



# MAN INFRACONSTRUCTION LIMITED

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9<sup>th</sup> May, 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.: Man Infraconstruction Limited- “Investor Presentation – Q4 FY23”.**

Dear Sir/Madam,

Please find attached “Investor Presentation – Q4 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 – Q4 FY23  
May 2023

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# MICL GROUP INTRODUCTION

A white yacht is shown from an aerial perspective, moving across the deep blue ocean. The yacht is leaving a wide, white wake that curves behind it. The sky is a clear, light blue with a few wispy clouds. The overall scene is bright and open.

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

**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

**2,200+**  
Happy Families

**700+**  
Workforce Employment

**MAN INFRACONSTRUCTION LIMITED**

## Group Milestones



# MICL: Building India

- India's leading construction Company establishing formidable position in real estate development
- Focussed leadership Team – 3<sup>rd</sup> generation now in business
- Integrated business model with 2 business verticals EPC and Real Estate
- Superior financial performance – Robust growth, consistent profitability, leading ROE & ROCE and strong balance sheet

## EPC

- Pioneered in constructing India's 7 major ports at key locations
- Working with marquee clients
- Successfully delivered complex EPC projects

## Real Estate

- Asset light business model
- Diversified portfolio – present across all categories of residential projects
- Strong track record of execution

# Group Values

- Customer centricity
- Pioneering innovation
- Trust and integrity
- Quality
- Timely execution
- Fostering excellence

## 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

Strengthen our position as a market leader in Real Estate development projects and Infrastructure construction works





# Built with Ethics



**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

# Led with Passion



**MR. PARAG SHAH**  
*Chairman Emeritus, MICL*

“ I SEE A CLEANER, GREENER FUTURE ON THE HORIZON WHERE EVERYONE CAN LIVE HAPPIER, LIVE BETTER. ”

30+ years of solid experience in the construction industry and continues to be a mentor in strategic decisions of the Company

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 under his leadership

- Constructed India's 1st private port at Nhava Sheva, JNPT
- One of the pioneers in using Malaysian Mivan Technology to build large scale housing structures
- Built India's 1st Transshipment terminal at Kochi, India

Built 200+ hectares of ports across India

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 group

# Focused on Value Creation



**MR. MANAN SHAH**  
Managing Director, MICL

“ TODAY WE LIVE OUR  
BEST LIFE, AND  
TOMORROW,  
WE LIVE BETTER. ”

Joined business in 2013 with a vision to diversify & grow in the real estate space

Successful Diversification – Real Estate vertical now constitute ~50% of revenue in Mar-23

Strengthened real estate portfolio – 2.9 mn. sq. ft.\* of ongoing / upcoming projects

Built reputed brand – ‘Aaradhya’ under ‘MICL’ Real Estate which stands for trust & quality

Achieved Rs. 6,000+<sup>^</sup> crore of cumulative sales as on Mar-23 within a short span in Real Estate

Proven Track record with delivery of All real estate projects, before time

Recently Awarded ‘The Hurun India Industry Achievement Award 2022 in Civil Construction’ from the founders of Hurun Global

\* Updated from 3 mn sq. ft. to 2.9 mn sq. ft. after delivering 3 towers of ‘Aaradhya OneEarth’ – Ghatkopar project, in Q4FY23 and ‘Insignia’, Vile Parle project in May-23

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

# Global Aspirations



**MR. VATSAL SHAH**  
*Director, MICL Global*

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Third Generation of the founding family, Mr. Vatsal Shah preserves the guiding principles that have brought MICL it's continued success

Graduated in Business administration from Northeastern University in 2019

Earned a M.S. in Business Analytics from University of Miami in 2021

Gained valuable experience while working in Manulife Asset Management

Has set sights on establishing MICL Group's presence on the global stage

# Focused on Profitability



**MR. ASHOK MEHTA**  
*Executive Director &  
Chief Financial Officer, MICL*

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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

He oversees all finance, accounting, taxation and auditing work of the Company

Responsible for managing liquidity and treasury operations of the company

# Well-Structured Board



**MR. BERJIS DESAI**  
Chairman and  
Non-Executive Director

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.



# A SYMBOLIC CONFIRMATION OF OUR COMMITMENT TO CREATING VALUE

ETHICAL  
BRAND  
OF THE YEAR  
2022

**Incredible Brands of  
India Awards**

EXCELLENCE  
IN  
DELIVERY  
2022

**Incredible Brands of  
India Awards**

INDIA'S  
TOP  
CHALLENGERS  
2022

**20<sup>th</sup> CONSTRUCTION  
WORLD GLOBAL AWARDS**

MAHARASHTRA'S  
PILLAR OF  
STRENGTH  
2022

**MAHARASHTRA  
BAL STAMBH AWARDS**

ICONIC  
YOUNG  
ACHIEVER  
2021

**THE TIMES OF  
INDIA**

BEST  
BRANDS  
2021

**THE ECONOMICS  
TIMES**

MOST  
PROMISING  
DELIVERY  
2019

**REALTY LION  
AWARDS**

TOP  
CHALLENGER  
OF THE YEAR  
2017

**CONSTRUCTION  
WORLD**

OUTSTANDING  
CONCRETE  
STRUCTURE  
OF VIDARBHA  
2014

**ICI & ULTRATECH  
CEMENT LTD**

BEST  
SAFETY  
PRACTICES  
2014

**NATIONAL SAFETY  
COUNCIL**

BEST  
BUSINESS  
PARTNER  
2012

**TATA HOUSING**

BUSINESS  
EXCELLENCE  
AWARD  
2012

**INC 500**

## ARCHITECTS



Access Architects

Architect Hafeez Contractor

Architect Hafeez Contractor



Sandeep Shikra & Associates



DSP Design Associates Pvt Ltd

EDIFICE

Edifice Architects Pvt Ltd



J.P. Parekh & Sons

MHATRE SANJEEV ARCHITECTS & INTERIORS

Mhatre Sanjeev



N.P.A.P.L.

enclosure

Enclosure Architects & Interior Designer



Daisaria Architects



Spaceage Consultants



Designmatrix



Omkar Associates Architects



P.G. Patil & Associates



Reza Kabul



Shashi Prabhu & Associates

SPATIAL DESIGNS CONSULTANTS PVT. LTD.

Spatial Designs Consultants Pvt Ltd



Vijay Punjabi Consultants Pvt Ltd

ingrain

Ingrain Architectural Firm



Rajinder Kumar & Associates

## LANDSCAPE ARCHITECTS



GSA (Green Space Alliance) Landscape Architects

WAHO

WAHO Landscape architects



Every Square Inch Design Studio

MAN INFRACONSTRUCTION LIMITED

## STRUCTURAL CONSULTANTS

Foster + Partners

Foster + Partners (UK)



Advent Projects & Consultants Pvt Ltd



Bovis Lend Lease, India



Cullen Grummit & Roe (International) Pty Ltd, Australia



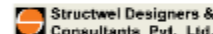
Mahimtura Consultants Pvt Ltd



Parikh Kukarni



Sterling Engineering Consultancy Service Pvt Ltd



Structwel Designers & Consultants Pvt Ltd



Vastech Consultants Pvt Ltd



J+W Consultants (Formerly known as M/s Y S Sane Associates)



Sura & Associates

## MEP CONSULTANTS

HCP

HCP Design & Project Management, Pvt Ltd



S.N. Joshi Consultants Pvt Ltd



Clancy Global



Panjaj Dhanekar & Associates

## PROJECT MANAGEMENT CONSULTANTS



Fairwood Consultants



Vijay Punjabi Consultants Pvt Ltd



Panora Infrastructure



Structwel Designers & Consultants Pvt Ltd



Synergy Property Development Services Pvt. Ltd.

