



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

05th February, 2024

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.: Man Infraconstruction Limited- “Investor Presentation – Q3 FY24”.

Dear Sir/Madam,

Please find attached “Investor Presentation – Q3 FY24” 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

L I V E B E T T E R

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MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION – Q3 FY24
February 2024

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MICL Group Overview

A high-angle photograph of a white yacht moving across the blue ocean, leaving a white wake. The sky is clear blue with some light clouds. The yacht is positioned in the lower-left quadrant of the frame, moving towards the center. The wake is a wide, white, foamy trail that curves behind the yacht.

**BUILT WITH ETHICS,
LED WITH PASSION,
FOCUSSED ON VALUE CREATION**

Establishing Landmarks

50+ Years of experience in construction across the Country

50+ Mn Sq. Ft. of real estate and infra. construction delivered

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

25 mn + Sq. Ft. of ports, infra. & industrial development

10+ Years of experience in Real Estate Development

3,050+
Happy Families

750+
Workforce Employment

MAN INFRACONSTRUCTION LIMITED



Unleashing Opportunities with Financial Strength

Funds Raised

Rs. 543 Cr.*
via preferential route

Real Estate
Sales Visibility**

~12,000 Rs. Cr.

Real Estate Portfolio

~5.7 mn sq. ft.
Carpet Area

EPC Order Book

Rs. 1,047 Cr.

Consolidated
Balance Sheet as
on Dec-23

**Net Cash
Positive**

Consolidated Cash
& Cash Equivalents
as on Dec-23

Rs. 545 Cr.

Consolidated
Networth as on
Dec-23

Rs. 1,289 Cr

Investments in own
Real Estate Projects
as on Dec-23

~Rs. 800 Cr^

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

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

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

Note: All the nos. stated above are as on Dec-23

Significant Move Towards Growth: Future Ready

Fund Raise Details



Details

- Rs. 543 Crores raised via preferential route
- Issued 3.5 crore convertible equity warrants (1 share each of face value of Rs. 2 each) offering at an issue price of Rs. 155/- per warrant
- The offer was to non-promoter investors.



Status

- Allotment of 3.5 cr of convertible warrants in Jan-24 on receipt of 25% of the issue price amounting to Rs. 136 cr
- Balance 75% to be received within 18 months of allotment of convertible warrants, amounting to Rs. 407 cr



Utilization of Net Proceeds

- Expanding EPC and real estate business by acquiring new projects
- Purchase of fixed assets including plant and machinery, etc.
- Deployment towards working capital requirements of existing and new projects
- General Corporate purpose

MICL Gaining Dominance

01

Before Time Completion

Delivered all 16 Projects comprising 2.2 mn sq. ft. of carpet area at least 6 months to 1 year before scheduled date

02

Negligible Inventory in Completed (OC received) Projects

Nearly 95% of the inventory is sold out before receipt of OC in all the projects

03

Iconic Projects Underway

Further Strengthening Position in MMR with upcoming projects through Asset Light Model

Note: OC refers to Occupancy certificate

Building - The Future in Mumbai

01 Aaradhya Avaan Tardeo

- Building one of India's tallest residential towers with height of ~306 mt.
- Carpet area: 6.5 lakh sq. ft
- Revenue Potential Rs. ~3,000 cr.

02 Aaradhya OnePark Ghatkopar (E)

- Developing first of its kind 12,000+ sq mt gated community, a cluster of 10 societies
- Carpet area: 4.1 lakh sq. ft
- Revenue Potential Rs. ~1,200 cr.

03 Project at Goregaon (W)

- Developing one of the largest redevelopment projects on a 10 acre land parcel in western suburbs of Mumbai
- Carpet area: 17.5 lakh sq. ft
- Revenue Potential Rs. ~4,000 cr

04 Project at Vile Parle (W) and Dahisar Phase 3

- Balance Potential
- Carpet area: ~13.0 lakh sq. ft

05 Project at Dahisar

Aaradhya Highpark

- Carpet area: 6.5 lakh sq. ft*
- Revenue Potential Rs. ~1,100+ cr.

Aaradhya Parkwood

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

06 Aaradhya Evoq Juhu

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

07 Project at Pali Hill Bandra West

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

08 Project at Nahur, Mulund West

Atmosphere O2

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

Atmosphere Tower G

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

*Delivered 4.3 lakh sq. ft.

*Delivered 3.6 lakh sq. ft.

Real Estate Portfolio: **5.7 Mn. Sq. ft.***
RERA Carpet Area

~16.0+ Mn. Sq. ft.
Construction Area

* Includes carpet area of ongoing, upcoming and balance potential

Proven Execution Capabilities

EPC Projects

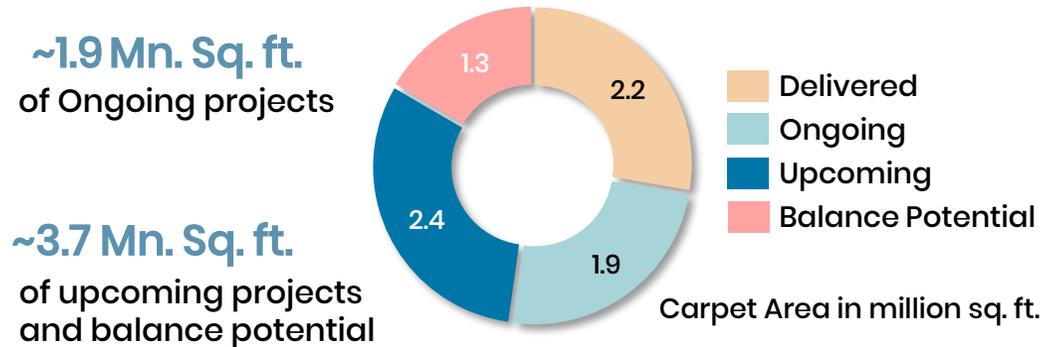
- Built 200+ hectares of ports across India
- Executing another 100+ hectares of port project at Nhava Sheva, Navi Mumbai.
- Constructed India's first trans-shipment port in Kochi
- Acted as EPC contractor for major residential projects
- Construction of 3 towers of 55 storeys - Orchid Woods in Goregaon East is one of Mumbai's tallest structures with height of 190 mtr.
- Built Anandam City, one of the tallest construction in Nagpur with 6 residential towers
- Constructed mass housing society of 70 residential buildings for SRA Township covering 7.3 mn sq ft located in Mahul, Mumbai

Real Estate Projects

- Establishing a niche in the field of redevelopment projects - Cluster, private society and MHADA
- Established presence across Central Suburbs of MMR
 - Strong presence in Ghatkopar with multiple projects delivered
 - Built Vikhroli's tallest residential tower - Aaradhya EastWind (34 Storeys)
 - Delivered 47 Storeys (2 out of 3 towers) of 'Atmosphere O2' project in Mulund (W) in less than 4 years
- Solidifying presence across Western Suburbs of MMR & now in South Mumbai
 - Building Ultra-luxury project at Tardeo and Juhu
 - Upcoming in Goregaon West, Vile Parle west and Pali Hill
 - Projects near Dahisar - Aaradhya HighPark (30 Storeys), Aaradhya Parkwood (35 Storeys)

