



# MAN INFRACONSTRUCTION LIMITED

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**Date:** 06<sup>th</sup> August, 2022

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Symbol:** MANINFRA

**Scrip Code:** 533169

Dear Sir / Madam,

**Sub: Man Infraconstruction Limited- "Investor Presentation - Q1 FY23"**

Dear Sir/Madam,

Please find attached "Investor Presentation - Q1 FY23" for your information and records.  
The same shall also be uploaded on the Company's website.

Request you to take the same on your records.

Thanking you,

Yours faithfully,  
For Man Infraconstruction Limited

  
Durgesh Dingankar  
Company Secretary  
Membership No. F7007



**Encl.: as above**



MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q1 FY23

Aug 2022



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1	Group Introduction	4
2	Our Business	16
3	Performance Update	20
4	Way Forward	38
5	Company Financials	40
6	Annexure	45



# Group Introduction

# Group Milestones



**50+**

Years of experience in construction across the Country

**50Mn.+**

Sq. Ft. of real estate and construction delivered

25 mn + Sq. Ft. of residential & commercial development

15 mn + Sq. Ft. of ports development

10 mn + Sq. Ft. of industrial development

**10**

Years of experience in Real Estate Development

**1,100+**

Happy Families

**700+**

Workforce Employment

# Marquee Clientele with excellent client relationships



PIMPRI CHINCHWAD  
MUNICIPAL CORPORATION



# Group Introduction



**A successful 3<sup>rd</sup> generation family owned business** driven by professional management

## Promoter's Journey

- ❑ Co-founded by **Mr. Kishore Shah** in 1964 as an industrial contracting company
- ❑ **Mr. Parag Shah** joined in 1991 with professional expertise & expanded infrastructure business
  - ***Pioneered in constructing India's 7 major ports at key locations***
- ❑ **Mr. Manan Shah**, a 3<sup>rd</sup> generation entrepreneur who diversified & built real estate portfolio
  - ***Achieved ~Rs. 5,300<sup>^</sup> crore of cumulative sales till date in real estate***

## Business Verticals:

1. Construction (EPC) | 2. Real Estate

**Group Size:** Rs. 1,100+ cr. of total income as on FY22

**Market Capitalization<sup>^^</sup>:** ~ Rs.3,100 cr

## Shareholding as on 30<sup>th</sup> June 2022:

- Promoter & Promoter Group: 66.87%

<sup>^</sup> Includes sales of all MICL group companies in real estate

<sup>^^</sup> as on 3<sup>rd</sup> August 2022



# VISION

To be a leading integrated Real Estate Development company with strong in-house execution expertise and capabilities with attention to detail and utmost customer satisfaction and continue to grow in infrastructure space thereby enhancing shareholder's value

# MISSION

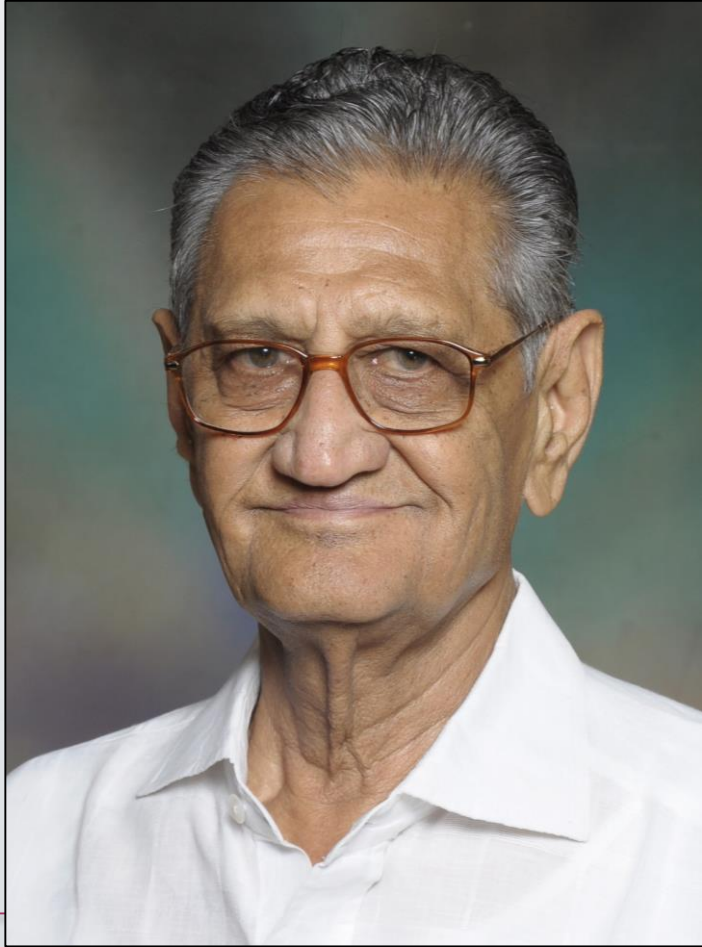
To strengthen our position as a Market Leader in Real Estate Development Projects and Infrastructure Construction works

# Group Values

- Customer Centricity
- Pioneering Innovation
- Trust and Integrity
- Quality
- Timely Execution
- Fostering Excellence



Artist's Impression



**MR. KISHORE SHAH**

**Founder**

## The journey of MICL Group dates back to 1964 as a partnership firm

- Started by Mr. Kishore Shah, a Civil Engineer by profession and the 1<sup>st</sup> generation entrepreneur of the Group
- Predominantly engaged in industrial and civil contracting works
- Undertook & completed multiple projects during his tenure
- Created a platform with strong foundation and fundamentals for future growth

# Group Guided by ...



**MR. PARAG SHAH**

**Chairman Emeritus**

- **30+ years of solid experience** in the construction industry
- Known for **Quality, Timely execution & Team work**, has led repeat orders from marquee clients
- **Achieved many firsts in infra space and pioneered in building ports**
  - Constructed India's 1<sup>st</sup> private port at Nhava Sheva, JNPT
  - One of the pioneers in using Malaysian Mivan Technology to build large scale housing structures
  - Built India's 1<sup>st</sup> Transshipment terminal at Kochi, India
- **Built 200+ hectares of ports across India**
- **Explored opportunities in 2012 to enter into development of real estate**
- **Broadened the leadership base** with his son Mr. Manan Shah taking charge as MD in 2019
- Under his guidance, MICL wins **biggest EPC port orders in year 2016 & 2022 from PSA Mumbai**
- **Continues to be a mentor** in strategic decisions of the Company

# Group led by ...



**MR. MANAN SHAH**

**Managing Director**

- **Joined business in 2013 with a vision to diversify & grow in the real estate space**
- **Successful Diversification** - Real Estate vertical constitute >60% of revenue in FY22
- **Strengthened revenue visibility** – 4.5 mn. sq. ft.^ of ongoing/upcoming projects in Real Estate
- **Built reputed brand – ‘Aaradhya’** under ‘MICL’ Real Estate which stands for trust & quality
- **Achieved ~Rs. 5,300 crore of cumulative sales till date within a short span in Real Estate**
- **Proven Track record** with completion of all 8 residential real estate projects before time
- **Won ‘Maharashtra Bal Stambh’ award** in Year 2022 awarded by the Governor of Maharashtra  
**Won ‘Iconic Young Achiever’** of the Year 2021 Award from ‘The Times of India’

