



# MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India  
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**Date:** 14<sup>th</sup> February, 2019

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

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

**CM Quote:** MANINFRA - EQ

**Script Code:** 533169 (MANINFRA)

Dear Sir / Madam,

**Sub: Man Infraconstruction Limited-“Investor Presentation-9MFY 2019”**

Dear Sir/Madam,

Please find attached the “Investor Presentation-9M FY2019” 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



**Encl.: as above**

# MAN INFRACONSTRUCTION LIMITED



CONTRACTING



REAL ESTATE

**Investor Presentation – 9MFY2019**

# ABOUT MAN INFRA

## MANAGEMENT

Incorporated in 2002 by Mr. Parag Shah & Family and listed on BSE and NSE in 2010.

Mr. Parag Shah has over 25 years of construction industry experience

## EXPERTISE

EPC business with experience in construction of port infrastructure, Residential, Commercial, Industrial & Institutional Buildings across India

## EXPANSION

Expanded into Real Estate Development; Residential development and re-development projects in and around Mumbai

## PEOPLE

Experienced and Professional Board, Dedicated Management and Qualified & well trained workforce of engineers, technical staff & project managers

## FINANCE

D:E Ratio of 0.00x at Holding Co. level;  
Cash & Cash Equivalent of Rs. 766 million as on 31<sup>st</sup> Dec, 2018;  
Book Value is Rs. 31.93 per share

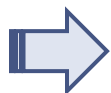
## GROWTH

EPC Order Book Growth from increasing opportunities in the infrastructure and housing space ; Construction & Monetization of real estate of ~6 million sq. ft. of saleable area

# PROFESSIONAL & EXPERIENCED BOARD OF DIRECTORS

## **Berjis Desai**

Non-Executive Chairman &  
Independent 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

## **Parag Shah**

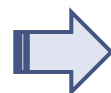
Managing Director & Promoter



Leads the Group with extraordinary business acumen, enthusiasm, passion and ethical values and has strong industry experience

## **Manan Shah**

Jt. Managing Director & Promoter



Young and Dynamic; Drives the Real Estate Business Development & Marketing. With passion for design, he is deeply involved in various design and interior aspects of the projects

## **Suketu Shah**

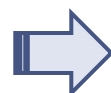
Executive Director



Leads the execution with a technical eye towards detail and successful engineering and resource planning

## **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; guides the company in the areas of tax policies, audit & accounting

## **Sivaramakrishnan Iyer**

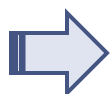
Independent Director



A qualified Chartered Accountant from Institute of Chartered Accountants of India (the "ICAI"); he specializes in corporate finance and advises companies on debt/equity fund raising, mergers/amalgamations, capital structuring for new/expansion projects.

## **Dharmesh Shah**

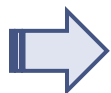
Independent Director



Helps the company with overall financial planning and asset allocation

## **Kavita Upadhyay**

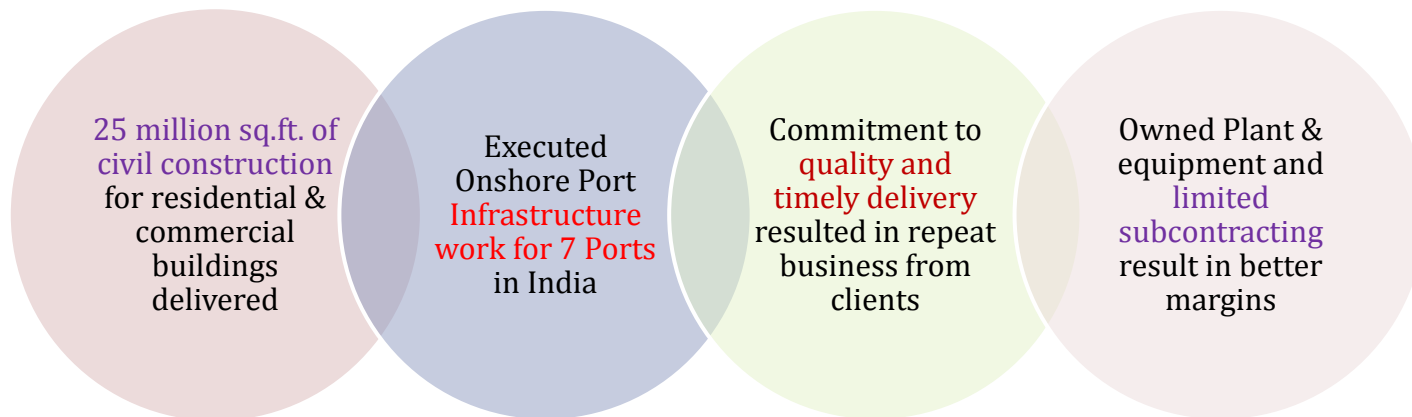
Independent Director



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.

