



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

08th November, 2023

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

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Symbol: MANINFRA

Scrip Code: 533169

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) – Transcript of Q2 FY24 Earnings Conference call

Dear Sir/Madam,

This is in furtherance to our letter dated 01st November 2023, intimating about the Q2 FY24 Earnings Conference call for Analysts and Investors.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the transcript of the Q2 FY24 Earnings Conference call held on Tuesday, 07th November, 2023 is enclosed.

The aforesaid information is also being uploaded on the Company's website at <https://www.maninfra.com/analyst-corner/>.

Kindly take same on your records.

Yours faithfully,
For **Man Infraconstruction Limited**

Durgesh Dingankar
Company Secretary
Membership No.: F7007



Encl: As above

L I V E B E T T E R

12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai – 400 089, India

T +91 22 4246 3999 | **E** office@maninfra.com | **W** www.miclgroup.com | www.maninfra.com



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**“Man Infraconstruction Limited
Q2-FY24 Earnings Conference Call”
November 07, 2023**

MANAGEMENT: **MR. PARAG SHAH – CHAIRMAN – EMERITUS**

MR. MANAN SHAH – MANAGING DIRECTOR

MR. ASHOK MEHTA – GROUP CHIEF FINANCIAL OFFICER

MR. YASHESH PAREKH – ASSISTANT GENERAL MANAGER –
INVESTOR RELATIONS AND CORPORATE FINANCE

MODERATOR: **MS. DEVYANSHI DAVE – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Man Infraconstruction Limited Q2 FY '24 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, AGM Investor Relations and Corporate Finance from Man Infraconstruction Limited. Thank you and over to you, sir.

Yashesh Parekh: Thank you. Good evening everyone. A warm welcome to everyone attending the Man Infraconstruction Conference Call for Q2 and H1 FY '24. We have Mr. Manan Shah, the Managing Director of the company and we have Mr. Ashok Mehta, the Group CFO of the company and we also have Mr. Parag Shah, the Chairman Emeritus of the company with us.

Now I would request Mr. Manan Shah, the Managing Director of MICL Group to take you through the business and performance of the company and also give some highlights and growth outlook on the company. Over to you, Mr. Manan Shah.



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Manan Shah:

Good afternoon. For the Q2 and H1 FY '24 Earnings Call opening remarks, I would like to start and welcome everyone. So ladies and gentlemen, I am delighted to welcome you all to our Q2 and H1 FY '24 earnings conference call today.

We are excited to share the remarkable progress and the milestones achieved by our company during this period. Believe I delve deep into the operational and financial updates. Let me set the stage by reflecting on the economic landscape that has been shaping our journey.

India's economy continued to show resilience and exhibit positivity in 2023. Amidst such global risks, our country withstood the challenges and remain one of the fastest growing economies in the world. The momentum in the economy remains encouraging. Notably, the Indian real estate market has shown robustness, especially in Mumbai region, where demand has remained buoyant. The region's infrastructure spending supported by favorable government policies, better job stability, increase in disposable income and rising aspirational levels of owning a home have all played a pivotal role in sustaining this demand, particularly noticed in the luxury segment.

Mumbai's real estate market is experiencing surge of demand, which offers a promising phase for developers like us, who has goodwill, execution capabilities, proven track record and liquidity, highlighting potential for growth and expansion. With this surge in demand, developers like us have the chance to address customers' needs through better designs and planning, potentially gaining significant advantages by bridging the supply-demand gap.

Over the initial 10 months, the total registrations in Mumbai have crossed a decade-high mark, surpassing 1,04,000 units. The market also indicated a higher registration proportion of properties valued at INR1 crores and above, reflecting a growing preference for more spacious accommodations. This sustained demand indicates a promising trend in the real estate landscape.

Talking about MICL's achievements during the quarter ending September 2023, we are pleased to announce that MICL has launched the most awaited architectural masterpiece, the icon of India, 'Aaradhya Avaan', located at Tardeo in the south of Mumbai in the month of October 2023. It would be amongst India's tallest residential towers with a height of more than 1,000 feet. This ultra-luxury development is anticipated to cover a carpet area of sale of about 6.5 lakh square feet and construction area of more than 18 lakh square feet. The project is estimated to have a revenue potential of approximately more than INR3,000 crores. Aaradhya Avaan is progressing well and having secured the requisite approvals for the launch and construction is already underway with excavation near completion. We are committed in our conviction to achieve this vision with an unparalleled timeline in the line with the exceptional success as our previous ventures.