^Carpet area

# Experienced Management Team



**MR. SUKETU SHAH**

**Joint Managing Director**

- Associated with the Company for more than 25 years
- Joined alongside Mr. Parag Shah, he has been a pioneer in achieving the group milestones with his exceptional technical expertise, engineering background & executorial capabilities
- His leadership skills have enabled the company to execute complex projects successfully
- Leads the project execution team with a technical eye towards detail, successful engineering and resource planning

# Experienced Management Team



**MR. ASHOK MEHTA**

**Executive Director &  
Chief Financial Officer**

- A qualified Chartered Accountant, he has over 35 years of experience both in India and abroad
- Specialized in finance, accounts, systems and commercial aspects of the business in trading and manufacturing organizations
- He oversees all finance and accounting operations of the Company.

# Professional & Independent Board



**MR. BERJIS DESAI**

**Non-Executive Chairman**

A Master of Law from the University of Cambridge, he is an independent legal counsel engaged in Private Client Practice.

Retired as Managing Partner of J Sagar Associates, a National Law Firm; he guides the company towards strong corporate governance and culture of compliance.



**MR. KAMLESH VIKAMSEY**

**Independent Director**

Former President of the Institute of Chartered Accountants of India and a Member of the Audit Advisory Committee to The United Nations and UNICEF.

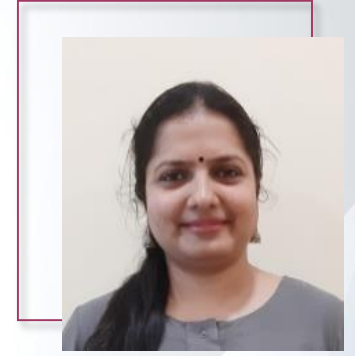
He guides the company in the areas of tax policies, audit & accounting.



**MR. DHARMESH SHAH**

**Independent Director**

Member of the Institution of Mechanical Engineers and a Fellow of the Institution of Valuers, he guides the company in overall financial planning and asset allocation.



**MS. KAVITA UPADHYAY**

**Independent Director**

A Chartered Accountant, practicing in the name of Kavita B Upadhyay and Associates. She has over a decade of experience in the field of Accounting, Direct and Indirect Taxation, Transfer Pricing and Tax Compliance.

## 9 Prestigious Awards



THE ECONOMIC TIMES



THE ECONOMIC TIMES



THE ECONOMIC TIMES



REALTY LION AWARDS



CONSTRUCTION  
WORLD



ICI & ULTRATECH  
CEMENT LTD



NATIONAL  
SAFETY COUNCIL



TATA HOUSING



INC 500





# Our Business

# Diversified Business Verticals



## Real Estate

Rs. 5,300+ crore of cumulative sales in last 10 years

Commitment to quality and timely delivery

Partnering with leading architects and consultants

In-house construction capabilities ensuring timely completion and maximizing returns

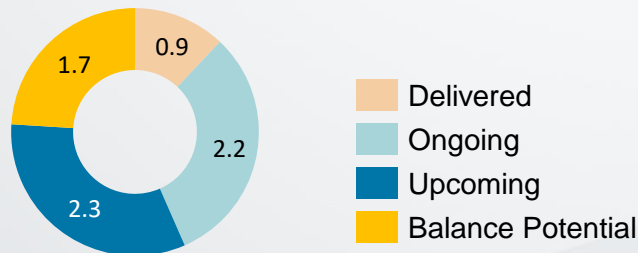
**~4.5 Million**

Sq.ft. of Ongoing & Upcoming Real Estate projects

**8\***

Residential Real Estate projects delivered before time

### Real Estate Portfolio (Million Sq.ft.)



\* Aaradhya Eastwind (OC received in July 2022)

## EPC Business

Vast expertise and experience in civil construction of port infrastructure, Residential, Commercial, Industrial & Institutional Buildings

Efficient project monitoring and cost control

Qualified and well-trained team of about ~700 employees

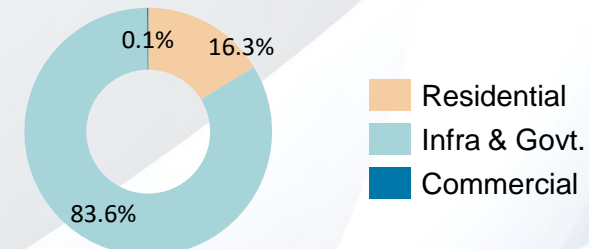
**~25 Million**

Sq.ft. of Residential & Commercial Building construction executed

**7**

Private Ports constructed in India (Onshore Infra)

### Order Book^ Rs. 1,660+ crore



# Strengths of Real Estate Business



Proven track record of quality & timely delivery;  
**8** Residential projects delivered - all before the scheduled delivery date

The company has invested **~Rs. 715<sup>^</sup> cr.** in own Real Estate Development Projects as on 30<sup>th</sup> June 2022

About **4.5 million sq. ft.** (Carpet area) of ongoing and upcoming Residential Development Projects.



Growth through JD/JV/DM model; spreads risk and leverages on partners capabilities as well

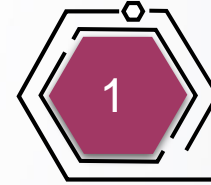
Capitalizing on Man Infra's execution capabilities leading to better control & margin expansion

Maintain Project Discipline and Tight project monitoring ensuring no cost over runs & margin expansion

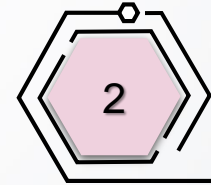
Maintain financial discipline with focus on Cash Flow management to manage Project risks and earn high IRR

<sup>^</sup> Includes investment in form of Equity & Loan

# Strengths of EPC Business



Commitment to **quality & timely delivery** resulting in repeat business from clients



Efficient **project monitoring and cost control**



Experience in **constructing complex infra projects**, high-rise buildings, townships & mass housing developments



**Owned Plant & equipment** and **limited subcontracting** result in better execution



Team Size of **700+ employees**, Qualified and well-trained workforce



# Performance Update

# Business Highlights Q1FY23



- **Sold 2.44 mn sq. ft. of carpet area with a cumulative sales value of ~ Rs. 5,300 cr as on June-22**
- **Sales of 1.05 lakh sq ft of carpet area in Q1FY23 with a sales value of Rs. 281 crore**
  - Aaradhya Eastwind project - OC received | Before time completion | Almost sold out
  - New Launches of ~3.7 lakh sq. ft. – ‘Aaradhya Evoq’ (luxury) in Juhu | ‘Tower G’ launch of Atmosphere O2 (premium) in Mulund
  - The ongoing projects including the new launches saw good sales traction during the quarter
- Expanding footprint in Florida, USA region through investment in development of luxury condominium and commercial co-live / co-work spaces
- Successful commencement of reclamation construction works project worth over Rs. 1,300 cr for phase-2 execution at JNPT, Navi Mumbai

