first constructing partially the rehab component. And once the rehab component is up, we shall have a significant plot vacant, which shall allow us to create sale towers over there and that is when the sales pipeline will be generated in that project.

So, we are trying to go a little bit on a conservative side rather than making the rehab and the sale building on the same plot to get a better visibility. The customers also pay the better premium when you have a fresh piece of land available rather than sharing jointly with the slum dwellers. So, that's the reason we have not included for the next financial year.

Dhananjay Mishra: In terms of next -- FY 2026 sales momentum, as we have sold close to 40% in Ghatkopar and Tardeo, and this momentum will continue. And then you said that 3 more projects that is BKC, Pali Hill and Marine Line project will come up for the launches. So can we expect a better number on this higher base also for FY '26?

Manan Shah: That's what the target is. And not just these 3 projects, there might be few more projects which we are on the final due diligence stage. So, if that also gets signed, we might even definitely add a few more projects to the pipeline for the launch of this year.

Dhananjay Mishra: So, we are expecting, I mean, good growth in this year as well in pre-sales?

Manan Shah: Yes, definitely. And the market is also supportive for sales. We are not seeing any downfall in terms of the demand or intention to buy. So, we are seeing that the momentum will remain strong.

Moderator: The next question comes from the line of Hrishit Jhaveri from Pi Square Investments.

Hrishit Jhaveri: My first question is towards our EPC business. Currently, the order book, particularly for the EPC, has been diminishing and a lot of EPC work is going in for our own real estate projects. So do we plan to scale up the external EPC revenues once available in FY'26?

Manan Shah: So regarding working for the other developers, no, we would like to focus and use all our capex onto the own real estate side of it. But regarding the infrastructure projects, we are definitely keen. Like I said, we are working on a port project already and we are eyeing on the new port which has been announced by the government. So, we will be focusing on the port sector. But regarding working for other developers, we would not be doing that at this moment.

Hrishit Jhaveri: And also the guidance for FY'26, this year on the standalone basis, we did a healthy EBITDA margin of 22% to 23%. Do we continue to increase the margin trajectory for next year? And if yes, what would be the key driver for the margin expansion, sir?

Manan Shah: So if you see, in fact, the margins that we've clocked is not 20% to 23%. On a yearly basis, we have done nearly 30%, which is a healthy margin for any industry. Especially real estate industry, if you compare, we are working at better than the industry margin. And we are definitely bullish on this where we at least tend to maintain these margins in the near future as well.

And certain projects, like I said, we are trying to rectify the pipeline in terms of make them more towards mid-luxury to luxury. We see certain margins growing over there as well. So, we are very comfortable on the current margin and we'll not be going down in terms of that on the year-on-year basis.

Moderator: Next question comes from the line of Satyam Badera from ProfitMart Securities Private Limited.

Satyam Badera: I have a couple of questions. First is, with over ₹13,000 crores in sales visibility and new launches lined up, what is your early outlook for revenue growth for FY '26 and '27? And how do you see the margins pan out over next year?

Manan Shah: So, I think this question I've already answered in the past. But just to repeat again. Like I said, this year there are 3 projects minimum that we are launching BKC, Pali Hill and Marine Lines. We are in talks to add a couple of more projects this year in various locations across the city. And this year also the momentum remains strong for us.

And I believe that we should be able to surpass this year's pre-sales numbers also if the market is supportive and depending on the launch. So, the visibility for FY'26 is what we are bullish about.

Satyam Badera: How do you positioning yourself for upcoming launches in Marine Lines, BKC, Pali Hill, aiming the competition for established luxury players in those areas?

Manan Shah: So the way the project is being designed, the way the interior specs of the product are, it's far superior compared to the micro market competition. And if you see the sales at Aaradhya Avaan at Tardeo, there's a lot of competition around over there as well. But we've been able to out pass the competition in terms of pricing also and velocity also.

So in terms of Marine Lines, we are seeing a similar response coming with our brand where people are very confident. And MICL has always been an overachiever in terms of when it comes to construction speed. So, in Tardeo also we've achieved that. And I see MICL playing a significant brand role in South of Mumbai which will allow us to win customers' hearts.

Moderator: The next question comes from the line of Disha from Niveshaay.

Disha: So with 7.4 lakh square feet of carpet area for the launch in FY '26 across Marine Lines, BKC and Pali Hill, how are you sequencing these launches? Like what would be the sequence? And plus what drives the timing strategy? So could you please elaborate on how the product configuration is being tailored to each of these micro markets to ensure differentiation in market share?

Manan Shah: So in terms of sequencing, it honestly purely depends on which permission comes in first for which project. So we are at a far advanced stage at BKC project where we've already received the intimation of Disapproval (IOD) of this project. The IOD is already received for the project. So we are waiting for the existing members to vacate and once we demolish, we shall receive the Commencement Certificate (CC) as well. So that launch is going to be in a very short span of time.