We are also pleased to inform that our ultra- luxury residential project located at 60 feet in Ghatkopar East, Mumbai, acquired by the company in June 2023, has also received an IOD approval. This project spans redevelopment of 10 societies having a revenue potential of more than INR1,200 crores over the next four years.



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This upcoming development will feature 11 towers with a total sale carpet area of around 4 lakh square feet and a total construction area of about 13.5 lakh square feet. Expected to launch in the last quarter of 2024, it marks a pioneering milestone introducing the first 12,000 plus square meter gated community in Ghatkopar East.

We have also acquired a new project in Goregaon West during the quarter which represents one of the largest redevelopment projects on a 10-acre land parcel in the western suburbs of Mumbai. This project entails a carpet area of sale for more than 17 lakh square feet and construction area of over 55 lakh square feet, which is expected to generate a revenue of more than INR4,000 crores in the next five years.

This business development expands our real estate portfolio to 5.9 million square feet of RERA carpet area.

Let me also brief you all through some important developments that have been going on since. MICL has received an occupation certificate in a period of less than four years for delivering two out of total three 47 story residential towers of its Atmosphere O2 project located at Nahur region of Mulund West in Mumbai. This is a noteworthy accomplishment for us wherein we have nearly 90% of the inventory sold out.

Notably the possession of Tower D and Tower E for this project encompassing 3.0 lakh square feet carpet area has already commenced from October 2023. Furthermore the residential Tower F and commercial tower called as 'The Gateway' are expected to be delivered in the near future. Subsequent to this development we are very proud to say and happy to inform that we have increased the equity in Atmosphere project from the existing 17.5% to 30% with a consideration of INR12.5 crores.

Now let me give highlight of business performance for the quarter ending September 2023 and for the half yearly period of financial year '23-'24. During the quarter 2 of FY24 we delivered couple of projects. The fourth residential tower, Tower D of Aaradhya One Earth project located at Ghatkopar East and two residential towers at Atmosphere O2 project located in Mulund West as stated earlier.

In all we delivered more than 460 apartments having 3.9 lakh square feet of carpet area during this quarter. The possession of Tower D of Ghatkopar project is completed while that of Mulund project is in progress.

I would like to emphasize on one key point which is the strength of MICL group that amongst the completed and delivered portion of 'Aaradhya One Earth' project at Ghatkopar East we have zero inventory that is till date it is 100% sold out. Similarly in Atmosphere O2 the two towers delivered in September 2023 also has negligible inventory with nearly 90% plus sold out.

Moving on to our ongoing project portfolio which comprise of 2.2 million square feet out of which 1.1 million square feet is already sold as of September 2023. The project Aaradhya Aavaan,



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which has recently been launched in October 2023 has two residential towers comprising 325 units with a total sale area of 6.5 lakh square feet is now part of our ongoing portfolio.

During the quarter we have achieved sales of 30,493 square feet of RERA carpet area with the booking value of INR92 crores mainly driven by the bookings from the project Aradhya Evoq which is one of our luxury projects at Juhu and Mulund project at Atmosphere O2. The company made a total collection of INR190 crores from its ongoing project at Dahisar, Ghatkopar, Juhu, Mulund and from the other completed projects. For the half year ended 2023 we have achieved the sales of 92,000 square feet of carpet area with a total sales value of INR235 crores and a corresponding collection of INR465 crores.

Moving on to the EPC division which also contributes significant part of the revenue to the business I would like to highlight that of the total port order from BMCT which is worth INR1,827 crores we have executed over INR1,000 crores of work till date and have received collection of nearly INR1,000 crores for the same.

On the EPC front the order book stands at INR1,156 crores as of September 2023 with a corresponding construction area of over 110 hectares of port work and 4.8 million square feet of other infrastructure residential works as well. We have also added PMC contract of Aaradhya Aavaan project at South Mumbai encompassing 18 lakh square feet of construction area.

Now let me quickly run through the highlights of consolidated financials for the quarter 2 and first half of financial year 2024 of the company, post which we will be able to open for question-and-answers.

Revenue from operations for the quarter stood at INR215 crores compared to INR401 crores in the previous year. The real estate business contributed to INR93 crores while EPC contributed to INR122 crores during the quarter.