## GLOBAL BRAND COLLABORATIONS

EDITION





# Living Better: Strong Focus on ESG

**“TODAY WE LIVE OUR BEST LIFE, AND TOMORROW, WE LIVE BETTER.”- Mr. Manan Shah**

- Mix Design Development for Reducing the Environmental Impact of Concrete (Reduction of Cement Consumption by ~30%)
- Reduction in the use of Conventional (Wooden) Shuttering by use of Aluminum Formwork
- Efficient design to retain as much of existing trees as possible and replanting trees to conserve natural resources
- Use of high-performance energy efficient double-glazed glass which reflects heat and allows light into the building to maximize the use of daylight
- In-house RMC providers are located nearby Sites to minimize the environmental impact of transportation
- Unusable construction wastage is sent to the vendors for appropriate recycling.
- Aluminum Mivan formwork for Shuttering is reused for multiple cycles.; Recycling

Sustainable Alternatives

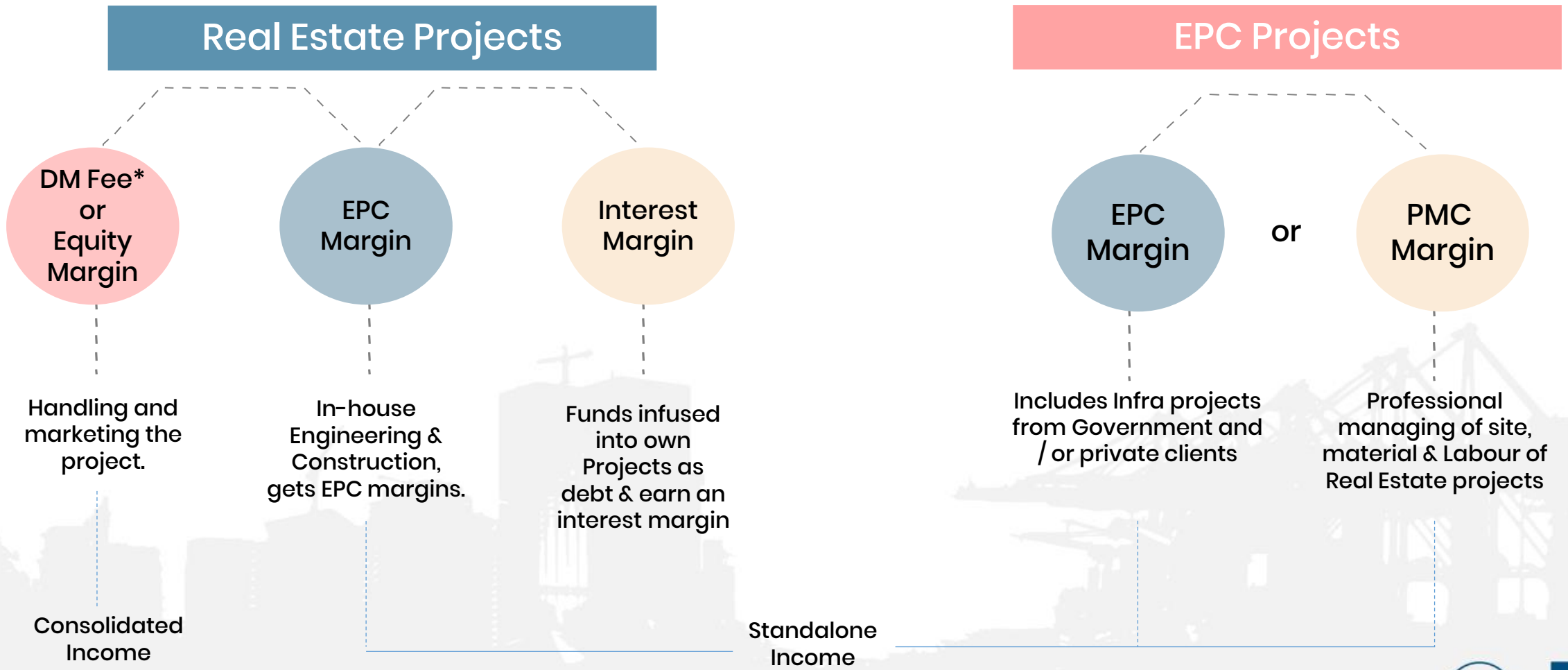
Recycling

Lower Energy Consumption

# MICL Business Model



# Business Model: Earns income from Multiple streams



\*DM - Development and Marketing model - Charged as revenue share

# Diversified Business Verticals

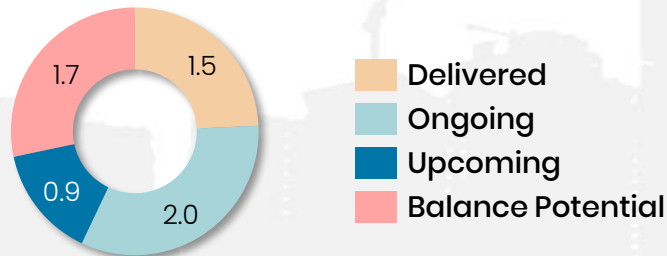
## Real Estate

- Rs. 6,000+ crore of total sales in last 10 years
- Delivered 13\* 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

**~2.9<sup>^</sup> Million Sq. ft.** of Ongoing & Upcoming projects

**~1.7 Million Sq.ft.** of projects in pipeline

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



\* Updated from 10 to 13 projects – Delivered Aaradhya OneEarth (2 residential towers) & Aaradhya Square (1 commercial tower) – Ghatkopar and Insignia (Vile Parle)

^ Updated from 3 mn sq. ft. to 2.9 mn sq. ft. after delivering 3 towers of 'Aaradhya OneEarth' – Ghatkopar project, in Q4FY23 and 'Insignia', Vile Parle project in May-23

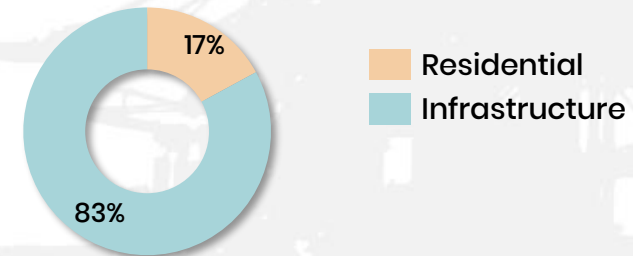
## EPC Business

- 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

**~110\* hectares** of ongoing ports and infra projects

**~4.2<sup>^</sup> million sq. ft.** of ongoing residential, Govt. & commercial projects

### Order Book Rs. 980+ crore as on Mar-23



\* Updated from 120 to 110 hectares – Delivered 10 hectares of IPRCL – phase 2 project in Q4FY23

^ Updated from 4.3 mn sq. ft. to 4.2 mn sq. ft. after change in BUA of Atmosphere ph. 2 Project and delivering 'Insignia', Vile Parle project in May-23

# Business Model: Efficient and Scalable

## Maintain Balance Sheet Strength

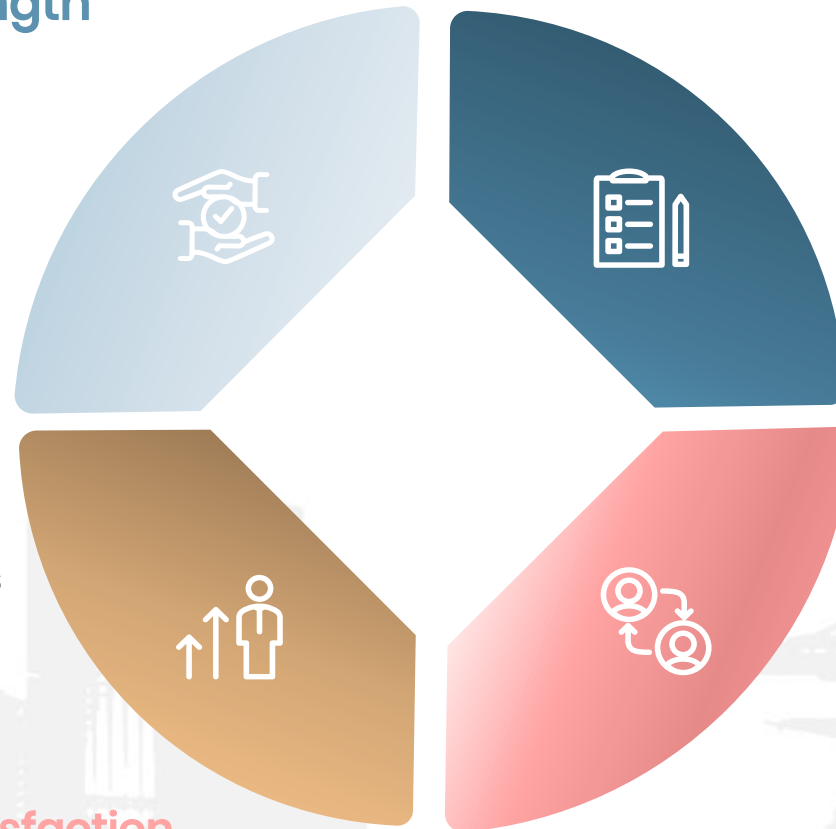
- Maintain low leverage
- Maximize cash flows
- Bottom-line focused

Net Cash positive as on Mar-23

## Giving Superior Products

- Benchmarking with global players
- Inspiring better living with neo-luxury lifestyle
- Collaborating with renowned Architects and Consultants

Leading to utmost customer satisfaction



## Leverage Expertise & Knowledge

- Strong in-house EPC capabilities
- Enabling timely execution of real estate projects