Diversified Business Verticals

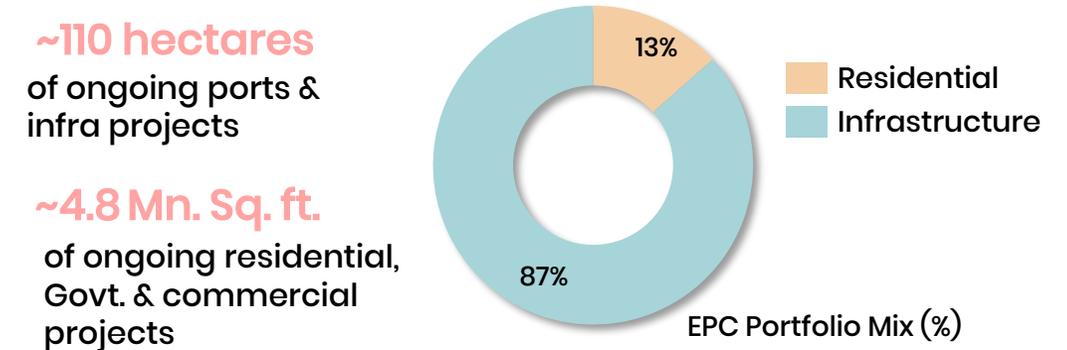
5.7 Mn. Sq. ft. Projects – Real Estate Portfolio



- Rs. 6,350+[^] crore of total sales in last 10 years
- Delivered 16 projects, all before time
- Commitment to quality and timely delivery
- Partnering with leading architects and consultants
- In-house construction capabilities ensuring timely completion and maximizing returns

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

~ Rs. 1,047 Cr Order Book – EPC Portfolio

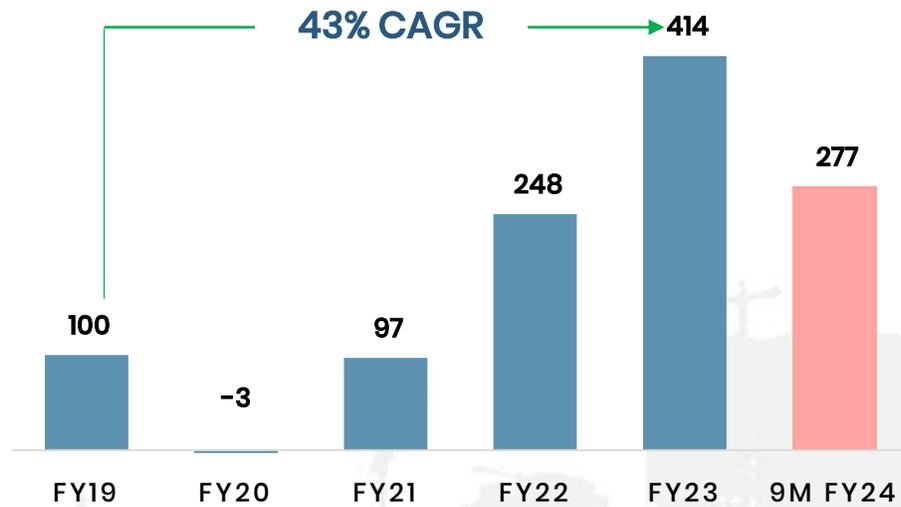


- Rich experience in civil construction of port infrastructure, Residential, Commercial, Industrial & Institutional Buildings
- Completed 200 hectares+ of ports & infra development
- Constructed 25 mn sq. ft of Residential & Commercial building
- Efficient project monitoring and cost control

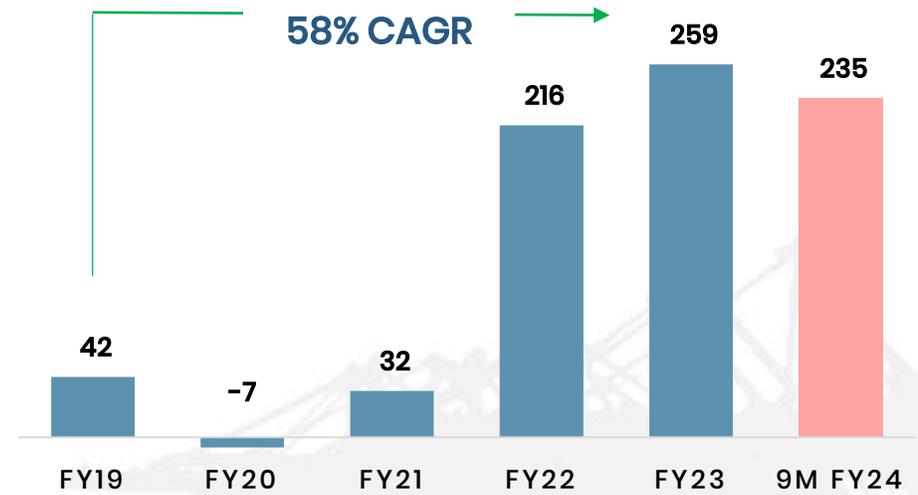
Strong focus on Profitability

Consolidated financials – Amount in (Rs. Cr)

EBITDA



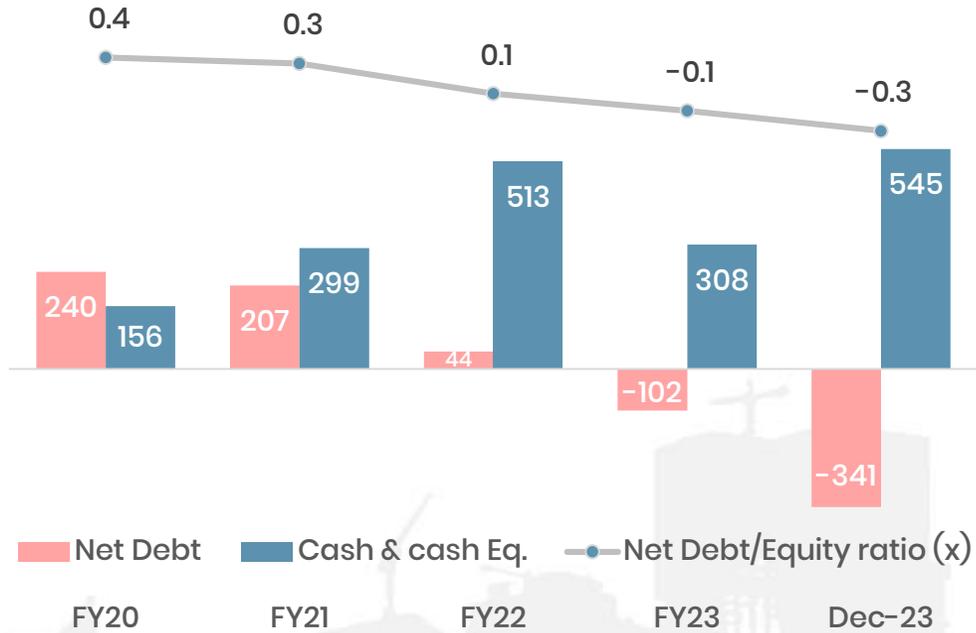
Net Profit



Maintaining Balance Sheet strength

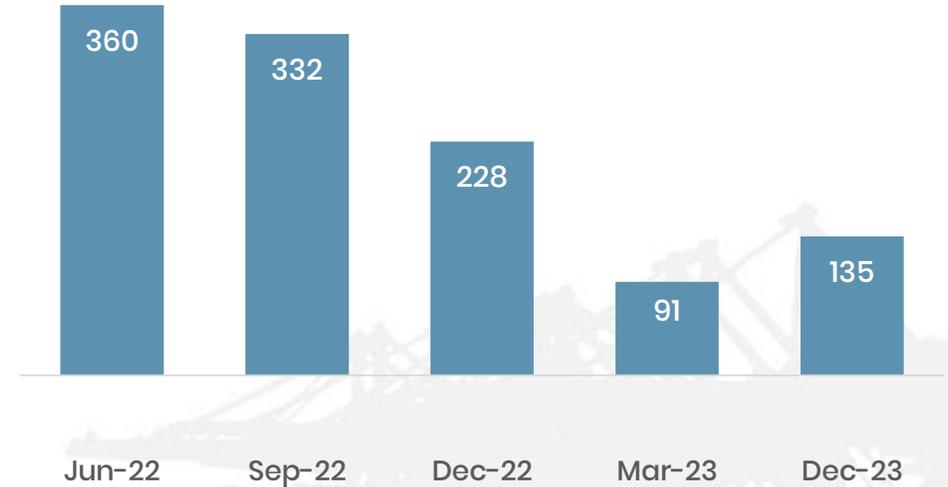
Consolidated financials – Amount in (Rs. Cr)

