



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

08th 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.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) – Transcript of Q3 FY24 Earnings Conference call

Dear Sir/Madam,

This is in furtherance to our letter dated 30th January 2024, intimating about the Q3 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 Q3 FY24 Earnings Conference call held on Monday, 05th February, 2024 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





“Man Infraconstruction Limited Q3 FY24 Earnings Conference Call”

February 05, 2024



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: **MR. ADITYA – GO INDIA ADVISORS**

Moderator: Good afternoon, ladies and gentlemen. Good day and welcome to Man Infraconstruction Limited Q3 and 9 months FY24 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.



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Yashesh Parekh:

Thank you, Aditya. Good evening, everyone. A warm welcome to all of you present on the Earnings Call for Man Infraconstruction Limited for Q3 and 9 months FY24.

Today, from the management, we have Mr. Parag Shah, the Chairman Emeritus of the company, Mr. Manan Shah, the Managing Director of the company and Mr. Ashok Mehta, the Group CFO of the company. I request everyone to keep the discussion on the strategic data. For any kind of data, you can connect with me directly or on the offline.

I now hand over the call to Mr. Manan Shah, the Managing Director of the company, to present the business performance of the company and the financial performance of the company. Over to you, Mr. Shah.

Manan Shah:

Thank you, Yashesh. Good evening, ladies and gentlemen. I am thrilled to stand you today to present the earning highlights of MICL Group in the third quarter of fiscal year 2024.

Q3 FY24 has been sort of extraordinary, characterised by strategic incentives, initiatives, successful launches and robust financial performance. Before we delve into the financial updates of the quarter, I would like to reflect on our journey and where we are today. Let's briefly reflect on our company's journey and current standing.

Starting with excellence in fundraising, first and foremost, during the third quarter of financial year 2023-2024, we have raised an amount of INR543 crores through the preferential route. The preferential offering was an issue priced of each warrant at INR155, inclusive of a premium of INR153 per warrant. I want to express my sincere thanks to all investors who participated in our preferential issue.

This capital infusion is a strategic move and is a testament to the confidence investors place in our vision. This emphasises our commitment to expanding our footprint in the real estate sector. As of January 31, 2024, we have made the allotment of INR3.5 crores convertible warrants on receipt of 25% of issue priced money, amounting to INR136 crores. The remaining INR407 crores is anticipated within the next 18 months, solidifying our financial position for future growth.

Talking about our luxurious project launches, we are delighted to announce the successful launch of two ultra-luxurious projects in Mumbai, collectively spanning an impressive more than 10.6 lakh square feet of carpet area. Starting with the first project, Aaradhya One Park in Ghatkopar East, unveiling in January 2024, stands as a testament to luxury living, spanning a carpet area of more than 4.1 lakh square feet. This uber-luxurious residential project offers 3BHK, 4BHK and 5BHK configurations. The response to the launch has been phenomenal, with outstanding sales performance of INR333 crores, reaching approximately 25% of the total estimated sales potential within a few days.

We are pleased to share that all necessary approvals have been secured and the construction at the site is already in progress, ensuring the timely realisation of this exceptional project. In the preceding quarter, in October 2023, we had introduced another iconic residential marvel,



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Aaradhya Aavaan, boasting a carpet area of 6.5 lakh square feet. This project is poised to be India's one of the tallest residential towers, redefining Mumbai's skyline.

We shall be closing our EOI route by the end of March 2024 and then the sales shall be reflected accordingly. But we have received phenomenal response from the buyers and the customers, which is showing a good progress and growth for that particular project as well. Aaradhya Aavaan represents not just architectural grandeur, but a visionary approach for contemporary living.

These successful launches underscore our commitment to excellence, innovating and delivering living spaces that surpass expectations. We are excited about the promising future of these projects and the positive impact they will have on elevating the standard of luxury living in Mumbai.

Moving on to business development triumphs.