ROE & ROCE: 25%+

## Focused Leadership Team

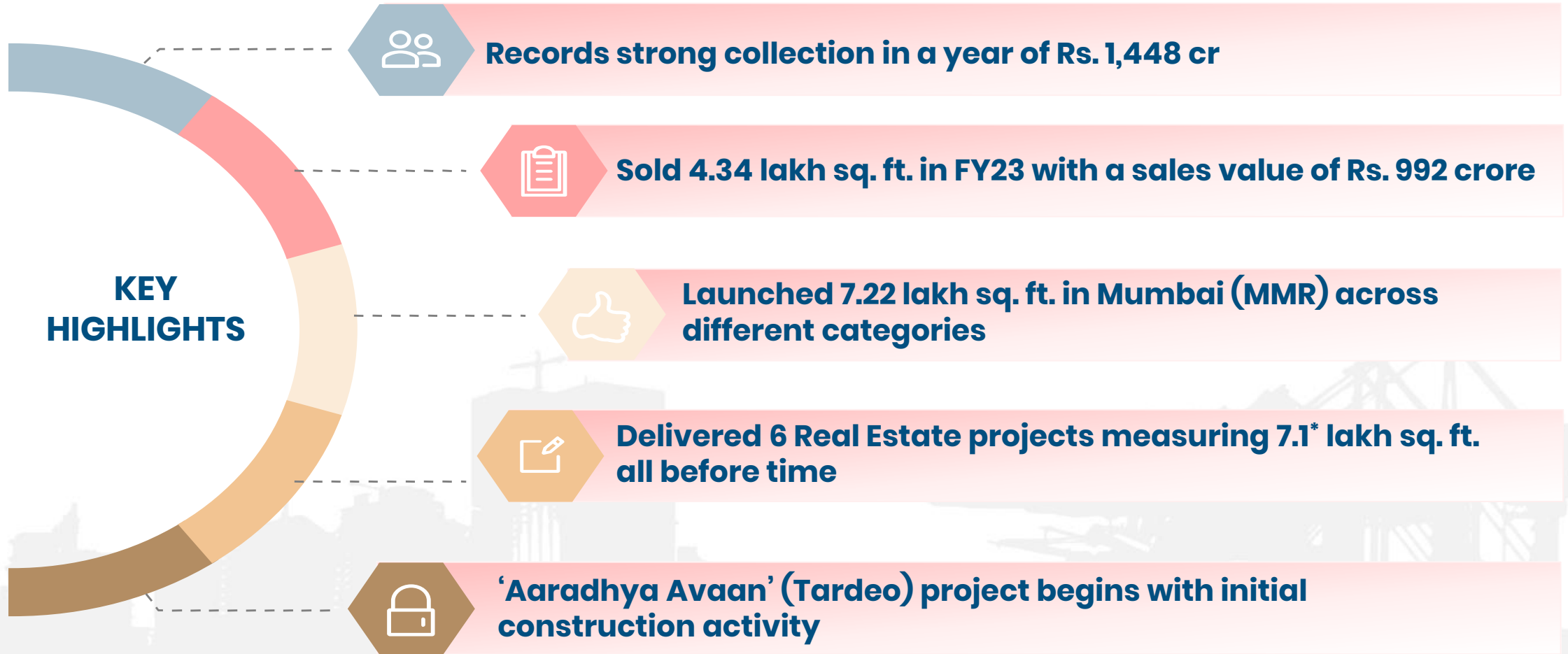
- Hands-on Senior Management
- Full involvement at each stage
- Dedicated team of engineers, architects & liaisoning
- Foster innovative thinking in team

Won 13 Prestigious Awards

# Performance Update



# FY23 Performance - Operational Highlights



\* Includes recently delivered "Insignia" Vile Project delivered in May-23, measuring 0.4 lakh sq. ft. carpet area

Note: Sq. ft. mentioned is of carpet area

# Business Highlights FY23

- Sold 2.77 mn sq. ft. of carpet area with a cumulative sales value of Rs. 6,000+ cr as on Mar-23
- Achieved sales of 4.34 lakh sq. ft. of carpet area in FY23 with a sales value of Rs. 992 crore mainly driven by,
  - New Launches of ~7.22 lakh sq. ft. across categories in Mumbai (MMR) market which contributed ~60% of sales
    - ‘Aaradhya Parkwood’ (Mid-Premium) in Mira road – Launched in Dec-22 and sold 1.5 lakh+ sq. ft. (50%+ Sold)
    - ‘Aaradhya Evoq’ (Luxury) in Juhu – Sold 65%+ till Mar-23
    - ‘Tower G’ launch of Atmosphere O2 (Premium) in Mulund – Maintaining steady demand
- Project Completion: Delivered 7.1 lakh sq. ft. (carpet area) of real estate projects all before time
  - ‘Insignia’, Vile Parel project (~ 0.4 lakh sq. ft.)
    - OC received in May-23 | 19 months before time completion
  - ‘Aaradhya OneEarth’, Ghatkopar project (~ 1.4 lakh sq. ft.) –
    - OC received for 2 residential towers and 1 commercial tower ‘Aaradhya Square’ | 14 months before time completion
    - All 3 towers delivered are fully sold out | Balance 6 towers RCC completed and finishing going
  - ‘Aaradhya Highpark’, Near Dahisar project (~ 4.3 lakh sq. ft.) –
    - OC received for Phase 1 (4 residential towers) & commercial tower – ‘Aaradhya Primus’
    - 16 months before time completion | Project almost sold out
  - ‘Aaradhya Eastwind’, Vikroli (~ 1.0 lakh sq. ft.) – OC received | 17 months before time completion | Fully sold out



# Business Highlights FY23

- **Business Development**

- MICL to build India's tallest residential tower – 'Aaradhya Avaan' at Tardeo
  - The ultra luxury project of MICL has requisite approvals in place
  - Initial construction work activity at the site has begun
  - **The project measuring 6.5 lakh sq. ft. of carpet area is likely to be launched soon for sales**

- **Update on global Investments, USA**

- **Launched Edition Residences' in Q2FY23 – 1<sup>st</sup> branded project of 'Marriott International' in Fort Lauderdale, Florida, USA**

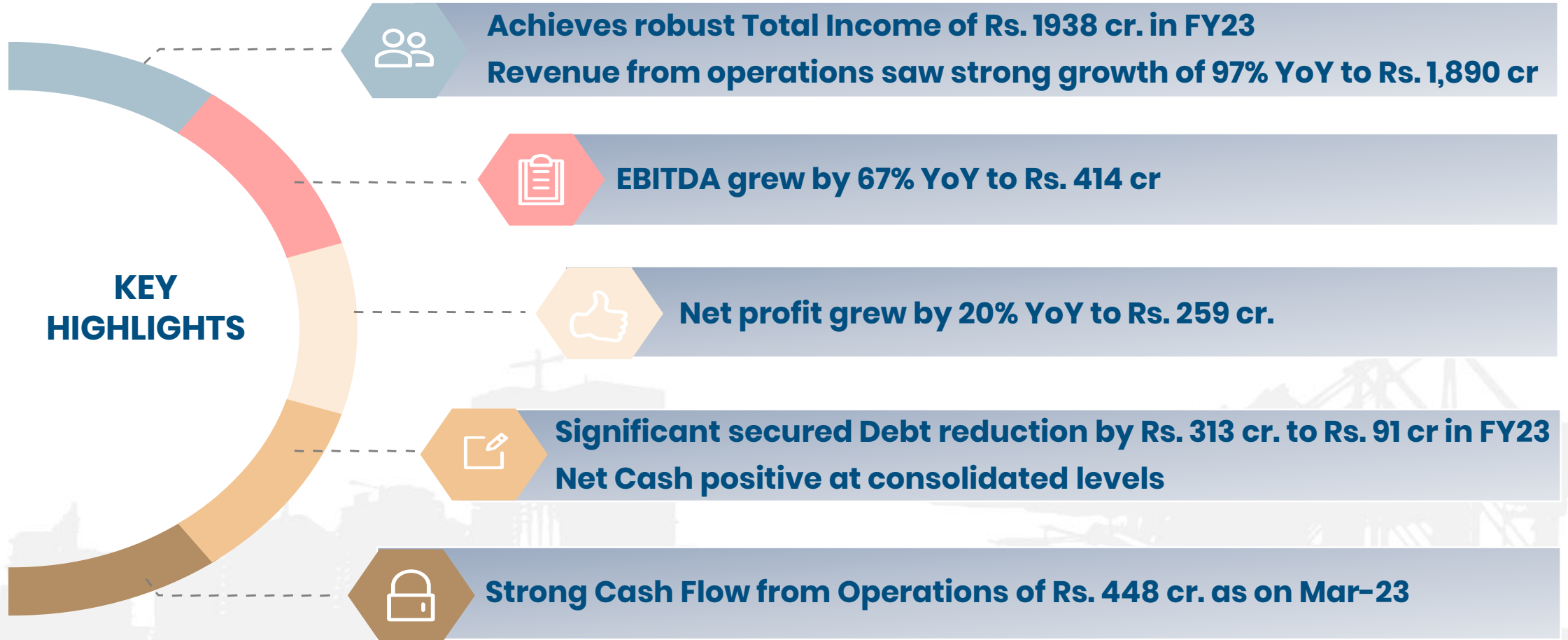
- **EPC**

- **Delivered 10 hectares of construction of IPRCL – phase 2 project**
- **MICL delivers the luxury projects of the group – Insignia in Vile Parle 19 months before time in May-23,**
- **Delivered 1.2 mn sq. ft. of BUA of Aaradhya High Park Project: 4 out of 6 residential towers and 1 commercial tower – 'Aaradhya Primus'**
- **Execution as per schedule of BMCT phase 2 project at JNPT, Navi Mumbai**