I would like to highlight that in a real estate business the projects such as Aaradhya Highpark at Mira Road East near Dahisar and Aaradhya One Earth project at Ghatkopar East and Aaradhya Evoq project at Juhu has contributed to this revenue. The Dahisar project and Ghatkopar project which are near completion, having sold a substantial inventory of about 95% and 85% respectively as on September '23. These projects have already contributed majority of the revenue during the first half of the financial year '23-'24.

Similarly as mentioned above in the EPC business we have completed a substantial portion of work for BMCT port project towards the order received in April 2022. We have also initiated the payment works on the reclaimed earth at the fourth container terminal of JNPT for the extended order awarded in June 2023.

Coming to the total income for half year of FY '24, it remained steady at INR767 crores compared to INR774 crores in the previous year. While Q2FY24 reported INR243 crores compared to INR414 crores in the previous year.



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EBITDA for half year FY '24 grew by 8% year-on-year to INR174 crores compared to INR161 crores in the previous year for the same period, while quarter 2 FY '24 reported EBITDA of INR65 crores compared to INR94 crores in the previous year.

The net profit in the first half of financial year 2024 jumped by 65% year-on-year to INR152 crores compared to INR92 crores in the previous year, while quarter 2 FY '24 reported a growth of 31% year-on-year to INR70 crores compared to INR53 crores in the previous year. Maintained net cash positive balance sheet and healthy liquidity of more than INR600 crores at a consolidated level as of September 2023.

Now I wish to extend sincere gratitude to all our esteemed shareholders for their enduring trust and support in our company. We are pleased to inform you that we have declared a third interim dividend of INR0.36 that is 18% per equity share on 37.13 crores of outstanding shares having a face value of INR2 each for the financial year 2023-2024. In all, we have declared a total dividend of INR1.08 per equity share that is 54% on 37.13 crores of outstanding shares having a face value of INR2 each for the financial year 2023-2024.

All these accomplishments resonate deeply with our core values and our commitment to creating remarkable spaces, delivering on our promises and ensuring financial strength and stability. "Live Better" is not just a motto, it's our guiding principle, our strategic priorities are evident. Strengthening our presence in existing segments, focusing on execution for cash flows with timely project completions, maintaining a healthy balance sheet and creating superior shareholder value.

MICL is more about than just these projects; it's about our impact on Mumbai and lives touched. Thanks to stakeholders, clients, partners and our team for the unwavering support. The journey ahead is promising and we are excited for what's next.

I would now request, the floor to be open for questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is in the line of Dhananjay Kumar Mishra from Sunidhi Securities. Please go ahead.

Dhananjay Mishra: So, congratulations on the very healthy operating performance. Although on the revenue front, we have seen some decline because of this revenue recognition methodology. So, just wanted to know in terms of new project which we have acquired, like we have already launched Tardeo project and then we are going to launch Ghatkopar project in Q4. And probably next year, we will be launching this Goregaon project. So, what is the kind of pre-sales booking we are looking for the entire this year? Because first half in terms of pre-sales numbers, it is pretty low. And so, can you give some kind of guidance in terms of this year or next year target in terms of pre-sales booking?

Manan Shah: So, basically in the first two quarters what you are seeing the low numbers in sales, the very simple reason is that, there are no new launches done in these two quarters. Secondly, whatever



projects which we have (ongoing), currently these are near completion and have almost been sold out. That's the reason you are not seeing the top line coming in.

But if you see the bottom line, it's improved significantly because of the recognition of the revenues which have come in. We've got a couple of projects where the revenue recognition is not yet started, which is going to come in the forthcoming quarters and next year as well. And with the upcoming launches like Tardeo and Ghatkopar, we are seeing a very good response already for Tardeo where we've just launched in last month. More than 500 people have walked in at our sales office and the response is absolutely great. They are liking the project and I think the sales proceeds have also been on a strong and positive side.

But it would be too premature to comment on the exact number right now on what's the exact sales these two projects would clock in. But we are seeing a very positive response overall.

Dhananjay Mishra: Okay. So, and any plan for this Goregaon project launch maybe next year first half or it second half?

Manan Shah: We will be launching it but it would probably be in the second quarter of the next financial year. But the revenue recognition will still take time because the project would have just been started in terms of construction activities and all.

Dhananjay Mishra: No, I'm not asking about revenue recognition. Just wanted to know the sales booking numbers. Like we did about close to INR1,000 crores sales, pre-sales numbers last year revenue, FY '23. So, what would be that number look like in FY '24 or FY '25? Just this sales booking number I wanted to know?