Net Cash positive Balance Sheet



Consistently focused to reduce debt and increase liquidity

Significant Secured Debt Reduction



Secured debt Reduction by Rs. 93 crore YoY

Way Forward



Expansion Strategy

- **Real Estate**
 - Establishing presence in western suburbs of Mumbai, MMR and South Mumbai
 - Growth through Asset Light model – JV / JDA / DM
 - Expanding premium to ultra luxury portfolio
 - Expand presence in USA markets
- **EPC orders**
 - Continue bidding in Infra & Govt. sect



Higher Revenue Visibility

- **Expecting potential increase in real estate revenue** from ongoing & upcoming projects
- **Order book of Rs. 1,047 Cr** as on Dec-23
- Launch of new real estate projects is likely to add PMC margin



Global (USA) Expansion

- Expanded Real Estate business in Miami, Florida, USA
- Strategic tie-up with local partners and reputed brand partners – ‘Marriott’ Group



Maintain strong liquidity & profitability

- Focus to be Net Cash positive & maintain high liquidity levels
- Focus on healthy bottom line

Performance Update Q3FY24 & 9MFY24



Key Highlights Q3 & 9M FY24

Q3&9mFY24 - Operational Update

- 9m'24 – Achieved Sales volume of 1.4 lakh sq. ft. with a value of Rs. 353 cr mainly driven by Mulund Project and from Dahisar
- Q3'24 – Sales volume of 0.5 lakh sq. ft. with a value of Rs. 118 cr mainly driven by Mulund Project
- **Achieved collection** of Rs. 821 crore till 9MFY24 and Rs. 356 cr in Q3FY24 mainly due to the completion of couple of projects: Atmosphere O2 (Towers D & E) – Mulund and 'Aaradhya OneEarth' – Ghatkopar East
- **Construction Highlights**
 - ✓ 3 ongoing projects are nearing completion with finishing work in progress
 - ✓ Construction has commenced for 2 new projects – Aaradhya Avaan and Aaradhya OnePark
 - ✓ ~80% of BMCT – phase 1 work is executed and phase 2 work is progressing as per schedule

Q3&9mFY24 - Business Update

- **Successful Launches of two Ultra-Luxurious projects in Mumbai, measuring ~10.6 lakh sq. ft. of carpet area**
 - ✓ 'Aaradhya OnePark' (Ghatkopar East) launched in Jan-24; carpet area of ~4.1 lakh sq. ft.
 - ✓ 'Aaradhya Avaan' (Tardeo) launched in Oct-23; carpet area of ~6.5 lakh sq. ft.
- **Healthy business development in FY24, acquired 3 new projects consecutively each in every quarter measuring ~22 lakh sq. ft. of carpet area in Mumbai –**
 - ✓ Virgo CHSL project at Pali Hill (Q3FY24)
 - ✓ Royal Netra project at Goregaon West (Q2FY24)
 - ✓ Aaradhya OnePark project at Ghatkopar East (Q1FY24), launched in Jan-24
- **MICL increased its equity stake in 'Atmosphere Realty Private Limited' (ARPL), from the existing 17.5% to a total of 30% involving a cash consideration of Rs. 12.5 crore.**

Two large projects delivered in less than 4 years

Aaradhya OneEarth

- Delivered the entire project comprising 9 towers, measuring 5 lakh sq. ft carpet area for sale and ~14 lakh sq. ft. construction area
- Entire project is completed in less than 3.5 years of time since its launch in September-2020 and delivered ~1 to 1.5 years before the committed date
- Project is nearly 90% sold out as on Jan-24
- Project is situated at Ghatkopar East, Mumbai
- Project has a total Revenue Potential Rs. ~1,100 cr; MICL holds 62.79% stake.

Atmosphere O2

- Delivered Towers 'D' and 'E' of this project comprising of ~3.6 lk sq ft of RERA carpet area in Oct- 23. Both 47 storey towers were completed in less than 4 years of time.
- The entire project comprises of 3 residential towers (Towers D,E & F), & 1 commercial tower 'The Gateway', measuring 7.2 lakh sq. ft. carpet area for sale and ~18.6 lakh sq. ft. construction area
- Atmosphere O2 project is ~90% sold out while Tower G launched in FY23 is 35% sold as on Dec-23
- Project is situated in Mulund West at Nahur in Mumbai.
- MICL has increased its equity stake in 'Atmosphere Realty Private Limited' (ARPL), an associate company, from the existing 17.5% to a total of 30% involving a cash consideration of Rs. 12.5 crore.

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

Achieved record sales of Rs. 333 crore upon launch

Launched in Jan-24



Aaradhya OnePark

Innovative Community Living Concept

- Ultra-Luxurious project in Ghatkopar East, launched in Jan-24
- Achieved nearly 25% of the total estimated sales potential of Rs. 1,200 Cr
- Saleable carpet area of ~4.1 lakh sq. ft.
- Configuration of 3, 4 and 5 BHK residences
- Boasts over 50 lifestyle amenities and thematic landscapes



All Approvals in place



Construction Started

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

Launched in Oct-23



Aaradhya Avaan

One of the tallest towers of India

- Ultra-Luxury project with RERA carpet area of ~6.5 lakh sq. ft. for sale and total construction area of ~18 lakh sq. ft.
- Revenue potential of ~Rs. 3,000 cr.
- MICL will be earning PMC Margin, DM Fee and Interest Margin from this project.
- Project has been launched in October'23
- MICL will be executing the project

✓ Approvals in place

✓ Brand Positioning

✓ Construction Commenced

✓ Architects & Engineers

New Acquisition:

Project acquired at Pali Hill, Bandra West

Acquired in Dec-23



Mumbai
*Pali Hill,
Bandra (W)*



Luxury
*Redevelopment
Project*



50,000 sq. ft.
*Indicative carpet
saleable area*



Rs. 500 Cr
*Indicative
Topline*



34%
Stake

Project Details:

- Ultra luxury residences of 4 & 5 BHK configuration
- The project will be undertaken through one of MICL's associate entity
- Redevelopment property belongs to Virgo Co-operative Housing Society Limited
- Project is expected to be launched in festive period of FY25

New Acquisition:

Project acquired at Goregaon West

Acquired in Aug-23



Mumbai
Goregaon (W)