# Q1 FY23 Consolidated Financial Performance



Revenue from Operations

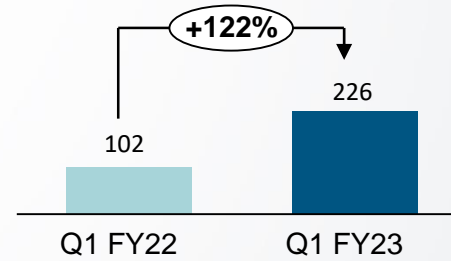
**Rs. 352 crores**

Up by 129% YoY

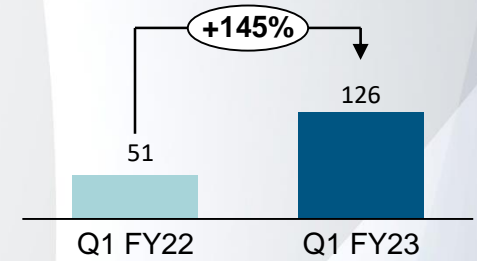
Q1 FY22  
Rs. 153 crores



Real Estate Business



EPC Business



EBITDA

**Rs. 67 crores**

EBITDA Margins at 19.0%

Q1 FY22  
Rs. 70 crores

Profit After Tax<sup>^</sup>

**Rs. 39 crores**

PAT Margins at 10.8%

Q1 FY22  
Rs. 33 crores



<sup>^</sup> PAT is After Non Controlling Interest



# Real Estate Business



# Real Estate – Ongoing Projects



Sr. No.	Project Name	Name of developing entity	MICL's Stake	Type	Location	RERA Carpet area (sq ft.)	Area sold as on 30.6.2022 (sq ft.)	Estimated Date of Completion	Total Units	Units Sold as on 30.6.2022
1	Aaradhya High Park - Phase 1*	Man Vastucon LLP	99.99%	Total - 6 Residential and 1 Commercial (Aaradhya Primus)	Near Dahisar, Thane	6,41,817	5,72,204	Sept-22/Dec-25	1,308	1,165
2	Aaradhya One Earth #	Man Realtors & Holdings Pvt. Ltd.	62.79%	Total - 7 Residential and 1 Commercial (Aaradhya Square)	Ghatkopar, Mumbai	4,54,359	4,11,907	Dec-25	500	453
3	Atmosphere - Phase 2	Atmosphere Realty Pvt. Ltd.	17.50%	Total - 3 Residential (Atmosphere O2) and 1 Commercial (The Gateway)	Mulund, Mumbai	7,12,420	5,28,682	Jun-26	1,170	883
4	Insignia ^	Man Chandak Realty LLP	50.00%	Residential	Vile Parle, Mumbai	36,455	29,679	Dec-22	43	35
5	Aaradhya Evoq	Man Infracontracts LLP	70.00%	Residential	Juhu, Mumbai	60,065	12,025	Jun-26	29	5
6	Atmosphere Tower – G	Atmosphere Realty Pvt. Ltd.	17.50%	1 Residential Tower	Mulund, Mumbai	3,16,628**	52,615	Dec-26	434	70
					<b>TOTAL</b>	<b>22,21,744</b>	<b>16,07,112</b>		<b>3,484</b>	<b>2,611</b>

\* Further Potential of approximately 10.0 Lakh Sq. Ft. Carpet Area

# 8 out of 9 towers launched till date (1 Commercial tower yet to be launched)

\*\* Updated carpet area

^ Further Potential of ~3.00 Lakh Carpet Area

# Real Estate – Upcoming Projects



Sr. No.	Project Name	Name of developing entity	MICL's Stake	Type	Location	~ Carpet area (sq ft.)	Expected Start Date / Date of Completion	Total Units
1	Aaradhya High Park - Phase 2	Man Vastucon LLP	99.99%	4 Residential Towers	Near Dahisar, Thane	5,31,079	Sep-22 / Dec-26	1,001
2	Aaradhya One Earth	Man Realtors & Holdings P.L.	62.79%	1 Commercial Tower	Ghatkopar, Mumbai	44,371	Dec-22/ Dec-25	14
3	Maitri Park Redevelopment project	MICL Builders LLP	52.10%	Residential / Commercial	Chembur, Mumbai		In Initial Stage	
4	Tardeo Redevelopment project	MICL Group Entity	100.00%	Residential	Tardeo, Mumbai	~6,00,000	Under Approval Stage	

# Real Estate – Completed Projects



Sr. No.	Project	Type	Total Units	No. of Units Sold	Total Carpet Area (sq.ft.)	Carpet Area Sold (sq.ft.)	Completion Date
1	Aaradhya Tower	Residential	48	48	46,994	46,994	All 8 Real Estate Project completed well within completion time
2	Aaradhya Saphalya	Residential	5	5	4,244	4,244	
3	Aaradhya Nalanda	Residential	10	10	8,405	8,405	
4	Aaradhya Residency	Residential	46	46	30,210	30,210	
5	Aaradhya Signature	Residential	27	27	32,590	32,590	
6	Aaradhya Nine	Residential	155	155	1,09,062	1,09,062	
7	Aaradhya Eastwind	Residential	164	160	1,02,484	99,772	
8	Atmosphere - Ph 1	Residential	721	719	5,17,775	5,15,779	
	<b>Total</b>		<b>1,176</b>	<b>1,170</b>	<b>8,51,764</b>	<b>8,47,056</b>	

# Real Estate – Completed Projects



aaradhya | tower  
GHATKOPAR-EAST



1 MONTH  
BEFORE TIME POSSESSION  
MAY 2013 TO MAY 2015

atmosphere  
live it  
MULUND (WEST)



Maharashtra Registration No. PR900007043  
07 MONTHS  
BEFORE TIME POSSESSION  
JAN 2015 TO FEB 2019

aaradhya | saphalya  
GHATKOPAR-EAST



10 MONTHS  
BEFORE TIME POSSESSION  
FEB 2015 TO MAY 2016

aaradhya | nalanda  
GHATKOPAR-EAST



09 MONTHS  
BEFORE TIME POSSESSION  
AUG 2015 TO OCT 2016

aaradhya | residency  
GHATKOPAR-WEST



Maharashtra Registration No. PR900000882  
6 MONTHS  
BEFORE TIME POSSESSION  
OCT 2015 TO MAY 2017

aaradhya | signature  
SION-WEST



Maharashtra Registration No. PR900000049  
09 MONTHS  
BEFORE TIME POSSESSION  
OCT 2015 TO APR 2018

aaradhya | nine  
GHATKOPAR-EAST



Maharashtra Registration No. PR900000029  
10 MONTHS  
BEFORE TIME POSSESSION  
MARCH 2017 TO DEC 2019