# EPC DIVISION

- 50 years of track record; worked across India for prestigious clientele
- Order Book of Rs. 6,983 million (As on 31<sup>st</sup> Dec, 2018)
- Received Work order from Man Vastucon LLP for executing construction work of 4 towers for Residential Project 'Aaradhya HighPark' near Dahisar. Total value of work order received is about Rs. 3,087 million to be executed in 36 months
- Increasing opportunities in the infrastructure space and Construction work of ~7 million sq.ft. from the Group's Real Estate development projects to aid Order Book growth



# MARQUEE CLIENTELE



- DP World
- APM Terminals
- PSA International
- Godrej Properties Ltd.
- Tata Housing Development Co. Ltd.
- Kohinoor Group
- Neelkanth Group
- Acme Housing
- Paranjape Schemes (Construction) Ltd.
- Pimpri Chinchwad Municipal Corporation (PCMC)
- Viraj Profiles Ltd.
- Godfrey Philips India Ltd.
- Bharti Airtel Ltd.

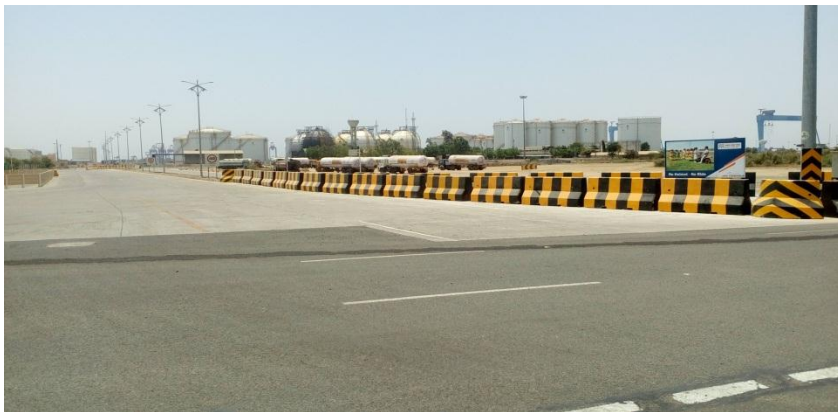
# COMPLETED EPC PROJECTS - INFRASTRUCTURE



Nhava Sheva International Container Terminal (NSCIT)



Gateway Terminals of India (GTI)

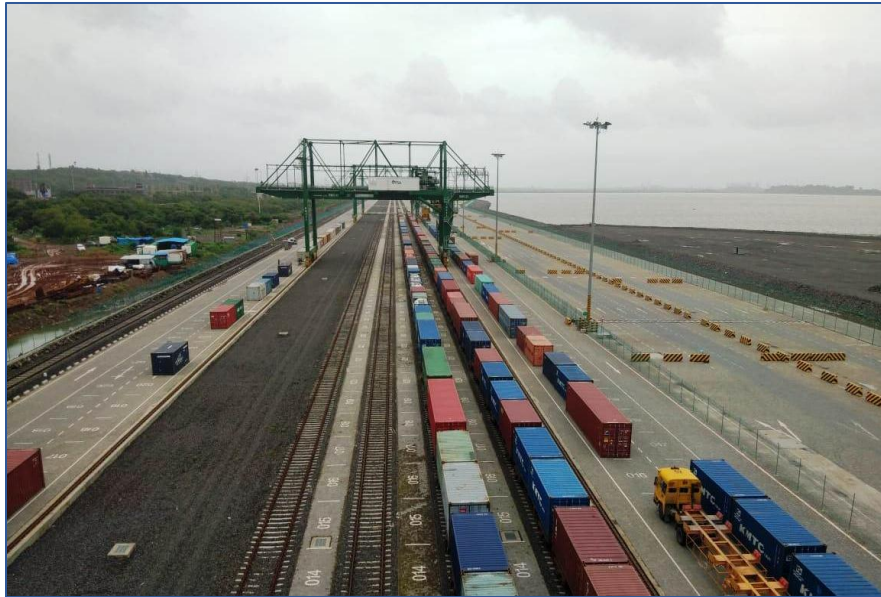


Port Pipavav, Gujarat



International Container Transshipment Terminal (ICTT), Kochi

# JNPT- 4TH TERMINAL – PHASE 1 (COMPLETED IN Q2FY19)





# COMPLETED EPC PROJECTS - BUILDINGS



Godrej Anandam, Nagpur



Kohinoor Commercial Complex, Mumbai



Godfrey Philips Factory Building, Navi Mumbai



Blue Ridge, Pune



Acme Ozone, Thane



Orchid Woods, Mumbai

# REAL ESTATE DIVISION

- **Proven track record of quality and timely delivery; 5 Residential projects delivered - all before scheduled delivery date**
- **The group launched 4 towers from total 6 towers of Phase 1 of the Project 'Aaradhya Highpark' near Dahisar, Thane in October 2018. The project received an overwhelming response**
- **Man Infra has invested over Rs. 5,300 million in own Real Estate Development Projects as on 31<sup>st</sup> Dec, 2018**
- **As on 31<sup>st</sup> Dec, 2018, Real Estate portfolio consists of ongoing and upcoming Residential Development Projects in and near Mumbai having an approximate saleable area of 6 million sq. ft., to be monetized over coming years**