*Premium
Redevelopment
Project*



17,50,000 sq. ft.
*Indicative carpet
saleable area*



Rs. 4000 Cr
*Indicative
Topline*



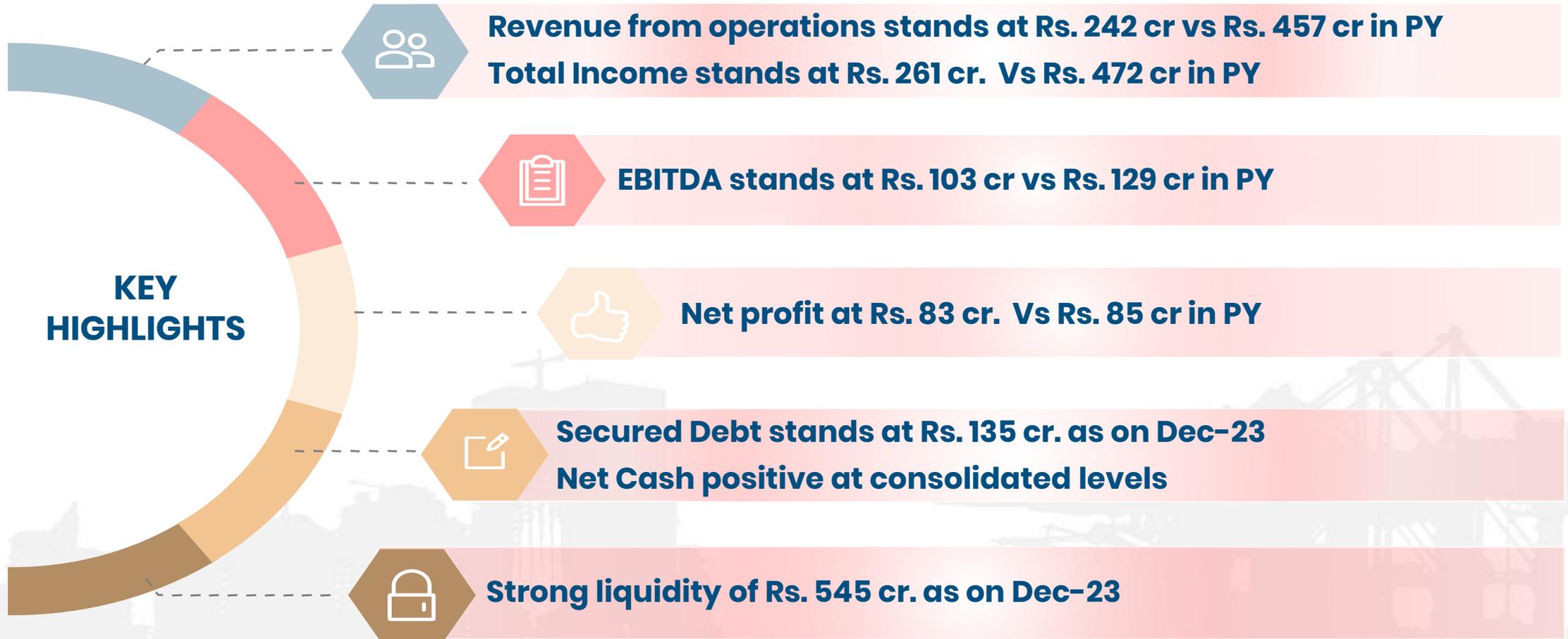
33.3%
Stake

Project Details:

- One of the largest redevelopment on a 10 acre land parcel in the western suburbs of Mumbai City
- The project will be undertaken through one of MICL's associate entity – Royal Netra Constructions Pvt. Ltd. where MICL holds 33.3% stake
- Project is at the initial stage

Q3FY24 Performance - Company Highlights

Consolidated financials – Amount in (Rs. Cr)



Q3 & 9MFY24 Performance - Financial Highlights

Consolidated financials – Amount in (Rs. Cr)

Particulars	Q3FY24	Q3FY23	9MFY24	9MFY23
Revenue from operations	242	457	967	1,210
Real Estate	124	205	351	687
EPC	118	252	616	523
EBITDA	103	129	277	290
EBITDA Margin	42.5%	28.2%	28.6%	23.9%
PAT	83	85	235	177
PAT Margin	31.8%	18.0%	22.9%	14.2%

Real Estate Projects: Quarterly Synopsis

Sr. No.	Project Name	Location	MICL's Stake	MICL's Model (JDA/JV/DM)	RERA Carpet area (sq. ft.)	Q3FY24		9MFY24	
						Area sold (sq. ft.)	Units Sold (nos.)	Area sold	Units Sold
1	Aaradhya HighPark - Tower E & F	Near Dahisar	99.99%	Own	2,21,460	3,435	7	6,259	13
2	Aaradhya Parkwood - Phase 1	Near Dahisar	99.99%	Own	3,01,329	5,104	11	29,181	54
3	Aaradhya Evoq	Juhu	70.00%	Own	60,065	-	-	6,988	4
Sub-total					5,82,854	8,539	18	42,428	71
4	Atmosphere O2	Mulund	30.00%	JV	3,62,659	4,669	11	18,567	44
5	Atmosphere Tower - G	Mulund	30.00%	JV	3,17,390	11,696	16	39,558	57
6	Aaradhya Aavaan*	Tardeo	99.99%	DM	6,55,813	-	-	-	-
Sub-total					13,35,862	16,365	27	58,125	101
Total					19,18,716	24,904	45	1,00,553	172
Completed Projects					21,72,320	23,516	29	39,892	52
Total					40,91,036	48,420	74	1,40,445	224

Note: All projects are based in Mumbai, MMR

*Launched in October 2023

Company Financials



Q3 FY24 and 9mFY24 Consolidated Financial Highlights

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9mFY24	9mFY23	Y-o-Y	FY23
Revenue from operations	241.8	456.9	-47%	215.3	12%	966.7	1,210.1	-20%	1,890.3
Other Income	19.6	14.9		27.6		61.2	35.6		47.9
Total Income	261.3	471.8	-45%	242.9	8%	1,028.0	1,245.7	-17%	1,938.3
Total Expense	139.1	328.0		150.3		690.0	920.5		1,476.4
EBITDA excluding Other Income	102.7	128.9	-20%	65.0	58%	276.7	289.5	-4%	413.9
EBITDA Margin (%)	42.5%	28.2%		30.2%		28.6%	23.9%		21.9%
Depreciation and Amortisation Expense	2.6	3.0		2.3		7.3	8.2		11.2
Finance Cost	7.4	15.2		6.5		23.2	44.6		58.4
Share of profit / (loss) of JV	11.1	1.1		-0.9		12.5	2.1		4.8
Profit before Tax	123.4	126.7		82.9		320.0	274.6		397.0
Tax	36.9	36.1		17.8		81.3	77.2		108.1
Profit After Tax	86.5	90.6	-5%	65.1	33%	238.7	197.4	21%	289.0
Non Controlling Interest	3.5	5.8		-4.5		3.6	20.4		30.4
Profit After Tax after Non-Controlling Interest	83.0	84.8	-2%	69.7	19%	235.1	177.0	33%	258.6
PAT Margins (%)	31.8%	18.0%		28.7%		22.9%	14.2%		13.3%

Historical Financial Highlights - Consolidated

Profit & Loss Statement (Rs. Crs.)	9mFY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	966.7	1,890.3	961.5	427.2	267.0	371.4
Other Income	61.2	47.9	201.2	24.9	27.2	31.4
Total Income	1,028.0	1,938.3	1,162.7	452.1	294.2	402.8
Total Expense	690.0	1,476.4	714.0	330.6	269.7	271.6
EBITDA excluding Other Income	276.7	413.9	247.5	96.6	-2.7	99.8
EBITDA %	28.6%	21.9%	25.7%	22.6%	-	26.9%
Depreciation and Amortisation Expense	7.3	11.2	9.3	9.2	7.1	7.4
Finance Costs	23.2	58.4	61.8	58.4	56.9	53.4
Profit before Tax	320.0	397.0	378.9	55.1	-34.4	85.5
Tax	81.3	108.1	80.4	21.8	-22.2	42.9
Profit After Tax	238.7	289.0	298.5	33.3	-12.2	42.6
Non Controlling Interest	3.6	30.4	82.2	1.3	-5.1	0.8
Profit After Tax after Non-Controlling Interest	235.1	258.6	216.4	32.0	-7.1	41.8
PAT Margins (%)	22.9%	13.3%	18.61%	7.1%	--	10.4%

Particulars (Rs. Crs.)	As on Dec-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Equity Share Capital	74.3	74.3	74.3	49.5	49.5	49.5
Other Equity	1,214.9	1,015.1	785.3	625.3	620.3	644.5
Equity attributable to owners of Man Infraconstruction Ltd.	1,289.1	1,089.4	859.6	674.8	669.8	694.0
Non Controlling Interest	80.6	55.8	70.2	18.7	19.1	42.5
Total Equity	1,369.7	1,145.2	929.8	693.5	688.8	736.5
Secured Borrowings	135.2	91.2	403.9	368.1	363.2	413.2
Other Borrowings	68.0	114.7	153.4	138.4	33.2	36.9
Total Borrowings	203.2	205.9	557.3	506.5	396.4	450.2