Similarly, we have received IOD for our Marine Lines project as well. And there also the similar progress is going on where the demolition of existing structures have been happening. So I see a Marine Lines and BKC launch happening parallelly, followed by Pali Hill.

Regarding the sizes, we are doing 3 beds and 4 bed residences at BKC. Pali Hill is 4 bed residences. Marine Line is also going to be 3 and 4 bed residences.

Disha: Plus, how is the current demand for redevelopment projects in MMR compared to our existing inventory? And what is the expected supply that would be entering the market in 2026?

Manan Shah: See, I would not be able to comment on the supply because every developer is bidding, everyone wants to redevelop. So market is very, very bullish currently. I would just like to comment on MICL's philosophy. MICL is not building any stereotypical buildings. Now what do I mean by that? You might be hearing in the news and in the press that MICL is building India's tallest tower, so Aaradhya Avaan. Something very similar we are coming up with -- at Marine Lines as well, not just in terms of height, but the kind of the building is designed in the shape of a "Butterfly", very first of its kind in the entire country. So we've always done detailing in such a fashion that doesn't matter what the competition is launching or how much supply comes in, MICL has always been the demand of the hour.

At the same time, we've even done launches for Gated communities, like Ghatkopar East, this is the first gated community at 60 Feet Road spanning across 3 acres plus. And similarly, we've picked up another land parcel at Vile Parle West also. This is again 3 acres and located on S.V. Road making these projects very demanding and aspirational for the clients. So, even if there is a supply in the micro market competition we've been able to sell much more faster and at our desired price.

Disha: Okay. All right. Thank you.

Moderator: Thank you. The next question comes from the line of Majid Ahamed from Pinpoint X Capital. Please go ahead.

Majid Ahamed: Thank you for the opportunity. Sir, my first question is, the two projects launched in Q4, they already achieved ₹700 crores in sales out of ₹1,600 crores potential. What factors are driving the strong initial traction and how confident are you in sustaining momentum to monetize this project over the next few quarters? Do you expect this to be sold in another couple of quarters or so how it's? That's my first question?

Manan Shah: So, to answer the question, like I said, the brand philosophy is such that I personally make sure that I have been through every wall to wall when the product is getting designed. The kind of facilities and amenities that we provide in each area, we are wanting to become the lifestyle creator of Mumbai and not just become a builder. So we never call ourselves as a builder.

We've always termed ourselves as a service provider, in fact, which is a lifestyle service provider, where if you buy an apartment over here you are always going to be living a healthier life, you're going to live better with MICL. Because right from your entrance to your lobbies, to your clubs, to your apartments, we make sure there is enough light, ventilation and natural breeze coming in.

These things include how the swimming pool is planned, how the games area and how the kids section is planned consolidating to a very healthier and a peaceful living environment, which people are really liking. And even if it's a standalone tower like Aaradhya Avaan, we've made sure that right from a multipurpose turf to a Turkish hammam to a private bowling alley, these kind of unique amenities which we are providing.

Now this kind of packaging is making it very attractive for the customers and they are immediately converting our clients. And that's what's driving the growth for these projects. Now the two projects, like I said, it's a gated community which has resulted in the ₹700 crores of pre-sale which is at Vile Parle and Dahisar. And we are seeing the strong momentum continue.

In fact, as of today, we have surpassed this number a lot more and this continuous momentum happening. In fact, the coming months are the months of festivals, so where we always see strong momentum. There's going to be Ganesh Chaturthi coming in soon. There's going to be Navratri and all. So we are seeing very good momentum at that time also.

Majid Ahamed: So my next question is, what would be the total pre-sale that you would have clocked in Q4, both in value and volume terms? And any color can you provide in terms of how much is it attributable to price escalation versus volume growth? Also, can you provide average selling price trends per micro market where you have your project?

Yashesh Parekh: Majid, this is Yashesh this side. We can get in touch post the concall to discuss this project by project questions.

Majid Ahamed: Can you answer regarding the value and volume terms, how much we have already clocked?

Yashesh Parekh: We have already answered in the previous questions. And it would be roughly around ₹2,500-odd crores in terms of FY '26 pre-sales.

Majid Ahamed: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Rohan Baranwal from Arihant Capital. Please go ahead.

Rohan Baranwal: My question is regarding projects like Aaradhya Avaan, which contributes only DM fees, while others like Atmosphere Tower G contributes EPC and PMC margin. As you scale up, how are you thinking about the optimizing or blended margin pool across model? And does that affect -- influence how you prioritize future projects, sir?

Manan Shah: So, Atmosphere doesn't just contribute towards PMC margin. We are holding nearly around 33% equity -- 30% equity, sorry. And that contributes -- the profits are going to be starting to come soon because we are near completion of the entire project. So we are seeing good profitability hitting furthermore of what has already been accrued from.