[aaradhya | EASTWIND]  
VIKROLI - EAST



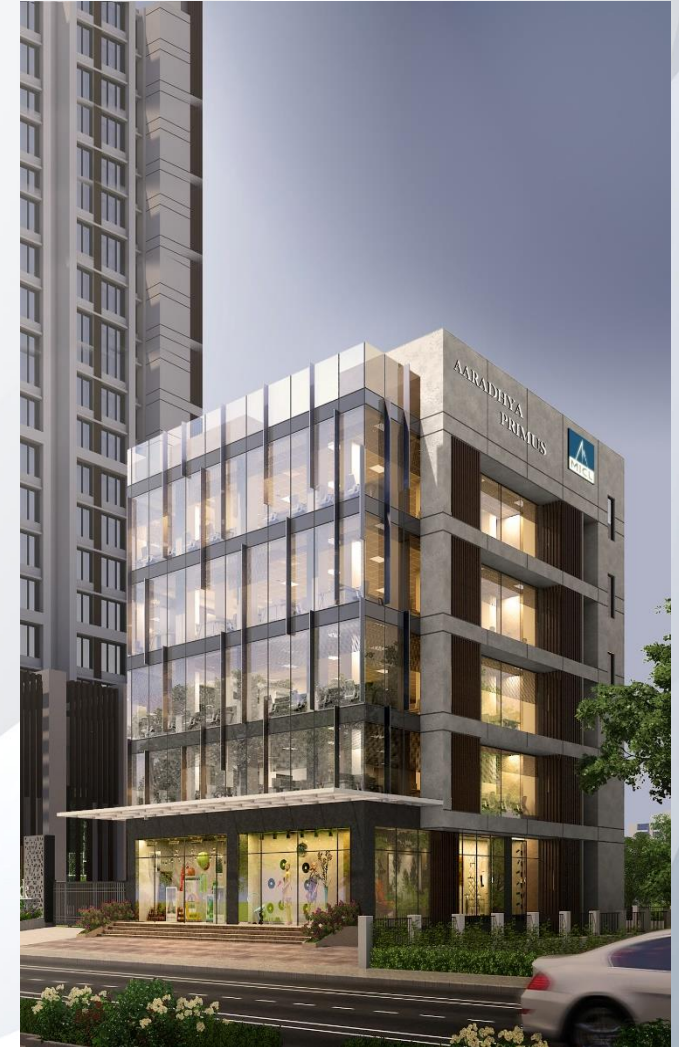
Maharashtra Registration No. PR900000084  
17 MONTHS  
BEFORE TIME POSSESSION  
MAR 2019 TO JULY 2022