Particulars (Rs. Crs.)	As on Dec-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Total Cash & Cash Equivalents	544.6	308.1	513.4	299.5	156.3	163.1

Q3 FY24 and 9mFY24 Standalone Financial Highlights

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9mFY24	9mFY23	Y-o-Y	FY23
Revenue from operations	111.3	221.7	-50%	113.1	-2%	586.9	441.6	33%	797.8
Other Income	13.0	17.2		10.8		31.6	68.9		83.2
Total Income	124.2	238.9	-48%	123.9	0%	618.6	510.5	21%	881.0
Total Expense	92.6	173.9		61.5		437.2	332.6		660.9
EBITDA excluding Other Income	18.6	47.8	-61%	51.6	-64%	149.7	109.1	37%	136.9
EBITDA Margin (%)	16.8%	21.5%		45.6%		25.5%	24.7%		17.2%
Depreciation and Amortisation Expense	1.8	1.9		1.6		5.0	4.8		6.7
Finance Cost	1.4	1.6		1.0		3.4	2.7		4.6
Profit before Tax	28.4	61.5		59.8		173.0	170.4		208.8
Tax	7.7	14.8		15.0		44.1	34.3		42.8
Profit After Tax	20.8	46.7		44.8		128.9	136.2		166.0
PAT Margins (%)	16.7%	19.5%		36.2%		20.8%	26.7%		18.8%

Historical Financial Highlights - Standalone

Profit & Loss Statement (Rs. Crs.)	9mFY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	586.9	797.8	236.6	119.6	107.0	166.5
Other Income	31.6	83.2	75.3	113.8	96.3	107.5
Total Income	618.6	881.0	311.9	233.4	203.3	274.0
Total Expense	437.2	660.9	175.5	115.9	108.8	125.7
EBITDA excluding Other Income	149.7	136.9	61.1	3.7	-1.8	40.8
EBITDA %	25.5%	17.2%	25.8%	3.1%	-	24.5%
Depreciation and Amortisation Expense	5.0	6.7	4.8	6.5	4.8	4.0
Finance Costs	3.4	4.6	0.4	1.2	1.1	1.5
Profit before Tax	173.0	208.8	131.2	109.8	88.6	142.8
Tax	44.1	42.8	25.6	17.4	19.9	34.3
Profit After Tax	128.9	166.0	105.6	92.4	68.7	108.5
PAT Margins (%)	20.8%	18.8%	33.9%	39.6%	33.8%	39.6%

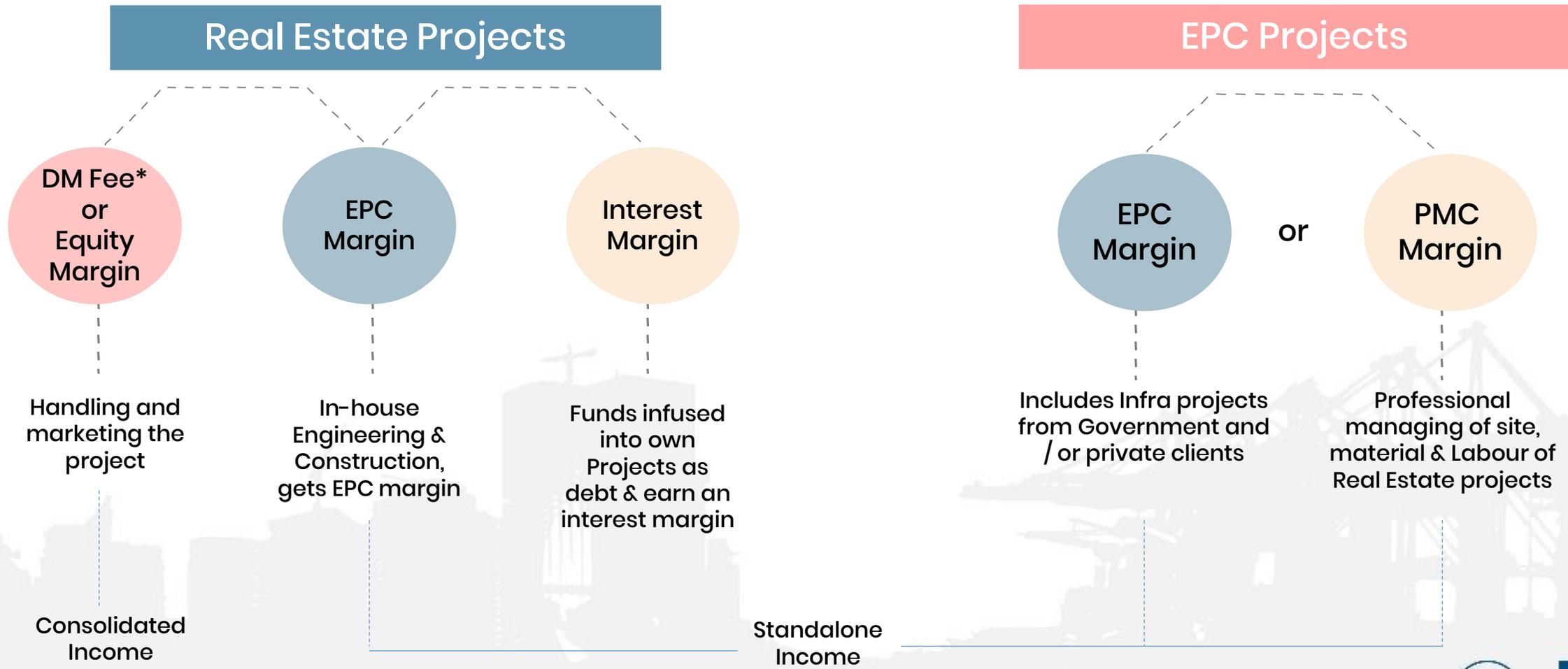
Particulars (Rs. Crs.)	As on Dec-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Equity Share Capital	74.3	74.3	74.3	49.5	49.5	49.5
Other Equity	1,150.5	1,061.9	929.8	881.2	811.2	756.6
Total Equity	1,224.8	1,136.1	1,004.0	930.7	860.7	806.1
Secured Borrowings	9.4	10.8	0.0	0.0	0.0	10.4
Other Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Total Borrowings	9.4	10.8	0.0	0.0	0.0	10.4

Particulars (Rs. Crs.)	As on Dec-23	As on Mar-23	As on Mar-22	As on Mar-21	As on Mar-20	As on Mar-19
Total Cash & Cash Equivalents	329.8	173.8	171.8	191.4	61.0	60.3
Loans given and Equity investment in Real estate Projects	810.6	749.7	767.4	538.2	530.3	545.5

Project Portfolio



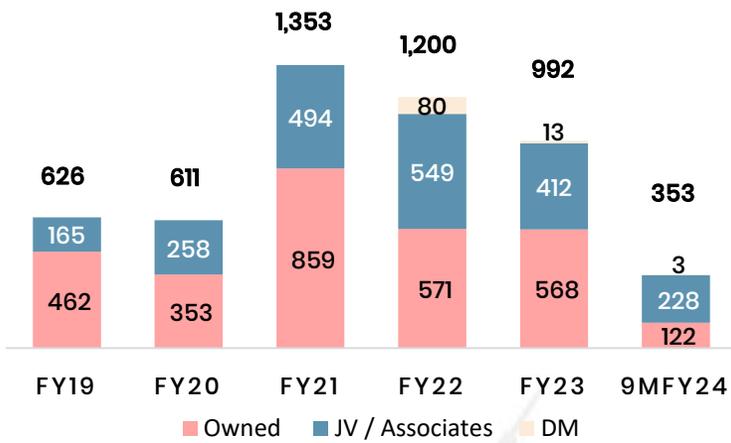
Two Segments but Multiple streams of Income



