“Man Infraconstruction Limited
Q4 FY26 Earnings Conference Call”
May 14, 2026

MANAGEMENT: **Mr. Manan Shah** – Managing Director
Mr. Vatsal Shah – Director –MICL global
Mr. Ashok Mehta – Director and Group CFO
Mr. Yashesh Parekh – DGM Investor Relations & Corporate Finance

Moderator: Ladies and gentlemen, good day, and welcome to Man Infraconstruction Limited Q4 FY26 Earnings Conference Call hosted by Go India Advisors. As a reminder, all participant lines will be 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 an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Yashesh Parekh from Man Infra. Thank you, and over to you, sir.

Yashesh Parekh: Yes. 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 FY26. Today, we have with us Mr. Manan Shah, the Managing Director of MICL Group; Mr. Vatsal Shah, Director, MICL Global; and Mr. Ashok Mehta, Director and Group CFO. I would request all the participants to keep the 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 would request Mr. Manan Shah to brief you all on the company's performance and business outlook. Over to you, Mr. Shah.

Manan Shah: Good afternoon, everyone, and thank you for joining us today for the quarter 4 and FY26 earnings conference Call of Man Infraconstruction Limited. I hope all of you and your families are doing well.

FY26 was an important year in MICL's journey, where the company was focused on closing marquee project acquisitions, continuing healthy sales momentum and completing the consolidation phase across several ongoing residential developments.

FY27 has also begun on a strong note for the company, and we aim to achieve the best ever sales in the real estate business. We believe we are entering the next chapter of growth with the largest ever launch pipeline in FY27, a strong sales ambition set over the next 2 years from its ongoing and upcoming developments and improving execution visibility across projects.

We would also see a significant part of our development portfolio gradually move into stronger revenue recognition in the upcoming years. In many ways, this year represents an inflection point for the company where years of disciplined execution, capital prudence and strategic groundwork are now beginning to translate into a larger growth phase for the company.

Over the next 6 to 18 months, MICL Group expects delivery of over 1 million square foot of carpet area across multiple ongoing developments. At Aaradhya Parkwood Near Dahisar, we are preparing to deliver the first two towers of the development, comprising 35 stories with two podiums and one level basement. These towers are expected to be delivered in less than 4 years from the launch. More importantly, the overall project comprising of more than 1,000 units across four towers is already nearly 90% sold out.

In our flagship project, Aaradhya Avaan at South Mumbai, we have achieved an important milestone by delivering the 38-story members tower in less than 2.5 years of time, which is also one of our new records, which MICL Group has done. Similarly, at Aaradhya One Park, which is situated at Ghatkopar East, has witnessed one of the fastest execution time lines within our portfolio. That project is spread across approximately 3.2 acres with 11 towers, 17 stories and two basement levels each. The project is expected to be completed by March 2027 with approximately 3.2 years of commencement work.

In Mulund, our Atmosphere O2 project in which Tower G, representing the third phase of Atmosphere's development, is also progressing very well and is expected to be completed over the next 18 months. The 47-story tower is already 70% sold out.

We expect to generate strong operating cash flows over the next term with the delivery of these developments. Another important highlight I would like to state is in MICL Group, the strongest ever launch pipeline is coming in FY27.

The company expects ongoing and upcoming launches of its multiple projects approximately of INR 5,600 crores GDV situated across multiple landmark locations like Marine Lines, Tardeo, BKC, Pali Hill. With such a healthy launch pipeline, the company has set an ambition combined sales target over next 2 years, FY27 and FY28, of over INR5,000 crores, supported by both upcoming launches and continued momentum across ongoing developments.

Aaradhya Avaan project at Tardeo, South Mumbai, the launch of higher floor inventory along with operational sales experience center is completed now, and we expect this to support stronger traction going forward. In addition, multiple projects approaching occupation certificate over the next term are also expected to further support the sales momentum.

The company also continues to witness encouraging response of the newly launched project, Artek Park, which is situated in the financial capital of Mumbai at Bandra Kurla Complex, BKC, following its launch, which happened during FY26. During FY26, we also deepened our presence in South Mumbai through a new project addition at Tardeo, having an estimated GDV of approximately INR2,000 crores and saleable area carpet of nearly 3 lakh square feet.

With this addition, MICL South Mumbai portfolio now represents a total combined gross development value of over INR8,000 crores and a development footprint of approximately 5.7 million square feet across Tardeo, Marine Lines together. This position MICL meaningfully with some of the Mumbai's most prestigious residential micro markets.