# Real Estate – Ongoing Projects



aaradhya  
**HIGHPARK**  
BEYOND THE EXPECTED

aaradhya | **PRIMUS**



## AMENITIES

Artist's Impression



Swimming Pool Theatre



The Gymnasium



Play Court - Tennis



Kids Play Zone

Artist's Impression

# Real Estate – Ongoing Projects



Artist's Impression

## AMENITIES



Mini Multipurpose Court



Kids Rock Climbing Area



Entrance & Walkway



Zen Garden

# Real Estate – Ongoing Projects

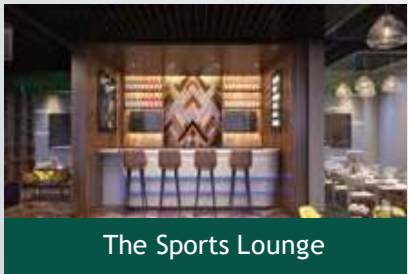


aaradhya | SQUARE

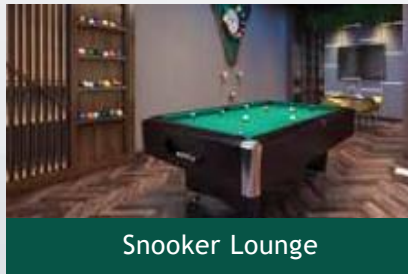


Artist's Impression

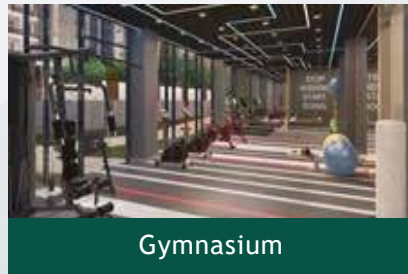
## AMENITIES



The Sports Lounge



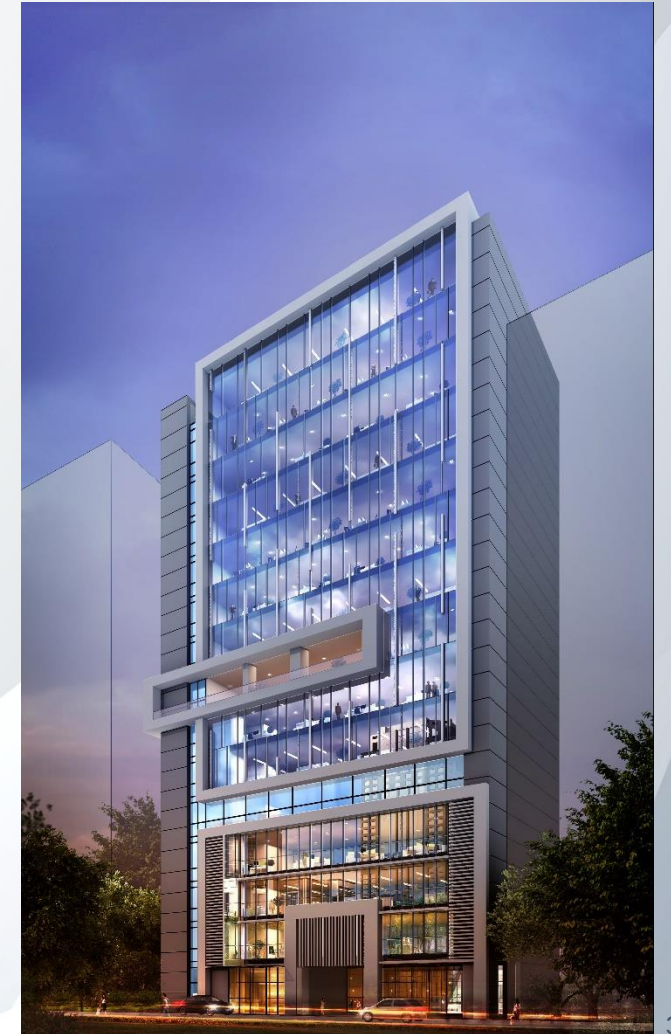
Snooker Lounge



Gymnasium



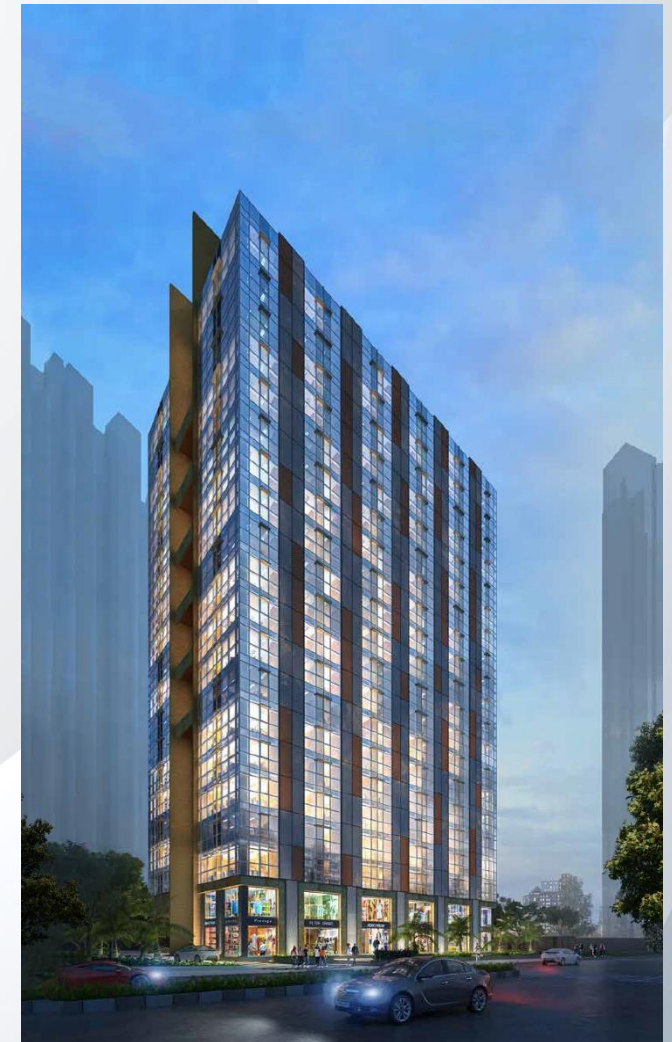
Business Chamber



# Real Estate – Ongoing Projects



Artist's Impression



Artist's Impression

## AMENITIES



Luxurious Swimming Pool



Kids' Play Area



Mini - Theatre



Gymnasium



# Real Estate – Ongoing Projects

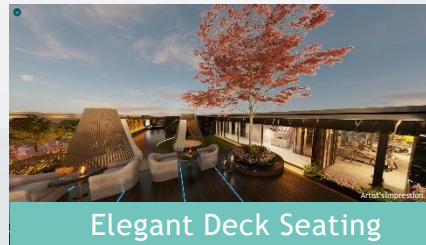


Artist's Impression

## AMENITIES



Reflection Pool



Elegant Deck Seating



Peaceful Zen Garden



Silver Screen Theatre



# EPC Business

1

## Infrastructure Works

**~1.45 Million** Of Construction Work

- Govt. Residential: PCMC - EWS Housing
- Govt. Residential: PCMC - Charholi & Ravet
- **Ports – BMCT – ~110 Hectares**
- **Railway - IPRCL (Phase 2) - ~10 Hectares**



2

## Residential Works

**~3.73 Million** Of Construction Work

- Atmosphere Phase II\*
- Aaradhya High Park - Phase 1
- Insignia - Vile Parle



3

## Commercial & Institutional Works

**~0.32 Million** Of Construction Work

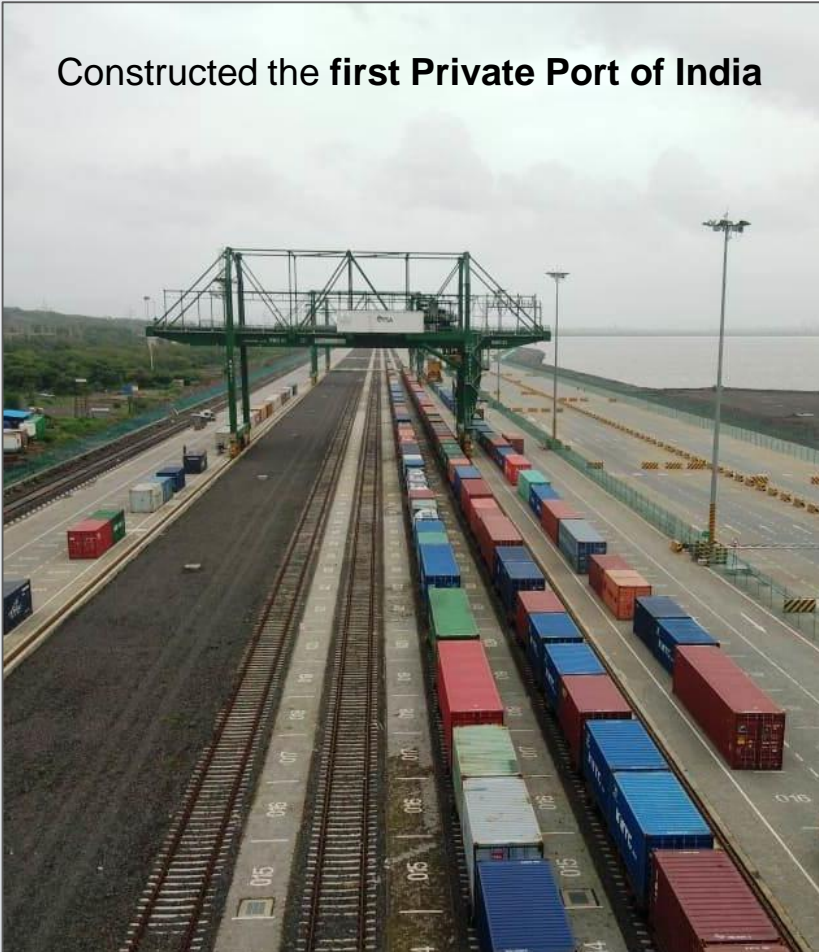
- Aaradhya Primus
- Gateway



# EPC – Port Infrastructure



Constructed the **first Private Port of India**



Nhava Sheva International Container Terminal  
Navi Mumbai

**20 Hectares**



Bharat Mumbai Container Terminals  
Pvt Ltd (BMCT)

**90 Hectares**



Mundra International Container  
Terminal (MICT)

**23 Hectares**



Chennai Container Terminal  
(CCT)

**15 Hectares**



Gateway Terminals India Pvt Ltd  
(GTI)

**29 Hectares**



International Container  
Transshipment Terminal (ICTT)

**30 Hectares**



Gujrat Pipavav Port Ltd.