Manan Shah: That kind of numbers for the next financial year we are comfortable where we are looking at because lot of these other projects which we have added will generate these kind of revenues and we are confident on achieving similar to more.

Dhananjay Mishra: And sir, in Tardeo project we had three stream of revenue like once one is the like we get whatever debt we have given we get interest on that and secondly we also have this construction but in presentation we have not shown that construction revenue stream. We have shown marketing or something like that?

Parag Shah: Interest we are already getting every quarter which is showing in a balance sheet also. Even in this results also. As far as the construction PMC is there, the work has just started before two months. We are still in a plinth. So, that bill is supposed to be raised in this quarter.

Dhananjay Mishra: So, we are doing PMC or EPC? That is why I wanted to know because it is not it is ticked in PMC. So, we are doing the actual work or we are doing?

Parag Shah: As we mentioned we are getting three types of income whatever the money has been invested on which we are getting interest. Whatever the cost of construction is there, actual cost of



construction plus 10% we get as PMC for that project. As far as the construction work is there and we get 12% DM fees on a total sale. So, there will be three types of income.

Dhananjay Mishra: Okay, sir. That is all from my side. Thank you.

Moderator: Thank you. The next question is on the line of Manish Ostwal from Nirmal Bang. Please go ahead.

Manish Ostwal: Yes, sir. Thank you for the opportunity. I have a question on our sales performance during the first half of the current financial year. So, we have sold almost 0.9 lakh square feet of carpet area with a value of INR235 crores, and when I look at our performance in the last year which is 4.34 lakh square feet at a value of INR992 crores. So, the sales in the first half is very, very weak and you said in your remarks that in this first half there are hardly any projects which we launched. Now, we have launched one Tardeo project and the other project will be launching in the coming quarter. So, what is our assessment of the pre-sales number for the FY '24 against the INR992 crores which we recorded last year?

Parag Shah: As per the accounting standard, we cannot recognize the sales till we complete the 25% construction work. So, whenever -- see, in a real estate company, it will always be there. You cannot compare the results quarter-on-quarter in my every conference call I say. If we have started the booking, if we have launched the project, suppose we had launched a new project and we started the booking, then also the same booking amount cannot be reflected in a balance sheet in the same quarter.

Last year, what you are seeing the sale, it could be a cumulative income of last two quarters or three quarters because the moment you reach the threshold of 25%, it will come. So, again, maybe in next quarter or next to next quarter, you will see the same type of figure. Over to you.

Manish Ostwal: Sir, I am not comparing the P&L figures. I am comparing the quarter of FY '23 presentation where you mentioned the achieved sales of 4.34 lakh square feet. I am not comparing the P&L figures. There I understand percentage completion thing will reflect over a period of time. What I am comparing, how much units we have sold in terms of volume in first half compared to the last complete versus FY '23. So, there is a material difference in terms of quantity sold. So, that was the question, not the P&L thing. That I understand sir.

Parag Shah: See, there are two things. One, whatever the sale we are doing at Tardeo, that doesn't reflect in my balance sheet because there we are getting DM fees. Suppose we have sold flats equivalent to INR600 crores, my balance sheet will book 12.6% on that INR600 crores, whatever the received money is there. So, you will not be able to compare that on a quarter-on-quarter or last year's result because depending on the project-to-project. Last year, we were not into DM model.

Now, in this DM model, we have to understand that the Tardeo estimated sale is approximate by the end of the completion of the project it will be somewhere around INR3,500 crores to INR4,000 crores. But it will not reflect in the balance sheet of Maninfra. We will get 12.6% on



that INR4,000 crores. But that 12.6% is a bottom line. Whether you consider the top line or bottom line, both will be same.

Manish Ostwal: Understood, sir. Understood, sir.

Parag Shah: Yeah

Manish Ostwal: Second question, in the current financial year, the first half we have seen the decline in the interest cost from INR29.3 crores to INR15.7 crores. Now, we are launching projects. So, what is our assessment of the interest cost to move by -- in coming -- the second half of the current financial and the next year, how the interest cost will move? We know that we have INR600 crores of liquidity on the balance sheet, that we understand?

Parag Shah: Yeah, it will be further down or it will be same.

Manish Ostwal: Okay.

Parag Shah: Because we have not taken any further loan and neither we are intending to take any further debt in near future. We don't need also.

Manish Ostwal: And lastly, on the business development side, any other project which we are looking to add? So, in terms of our yearly target, where we are in business, the square feet addition into our business development activity. So, what is the update over there in the first half?