We have seen a strong real estate portfolio and highlighting our encouraging business development in FY 2024, we have successfully acquired three new projects, consecutively in each quarter, collectively measuring an impressive of 22 lakh square feet of carpet area in Mumbai city. With such business expansion, we take pride in our robust real estate portfolio, encompassing 5.7 million square feet now, complemented by a construction portfolio of 16 million square feet. The real estate sales visibility has reached an impressive of INR12,000 crores from our recent new launches in FY 2024 and the upcoming projects.

MICL group has made a significant impact on real estate of Mumbai's landscape, showcasing our agility and effectiveness in a short span. These projects include the Pali Hill project located in Bandra West, an ultra luxurious project spanning 50,000 square feet of carpet area, which was undertaken in the month of December 2023. Featuring limited residential apartment with four and five bed configurations, this project represents a strategic addition to our luxury portfolio.

The project, anticipating to generate INR500 crores of sales, has already started garnering interest from the potential customers eagerly waiting for us to launch the project. Our acquisition also includes another large scale layout at Goregaon West, Royal Netra during the second quarter of FY 2024 in August 2023, is another milestone for us, covering 17.5 lakh square feet of carpet area. This project marks one of the largest redevelopment initiatives on a 10 acre land parcel in the western suburbs of Mumbai City.

Aaradhya One Park, the project situated at Ghatkopar East, is also acquired in the first quarter of FY 2024, which was swiftly launched in January 2024, reflecting our commitment to timely execution and strategic growth. These acquisitions underscore our proactive approach to business expansion and our dedication to delivering innovative and high value projects in the dynamic real estate landscape of Mumbai City.

We also had large deliveries of the projects during the financial year of 2023-2024, where we successfully delivered two large projects, firstly starting off with our project Aaradhya One Earth in Ghatkopar East, Mumbai. It received its occupation certificate in January 2024 for the



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remaining residential towers. Having previously secured the occupation certificate for the initial four towers of sale, we have successfully completed and handed over the entire project.

With a carpet area of around 5 lakh square feet and construction area exceeding 14 lakh square feet, this feat was accomplished in less than 3.5 years from its first launch in September 2020. Importantly, these towers were delivered at least 1 to 1.5 years ahead of the commitment date, underscoring a steadfast commitment to timely project completion. Currently, nearly 90% of the inventory has already been sold out, reflecting the project's outstanding success in the market.

Secondly, we have also received the occupation certificate in less than four years for delivering two out of the total three, 47 storey residential towers in our Atmosphere O2 project located at Nahur, Mulund West, Mumbai. This significant accomplishment is highlighted by the fact that nearly 90% of the inventory in these towers has also been sold out.

Moving on to the key strength - before time completion methods, MICL has always adapted its key strength in our commitment to delivering projects way ahead of schedule.

We have delivered all 16 projects comprising of 2.2 million square feet of carpet area at least 6 months to 1 year before the schedule date, with nearly 95% of the inventory sold out before the receipt of occupation certificate.

Talking about the business performance for the quarter 3 financial year 2024 and 9 months financial year 2024, updating you on the business performance for the year, here are some key facts.

In the first 9 months of financial year 2024, we achieved a sales volume of 1.4 lakh square feet, totaling INR353 crores of booking value. The sales was primarily driven by the Mulund project and the Dahisar project. For the quarter 3 financial year 2024, we achieved a sales volume of 0.5 lakh square feet amounting to INR118 crores. The Mulund project continued to be a major contributor to this quarter's sales performance.

Our diligent efforts led to the successful collection of INR821 crores till the 9 months of FY24, which includes INR356 crores collected in quarter 3 of FY24. Notably, this achievement is attributed to the completion of the key projects like Atmosphere O2, Tower D and E in Mulund and Aaradhya One Earth, the remaining towers of Ghatkopar East.

Moving on to construction highlights, the three ongoing projects Aaradhya High Park, Towers E and F near Dahisar is completed and OC is expected to be soon, while the ultra-luxurious project at Aaradhya EVOQ which is at Juhu and Atmosphere O2, the residential tower F and commercial tower naming Gateway are nearing completion with finishing work in progress.

I would like to update that the construction work has already been commenced for the recent new launches of Aaradhya One Park located at Ghatkopar East and Aaradhya Aavaan located at Tardeo. We are delighted to share that in our Infra project located at Nhava Sheva, Phase 1 of BMCT project, we have already executed 80% of the work while the Phase 2 of the project



involving pavement works on the reclaimed earth at the 4th container terminal of JNPT is progressing as per schedule.