**15 Hectares**

# Residential Buildings & Townships



## Kohinoor Residency

**CLIENT :** Kohinoor Planet Construction Pvt. Ltd.

**AREA:** 0.30 Million Sq. Ft.



## Blue Ridge

**CLIENT :** Flagship Infrastructure Pvt Ltd.

**AREA:** 1.68 Million Sq. Ft.



## Anandam City

**CLIENT :** Godrej Properties Limited

**AREA:** 1.33 Million Sq. Ft.



## SRA Township

**CLIENT :** DB Realty

**AREA:** 7.32 Million Sq. Ft.



## PCMC - EWS

**CLIENT :** Pimpri Chinchwad Municipal Corporation (PCMC)

**AREA:** 2.46 Million Sq. Ft.



## Orchid Woods

**CLIENT :** DB Realty

**AREA:** 1.95 Million Sq. Ft.



## Rehab Buildings - Tata Housing

**CLIENT :** Tata Housing Development Co. Ltd.

**AREA:** 0.86 Million Sq. Ft.

**and many more....**

# Commercial Buildings / Institutions / IT / Hospitals



## Kohinoor Commercial Complex

**CLIENT :** Kohinoor Planet Construction Pvt. Ltd.

**AREA:** 0.36 Million Sq. Ft.



## Sai Complex

**CLIENT :** Shirdi Nagar Panchayat

**AREA:** 0.07 Million Sq. Ft.



## Ramsheth Thakur International Sports Complex

**CLIENT :** Thakur Infraprojects Private Ltd.

**AREA:** 0.10 Million Sq. Ft.



## Kohinoor Hospital

**CLIENT :** Kohinoor Hospital Trust

**AREA:** 0.25 Million Sq. Ft.



## Godfrey Phillips Factory Shed

**CLIENT :** Godfrey Phillips India Ltd.

**AREA:** 0.10 Million Sq. Ft.



## Gigaplex IT Park

**CLIENT :** B Raheja Builders Pvt. Ltd.

**AREA:** 0.52 Million Sq. Ft.



## Airtel Mobile Switching & Data Centre

**CLIENT :** Bharti Airtel Ltd.

**AREA:** 0.06 Million Sq. Ft.



## Jindal Stainless Steelway Factory

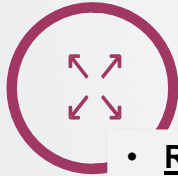
**CLIENT :** Jindal Stainless Steelway Ltd.

**AREA:** 0.08 Million Sq. Ft.



# Way Forward

# Drivers for Next Phase of Growth



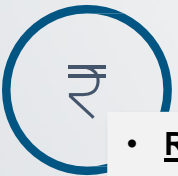
## Expansion Strategy

- **Real Estate**
  - Focus to grow in MMR region through Asset Light model – JV / JDA / DM
  - Well-diversified portfolio across customers, category and micro market
  - Expand presence in USA markets
- **EPC orders**
  - Continue bidding in Infra & Govt. sector



## Global (USA) Expansion

- Expanding footprint in demand generating market - Miami, Florida, USA
- Strategic tie-up with local partners (Location Ventures) and reputed brand partners – ‘Marriott’ Group



## Higher Revenue Visibility

- **Real Estate**
  - 4.5 mn sq. ft. of ongoing / upcoming projects
  - 1.7 mn sq. ft. of projects in pipeline
- **EPC**
  - Order book of Rs. 1,660 Cr+ as on June-22
  - Launch of new real estate projects is likely to further strengthen order book



## Maintain strong liquidity & profitability

- Negligible net debt & high liquidity levels
- Strive to maintain Profitability levels





# Company Financials

# Q1 & FY23 Consolidated Financial Highlights



Particulars (Rs. Crs.)	Q1 FY23	Q1FY22	Y-o-Y	Q4 FY22	Q-o-Q	FY22
<b>Total Revenue</b>	<b>352.0</b>	<b>153.4</b>	<b>129%</b>	<b>264.3</b>	<b>33%</b>	<b>961.5</b>
Total Expense	285.2	83.6		208.7		714.0
<b>EBITDA</b>	<b>66.8</b>	<b>69.8</b>	<b>-4%</b>	<b>55.6</b>	<b>20%</b>	<b>247.5</b>
<b>EBITDA Margin (%)</b>	<b>19.0%</b>	<b>45.5%</b>		<b>21.0%</b>		<b>25.7%</b>
Other Income	8.1	6.5		10.7		201.2
Depreciation and Amortisation Expense	2.3	1.9		2.7		9.3
Finance Cost	14.6	16.8		14.0		61.8
<b>Profit before Tax</b>	<b>58.0</b>	<b>57.1</b>		<b>49.5</b>		<b>378.9</b>
Tax	14.2	12.2		8.1		80.4
<b>Profit After Tax</b>	<b>43.8</b>	<b>44.9</b>		<b>41.4</b>		<b>298.5</b>
Non Controlling Interest	4.8	12.1		4.0		82.2
<b>Profit After Tax after Non-Controlling Interest</b>	<b>38.9</b>	<b>32.8</b>	<b>19%</b>	<b>37.4</b>	<b>4%</b>	<b>216.4</b>
<b>PAT Margins (%)</b>	<b>10.8%</b>	<b>20.5%</b>		<b>13.6%</b>		<b>18.6%</b>

# Q1 & FY23 Standalone Financial Highlights



Particulars (Rs. Crs.)	Q1 FY23	Q1FY22	Y-o-Y	Q4 FY22	Q-o-Q	FY22
<b>Total Revenue</b>	<b>97.5</b>	<b>51.6</b>	<b>89%</b>	<b>59.3</b>	<b>65%</b>	<b>236.6</b>
Total Expense	62.3	33.1		51.8		175.5
<b>EBITDA</b>	<b>35.2</b>	<b>18.5</b>	<b>90%</b>	<b>7.5</b>	<b>371%</b>	<b>61.1</b>
<b>EBITDA Margin (%)</b>	<b>36.0%</b>	<b>35.9%</b>		<b>12.6%</b>		<b>25.8%</b>
Other Income	11.8	17.4		14.5		75.3
Depreciation and Amortisation Expense	1.2	1.0		1.2		4.8
Finance Cost	0.2	0.1		0.1		0.4
<b>Profit before Tax</b>	<b>45.5</b>	<b>34.8</b>		<b>20.6</b>		<b>131.2</b>
Tax	10.8	7.6		4.0		25.6
<b>Profit After Tax</b>	<b>34.7</b>	<b>27.3</b>	<b>27%</b>	<b>16.6</b>	<b>109%</b>	<b>105.6</b>
<b>PAT Margins (%)</b>	<b>31.8%</b>	<b>39.5%</b>		<b>22.5%</b>		<b>33.9%</b>