Over and above this -- see, DM project is an asset light model where acquiring a development right is far more easier compared to a typical redevelopment project where you get into the bidding process, tendering process and it takes slightly more time. DM projects are the project where the construction can start a little more faster and sooner and also the margins that we see on the return of investment is nearly 200% to 250%.

So talking about Atmosphere, Atmosphere we are land owners also, we are doing contracting also, we are making an interest income also by deploying our own money in the form of debt given to the associate company.

Rohan Baranwal: And sir, my second question is, with the EPC order now at around ₹503 crores, which is significantly lower than historical levels, what is your intent for this segment? And how do you see it as growth vertical or support function for internal projects going forward, sir?

Manan Shah: So, ₹500 crores is purely the outside EPC. Now, if you see the order book that we can have without giving the work order to the Holdco company is nearly 1 crores square feet, which will consolidate to approximately ₹5,000 crores of upcoming construction order. Out of which, say, if I even consider 10% PMC fee that comes to ₹500 crores profit. So that is also an EPC income.

The only thing is it's a structured EPC concept where we are the developer also and we are the contractor also where we are not giving contract, we are saving the contractor's margin, which gets added on to our books in terms of equity in the real estate side of it. So we've got a significant order pipeline in the EPC also. In fact, the EPC division strengthens our speed, efficiency and quality as well because everything is in-house.

Rohan Baranwal: Thank you very much, sir. That answers my question.

Moderator: Thank you. The next question comes from the line of Rushin from Krupa Exports. Please go ahead. Since there is no response, we move on to our next question from the line of Shuboh Mukherjee an Investor. Please go ahead.

Shuboh Mukherjee: Thank you so much and congratulations on a very good quarter. You are a truly unique business model in this space in terms of margins, of course, and obviously the quality of projects that you're building. So, congratulations on that.

Manan Shah: Thank you.

Shuboh Mukherjee: My question is more around your U.S. business. If you could -- I do not want specifics, more around what's your strategy, if you could just paint some color. Like, are you really trying to test your waters in the Southern Florida market and then you plan to expand in other regions or you just want to hyper focus on the Miami market? If you could just add some more color on the strategy on the U.S. market?

Manan Shah: See U.S., we started the research nearly 7 years back. We went a couple of times. We identified a lot of pockets right from Texas to New York to California, Florida as well. When we bottled down to Miami, we had seen in the past also that Miami has been a city which has outperformed lot of other cities compared to the U.S.

Miami has been very, very favourable in terms of climate as well as taxation wise for the wealthier billionaires and millionaires in U.S. Miami automatically becomes a favorite hotspot for people to buy, which is resulting into significant sales happening over there. So Miami, yes, would be definitely a key focus for us to begin with in the U.S. operations side. The overall strategy over there is not just to test waters. We are definitely intending to make good margin over there with the kind of projects that we've already secured, which are these 4 projects like I mentioned. We are seeing a good opportunity coming in. And this project's cash flow will also help expanding the projects locally also over there without having to put in a lot more money further.

Shuboh Mukherjee: The other question is on your EPS. When do you think that the growth will percolate down at an EPS level? Can we expect that in year '26? No?

Yashesh Parekh: Hold on.

Manan Shah: **Y**our question is not clear. You're saying when will the growth..?

Shuboh Mukherjee: My question is when will the growth translate at an EPS level, earnings per share level as well?

Ashok Mehta: See, basically, once the new capital is raised and it is put to effective use, so as Mr. Manan mentioned that there are quite a few projects in pipeline. So once the utilization of the funds available is used for the projects and growth, it will definitely result in the increase in the EPS.

Manan Shah: Depending on the project to project. The revenue recognition for lot of projects is yet to start.

Shuboh Mukherjee: And can I squeeze in one more question, if it's okay?

Manan Shah: Yes, go ahead.

Shuboh Mukherjee: When it comes to Aaradhya Avaan, are you seeing stable kind of pricing per square feet or are you seeing more than what you expected when you had conceived this project?

Manan Shah: No, we've already out passed the pricing on which the business model was developed. And every year-on-year, we are also seeing a price increase further, because as and when you get closer to possession, South Mumbai has always been a trend where the price is definitely significantly higher compared to the pre-launch.

Shuboh Mukherjee: Sounds good. Thank you so much and all the best.

Moderator: Thank you. The next question comes from the line of Rushin from Krupa Exports. Please go ahead.

Rushin: In terms of number, how will be the quarter 1 of the financial year 2025?

Yashesh Parekh: Rushin, we usually do not give guidance on any financial performance of the company.

Rushin: We are going. Okay no problem. We are not going to give numbers.

Yashesh Parekh: You can get in touch with us post the conference.

Moderator: Since there is no response, ladies and gentlemen, that was the last question. I now hand the conference over to the management for their closing comments.

Yashesh Parekh: Thank you, participants for participating in the earnings call of Man Infraconstruction Limited. Thank you.

Moderator: Thank you. On behalf of Go India Advisors that concludes this conference. Thank you for joining us, and you may now disconnect your lines.