Talking about the EPC portfolio, the EPC business contributes significant part of the revenue of the business. I would like to highlight that of the total port order from BMCT which is worth INR1,830 crores, we have executed over INR1,060 crores of work till date and have received collection of nearly INR1,200 crores for the same.

On the EPC front, the order book stands at INR1,047 crores as of December 2023 with the corresponding construction area of over 110 hectares of port work and 4.8 million square feet of other infrastructure residential projects as well. The PMC contract of Aaradhya Avaan project at South Mumbai encompassing 18 lakh square feet of construction area is also part of the order book.

Moving on to the consolidated financials, now let me present you the quarter 3 and 9 months financial year 2024 of the company post which we will be able to open for questions and answers. The revenue from operations for the quarter stood at INR242 crores compared to INR457 crores in the previous year. The real estate business contributed INR124 crores while EPC contributed INR118 crores during this quarter.

I would like to emphasize that most of our real estate projects are near completion and a substantial portion of the revenue is already recognized from these projects as on December 2023. During the quarter, revenue in the real estate business was contributed by the projects namely Aaradhya Highpark, Aaradhya One Earth, Aaradhya EVOQ. The Dahisar project is nearing completion and Ghatkopar project has been completed and delivered in January 2024.

They have negligible unsold inventory as of December 2023 and have already contributed majority of the revenue during the 9 months of the financial year 2023 and 2024. Aaradhya Parkwood project which is at Dahisar, Mira Road would soon start recognizing revenue in the coming quarters. In our EPC business, the Phase 1 of BMCT port project, the significant work is executed while the Phase 2 of the project is in progress.

The total income for the quarter stood at INR261 crores compared to INR472 crores in the previous year. For the 9 months FY 2023-FY 2024, the total income is at INR1,028 crores compared to INR1,246 crores in the previous year.

The company's EBITDA for the third quarter of FY'24 stood at INR103 crores compared to INR129 crores in the previous year while it reported margin of 42.5% compared to 28.2% in the previous year. The EBITDA for the 9 months FY'24 was at INR277 crores compared to INR290 crores in the previous year.

The company reported net profit of INR83 crores in comparison to INR85 crores and 9 months of financial year 2024, it recorded a jump of 33% year-on-year to INR235 crores compared to INR177 crores in the previous year.



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I am pleased to report that MICL, our standalone company, has demonstrated robust financial resilience and strategic financial management. We have invested approximately INR800 crores in our real estate projects, showcasing our commitment to growth and development.

Notably, despite this investment, our debt position remains net cash positive, reflecting prudent financial practices. As of December 2023, MICL remains a commendable liquid position with INR545 crores in consolidated reserves.

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 our fourth interim dividend of INR0.54 i.e. 27% 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 INR1.62 per equity share i.e. 81% on 37.13 crores of outstanding shares having a face value of INR2 each, collectively amounting to INR60.15 crores for the financial year 2023-2024.

Now, I open the floor for questions and discussions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask the question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking the question. Ladies and Gentlemen, we will wait for a moment while the question queue assembles. Our first question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead, Sir.

Dhananjay Mishra: Hello. Am I audible?

Moderator: Yes, sir.

Dhananjay Mishra: So, congratulations on a very strong operating performance. Sir, while we have done INR350 crores in 9 months in terms of pre-sales, and in January also we sold INR330 crores from Ghatkopar projects, so net-net we have done close to INR680 crores till date. So how the number will look like on a full year basis in terms of pre-sales? And also what is the kind of phase we have seen in the Tardeo project because it was launched in October, sir?

Manan Shah: So, this year we have got multiple projects which are in pipeline, like Ghatkopar project we have already launched. We have seen good momentum. This year, last quarter, we are hoping to, but most probably the next year, first quarter, we would be launching our Vileparle project also.