# Company Financials

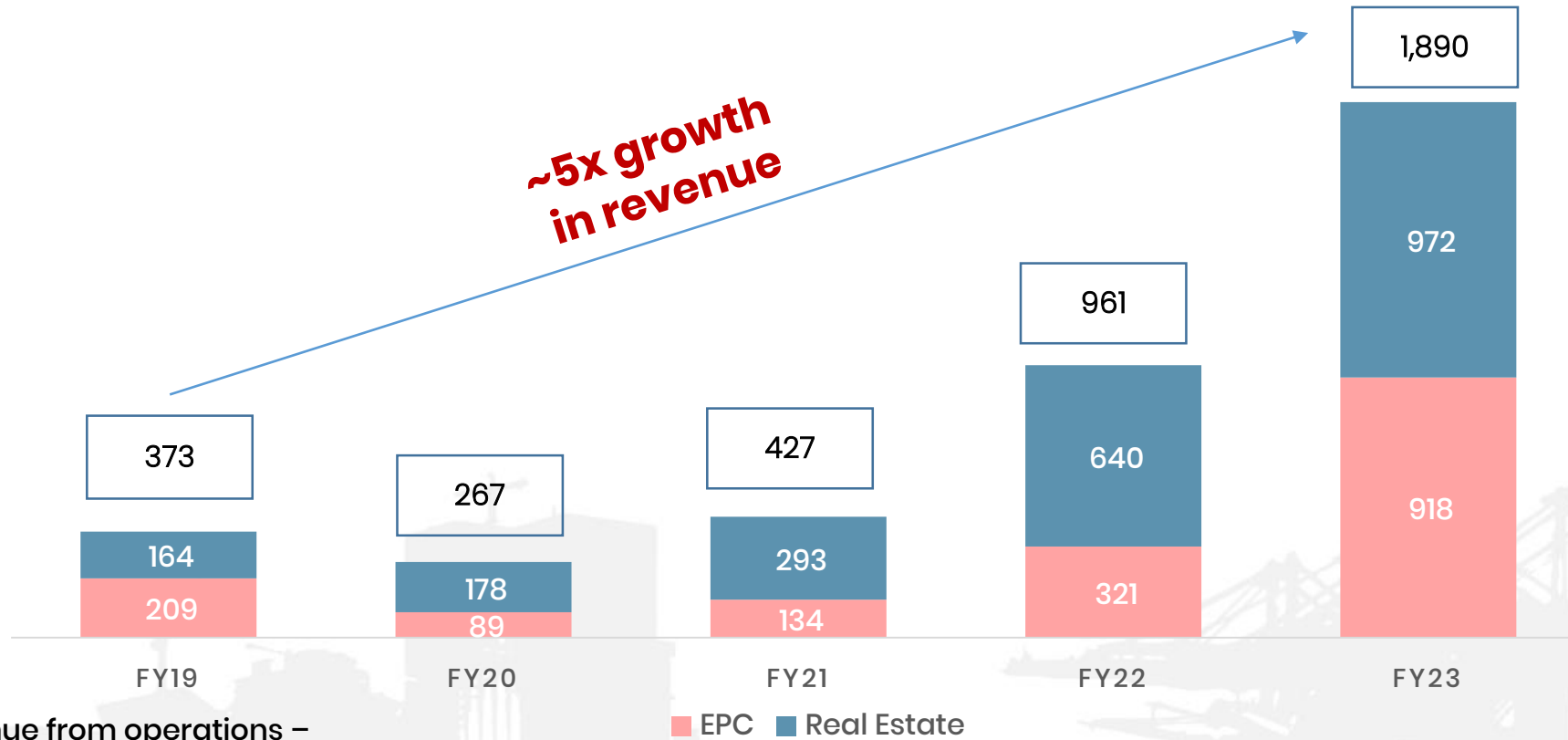


# FY23 Performance - Company Highlights



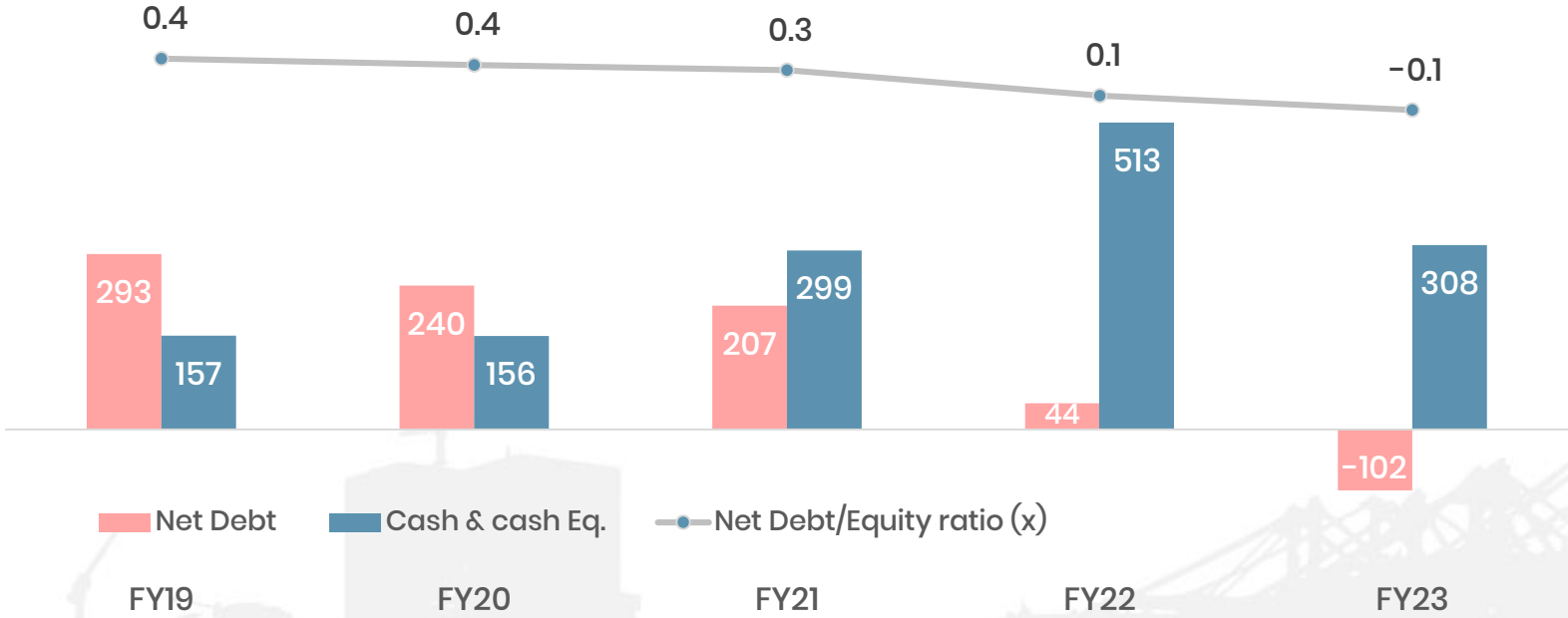
Consolidated financials

# Both Divisions Contributing Strongly



**Real Estate revenue grew at 56% CAGR in last 5 years (FY19–FY23)**

# Maintaining Balance Sheet strength

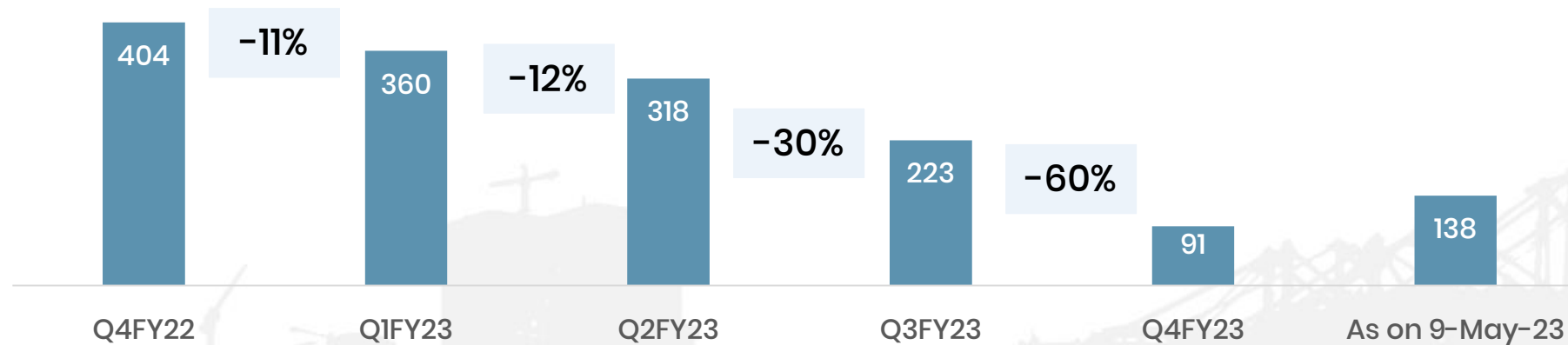


**Consistently focused to reduce debt and increase liquidity**

Consolidated financials – Amount in (Rs. Cr)