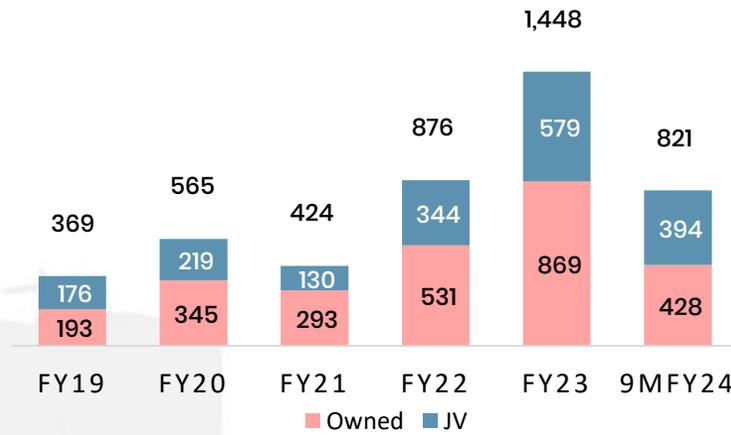
*DM - Development Manager - Charged as revenue share

Performance Snapshot: Trend

Sales Performance (Rs. Cr)



Collections (Rs. Cr)



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



Real Estate Projects: Our Business Model

Project Name	Location	MICL's Stake	MICL's Model (JDA/JV/DM)	Real Estate Projects Income Streams		EPC Project Income Streams		Total Sales Potential (Rs. Cr)
				DM Fee	Equity Margin	EPC Margin	PMC Margin	
Aaradhya High Park – Ongoing: (Towers E & F) Completed: (A,B,C,D, Primus)	Near Dahisar	99.99%	Own	-	✓	✓	-	~1,100+
Aaradhya One Earth* Completed: (Towers: A,B,C,D, E, F, G, H, I)	Ghatkopar	63.93%	Own	-	✓	-	-	~1,100+
Aaradhya Evoq	Juhu	70.00%	Own	-	✓	-	-	~250+
Aaradhya Parkwood	Near Dahisar	99.99%	Own	-	✓	-	-	~900+
Atmosphere O2 Ongoing: (Tower F & The Gateway) Completed: (Towers: D & E)	Mulund	30.00%	JV	-	✓	✓	✓	~1,650+
Atmosphere Tower G	Mulund	30.00%	JV	-	✓	✓	✓	~750+
Aaradhya Avaan	Tardeo, Mumbai	99.99%	DM	✓	-	-	✓	~3,000+

*Project completed in Jan-24

Note: All projects are in Mumbai (MMR)

Ongoing Projects: Till Date Synopsis

As on Dec-23

Sr. No.	Project Name	Developing entity	Location	MICL's Stake (%)	Type	MICL's Model (JDA/JV/DM)	RERA Carpet area* (sq. ft.)	Area sold (sq. ft.)	Total Units (nos.)	Units Sold (nos.)	Completion Status (%)	Date of Completion ^{\$}
1	Aaradhya HighPark - Tower E & F	Man Vastucon LLP	Near Dahisar	99.99%	2 Residential towers	Own	2,21,460	1,94,186	468	406	~97%	Dec-25
2	Aaradhya Parkwood - Phase 1	Man Vastucon LLP	Near Dahisar	99.99%	2 Residential towers	Own	3,01,329	1,82,776	546	341	~23%	Dec-28
3	Aaradhya Evoq	Man Infracontracts LLP	Juhu	70.00%	1 Residential tower	Own	60,065	46,650	29	23	~51%	Jun-26
	Sub-total						5,82,854	4,23,612	1,043	770		
4	Atmosphere O2	Atmosphere Realty P.L.	Mulund	30.00%	1 Residential Tower & 1 Commercial	JV	3,62,659 [^]	3,17,114	716 [^]	635	~81%	Dec-26
5	Atmosphere Tower - G	Atmosphere Realty P.L.	Mulund	30.00%	1 Residential Tower	JV	3,17,390	1,10,598	436	153	~17%	Dec-26
	Sub-total						6,80,049	4,27,712	1,152	788		
6	Aaradhya Awaan	Man Vastucon LLP	Tardeo	99.99%	2 Residential towers	DM	6,55,813	-	325	-	Initial Stage	Dec-29
	Sub-total						6,55,813	-	325	-		
	Total						19,18,716	8,51,324	2,520	1,558		

Note: All projects are based in Mumbai, MMR

* Includes Balcony Area wherever applicable

[^] Area Updated from 3,53,697 sq. ft. to 3,62,659 | Units updated from 703 to 716

\$ As per RERA

Upcoming Real Estate Projects

Sr. No.	Project Name	Developing entity	Location	MICL's Stake	Type	MICL's Model	RERA Carpet area [^]	Total Units	Expected Launch Date*
				(%)		(JDA/JV/DM)	(sq ft.)	(nos.)	
1	Aaradhya OnePark	MICL Creators LLP	Ghatkopar, East	60.00%	11 Residential tower	Own	4,14,141	244	Project already launched in Jan-24
2	Aaradhya Parkwood - Phase 2	Man Vastucon LLP	Near Dahisar	99.99%	2 Residential Towers	Own	2,30,136	455	FY25
3	Royal Netra^{\$}	Royal Netra Construction P.L.	Goregaon West	33.32%	Mix	JV	~17,50,000	-	-
4	Pali Hill^{\$}	Atmosphere Homes LLP ^{^^}	Bandra West	34.00%		JV	~50,000		FY25
5	Balance Potential^{**}						~13,00,000		-
Total							37,44,277		

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

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

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

^{^^} Name changed from MICL Homes LLP to Atmosphere Homes LLP

^{**} Balance Potential includes:

Further Potential of approximately 10.0 Lakh Sq. Ft. of RERA Carpet Area in Dahisar Project (Phase 3) and ~3.0 lakh sq. ft. RERA Carpet Area in Vile Parle

Completed Projects: Synopsis

Sr. No.	Projects	Towers	Type	Location	Model	Total Units	Units Sold	Total Carpet Area	Carpet Area Sold	Completed time before scheduled Date	Project Completion Timeline
1	Aaradhya OneEarth	Tower E, F, G, H & I	Residential	Ghatkopar east	Own	277	237	3,28,150	2,56,288	12 Months	Sep-20 - Jan-24
2		Tower D	Residential		Own	45	45	31,998	31,998	7 Months	Sep-20 - Aug-23
3		Tower A & C	Residential		Own	140	140	1,09,567	1,09,567	14 Months	Sep-20 - Jan-23
4		Aarahya Square (Tower B)	Commercial		Own	57	57	29,513	29,513	20 Months	Jan-21 - Jan-23
					Sub-Total	519	479	4,99,228	4,27,366		
5	Aaradhya Highpark	(Tower A,B,C & D)	Residential	Mira Road East (Near Dahisar)	Own	833	819	4,17,518	4,12,491	16 Months	Oct-18 - Nov-22
6		Aarahya Primus	Commercial		Own	26	26	11,170	11,170	4 Months	Oct-18 - Nov-22
					Sub-Total	859	845	4,28,688	4,23,661		
7	Aaradhya Eastwind	-	Residential	Vikroli east	Own	164	164	1,02,484	1,02,484	17 Months	Mar-19 - Jul-22
8	Aaradhya Signature	-	Residential	Sion West	Own	27	27	32,590	32,590	9 Months	Oct-15 - Apr-18
9	Aaradhya Residency	-	Residential	Ghatkopar West	Own	46	46	30,210	30,210	6 Months	Oct-15 - May-17
10	Aaradhya Nalanda	-	Residential	Ghatkopar east	Own	10	10	8,405	8,405	9 Months	Aug-15 - Oct-16
11	Aaradhya Saphalya	-	Residential	Ghatkopar east	Own	5	5	4,244	4,244	10 Months	Feb-15 - May-16
					Sub-Total	252	252	1,77,933	1,77,933		
12	Atmosphere O2	Tower D & E	Residential	Mulund West (Nahur)	JV	467	442	3,58,724	3,36,952	39 Months	Nov-19 - Sep-23
13	Atmosphere	Tower A, B and C	Residential	Mulund West (Nahur)	JV	721	720	5,17,775	5,16,777	7 Months	Jan-15 - Feb-19
14	Insignia	-	Residential	Vile Parle West	JV + DM	41	41	33,916	33,916	19 Months	Feb-21 - May-23
15	Aaradhya Nine	-	Residential	Ghatkopar east	JV	155	155	1,09,062	1,09,062	10 Months	Mar-17 - Dec-19
16	Aaradhya Tower	-	Residential	Ghatkopar east	JV	48	48	46,994	46,994	1 Months	Mar-13 - May-15
					Sub-Total	1,432	1,406	10,66,471	10,43,701		
					Total	3,062	2,982	21,72,320	20,72,661		