With that, we are adding on to the remaining inventory of Juhu also, which is going to be near completion. So, we are anticipating those sales as well. Over and above that, we have also doing good momentum at Dahisar, which is our Phase 2 Aaradhya Parkwood.

So all of these projects, the momentum we are seeing strong and the way you are seeing the quarterly performance is currently, which is we are seeing a similar run rate which we shall



maintain. Probably, it will go higher than the current numbers because at the initial launch levels, we are seeing good momentum from especially this Ghatkopar and Vileparle project. Talking about Avaan, we have yet not concluded the launch phase, so, we are going to be posting numbers almost by mid of April because the launch gets over by March end. So, that is when we are seeing, but the momentum is very, very strong. We are seeing continuous walk-ins still happening from the customers and they are very happy with the product, the overall presentation. So, people are showing good confidence and wanting to move forward with the bookings.

Dhananjay Mishra: Okay, in terms of next year's sales, like Ghatkopar, we have seen very good response. So, Balance 900 can be booked next year itself or it will take some more time. And regarding Ghatkopar project, what is the timeline to launch that project?

Manan Shah: So, Ghatkopar project is totally a three and half years project, but because the momentum is strong, we are seeing the anticipation of sales completing in probably two years. So, next year, the entire 900 cannot be booked, but yes, we can be hopeful for that and the try would definitely be on. But it seems difficult to have the entire 100% sales concluded within a year.

Dhananjay Mishra: Okay. Sir Goregaon project sorry, I was asking about INR4000 crores. When are you expecting to launch? Maybe --

Manan Shah: Probably in the last quarter of the next year, because we are just securing the permissions and the groundwork is going on. A lot of societies, there is other paperwork going on. So, that's going to be in the next year, the last quarter.

Dhananjay Mishra: Okay. So, next year, at least we can see good growth on FY24 numbers in terms of pre-sales, right?

Manan Shah: On a year-on-year basis, yes.

Dhananjay Mishra: Okay. Thank you. All the best.

Manan Shah: Thank you.

Moderator: Thank you. Our next question is from the line of Nisha Shah from Axis Securities. Please go ahead.

Nisha Shah: Hi. Basically, I would have two questions. One would be, are we looking at any more major redevelopments in the Ghatkopar East area where predominantly we're looking at redevelopments? And second would be, if we're looking at anything outside Bombay, say Navi Mumbai, which is poised to be the second Bombay in the future, and the real estate is expected to pick up due to the infrastructure that's going on there. So, do we see anything happening in Navi Mumbai as well?

Manan Shah: Hi. Ghatkopar, yes. We have already bid for another project. So, that negotiation is going on with the societies and we're almost through. So, you would be seeing some progress in Ghatkopar definitely for sure. Navi Mumbai, we're not currently very keen on, but we are



focusing more towards South Mumbai and the other portfolios of Mumbai City. So, we are anticipating that we will be winning another project at Marine Lines. And in the Western Suburbs as well. So, the focus currently is in South Mumbai and Western Mumbai.

- Nisha Shah:** Okay. Thank you. Congratulations.
- Manan Shah:** Thank you.
- Moderator:** Thank you. Our next question is from the line of Mayur from Profit Mart Securities. Please go ahead, sir.
- Mayur:** Thank you for the opportunity. Congrats on the successful fundraise. How do you expect the funding utilized? And secondly, on the dip in revenue on a year-on-year basis, but the EBITDA margin has significantly shot up. Could you elaborate more on that? How do you see revenues and the margin growth going forward?
- Manan Shah:** Hi. So, regarding the profitability going on higher, like we've said, we've always been focusing on the bottom line, the company, and a lot of the projects, which we had announced in the past also, it's on DM model. So, what happens is the revenue does not come into our books, but the profitability does. There's a reason you will always be seeing a shot up in the profit margins and the revenues probably the top line getting stabilized.
- Mayur:** And the first question is the congrats on the, how do you expect the fund being utilized?
- Manan Shah:** So, regarding the fundraising, which we've done, there are three aspects to it. One is we've raised the fund for future expansion and the newer projects that which we are targeting. Second is the existing projects. So, we have got a safe liquidity fund also, which is required at the time. So, with the expansion that we've done with these multiple projects, naming, Ghatkopar, the further projects that we are bidding, the fund is also going to be utilized for that. And we always keep some dry powder with us for any opportunity that comes on our way, which helps us being always liquid.
- Mayur:** Okay. Thank you. That's all from my side. Thank you so much.
- Moderator:** Thank you. Our next question is from the line of Manish from Nirmal Bang Securities Private Limited. Please go ahead.
- Manish:** Yes, sir. Thank you for the opportunity. My first question on your slide number 16 of the presentation, and it is mentioned a few of the new projects like Virgos, Pali Hill project, Goregaon project and Aaradhya One Park project. But the dates is quite confusing, because dates it is mentioned Q3, Q2, FY24 and Q1, FY24. I am unable to understand this paragraph.
- Manan Shah:** So, the dates that you are seeing are the dates of announcements, the launches are planned. So, One Park is already launched, which we gave the numbers also where we have sold 25% inventory, consolidating around INR333 crores. That's the Ghatkopar project, which we launched it in last month.