# Significant Debt Reduction

Consistent Debt Reduction every quarter



Consolidated financials –  
Amount in (Rs. Cr)

Significant Secured Debt Reduction by Rs. 313 cr in last 1 year

Net Cash positive at consolidated levels

# Q4 & FY23 Consolidated Financial Highlights

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Revenue from Operations</b>	<b>680.3</b>	<b>264.3</b>	<b>157%</b>	<b>456.9</b>	<b>49%</b>	<b>1,890.3</b>	<b>961.5</b>	<b>97%</b>
Total Expense	555.9	208.7		328.0		1,476.4	714.0	
<b>EBITDA</b>	<b>124.4</b>	<b>55.6</b>	<b>124%</b>	<b>128.9</b>	<b>-3%</b>	<b>413.9</b>	<b>247.5</b>	<b>67%</b>
<b>EBITDA Margin (%)</b>	<b>18.3%</b>	<b>21.0%</b>		<b>28.2%</b>		<b>21.9%</b>	<b>25.7%</b>	
Other Income	12.3	10.7		14.9		47.9	201.2	
Depreciation and Amortisation Expense	3.1	2.7		3.0		11.2	9.3	
Finance Cost	13.9	14.0		15.2		58.4	61.7	
Share of profit / (loss) of JV	2.7	-0.2		1.1		4.8	1.3	
<b>Profit before Tax</b>	<b>122.4</b>	<b>49.5</b>		<b>126.7</b>		<b>397.0</b>	<b>378.9</b>	
Tax	30.9	8.1		36.1		108.1	80.4	
<b>Profit After Tax</b>	<b>91.5</b>	<b>41.4</b>		<b>90.6</b>		<b>289.0</b>	<b>298.5</b>	
Non Controlling Interest	10.0	4.0		5.8		30.4	82.2	
<b>Profit After Tax after Non-Controlling Interest</b>	<b>81.6</b>	<b>37.4</b>	<b>118%</b>	<b>84.8</b>	<b>-4%</b>	<b>258.6</b>	<b>216.4</b>	<b>20%</b>
<b>PAT Margins (%)</b>	<b>11.8%</b>	<b>13.6%</b>		<b>18.0%</b>		<b>13.3%</b>	<b>18.6%</b>	

# Historical Financial Highlights - Consolidated

Profit & Loss Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Revenue from Operations</b>	<b>1,890.3</b>	<b>961.5</b>	<b>427.2</b>	<b>267.0</b>	<b>371.4</b>
Total Expense	920.6	714.0	330.6	269.7	271.6
<b>EBITDA</b>	<b>413.9</b>	<b>247.5</b>	<b>96.6</b>	<b>-2.7</b>	<b>99.8</b>
<b>EBITDA %</b>	<b>21.9%</b>	<b>25.7%</b>	<b>22.6%</b>	<b>-</b>	<b>26.9%</b>
Other Income	47.9	201.2	24.9	27.2	31.4
Depreciation and Amortisation Expense	11.2	9.3	9.2	7.1	7.4
Finance Costs	58.4	61.8	58.4	56.9	53.4
<b>Profit before Tax</b>	<b>397.0</b>	<b>378.9</b>	<b>55.1</b>	<b>-34.4</b>	<b>85.5</b>
Tax	108.1	80.4	21.8	-22.2	42.9
<b>Profit After Tax</b>	<b>289.0</b>	<b>298.5</b>	<b>33.3</b>	<b>-12.2</b>	<b>42.6</b>
Non Controlling Interest	30.4	82.2	1.3	-5.1	0.8
<b>Profit After Tax after Non-Controlling Interest</b>	<b>258.6</b>	<b>216.4</b>	<b>32.0</b>	<b>-7.1</b>	<b>41.8</b>
<b>PAT Margins (%)</b>	<b>13.3%</b>	<b>18.61%</b>	<b>7.1%</b>	<b>--</b>	<b>10.4%</b>

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	74.3	74.3	49.5	49.5	49.5
Other Equity	1,015.1	785.3	625.3	620.3	644.5
<b>Equity attributable to owners of Man Infraconstruction Limited</b>	<b>1,089.4</b>	<b>859.6</b>	<b>674.8</b>	<b>669.8</b>	<b>694.0</b>
Non Controlling Interest	55.8	70.2	18.7	19.1	42.5
<b>Total Equity</b>	<b>1,145.2</b>	<b>929.8</b>	<b>693.5</b>	<b>688.8</b>	<b>736.5</b>
Long Term Borrowings	12.3	377.4	323.5	363.2	402.8
Short Term Borrowings	193.6	179.9	182.9	33.2	47.4
<b>Total Borrowings</b>	<b>205.9</b>	<b>557.3</b>	<b>506.4</b>	<b>396.4</b>	<b>450.2</b>

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Cash &amp; Cash Equivalents</b>	<b>308.1</b>	<b>513.4</b>	<b>299.5</b>	<b>156.3</b>	<b>163.1</b>



# Q4 & FY23 Standalone Financial Highlights

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Revenue from Operations</b>	<b>356.1</b>	<b>59.3</b>	<b>501%</b>	<b>221.7</b>	<b>61%</b>	<b>797.8</b>	<b>236.6</b>	<b>237%</b>
Total Expense	328.3	51.8		173.9		660.9	175.5	
<b>EBITDA</b>	<b>27.9</b>	<b>7.5</b>	<b>273%</b>	<b>47.8</b>	<b>-42%</b>	<b>136.9</b>	<b>61.1</b>	<b>124%</b>
<b>EBITDA Margin (%)</b>	<b>7.8%</b>	<b>12.6%</b>		<b>21.5%</b>		<b>17.2%</b>	<b>25.8%</b>	
Other Income	14.3	14.5		17.2		83.2	75.3	
Depreciation and Amortisation Expense	2.0	1.2		1.9		6.7	4.8	
Finance Cost	1.9	0.1		1.6		4.6	0.4	
<b>Profit before Tax</b>	<b>38.3</b>	<b>20.6</b>		<b>61.5</b>		<b>208.8</b>	<b>131.2</b>	
Tax	8.5	4.1		14.8		42.8	25.6	
<b>Profit After Tax</b>	<b>29.8</b>	<b>16.6</b>	<b>80%</b>	<b>46.7</b>		<b>166.0</b>	<b>105.6</b>	<b>57%</b>
<b>PAT Margins (%)</b>	<b>8.0%</b>	<b>22.5%</b>		<b>19.5%</b>		<b>18.8%</b>	<b>33.9%</b>	

# Historical Financial Highlights - Standalone

Profit & Loss Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Revenue from Operations</b>	<b>797.8</b>	<b>236.6</b>	<b>119.6</b>	<b>107.0</b>	<b>166.5</b>
Total Expense	660.9	175.5	115.9	108.8	125.7
<b>EBITDA</b>	<b>136.9</b>	<b>61.1</b>	<b>3.7</b>	<b>-1.8</b>	<b>40.8</b>
<b>EBITDA %</b>	<b>17.2%</b>	<b>25.8%</b>	<b>3.1%</b>	<b>-</b>	<b>24.5%</b>
Other Income	83.2	75.3	113.8	96.3	107.5
Depreciation and Amortisation Expense	6.7	4.8	6.5	4.8	4.0
Finance Costs	4.6	0.4	1.2	1.1	1.5
<b>Profit before Tax</b>	<b>208.8</b>	<b>131.2</b>	<b>109.8</b>	<b>88.6</b>	<b>142.8</b>
Tax	42.8	25.6	17.4	19.9	34.3
<b>Profit After Tax</b>	<b>166.0</b>	<b>105.6</b>	<b>92.4</b>	<b>68.7</b>	<b>108.5</b>
<b>PAT Margins (%)</b>	<b>18.8%</b>	<b>33.9%</b>	<b>39.6%</b>	<b>33.8%</b>	<b>39.6%</b>