Another important strategic initiative for MICL Group is that we shall now introduce MS Collection Residences, a distinct ultra-luxury vertical focused on boutique sea view residences, blending neoclassical architectural design with modern luxury and curated living experiences.

Every development under MS Collection Residences will have limited inventory, long-term legacy appeal and operate with its own identity and positioning separate from the Aaradhya brand portfolio, which shall now be towards community building. So Aaradhya brand shall continue towards community building projects and MS Collection shall continue towards building ultra-luxury portfolios and stand-alone projects.

I would now like to throw some light at our global residential portfolio established in Florida, United States of America, where we are gradually scaling up. During the year, we acquired a minority stake in a luxury residential property situated at West Avenue with an estimated GDV of over US$1 billion. The project shall have over 100 units with waterfront view located at Miami Beach, Florida in the U.S.A., which is likely to further strengthen MICL's brand in the U.S.A.

Through MICL Global, the wholly owned subsidiary of MICL Group, today, we have an exposure to some high-end residential developments such as the Ritz-Carlton Residences at Fort Lauderdale Beach, Botanic Residences, Tigertail Villa, 1250 West Avenue and Shipping Avenue Townhomes in Florida. As of today, MICL Global has a portfolio with estimated aggregate GDV of approximately US$1.4 billion across ongoing and one completed development.

Moving to our next engine of growth, the EPC business. The current EPC order book stands at about INR392 crores, which shall be executed over the next 3 to 4 years. Our upcoming development constitute a construction area of about 1 crore square feet. About 50% of this will add to the EPC order book once the pipeline is launched in FY27. This will once again improve the visibility of EPC business for the near future.

In addition to our core operations, the company continues to benefit from the interest income arising from capital deployed across various project entities. And cumulatively, MICL Group's investment across these projects stand at around INR1,461 crores.

As of FY26, our real estate portfolio stands at an estimated gross development value stated as GDV of over INR17,500 crores across ongoing and upcoming developments. Out of this, we have balance sales pipeline of INR13,300 crores, which shall be sold across the coming years.

Our portfolio today is spread across some of Mumbai's most prestigious residential markets, including Tardeo, Marine Lines, Bandra, BKC, Vile Parle, Mulund, Ghatkopar and Mira Bhayandar, Dahisar.

As a part of our Vision 2030 road map, we now aspire to double our development portfolio to over INR35,000 crores of GDV through sustained business development and strategic expansion across Mumbai's most distinguished addresses. We believe MICL is now entering its next phase of growth. What's coming ahead will redefine the company and the brand positioning in Mumbai as well as the U.S. micro markets.

From operational performance point of view, during FY26, the company achieved sales of approximately INR1,800 crores, along with collections of approximately INR990 crores, while selling over 5 lakh square feet of carpet area during the year. During the quarter 4 of FY26, the company reported sales approximately INR438 crores and collection approximately INR279 crores with the sale of approximately 1.2 lakh square feet of carpet area, led by healthy traction across the projects in Tardeo, Vile Parle, BKC, Mulund and Dahisar.

From a financial standpoint, the company reported consolidated revenue from operations of approximately INR630 crores for FY 2025 and 2026. As of today, and as mentioned earlier, FY26 largely represented a consolidation phase across several ongoing developments. As a result, we expect a significantly larger share of revenue recognition to come in the upcoming years and as many key projects approach advanced stages of completion, where we have already achieved significant sales.

The company also continued to generate healthy other income during the year. It is important for everyone to note that MICL Group earns interest income on the capital invested in its project entities. This must be understood as one of our business incomes, enhancing project level returns and the benefits of our integrated business model.

The consolidated PAT after minority interest stood at INR201 crores. For quarter 4 of FY 2026, consolidated total income stood at INR187 crores, while PAT after minority interest stood at INR43 crores. The company continues to build a healthy balance sheet and maintain it.

And as of 2026, consolidated net worth stood as of March 2026, at approximately INR2,266 crores, while consolidated liquidity stood at approximately INR686 crores. Consolidated debt remained extremely low at approximately INR58 crores, thereby maintaining MICL's net debt-free position. Looking ahead, we remain optimistic about the medium- and long-term outlook for the Mumbai residential market, particularly with the premium and luxury segments where demand continues to remain resilient.

With that, I would now open the floor for question and answers. Thank you.

Moderator: We will take our first question from the line of Rachna Mehta from SK Advisors.

Rachna Mehta: Sir my first question is the reported revenue was about INR630 crores. Can you please provide a detailed project-wise reconciliation between cumulative bookings, collections, percentage completion and revenue recognized till date across the projects?

Yashesh Parekh: Rachana, Yashesh this side. On the revenue recognition aspect, I would request you that we can help for the details post the con call.