Royal Netra project, I just mentioned, we are going to be anticipating it by the end of next year. And talking about the Pali Hill project, again, the paperwork and permission seeking is going on, where it would be launched before the end of next year as well. So, we are hoping it may be by around December time is what the anticipated timeline is.

Manish: The second question on the EPC business. So, last, if I look at our March '23 balance sheet financials, we had an order book of INR980 crores, now it is INR1,047 crores and a growth of 6.83 in the order book, revenue growth of 17.8%. I understand last time you spoke about it will be a balanced approach in terms of growing the EPC business and real estate business, because right now you have more focus on real estate business, which is anyway it's a growth and profitable business for us.

But how one should think of EPC revenue growth over the medium term, whether it should be 10% kind of thing, given our real estate business ambitions?

Manan Shah: So, in-house projects is what also adds on to the PMC revenue, which is part of the EPC portfolio. So, we had given a clarification on that as well, where Avaan's order was also been added on, which is the PMC income, which comes out of the EPC portfolio for us. And multiple of these projects, which are going to be launched in the forthcoming quarters in the next year, that will also add on to the EPC order book of our in-house portfolio.

Manish: And last question on our 9 month performance of the real estate business. So, as per the slide number 16, we have achieved a volume of 1.4 lakh square feet and a value of 353, plus you can add up the Ghatkopar recent sale of 333. But if I look at your last year number, corresponding number is INR992 crores of the value and the 4.3 square feet of volume. So, in terms of pre-sales number during the 9-month is lower meaningfully compared to last year. So, how you see the quarter 4?

Parag Shah: Yes, this is Parag Shah. This is, you always have to understand that one figure is a March sales figure. And second, what you have been able to book in accounting pattern. You cannot compare with last year, this sale was there because every time in a real estate sector, as per the accounting system, unless and until you complete your 25% sale and your 25% construction is over, you cannot book that sale.

We can just give you the guideline to, yes, we sold INR333 crores at Ghatkopar, but that is not going to be booked in my balance sheet this year. The last year turnover, what you have been seeing, there is an accumulation of last two years. So, that is a cycle, like whichever the projects we launch, there can be a sales guideline is one and the accounting pattern is different. That all investors have to understand this. Thank you.

Manish: Sir, I am not looking P&L figure. I am looking our sales figure, which is in terms of pre-sales figure, the square feet sold on those various projects. I am not looking P&L. I understand the construction cycle and the recognition of the sales into the P&L. I am looking your pre-sale number of last year, which is, or your March presentation, which is around INR992 crores and



we sold 4.34 square feet of area. So, I am comparing that number. So, I am not looking P&L comparison here?

Parag Shah:

No, again you have to understand, this year we have more projects which are on a PMC basis or on a DM model. So, being a DM model, the turnover will not book in my books. The top line will not come in my books. But the profit, yes, will come in my books, which you have been able to reflect in this nine months balance sheet also, if you will see that our profit is much higher than last year's nine months, mainly because of the DM fees also. Number one.