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	74.3	74.3	49.5	49.5	49.5
Other Equity	1,061.9	929.8	881.2	811.2	756.6
<b>Total Equity</b>	<b>1,136.1</b>	<b>1,004.0</b>	<b>930.7</b>	<b>860.7</b>	<b>806.1</b>
Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
Short Term Borrowings	10.8	0.0	0.0	0.0	10.4
<b>Total Borrowings</b>	<b>10.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.4</b>

Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Cash &amp; Cash Equivalents</b>	<b>173.8</b>	<b>171.8</b>	<b>191.4</b>	<b>61.0</b>	<b>60.3</b>
Loans (given to own Real estate SPVs)	524.3	667.1	528.9	521.1	536.3

# Real Estate Business



# Superior Competitive Strength

**13 projects** (residential + commercial) delivered

- Proven track record of quality & execution
- All projects delivered before the scheduled date

**~Rs. 750<sup>^</sup> cr.** invested  
by the company in own Real Estate  
Development Projects as on 31<sup>st</sup> Mar. 2023

**~2.9 million sq. ft.** (Carpet area) of  
ongoing and upcoming Residential  
Development Projects  
**~1.7 million sq. ft.** (Carpet area) of  
New Projects in pipeline

**Be Asset Light**

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

**In-house Execution**

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

**Discipline & Efficiency**

Maintain Project Discipline &  
tight project monitoring  
Ensuring no cost over runs &  
margin expansion

**Cash Flow Management**

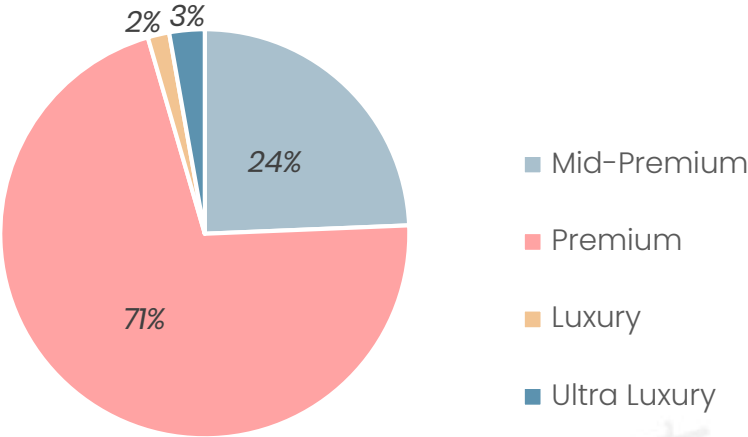
Maintain financial discipline  
with focus on Cash Flow  
management to manage  
project risks and earn high IRR

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

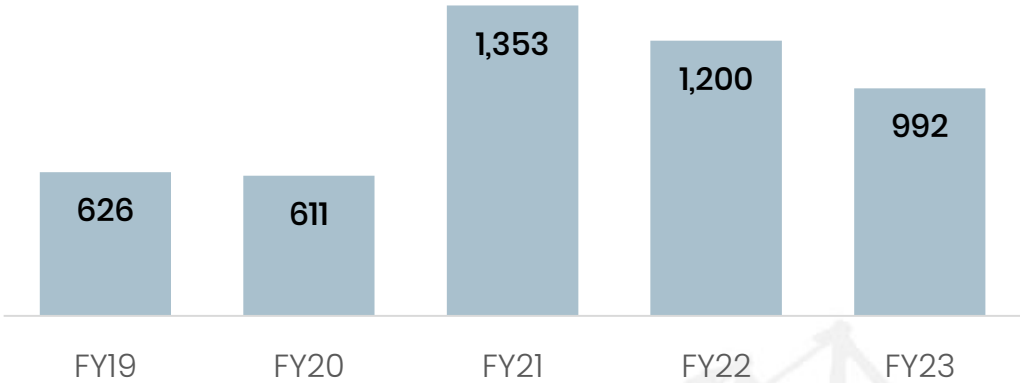


# Strong Brand in a Short Span

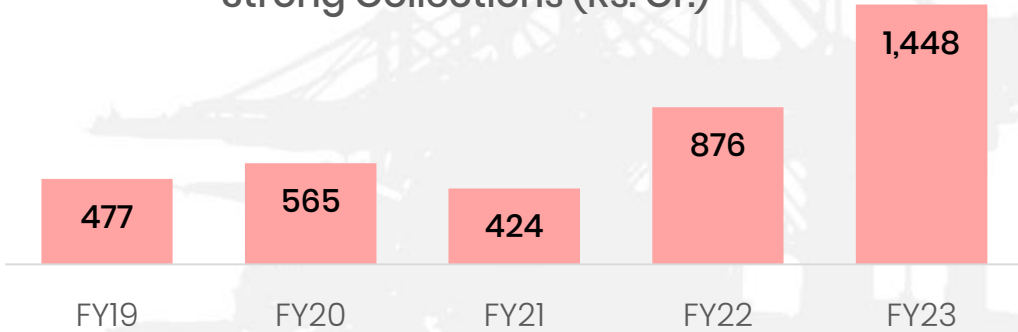
Diversified Real Estate portfolio



Sales Performance (Rs. Cr.)



Strong Collections (Rs. Cr.)



Carpet area of Ongoing Projects category-wise as on Mar-23

2.77  
Mn Sq. Ft

Rs. 6,000+  
crores

13

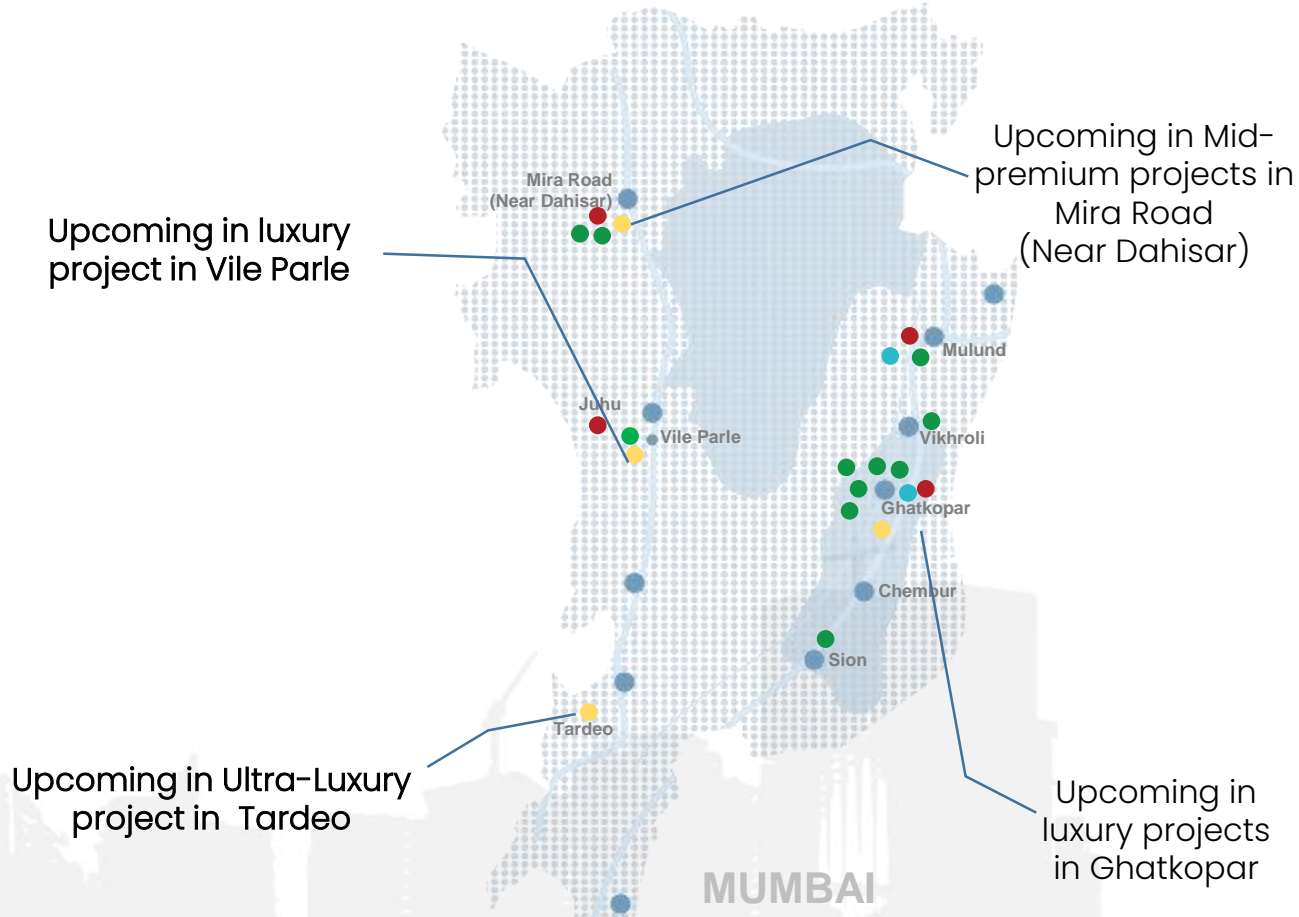
Carpet Area Sold  
as on Mar-23

Sales as on  
Mar-23

Completed  
Projects



# Strengthening Real Estate Presence



\*Remaining 2 out of 6 residential towers  
 \$ Remaining 6 towers (5 residential & 1 commercial)  
 ^ Completed in Q4FY23, ^^ Delivered in May-23