# Historical Financial Highlights - Consolidated



Profit & Loss Statement (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Revenue from Operations</b>	<b>961.5</b>	<b>427.2</b>	<b>267.0</b>	<b>371.4</b>	<b>651.6</b>
Total Expense	714.0	330.6	269.7	271.6	452.2
<b>EBITDA</b>	<b>247.5</b>	<b>96.6</b>	<b>-2.7</b>	<b>99.8</b>	<b>199.4</b>
<b>EBITDA %</b>	<b>25.74%</b>	<b>22.6%</b>	<b>-</b>	<b>26.9%</b>	<b>30.6%</b>
Other Income	201.2	24.9	27.2	31.4	44.2
Depreciation and Amortisation Expense	9.3	9.2	7.1	7.4	8.0
Finance Costs	61.8	58.4	56.9	53.4	55.5
<b>Profit before Tax</b>	<b>378.9</b>	<b>55.1</b>	<b>-34.4</b>	<b>85.5</b>	<b>178.8</b>
Tax	80.4	21.8	-22.2	42.9	69.6
<b>Profit After Tax</b>	<b>298.5</b>	<b>33.3</b>	<b>-12.2</b>	<b>42.6</b>	<b>109.2</b>
Non Controlling Interest	82.2	1.3	-5.1	0.8	42.6
<b>Profit After Tax after Non-Controlling Interest</b>	<b>216.4</b>	<b>32.0</b>	<b>-7.1</b>	<b>41.8</b>	<b>66.5</b>
<b>PAT Margins (%)</b>	<b>18.61%</b>	<b>7.1%</b>	<b>--</b>	<b>10.4%</b>	<b>9.6%</b>

Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity Share Capital	74.3	49.5	49.5	49.5	49.5
Other Equity	785.3	625.3	620.3	644.5	638.9
<b>Equity attributable to owners of Man Infraconstruction Limited</b>	<b>859.6</b>	<b>674.8</b>	<b>669.8</b>	<b>694.0</b>	<b>688.4</b>
Non Controlling Interest	<b>70.2</b>	18.7	19.1	42.5	73.8
<b>Total Equity</b>	<b>929.8</b>	<b>693.5</b>	<b>688.8</b>	<b>736.5</b>	<b>762.2</b>
Long Term Borrowings	377.4	323.5	363.2	402.8	388.8
Short Term Borrowings	179.9	182.9	33.2	47.4	47.7
<b>Total Borrowings</b>	<b>557.3</b>	<b>506.4</b>	<b>396.4</b>	<b>450.2</b>	<b>436.5</b>

Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Total Cash &amp; Cash Equivalents</b>	<b>513.4</b>	<b>299.5</b>	<b>156.3</b>	<b>163.1</b>	<b>236.5</b>

# Historical Financial Highlights - Standalone



Profit & Loss Statement (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Revenue from Operations</b>	<b>236.6</b>	<b>119.6</b>	<b>107.0</b>	<b>166.5</b>	<b>192.9</b>
Total Expense	175.5	115.9	108.8	125.7	175.2
<b>EBITDA</b>	<b>61.1</b>	<b>3.7</b>	<b>-1.8</b>	<b>40.8</b>	<b>17.7</b>
<b>EBITDA %</b>	<b>25.8%</b>	<b>3.1%</b>	<b>-</b>	<b>24.5%</b>	<b>9.2%</b>
Other Income	75.3	113.8	96.3	107.5	90.3
Depreciation and Amortisation Expense	4.8	6.5	4.8	4.0	4.8
Finance Costs	0.4	1.2	1.1	1.5	0.9
<b>Profit before Tax</b>	<b>131.2</b>	<b>109.8</b>	<b>88.6</b>	<b>142.8</b>	<b>102.2</b>
Tax	25.6	17.4	19.9	34.3	28.5
<b>Profit After Tax</b>	<b>105.6</b>	<b>92.4</b>	<b>68.7</b>	<b>108.5</b>	<b>73.7</b>
<b>PAT Margins (%)</b>	<b>33.9%</b>	<b>39.6%</b>	<b>33.8%</b>	<b>39.6%</b>	<b>26.0%</b>

Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity Share Capital	74.3	49.5	49.5	49.5	49.5
Other Equity	929.8	881.2	811.2	756.6	678.5
<b>Total Equity</b>	<b>1,004.0</b>	<b>930.7</b>	<b>860.7</b>	<b>806.1</b>	<b>728.0</b>
Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
Short Term Borrowings	0.0	0.0	0.0	10.4	0.0
<b>Total Borrowings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.4</b>	<b>0.0</b>

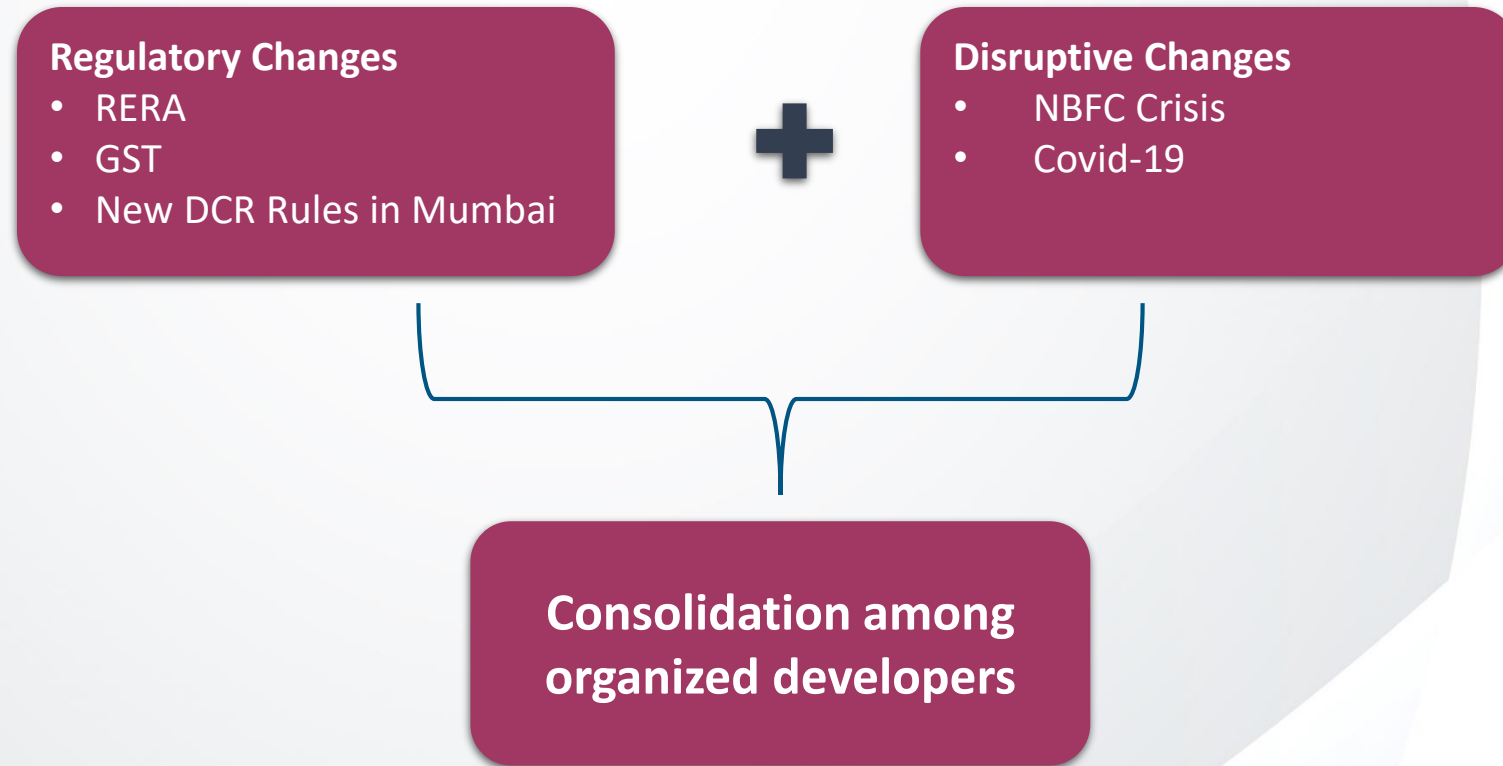
Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Total Cash &amp; Cash Equivalents</b>	<b>171.8</b>	<b>191.4</b>	<b>61.0</b>	<b>60.3</b>	<b>141.4</b>
Loans (given to own Real estate SPVs)	583.6	528.9	521.1	536.3	423.9