Number two, we have yet not launched the projects because now other projects are in a pipeline. So, now the series of projects are going to come in next financial year, which are going to be launched. Like, say, Pali Hill project, like Kala Nagar project, Marine Lines project. We are expecting another project in Ghatkopar also. Dahisar's third phase also, and part of second phase also, Goregaon also. These are all projects which are in a pipeline that will come now.

Manish:

Okay. And we have a cash on balance sheet is around more than INR500 crores and we recently raised capital. So, it indicates or gives signal whether we are looking even stronger growth in our businesses. How should we lead our capital raise from a perspective of historical growth rate and now, despite having very strong balance sheet, we raised the capital. So, how should we lead management thinking for the growth after the raise of capital?

Parag Shah:

See, in last phone call also, we mentioned and we announced everyone that the projects which are ongoing projects, that financial closure is done. Whatever the projects I am having presently in hand, that much financial closure is there without the debt. Now, if I have to look for the new projects, I will need a next fund.

So, company policies is that you have to raise the money when you don't need. When you don't need money, people are ready to give. But when we need money at that time, we don't want to be going beggars. So, it's a plan for next 1, 1.5-year time and this investment will be useful to us for next 3 to 4 years constant growth. Thank you.

Manish:

And lastly, any update on the US real estate business? How much sales happening over there? Can you comment about the, because we have investment around INR100 crores plus over there. So, how's the returns developing over there?

Parag Shah:

In the US, we have around INR100 crores cash liquidity also. The way we are having a cash liquidity in India, that much cash liquidity, we have kept it over there also. In the US, our first project, which was just a started project, there was a two bungalow project is there. That project is completed, we received the occupation certificate out of two bungalows, one bungalow is already sold and another bungalow we are expecting to close by this month end. The negotiations are going on.

The second project, which we started at Miami only, Coral Gables, which is highly luxury area, there also we are making one high end bungalow, where the RCC is nearer to completion, maybe by March end or first week of April, the RCC work will be over. And that project in the US,



that's not the style of India, like you just can't go and sell the product. You have to sell the product once your certain portion of the work has been completed. So, that bungalow is also in a streamline.

We are doing one project at Fort Lauderdale. Fort Lauderdale we have joint hand with a local developer also, as well as the Ritz-Carlton. The brand is there, which is going on, the final discussion is on. And there also, the potential FSI has also been increased. We were having, I think, as per my memory, some 54 flats were there and now it is going to become 69 flats around. So there also we see a good potential.

The US market is slightly slower, but the price are still there and the price are still increasing. Sale is slower, but the price is very stable over there. One another project, fourth project is there in Miami at Coral Gable. That final negotiations with the local developers are going on. The plot has been acquired by us. Thank you.

Manish: And last, our Tardeo project, I understand our launch will be completed in quarter four, but how much inventory we have put for the sale during the launch, sir? 25%, 40%, how much we have put?

Parag Shah: Till now, approximately 16% to 17% we have sold.

Manish: 16% to 17% we have sold out of 6.5 lakh square feet, right sir?

Parag Shah: Yes.

Manish: Thank you.

Parag Shah: The total project is 6.5 lakh square feet. Out of that, we have launched around 3 lakh square feet. Out of 3 lakh square feet, we have been successfully been able to sell somewhere around 70,000 square feet. If you consider the 3 lakh square feet, then yes, we sold around 22%, but overall project, we sold around 15 to 17%.

Manish: Thank you. Thank you.

Moderator: Thank you. Our next question is from the line of Ritwik from OneUp Financial. Please go ahead.

Ritwik: Hi. Good evening, sir. Sir, couple of questions from my end. So firstly, on the business development front, how are we looking at for FY25? You mentioned that we will be acquiring projects from the fund raised. So what kind of business development can we envisage in terms of total GDV and what is the kind of investment that we will do in BD for FY25?

Parag Shah: As we mentioned before also, we are very bullish for next five years. The projects which are in hands, which had already started or which are about to start in next three to four months time, which itself is having three to five years cycle. We are actually a book for next three to five years, that much work we are having in hand. The fund raise which has been done, plus the what liquidity we are having, plus from the project, because certain projects are getting over, so the



cash flow will come, we believe that in next three years time, we will be able to invest more than INR1,000 crores without taking the debt or without considering any partners. But this money which we are targeting, whatever the fund raise money or whatever we are having additional liquidity, that all money is for the future for next two years onwards. For next two years, we are fully booked and we are happy with that and we do that much work which we can deliver on time and before time.