## LEGEND

- Completed Projects
- On-going Residential Projects
- On-going Commercial Projects
- Upcoming Projects

## Completed Projects

- Aaradhya Tower
- Aaradhya Saphalya
- Aaradhya Nalanda
- Aaradhya Residency
- Aaradhya Signature
- Aaradhya Nine
- Aaradhya Eastwind
- Atmosphere – Ph 1
- Aaradhya Highpark - Ph 1
- Aaradhya Primus
- Aaradhya One Earth<sup>^</sup>
- Aaradhya Square<sup>^</sup>
- Insignia<sup>^^</sup>

## On-going Residential Projects

- Aaradhya Parkwood
- Aaradhya Evoq
- Atmosphere O2
- Atmosphere Tower G
- Aaradhya One Earth<sup>\$</sup>
- Aaradhya Highpark – Ph 2\*

## On-going Commercial Projects

- The Gateway

**Upcoming Projects:** Tardeo • Vile Parle • Ghatkopar • Mira Road

# MICL to build India's tallest residential tower in Mumbai



Requisite approvals in place to launch the project – ‘Aaradhya Aavaan’ at Tardeo

# Building Our International Presence

## Edition Residences



**Location:** Fort Lauderdale, Florida, USA

**Type:** Residential

**Size:** 65 Luxury residence units with saleable area of ~1,75,000 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 Projects

Sr. No.	Project Name	Name of developing entity	MICL's Stake	Type	Location	RERA Carpet area (sq ft.)	Area sold as on 31.3.2023 (sq ft.)	Launch Date	Est. Completion Date <sup>\$</sup>	Total Units	Units Sold as on 31.3.2023
1	Aaradhya High Park – Tower E & F	Man Vastucon LLP	99.99%	2 Residential towers	Near Dahisar, Thane	2,21,460	1,87,927	Oct-21	Dec-25	468	393
2	Aaradhya One Earth	Man Realtors & Holdings Pvt. Ltd.	62.79%	5 Residential & 1 Commercial tower (MICL House)	Ghatkopar, Mumbai	3,57,082	2,83,300	Sep-20	Jun-25	316	273
3	Atmosphere O2	Atmosphere Realty Pvt. Ltd.	17.50%	3 Residential (Atmosphere O2) & 1 Commercial (The Gateway)	Mulund, Mumbai	7,12,421	6,02,938	Jan-20	Dec-26	1,170	994
Launched during the year (FY23)											
5	Atmosphere Tower – G	Atmosphere Realty Pvt. Ltd.	17.50%	1 Residential Tower	Mulund, Mumbai	3,16,628	70,645	Apr-22	Dec-28	434	96
6	Aaradhya Evoq	Man Infracontracts LLP	70.00%	1 Residential tower	Juhu, Mumbai	60,065	39,040	May-22	Jun-26	29	19
7	Aaradhya Parkwood – Phase 1	Man Vastucon LLP	99.99%	2 Residential towers	Near Dahisar, Thane	3,01,329 <sup>#</sup>	1,53,595	Dec-22	Dec-28	546	287
<b>Total</b>						<b>19,68,985</b>	<b>13,37,445</b>			<b>2,963</b>	<b>2,062</b>

Note: Further Potential of approximately 10.0 Lakh Sq. Ft. Carpet Area in Dahisar Project  
Further Potential of ~3.00 Lakh Carpet Area in Vile Parle Project

<sup>\$</sup> As per RERA

<sup>#</sup> Area updated in Q4FY23

# Upcoming Projects

Sr. No.	Project Name	Name of developing entity	MICL's Stake	Type	Location	Carpet area (sq ft.)	Expected Launch Date*	Total Units
1	<b>Aaradhya Parkwood - Phase 2</b>	Man Vastucon LLP	99.99%	2 Residential Towers	Near Dahisar, Thane	2,30,136	Sep-23	455
2	<b>Aaradhya Aavaan</b>	Man Vastucon LLP	99.99%   DM Model	2 Residential Towers	Tardeo, Mumbai	~6,50,000 <sup>^</sup>	May-23	323

\* Subject to change as per market conditions

<sup>^</sup> Subject to change as per final approvals

# Completed Projects

Sr. No.	Project	Type	Total Units	No. of Units Sold	Total Carpet Area (sq.ft.)	Carpet Area Sold (sq.ft.)	Completed time before scheduled Date
1	Aaradhya Tower	Residential	48	48	46,994	46,994	1 month
2	Aaradhya Saphalya	Residential	5	5	4,244	4,244	10 months
3	Aaradhya Nalanda	Residential	10	10	8,405	8,405	9 months
4	Aaradhya Residency	Residential	46	46	30,210	30,210	6 months
5	Aaradhya Signature	Residential	27	27	32,590	32,590	9 months
6	Aaradhya Nine	Residential	155	155	1,09,062	1,09,062	10 months
7	Aaradhya Eastwind	Residential	164	164	1,02,484	1,02,484	17 months
8	Atmosphere - Ph 1	Residential	721	720	5,17,775	5,16,777	7 months
9	Aaradhya HighPark - Phase I*	Residential & Commercial	859	843	4,28,688	4,22,097	16 months
10	Aaradhya One Earth^	Residential & Commercial	198	197	1,41,683	1,39,080	14 months
11	Insignia^^	Residential	43	39	36,455	33,065	19 months
<b>Total</b>			<b>2,276</b>	<b>2,254</b>	<b>14,58,590</b>	<b>14,45,008</b>	

\* Completed and delivered 4 residential towers and 1 commercial tower (Aaradhya Primus)

^ Completed & delivered 2 residential towers and 1 commercial tower (Aaradhya Square) in Q4FY23

^^ Completed & delivered in May-23

# EPC Business



# Marquee Clientele with excellent client relationships



# Strengths of EPC Business

---

1

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

2

Efficient project monitoring and cost control

3

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

4

Owned Plant & equipment and limited subcontracting result in better execution

# Ongoing Projects

0 1

## Infrastructure

~1.29 Mn. sq. ft. of Construction Work

- Govt. Residential: PCMC – Charholi & Ravet

~110<sup>\$</sup> Hectares – Ports – BMCT



0 2

## Residential

~2.55 Mn. sq. ft.<sup>#</sup> of Construction Work

- Atmosphere Phase II\*
- Aaradhya High Park – Phase 1<sup>^</sup>



0 3

## Commercial

~0.31 Mn. sq. ft. of Construction Work

- Gateway



<sup>\$</sup> Updated from 120 to 110 hectares – Delivered 10 hectares of IPRCL – phase 2 project in Q4FY23

<sup>#</sup> Updated after change in BUA of Atmosphere ph. 2 Project and delivering 'Insignia', Vile Parle project in May-23

\* Includes launch of new 'Tower G' as part of Phase II

<sup>^</sup> Includes 2 residential towers E&F (Completed EPC work of 4 towers in Q3FY23)

# Way Forward





# Strategic Priorities

1

Strengthening our position in existing segments

2

Focus on execution and Cash Flow generation

3

Maintain a strong Balance Sheet

4

Create superior shareholder value

# Way Forward



## 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



## Higher Revenue Visibility

- Expecting potential increase in real estate revenue from ongoing & upcoming projects and additionally from projects in pipeline
- Order book of Rs. 980 Cr+ as on Mar-23
- Launch of new real estate projects is likely to further strengthen order book