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

Building Our International Presence

Edition Residences



Location: Fort Lauderdale, Florida, USA

Type: Residential

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

Launch of 'Edition Residences' in Q2FY23 – 1st branded project of 'Marriott International'

URBIN Miami Beach



Location: Washington Avenue, Miami Beach, Florida

Type: Commercial, lease model

Features: co-live, co-work, and an extended-stay hotel component alongside wellness amenities

Initial stage of approvals

1505 Ponce



Location: Coral Gables, Florida, USA

Type: Residential

Size: 87 Luxury condominium units with saleable area of ~2,52,000 sq. ft.

Initial stage of approvals

3090 McDonald Avenue



Location: Coconut Grove, Florida

Type: Residential

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

Ongoing EPC Projects – 4.8 mn. Sq. ft.

01

Infrastructure

~1.3 Mn. sq. ft. of Construction Work

- Govt. Residential: PCMC – Charholi & Ravet



~110 Hectares – Ports – BMCT



Bmct Port – Phase 2, Nhava Sheva, Navi Mumvai

02

Residential

~3.2 Mn. sq. ft. of Construction Work

- Atmosphere O2*
- Aaradhya High Park^
- Aaradhya Avaan**



Aarahdya Highpark – E&F



Atmosphere O2



Aarahdya Avaan

03

Commercial

~0.3 Mn. sq. ft. of Construction Work

- Gateway



Gateway

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

^ Includes 2 residential towers E&F

** Includes PMC contract of Aaradhya Avaan

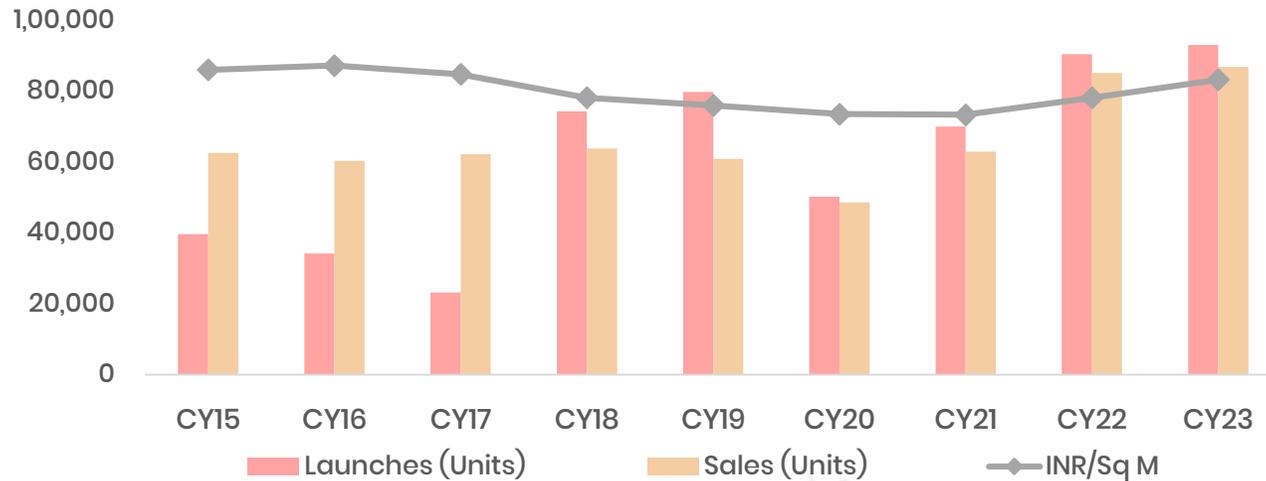


Industry Overview



Mumbai Real Estate Surges: A Glance in 2023

Mumbai Residential Project Launch & Sales Trend



Record Sales

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



Efficient Absorption

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



Infra Boost

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

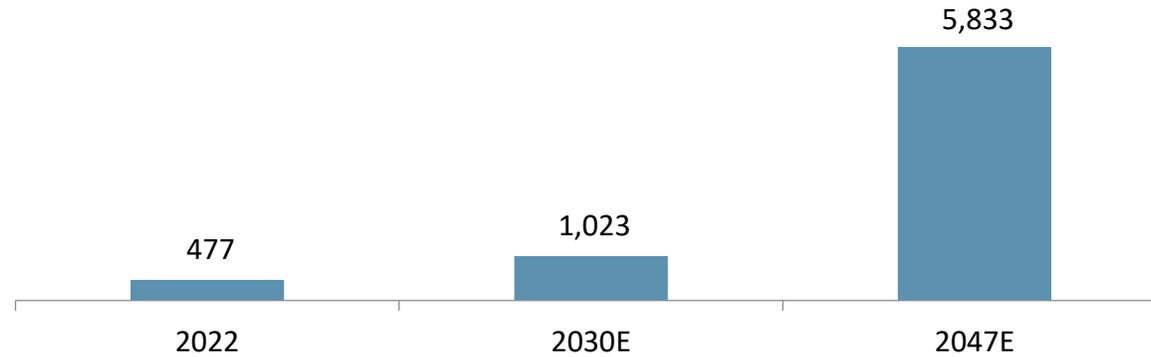
Robust play of economic indicators (2023)

- **GDP growth:** Progressive 6.5%; India continues to be the fastest growing major economy
- **Repo Rate:** Steady 6.5%; Withdrawal of Accommodation continues
- **CPI Inflation:** Volatile 5.55%; Yet largely under tolerance zone of RBI
- **Services PMI:** Expansionary 56.9; 13-yr high in July 2023