Parag Shah: We are in process of adding multiple projects. But at this moment, we won't be able to disclose that. Because these are all under the MOU stage or the final stage.

Manish Ostwal: And lastly, one macro question, sir. In last, the RBI has increased the interest rates and then we have seen the sharp increase in the home loan rate. And still, despite of fact that the real estate company is recording very strong set of performance, not just Maninfra, but across the sector. So, what has changed at ground? I understand luxury demand is very, very strong in the market, but mid-market projects are also doing very well. So, can you comment on how the cycle is shaping up compared to the previous cycle? What is your learning? And can you share that thing, sir? Thank you.

Parag Shah: See, we are very bullish on the market. And we strongly believe that India is really doing good. We are seeing quarter on quarter figures of Indian economy also. We are doing good and the world is not doing good. That is one of the major reason also. Interest cost has shoot up, but peoples are income has been shoot up. The people's requirement because of more income has been shoot up.

So, on an average, the flat size has become 10% to 15% bigger on the same number of flats, like before three years or before three and a half years, two BHK flats in Mumbai, generally in a mid-cap, I am not talking about low-cost housing, but normally it was 650 to 680 square feet of



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flat was there. Now, there's the same two BHK flat has become 750 to 780 square feet flat. But Tardeo, we have two types of inventory of 3 BHK.

Initially, before three years, the three BHK general size in Mumbai was 1,000 to 1,100 square feet of carpet area. We have two types of flat. One is 1300 square feet flat of carpet area and one is 1465 square feet flat carpet area. Whatever we have been able to sold till now at Tardeo project, 90% inventory is sold in 1465 square feet. So, bedrooms are three bedrooms only, but the people's room size has increased.

Now, everyone is looking for, started looking at the balcony and the bigger living room, the bigger bedroom. So, that requirement has shoot up and I strongly believe that next two to three years, the same cycle will continue and we won't be surprised. This cycle will go on for next six to seven years.

Moderator: Thank you. The next question is from the line of Mayur Liman from Profit Mart Securities. Please go ahead.

Mayur Liman: Good evening, everyone, and thank you for the opportunity. My first question is a competition from the established developers in Mumbai. What specific strategic measure is the company implementing to the differentiate itself in the marketing, especially now with the in western suburban and the south Bombay?

Parag Shah: Sorry, I could not understand your question only.

Mayur Liman: Okay, I will repeat, sir. Amidst competition from the established developers in Mumbai. What specific strategic measure is the company implementing to the differentiate itself in the market, especially now with the entry in the western suburban and the south Bombay?

Parag Shah: Just for your knowledge that it is not the entry in the western suburban. We are doing the work in western suburban since many years. Yes, we just first we launched the project at south Mumbai first and we are in the process of launching three projects in south Bombay, maybe next two quarters.

Mayur Liman: Okay.

Parag Shah: Number two, whether it's south Bombay, whether it's western suburban, whether it's central suburban or wherever we are working. We strongly believe in following the discipline. Don't commit more and whatever you commit, you should be able to fulfill. The success of the business is your financial discipline. Don't spread more than your capacity. Then you don't have to compare yourself with any sound developer or a weak developer. You can focus on your model and by god's grace, whatever the projects we are doing, we have 100% finance tie-up. Irrespective of sale, we can continue with the work and that's what we have been able to do since last 10 years and we have been able to maintain that. Thank you.



Mayur Liman: Okay. Are there any deliberate plans to capitalize on the infrastructure development in Navi Mumbai?

Parag Shah: We are already working in Navi Mumbai for a port sector at Nhava Sheva and we are specialized in a port sector. We don't do much work on the infrastructure side like infrastructure means roads and other work we have not been doing. There are very heavy competitions are there and the margins are very thin. So we focus on the projects where the margins can be maintained and yes, we will be able to focus in the future also for the port sector.

Mayur Liman: Okay. Sir, my last question is what is the current status and the strategy regarding any ongoing or planned international investment and when is the revenue expected to start coming in?

Parag Shah: As far as the international investment is there, we have invested the money in USA and we are working on three to four projects at Florida. The projects are about to start. There also the project finance is closed. We have invested somewhere around \$58 million or something. Sorry, \$29.5 million because we have 50% of that total \$58 million. And recently we are not intending to put more money in US market because we also believe that the India market is having a much better opportunity. So maybe barring \$2 million, \$5 million, we are not intending to invest more money in US at this moment.