## Global (USA) Expansion

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



## Maintain strong liquidity & profitability

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

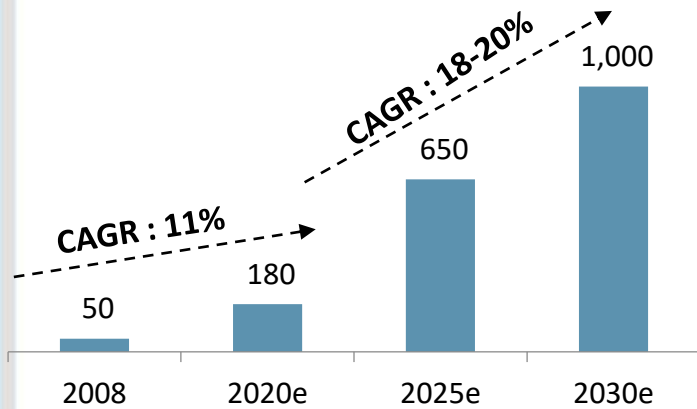
# Annexure

*Favorable Market Conditions*



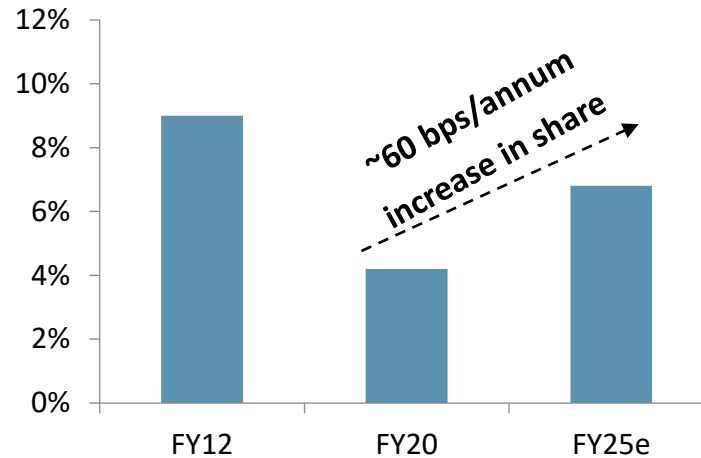
# Real Estate Market: Poised for mutli-year growth cycle

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



figures in USD bn

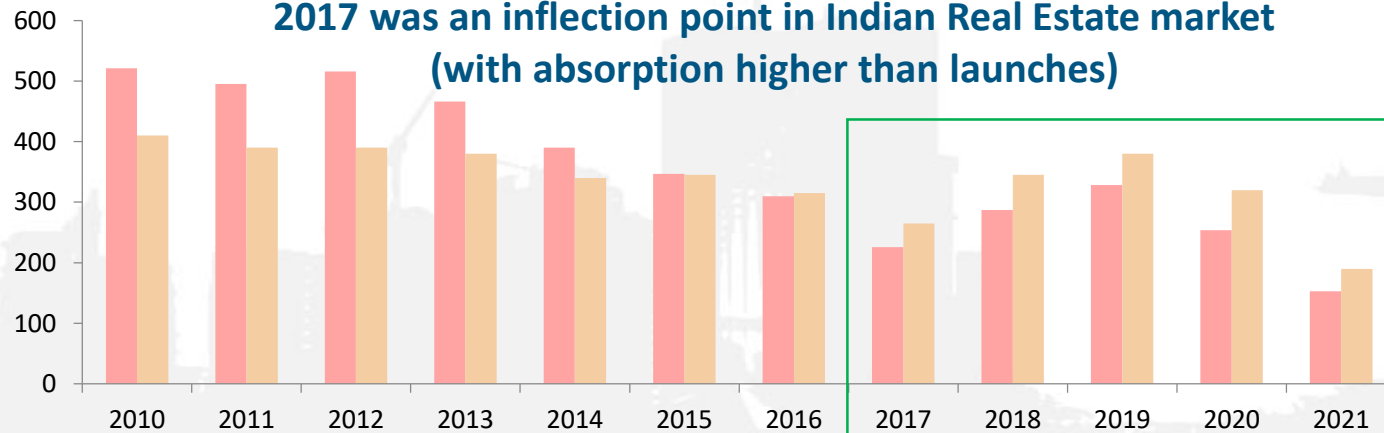
## Housing to contribute ~7% of GDP



## Favourable Long-Term Factors

- Home loan rate still lower than peak levels
- Significant improvement in affordability
- Unsold Inventory at it's lowest levels
- Increased urge of owning better and larger homes
- Government policy support
- Increased urbanization and family nuclearisation

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



Source: Anarock, Propequity

■ Launches (msf)

■ Top 7 Cities absorption (msf)

# 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’**
- **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**

# Real Estate: Ongoing Projects



aaradhya  
**PARKWOOD**  
Enchanted Serene Living

\*Flats/Units offered for sale are only for Tower 3 (Clay) & Tower 4 (Dhruv) of Aaradhya Parkwood 1 Project.



Artist's Impression

AMENITIES



Infinity Swimming Pool



Toddler's Area



Yoga & Zumba



Indoor Games Area

# Real Estate: Ongoing Projects



Artist's Impression



Artist's Impression

AMENITIES



Reflection Pool



Elegant Deck Seating



Peaceful Zen Garden



Silver Screen Theatre



# Real Estate: Ongoing Projects

atmosphere  2

THE **GATEWAY**



Artist's Impression



Artist's Impression

AMENITIES



Luxurious Swimming Pool



Kids' Play Area



Mini - Theatre



Gymnasium

**MAN INFRACONSTRUCTION LIMITED**





# Real Estate: Ongoing Projects



Artist's Impression

AMENITIES



Mini Multipurpose Court



Kids Rock Climbing Area



Entrance & Walkway



Zen Garden



# Real Estate: Ongoing Projects

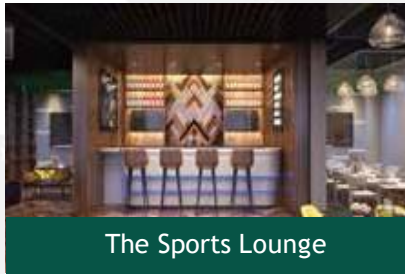


aaradhya | SQUARE

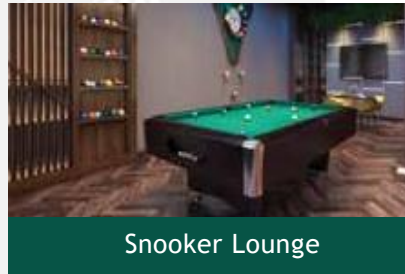


Artist's Impression

AMENITIES



The Sports Lounge



Snooker Lounge



Gymnasium



Business Chamber



# Real Estate: Ongoing Projects

aaradhya  
**HIGHPARK**

BEYOND THE EXPECTED

**Phase - II**



AMENITIES



Swimming Pool Theatre



The Gymnasium



Play Court - Tennis



Kids Play Zone

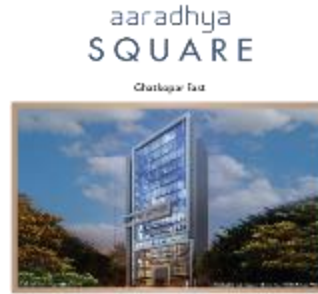
# Real Estate: Completed Projects



**19** BEFORE TIME POSSESSION  
MONTHS SEP 2020 TO MAY 2023



**14** BEFORE TIME POSSESSION  
MONTHS SEP 2020 TO JAN 2023



**20** BEFORE TIME POSSESSION  
MONTHS JAN 2021 TO JAN 2023



**16** BEFORE TIME POSSESSION  
MONTHS OCT 2018 TO NOV 2022



**04** BEFORE TIME POSSESSION  
MONTHS OCT 2018 TO NOV 2022



**17** BEFORE TIME POSSESSION  
MONTHS MAR 2019 TO JULY 2022



**10** BEFORE TIME POSSESSION  
MONTHS MAR 2017 TO DEC 2019



**07** BEFORE TIME POSSESSION  
MONTHS JAN 2015 TO FEB 2019



**09** BEFORE TIME POSSESSION  
MONTHS OCT 2015 TO APR 2018



**06** BEFORE TIME POSSESSION  
MONTHS OCT 2015 TO MAY 2017



**09** BEFORE TIME POSSESSION  
MONTHS AUG 2015 TO OCT 2016



**10** BEFORE TIME POSSESSION  
MONTHS FEB 2015 TO MAY 2016



**01** BEFORE TIME POSSESSION  
MONTHS MAY 2013 TO MAY 2015

# Real Estate: Completed Projects - Aaradhya Eastwind



All images are actual shots.

# Real Estate: Completed Projects - Aaradhya Highpark – Phase 1



All images are actual shots.

# Real Estate: Completed Projects - Aaradhya One Earth – Phase 1



All images are actual shots.

# EPC Completed Projects – 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  
Transhipment Terminal (ICTT)

**30 Hectares**



Gujrat Pipavav Port Ltd.

**15 Hectares**



# EPC Completed Projects – Residential Buildings and 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....

# EPC Completed Projects – Commercial Buildings and Institutions



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.

# THANK YOU

## INVESTOR RELATIONS

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