Rachna Mehta: Okay. Okay. Second question is that do you see risk that the sharp rise in ultra-luxury launches across South Mumbai could create any inventory overhang over the next 3 to 5 years?

Manan Shah: So Rachana, this is Mr. Shah here. Regarding the overall market perspective, Mumbai, a couple of decades back when it was on a cusp of the first-time development, there were similar trajectory things observed that how will Mumbai sustain so much of inventory piling up. We see a similar thing happening where there is a change in the income segment, number one, happened over a couple of years post COVID, especially. And this has changed the mindset of consumers to adapt for larger ticket size apartments.

Considering specific to MICL, if I would like to state, we are not doing apartments currently which are INR100 crores, INR200 crores ticket size. So the inventory size that we are operating in is a very comfortable ticket size for that micro market, which will not create a problem in the sales velocity going down for us especially.

Rachna Mehta: Okay. Okay. And what is the targeted presales number for FY27 alone versus the combined INR5,000 crores, FY27 and FY28 ambition basically? If you could please throw some light on that?

Manan Shah: See, this year is a year full of launches where nearly 1 million square feet is what is targeted to be launched. We are on the verge to discuss with a lot of societies where further new projects shall also be won. We are on the final negotiation stage. Once the approvals have come in, we would be announcing those soon.

But as of today, if we speak, we have a INR5,500 crores approximate pipeline of launches for this specific year itself. And we target nothing less than INR2,500 crores for this upcoming year. So you can consider more or less depending on the current situation, like of the total INR5,000 crores, a 50-50 is what we are considering without adding on to new projects.

Rachna Mehta: Okay. Okay. What level of annual price appreciation assumptions are embedded in this guidance, sir? Also, which micro markets are currently witnessing the strong pricing power, if you could please highlight?

Manan Shah: So when we have always taken projects or done the feasibility, we, as MICL, have a policy where we have never considered the price appreciation. And still, if we can maintain a healthy bottom line, that is when the company takes the project. So we are not honestly bullish on the price hike happening in Mumbai because of the supply, because of this war situation and stuff, but we are confident on the absorption of the inventory that we are going to sell.

So regarding price appreciation, I don't see a price appreciation happening, but a flat line on the price does not depict a flat line on bottom line or top line. We'll be having healthy numbers in terms of both. And we'll be able to operate in the micro markets like currently, where you were asking the price trajectory, we are having a very good sales momentum at our BKC project, which was the recent launch this year.

Tardeo is going to come up, the newer phase of Tardeo basically is going to be upcoming in the third or the fourth quarter of this year maximum. We're trying to prepone the launch. But if we receive permissions early, we'll definitely launch the project earlier. So these are the markets where the momentum is strong.

Aaradhya Avaan, which is one of the flagships launched at South Mumbai, we have now launched the final top floors. And we've also built a brand-new experience center, which is inside the building itself. Now we have already received more than 200 people's footfall up till now, and they are extremely impressed and the transactions are constantly ongoing, like the weekly run rate is running very, very strong.

So, these are the locations where we see. And of course, Marine Lines project will also be launched this year. Again, it's a similar to micro-market, Tardeo. So where we have not considered a price appreciation, but we have considered a healthy sales momentum, and we are confident on achieving that.

Moderator: Next question is from the line of Athar Syed from Smart Sync Services.

Athar Syed: Sir, I wanted to understand like you stated INR13,300 crores balance sales visibility. So how much pertains to already sold inventory awaiting revenue recognition versus unsold future inventory?

Manan Shah: So out of INR17,000 crores, INR13,000 crores approximately is the unsold inventory, which is targeted to be launched in the next few years' time, depending on the project stage. So out of INR13,000 crores, everything is unsold. But out of INR17,000 crores, nearly INR4,000 crores is already sold.

Athar Syed: Okay. And also like what is the expected annual revenue recognition trajectory for FY27, '28 and '29?

Manan Shah: See, in terms of compared to this year, we are expecting nearly around 35% to 40% of growth in terms of revenue recognition because this is the year, like I said, where almost 1 million square feet of projects are going to be launched. So nearly around INR5,500 crores to INR6,500 crores between range is the GDV value of these launches. So we are seeing a very good upward trend in terms of the top line coming in.

A lot of projects are also near completion where OC will be received, and that will result in excellent cash flows and the recognition shall happen like our Ghatkopar project is near completion. Dahisar project is near completion. Atmosphere project is near completion. These projects will get us the revenue recognition of the unsold inventories soon.