Ritwik: Thank you. Thank you sir this is helpful. Second question is on the operating cash flow from the residential segment in FY24 what can be the operational cash flow from the residential segment. And what was it in nine months?

Yashesh Parekh: Ritwik hi this is Yashesh here. Can we take this question offline, is that okay?

Ritwik: No problem. I will get in touch with you. Okay, thank you. That's it from my side. Thank you and all the best.

Moderator: Thank you. Our next question is from the line of Majid Ahmed from Smart Sync. Please go ahead.

Majid Ahmed: Thank you for the opportunity. I see that you added many projects on the real estate side this year with faster pace of completion and ongoing project and fund raise, are we looking to add more projects to build a pipeline further and what kind of projects are we looking at? If you can please elaborate. Also, which areas are we looking to expand in further going forward?

Parag Shah: I think your every question answer has already been answered.

Majid Ahmed: Okay.

Parag Shah: Already and again I am repeating because you had asked. Yes, we are looking for a new project but in the real estate sector, whenever you look for a new project and actual execution starts, it generally takes 1.5 to 2 years. So, whatever the new projects we are seeing, that is for the pipeline for after 2 years.

In the real estate sector, it's not never going to happen that I will negotiate the land and I will purchase the land and I will get the IOD, CC, environment clearance, high-rise committee approval. So, this all takes 2 year's time. So, yes, our team is already working on that because we will need a further job after two years. So, that process is on. Thank you.

Moderator: Thank you. Our next question is from the line of Rau Thakur from Nvs Brokerage. Please go ahead.

Rau Thakur: Yes, sir. If we compare the PBT numbers of Q3 this last year and this year and the PAT numbers of Q3 last year and this year, the growth is there is hardly any growth. So, is there any element of extraordinary income or something in this?



- Parag Shah:** Sorry, I have not got your point because one side you are saying it's an extra profit and one side you are saying...
- Rau Thakur:** No, no. I am just saying that between these two numbers of PBT and PAT, both the numbers are flat on a Q3 basis. So, is there any element of extraordinary income or something in this?
- Parag Shah:** There was, yes, in quarter 3 of last year, we had launches -- and this may happen again also in future also. I should not misguide you. Because every time whenever I booked, like say Manan what he had mentioned that in a Ghatkopar, we sold INR333 crores worth today. But by the time I will book in my books, there could be the sale of INR700 crores. And in that quarter, you will see all of a sudden a jump of a sale of INR700 crores.
- So, this has happened in last year also because the Dahisar project what we had launched before and it was a large project. So, we were not been able to project that figures immediately because the 25% threshold limit was not there. But that amount has come in last year's quarter. And if you see 9 months PAT, last year 9 months PAT was INR177 crores which we had been successfully achieved this year at INR235 crores.
- Last year EBITDA was 22.9% which has become now 42%. There also one of the main reason is that there is a DM model fees also. So, if you are seeing my turnover of INR348 crores of real estate this year, this actually we may have completed the sale of almost INR600 crores. But because we are on a DM model, it does not reflect in my book, but the profit reflects in my book.
- Rau Thakur:** Correct, correct, correct. Sure, sure.
- Parag Shah:** Yes.
- Rau Thakur:** Thank you, sir.
- Moderator:** Thank you. Our next question is from the line of Vyomesh, an individual investor. Please go ahead.
- Vyomesh:** Hello, sir. I am a new investor, but I was looking at your quarterly numbers and they are constantly going down Q2 and Q3. So, to maintain the levels of the previous year, do you expect a sudden jump in last quarter Q4? Is that so?
- Parag Shah:** I don't think that there is anything which is a, there is no jump in the profit or no jump. It is not a constant figure. But yes, again the next quarter also we believe it is good. And not only next quarter, we believe that next 8 to 10 quarters are good.
- Vyomesh:** But the results of the Q2 and Q3 has lagged behind year on year?
- Parag Shah:** Again, I am repeating, it all depends on the sale. It all depends on when you have been able to book number one. Number two, always in a real estate sector or especially in an EPC business where we are doing the port sector work, the second quarter is a monsoon quarter. In the monsoon quarter, the work does not happen in a port. In a port when we work, practically we



work maximum for 9 months and not 12 months. The 3 months we have not been able to work. So, that you cannot compare quarter on quarter. And I would advise you that in any real estate company or any EPC company, never match the figures on quarter on quarter.