As far as the revenue is concerned, the revenue will start coming from US market down the line two years and within four years whatever the investment we did that will be free along with the project completion.

Moderator: Thank you. The next question is on the line of Manish Ostwal from Nirmal Bang. Please go ahead.

Manish Ostwal: Yes, sir. My question on this 2.2 million square feet of the ongoing projects. Out of that, how much is the unsold inventory right now?

Parag Shah: Recently, we are working on one large project at Ghatkopar, which is near to completion and we are expecting the full OC by January end where we have sold almost around 94%, 95% is sold. Another project what we are doing at Dahisar, the project which is completed and within next two months we are expecting the OC of another two buildings. There also, almost we have sold everything out of some 1,300 flats, hardly some eight, 10 flats are left or maybe 12 flats are left. But there we have started the second phase also which is having around 650 flats. Out of that, we have sold almost 450 flats.

As far as the Juhu is concerned, we are left with four flats out of some 38 flats and there also we are expecting to complete the work by next September. But only two floors are balanced. We have only four flats are there. Parle, we have completed and it is 100% sold. Tardeo we just recently started, I think conversion and converted almost 50 flats we have sold or maybe some 53 flats till yesterday in last one month time. But that will not come in our balance sheet because that will go in the developer's balance sheet. Ghatkopar, we are launching the project in the



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month of January which is around 4.5 lakhs square feet and we are 100% confident that by next March, we will be able to sell almost 1.5 lakh square feet to 2 lakh square feet out of that.

We are expecting to start another two-three projects but at this moment I won't be able to comment that because we are planning to start the work at Pali Hill, we are planning to start the work at BKC, one more-large project at Ghatkopar, we have been discussing, we have been discussing at Wadala which is a large project. But these all projects will start in the first quarter or second quarter of next financial year. Thank you.

Manish Ostwal:

Sir, I have one request of our all-ongoing project the details should be given like this total project square feet and the area to be sold during the quarter or half yearly and the inventory to be sold. I mean unsold inventory, it will be great to track down those projects, how the progress of those projects level and the investor can figure out how the projects are moving in the different markets. Because every market has different dynamics so it will be great if you can share those things in the presentation?

Parag Shah:

I understand and we are not purposely sharing that because I understand as in Nirmal Bang you will be able to evaluate everyone as an apple only. Like you will start seeing in this quarter you have sold this much and the x developer has sold y and you have sold x. But in my case we are on a DM model, in my case we are more on a real estate redevelopment side project. So it will not be a healthy situation for an investor to understand the balance sheet like that and that could be misguided figures to them. I may be doing much better and you will evaluate that these people have not been able to sold.

Our model is different because our top line and bottom line would be same whereas in other developers case the top line and bottom line, the bottom line will come at 20%, 22% and the 80% will go in the expense but in our case the major income will come to where my revenue is my profit.

Manish Ostwal:

Just to last piece on this performance the operational track record so I was referring the slide number -- it is not mentioned the slide but it is mentioning the last five years track record of the company, the 50% CAGR of revenue, 43% EBITDA and the net profit CAGR of 58% is a commanding performance when I look at any company in the sector. So from that perspective, given your outlook on the market and the project in pipeline, we can sustain this kind of performance. What is your sense over the long term not a particular one year or two year something?

Parag Shah:

See we have been able to sustain this since last 20 years. And we are not focusing these figures of last one year or one quarter or two years or two quarters. This is the business model of Man Infra since last 20 years and we have been able to maintain and we stick to that. And as I mentioned in a previous question that the business discipline and the finance discipline is a must for a real estate sector because I have seen many developers before 10 years there was a very big name and today they are not there. Just because they could not maintain the financial stability



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or the discipline which we believe that we are following that and once we are following that my model is very successful and I am happy with my model.

So I have no doubts that we won't be able to maintain that. Because in fact, the question what you have asked, it would be further better, because now more projects are there on a DM model side where the incomes will come as a DM model, which will show you again sometimes you will see that this has become not 53% this has become 80% because the top line and bottom line will remain same so that percentage will definitely go up. Thank you.

Moderator: Thank you. Ladies and gentlemen that is the last question. I now hand the conference over to the management for the closing comments.

Yashesh Parekh: Thank you everyone for attending the conference call of Man Infraconstruction Limited. On behalf of the management, I wish you all happy Diwali and thank you.

Moderator: Thank you members of the management team. Ladies and gentlemen on behalf of Go India Advisors that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.