Athar Syed: Okay. And sir, like as you are entering into this ultra-luxury redevelopment project, so should investors also expect like higher margins on lower asset returns?

Manan Shah: Yes, definitely, the intention is to have better margins in these ultra-luxury projects, and you shall see that in the upcoming years, definitely.

Athar Syed: Okay. And sir, I just wanted to understand like what is your segment-wise revenue, if you can give a breakup of segment-wise revenue breakup basically?

Manan Shah: Post this call, you can get in touch with Yashesh for the micro detailed report analysis, and he shall share all the information that is required.

Moderator: Next question is from the line of Rau Thakur from NVS Brokerage.

Rau Thakur: Sir, this FY25 was one of the best years for Man Infra. So, if we take a slightly longer-term view, say, FY28, so can we see a repeat of that FY25 best numbers, which the company produced? Any color on this?

Manan Shah: Yes. So if you see the growth side of it, this year is a year -- last year was a year when we had a lot of acquisitions coming up. This is the year when all these acquisitions will be fruitful and launches would be coming in. So in the next -- that's why we've given a Vision 2031, where we are seeing an excellent growth in terms of top line, bottom line. And we've also expanded our horizon in Mumbai in terms of going to Bandra, BKC and multiple locations. So these high-end projects will definitely yield better margins also. And regarding the indication for the FY25 number, we are having confidence that we'll be even surpassing that number.

Moderator: Next question is from the line of Ritwik Sheth from OneUp Financial Services.

Ritwik Sheth: Sir, just one question from my end. You mentioned in the presentation that you look to double your GDV over the next 5 years from the current base. So, what is the kind of business development that we will require to do in the next 3 to 4 years to achieve this?

Manan Shah: We are currently speaking to nearly more than 10-plus housing societies across Mumbai, a lot of which is at the final negotiation stage or the final presentation stage. So we are confident to win multiple out of these negotiations that have been going on. Secondly, the quantum of these projects are much larger than the previous projects, which we are on the verge to complete.

So, for example, if you have seen Tardeo project, the new Tardeo 2.0 stand-alone building is a INR2,000 crores project. So, these are the kind of projects which we intend to add on to in the near future, which will result in getting us this INR35,000 crores GDV by 2031. And we are very confident that 2031 is still very far. We intend to achieve this target much, much prior than that, hopefully.

Ritwik Sheth: Okay. And sir, this will be predominantly redevelopment or it will be a mix of redevelopment, JDA, acquiring land parcels. How do you see that shaping up?

Manan Shah: It will definitely be a healthy mix of everything because we've always considered ourselves as a flexible company where wherever the best opportunity comes in, we tend to move towards that direction. So it will be a full mix of JDA, JV, redevelopment. We are even targeting to add a commercial portfolio soon.

Ritwik Sheth: Right. And what would be the annual spend that we could do this for the acquiring of the projects?

Manan Shah: See, there's no specific number which I can point it out to. But our cash flows are healthy enough to allow us to acquire these newer projects and the number that we've quoted where we want to double the GDV, we have a healthy run rate of cash flow getting generated from our ongoing projects and the future surplus coming in from the projects which are yet to be launched. So, because as -- a lot of projects are near completion, substantial cash flow shall be getting started to generate, in fact, from this financial year itself onwards.

Moderator: Next question is from the line of Subho Mukharji, an Individual Investor.

Subho Mukharji: Congratulations to management for the year that just concluded. My question is more around the upcoming launches, specifically the Marine Lines project. If you could add some color on around what time we can expect that launch? I know that you have mentioned FY27, but just wanted to get some idea on that specific project.

Manan Shah: So Marine Lines project, the entire land is now vacated. The existing members have been relocated. Construction for the rehab tower and the sale tower has already begun where we have received the IOD and CC for the same. The launch is targeted to be done during the festive season. So this Diwali is when we have targeted with a brand-new experience center sales office basically.

So we intend to do -- see, we are waiting right now where the situation globally, which is changing the sentiments of customers. We don't want any implications to drop on the pricing or we don't want any implication where there's any negative publicity happening for the industry in terms of not specific MICL project or Marine Lines. But right now, we see consumers at times rethinking. So we are just waiting it through to make it a grand success.

Subho Mukharji: Sure. And is it the same for the Tardeo 2.0 cluster?

Manan Shah: The Tardeo 2.0 is just acquired. We have already applied for permissions. But yes, the target for Tardeo 2.0 is also during the November, December time.

Subho Mukharji: Got it. One more question. I saw a lot of -- in the latest presentation, not so much emphasis on the ports part of the business. Is this a conscious decision of you trying to build the company towards the luxury real estate sector only, moving away from the traditional EPC sector?