- Vyomesh:** Right. So, overall we can expect improvement by end of...
- Parag Shah:** Again I am repeating that we believe that next 5 years is of Maninfra.
- Vyomesh:** Right. Okay. Thank you.
- Moderator:** Thank you. Our next question is from the line of Deepesh from Maanya Finance. Please go ahead.
- Deepesh:** Yes. Am I audible?
- Parag Shah:** Yes, very well.
- Moderator:** Yes, sir. Yes, sir.
- Deepesh:** Yes. Just want to know, going forward, our focus is going to be mainly real estate on DM and redevelopment basis? Or are we also going to focus on the EPC business, which is a port business or any government orders?
- Parag Shah:** I told in my many phone calls or any investors relationship meetings, I always mention, I am a businessman. At present, yes, we are more focused on redevelopment or DM fees because there is a cash liquidity, you don't need much money. But we are not doing only DM model. We are not doing only redevelopment. We are into redevelopment also. We are into DM model also. We are working on Virgin land also. We are working on SRA projects also. And we are doing the EPC business for our in-house project as well as the port sector. And in future also, wherever the opportunities are there, we will continue as and when. See, in our case, we have a liberty to change our business models because we always stood debt free. So, we do not have to go and take the approvals from the bank if we have to change our model and that's why we are always successful. That is what our belief is there. And that we would like to continue in future also. Thank you.
- Deepesh:** Okay. So, right now, what is the debt situation? We are net debt free, but is there any short term or long term debt which is there?
- Parag Shah:** We have a loan of INR123 crores in one specific project at Dahisar. Over and above that, whatever the unsecured loans if you have been able to see in a balance sheet, these are not actually unsecured loans. It's a partner's contribution. But in the books, we have to take it as an unsecured loan only. So, this is the partner's contribution. So, we have a loan of INR123 crores. Against that, we are sitting on a liquidity of some INR550 crores or some odd figure.
- Deepesh:** Absolutely. The last fundraiser was really good and with very good investors coming in. Just one question about the US project. How much revenue expectations are we having and how



much are we going to, I mean, apart from these projects, are we going to do more into US or our focus is going to be Mumbai?

Parag Shah: Our main focus will definitely be Mumbai. But yes, we have an office in US. If we will get a better opportunity over there, we can do work over there also. As far as the recognition of US profits and all, as I mentioned that we sold one bungalow and we are almost near closing the second bungalow, that recognition will be there. The balance as per the US standard, we won't be able to recognize for next financial year also. It may start recognizing in 2026 onwards.

Deepesh: 2026? Yes. Okay. And what is the money which we have invested in US?

Parag Shah: We are sitting on a liquidity of around INR110 crores and I think we have invested somewhere around INR190 crores.

Deepesh: INR190 crores. Okay. And who's handling this? I mean, anybody from the family is handling in US or it's just a team?

Parag Shah: No, no. Vatsal, my younger son is there. He is full time over there and me and Manan are visiting faculty. I go three times a year and my team is there.

Deepesh: Perfect. Perfect. Thank you, sir. And all the very best and really hope to see the similar kind of growth coming in for the small investors also. Thank you.

Parag Shah: You will not get disappointed. Don't worry.

Deepesh: Absolutely.

Parag Shah: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for the day. I now end the conference over to management for closing comments.

Yashesh Parekh: Thank you, everyone. On behalf of Man Infraconstruction Limited Management, I thank you everyone once again for participating on the con-call. If you have any questions, you can get back to me on my email ID or you can call us on the mobile number that is printed on the presentation. Thank you.

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