# Annexure

Favorable Market Conditions

# Structural Reforms shaping India's Real Estate sector

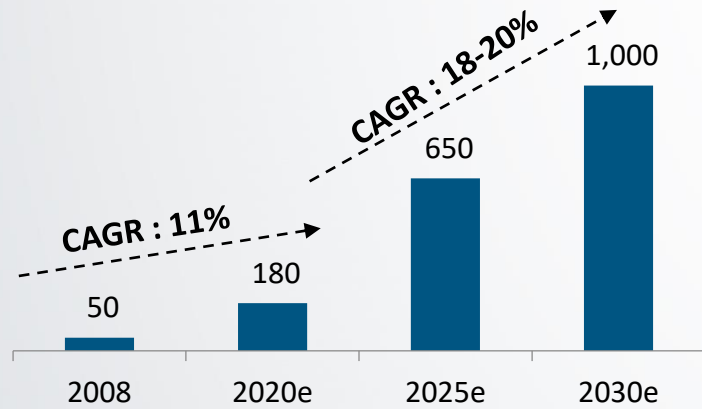


**Developers like MICL with Higher Liquidity, Strong Balance Sheet and Better Governance Practices are thus better positioned**

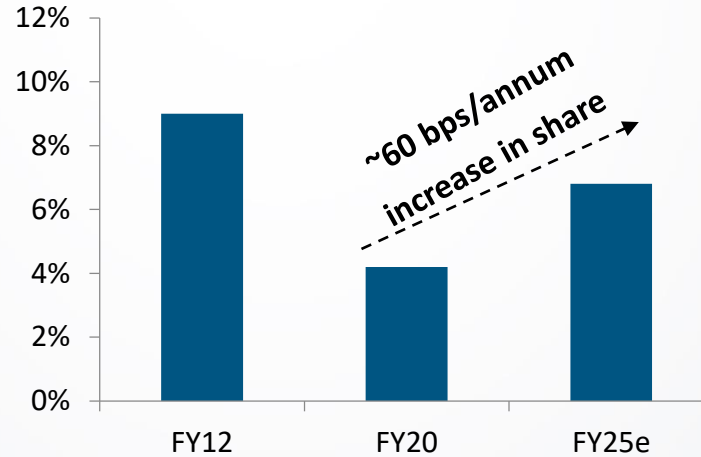


# Real Estate Market: Poised for mutli-year growth cycle

## Indian Real Estate to become \$1 trillion market



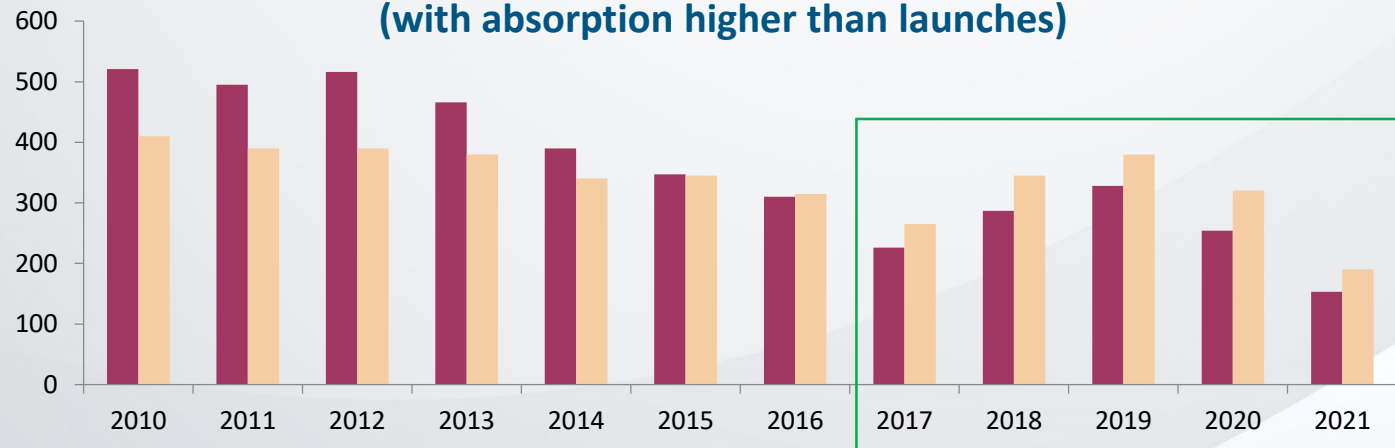
## Housing to contribute ~7% of GDP



## Favourable Long-Term Factors

- Home loan rate lowest in 2 decades
- Significant improvement in Affordability
- Unsold Inventory at it's lowest
- Increased urge of ownership & Rising need for larger homes post the pandemic
- Government support
- Accelerated hiring, increased urbanization and family nuclearisation

## 2017 was an inflection point in Indian Real Estate market (with absorpition higher than launches)



■ Launches (msf)

■ Top 7 Cities absorption (msf)



## Large scale development initiatives by Government



### Sagarmala Project

- Port Development and modernization program
- Significant Investment outlay of Rs. 5.5 trillion by 2035



### PM GatiShakti Master Plan

- Sustainable development of Mass Transport, Waterways, Railways, Roads, Airports, Ports, and Logistics Infrastructure
- Significant Investment outlay of Rs. 1 trillion



### PMAY – ‘Housing for All’

- Promoting affordable housing to 122 lakh homes
- ₹48,000 cr. allocated for completion of 80 lakh houses in FY22 budget

## Strong Macro-Drivers

- **Infrastructure led** economic growth
- Strong emphasis laid on ‘**Make in India initiative**’
- **All time high Exports** at \$ 400 bn
- Major Ports records **decadal high, Cargo traffic** of 720 Million tonnes in FY22
- Intensifying ‘**China+1**’ Play
- Strong **push for ‘Free-Trade-Agreement’** in key markets
- **Counter-cyclical policies** by foreign economies



**MAN INFRACONSTRUCTION LIMITED**

# Thank You

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