Manan Shah: No, that's not exactly the clear indication that we are depriving away from port. But if you see port segment in India has always been a subjective industry where a couple of years, the port sector is down. So we don't want the company's growth to depend just on the ports. Yes, ports will definitely add, it's always a healthy margin project. But not every now and then we are seeing many ports getting added in India. So we've been focused more towards the luxury residential segment.

And yes, real estate would definitely be the heavy lifter compared to both because of the quantum of the projects that we have in real estate is nearly INR17,000 crores as of today. And you saw the number which we are planning to double. So ports is something which will definitely -- as and when we find good opportunity, we would want to bid.

But if you see our current in-house EPC portfolio is nearly 1 crore square feet. So that either comes in the form of savings to the company where the company self-executes the project or where there are partners, we tend to give the EPC contract to the Man Infra. We do have a healthy pipeline of EPC, but the intention is definitely to grow more towards real estate.

Moderator: We will take our next question from the line of Rachna Mehta from SK Advisors.

Rachna Mehta: So, my question is, do you think that redevelopment projects in Mumbai are currently at their most profitable stage because the property prices are very strong, while the borrowing costs are still manageable? Or do you believe this cycle is different from past real estate up cycles?

Manan Shah: If you're asking me this question as a member, how will I be benefited as a member? For instance, if I have to answer, this is the golden years of redevelopment is what I would say, where the existing tenants or members are getting the best benefit out of it, not just because of the pricing, I would say. Mumbai's pricing has more or less been a flat line apart from a few specific locations, which we see in the press and media getting harped upon. But Mumbai pricing has been more or less stagnant. The thing what has gone up is the FSI.

So if you see the policies the way they've been drafted, better benefits have been given by the government, which the industry is definitely thankful for. And that benefit the developers are passing on to the redevelopment existing flat owners. So that is where, I would say, compared to past redevelopment projects, if you would go like 6 years, 7 years back, a lot of policies did not exist, but now they do. So that is where the benefit of redevelopment is going on very, very smoothly.

And I see this momentum continuing in the next couple of years because the way the infrastructure is being managed, the way the new connectivity, the Maharashtra Government has planned in terms of coastal road connectivity, metro, Atal Setu, Samruddhi Mahamarg, bullet train. It's an excellent platform to have people staying outside the city also and contribute to the economy of Mumbai. So that is where approximately you would see that this momentum would continue and create new pockets also.

Rachna Mehta: Okay. Okay. That was very helpful. Also, the company is increasing its focus on ultra-luxury projects in Mumbai. So what exactly gives management the confidence that the demand in this segment will remain strong over the next few years? And this is not just like any short-term trend. And also as the portfolio becomes more tilted toward large luxury projects with longer completion time lines, should investors expect more fluctuations in revenue recognition and earnings visibility going forward?

Manan Shah: See, why management is confident, I'll give you a real-life case study example. My Ghatkopar project, which is a mid-luxury to luxury, more than 50% is sold. My Vile Parle project, which is Jade Park, is 50% plus sold. If you see the Tardeo project, which is at South Mumbai, is 65%

plus already sold. The recently launched luxury project at BKC, Artek Park, almost in less than 3 months, more than 20% is already sold. And we are continuously seeing that pipeline of customers turning to our experience centers.

Now that is the reason we have -- as management, have decided to continue our growth in acquiring these type of projects. And Mumbai is on the verge where 3 BHKs in 2012-13, if you see, there was a trend of 1,000 to 1,100 square feet. Post that, the economic crisis happened, 3 BHK sizes average in Mumbai started dropping down to 800 to 950 square feet.

Now again, we see 3 BHKs in Mumbai going almost up to 1,500 square feet. So that means the buyer's mindset has changed where everybody wants a slightly larger space to occupy and this mindset has changed mainly after COVID situation, where people realize the importance of a house, where they realize the importance of having like their own space.

And this is something which has become very, very common across all our projects. Wherever we are doing a smaller 3-bed, people are now demanding a larger 3-bed size also. And in fact, the larger 3-bed sizes are getting sold out first, compared to the smaller 3 beds. And a similar situation is happening in the 4-bed and 5-bed spaces also.

So, these are the reasons where the company feels that we should definitely move in the near future. And we are not making any exceptionally large apartments, which we feel can become a bottleneck for the company to sell and which can have a hindrance on the cash flow in the near future. So, we are operating in the space, which has been a healthy demand and supply continuous game.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Yashesh Parekh: Thank you, everyone, for joining the conference call of Man Infra. If you have any questions, you can reach out to us. Thank you.

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