Source: Knight Fank, Colliers

Real Estate Market: Poised for multi-year growth cycle

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

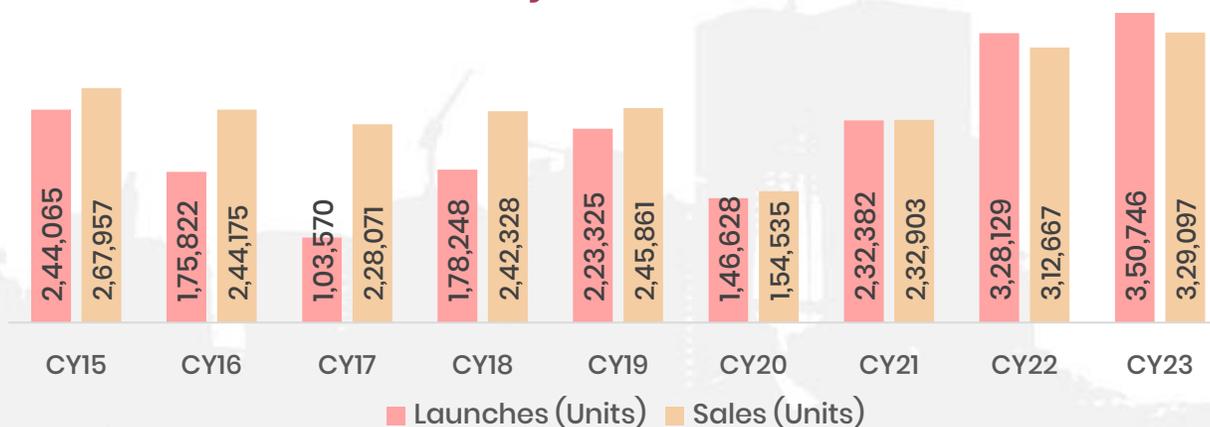


Source: Gol, Knight Frank Research

Favorable Long-Term Factors

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

India Residential Project Launches & Sales Trend



Source: Knight Frank Research

Robust Infrastructure Play

Large scale development initiatives by Government



Sagarmala Project

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



PM GatiShakti Master Plan

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



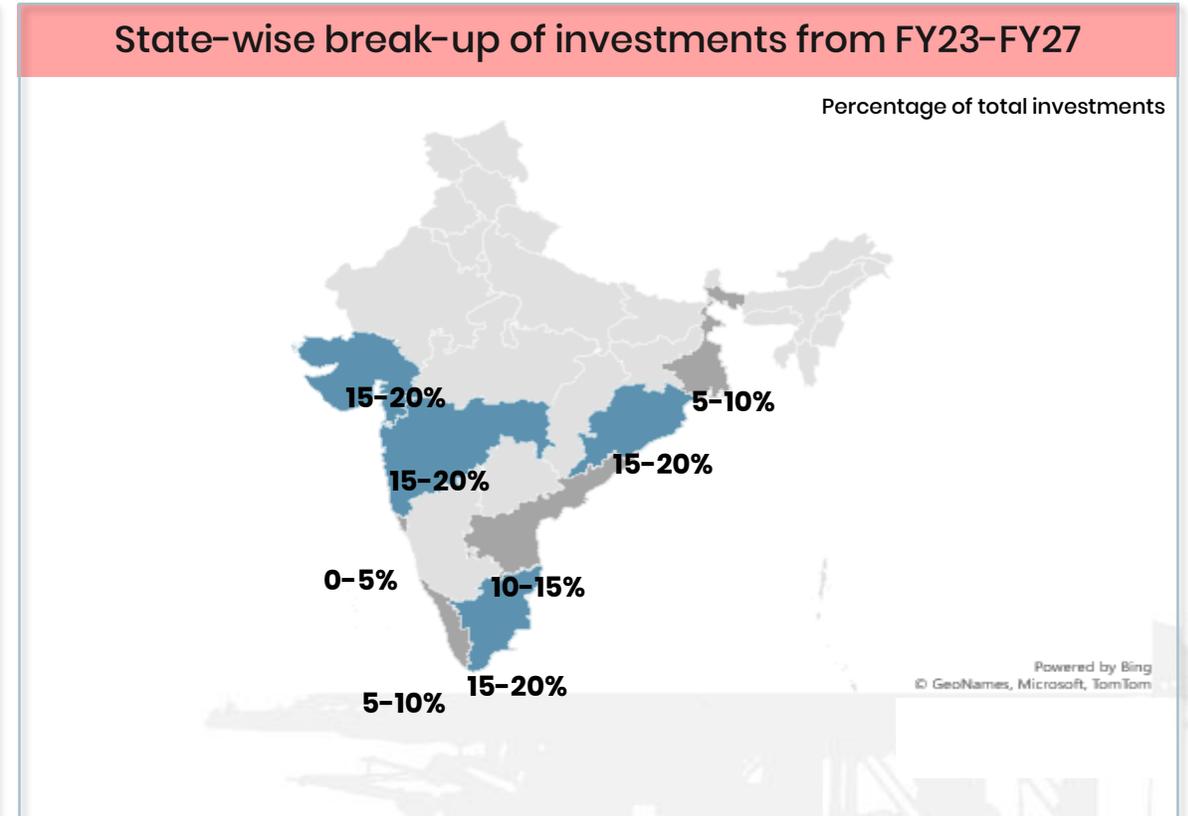
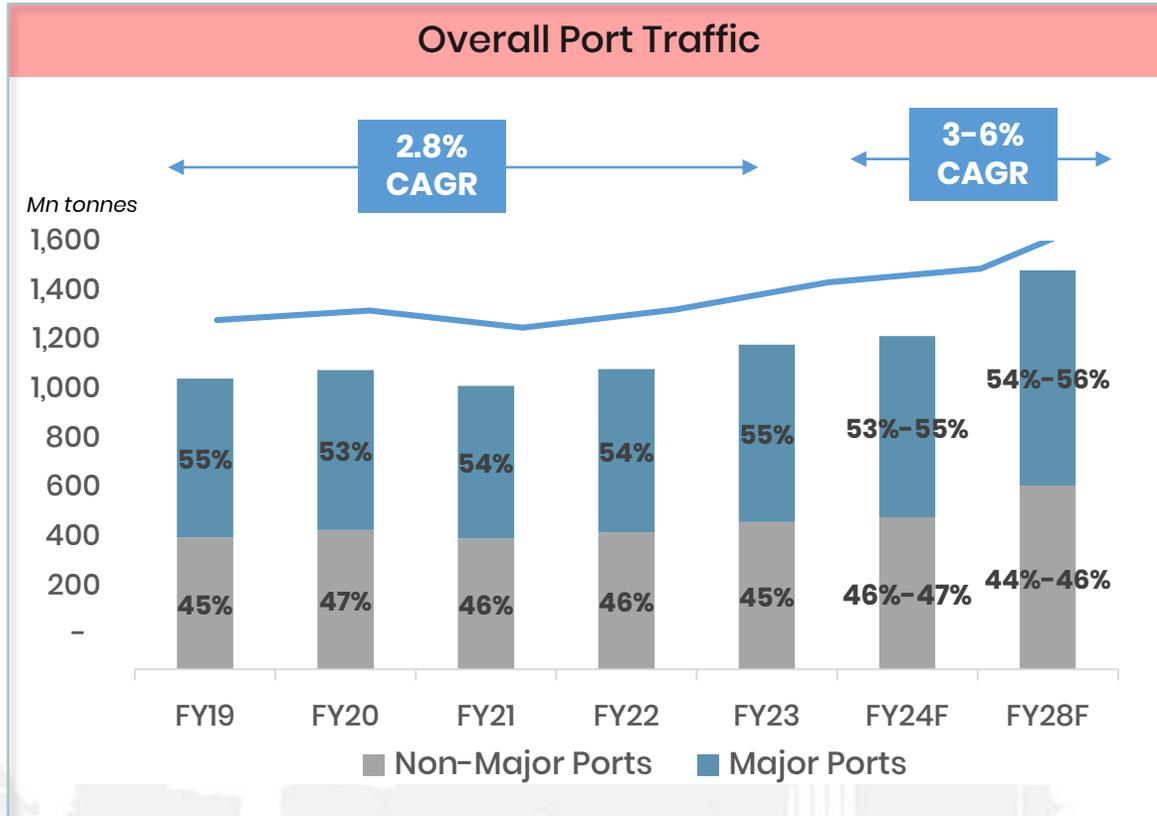
PMAY – ‘Housing for All’

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

Strong Macro-Drivers

- Infrastructure led economic growth
- Strong emphasis laid on ‘Make in India initiative’
- Intensifying ‘China+1’ Play
- Strong push for ‘Free-Trade-Agreement’ in key markets
- Counter-cyclical policies by foreign economies

Macro View: Port Sector in India



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

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

THANK YOU

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