## Be Asset Light

Joint development 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 and Tight project monitoring ensuring no cost over runs and margin expansion

## Cash Flow Management

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

# REAL ESTATE PORTFOLIO (ONGOING PROJECTS)

Project	Total Project Size Saleable Area (sq.ft.)	Location	Subsidiary/SPV	Man Infra's Stake in SPV	Construction Status
Aaradhya Residency	48,000	Ghatkopar, Mumbai	Man Aaradhya Infraconstruction LLP	98.00%	Completed
Aaradhya Signature	51,000	Sion, Mumbai	Manmantra Infracon LLP	60.00%	Completed
Atmosphere – Phase I	8,55,000	Mulund, Mumbai	Atmosphere Realty P.L.	17.50%	Ongoing
Aaradhya Nine	1,75,000	Ghatkopar, Mumbai	MICL Realty LLP	46.00%	Ongoing
Aaradhya Highpark – Phase 1	12,30,000	Near Dahisar, Thane	Man Vastucon LLP	99.99%	Ongoing

# AARADHYA HIGHPARK – PHASE 1

aaradhya  
HIGHPARK  
BEYOND THE EXPECTED



# REAL ESTATE PORTFOLIO (UPCOMING PROJECTS)

Project	Estimated Saleable Area (sq.ft.)	Location	Subsidiary/SPV	Man Infra's Stake in SPV
MHADA Redevelopment	1,69,000	Vikhroli, Mumbai	MICL Developers LLP	99.99%
Atmosphere – Phase II	14,45,000	Mulund, Mumbai	Atmosphere Realty P.L.	17.50%
MHADA Redevelopment	10,00,000	Ghatkopar, Mumbai	Man Realtors & Holdings P. Ltd.	66.00%
Aaradhya HighPark – Phase II and III	25,70,000	Near Dahisar, Thane	Man Vastucon LLP	99.99%

# REAL ESTATE PORTFOLIO (PROJECTS DELIVERED)



aaradhya | tower



aaradhya | residency



aaradhya | signature  
SION - WEST

aaradhya | sapthalya



aaradhya | nalanda

# CONSOLIDATED FINANCIAL HIGHLIGHTS

Particulars [Rs. million]	9MFY19*	FY18*	FY17*	FY16*	FY15
<b>Total Income</b>	<b>2,602</b>	<b>6,957</b>	<b>4,992</b>	<b>2,630</b>	<b>3,449</b>
Income from Operations	2,368	6,516	4,517	2,264	2,748
Other Income	234	441	475	366	701
<b>EBITDA (excluding Other Income)</b>	<b>809</b>	<b>1,994</b>	<b>1,059</b>	<b>350</b>	<b>248</b>
<b>EBITDA Margin</b>	<b>34.2%</b>	<b>30.6%</b>	<b>23.4%</b>	<b>15.5%</b>	<b>9.0%</b>
<b>Profit After Tax (PAT)</b>	<b>298</b>	<b>665</b>	<b>530</b>	<b>176</b>	<b>474</b>
<b>PAT Margin</b>	<b>11.5%</b>	<b>9.6%</b>	<b>10.6%</b>	<b>6.7%</b>	<b>13.7%</b>
<b>Earning Per Share</b>	<b>1.20</b>	<b>2.69</b>	<b>2.14</b>	<b>0.71</b>	<b>1.92</b>

Particulars [Rs. million]	9MFY19*	FY18*	FY17*	FY16*	FY15
<b>Total Debt</b>	<b>4,415</b>	<b>4,365</b>	<b>2,956</b>	<b>2,830</b>	<b>1,580</b>
Long Term Debt	3,897	3,888	2,485	2,314	1,103
Short Term Debt	518	477	471	516	477
<b>Networth</b>	<b>6,807</b>	<b>6,884</b>	<b>6,544</b>	<b>6,011</b>	<b>6,371</b>
<b>Debt : Equity</b>	<b>0.65x</b>	<b>0.63x</b>	<b>0.45x</b>	<b>0.47x</b>	<b>0.25x</b>

\* Results for nine months ended on 31<sup>st</sup> Dec, 2018, year ended on 31<sup>st</sup> March, 2018, year ended on 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 are in compliance with Indian Accounting Standards (IND AS) while FY15 are as per Indian GAAP

# STANDALONE FINANCIAL HIGHLIGHTS

Particulars [Rs. million]	9MFY19*	FY18*	FY17*	FY16*	FY15
<b>Total Income</b>	<b>2,132</b>	<b>2,831</b>	<b>2,250</b>	<b>2,642</b>	<b>2,654</b>
Income from Operations	1,256	1,929	1,584	2,117	1,918
Other Income	876	902	666	525	736
<b>EBITDA</b>	<b>377</b>	<b>177</b>	<b>284</b>	<b>211</b>	<b>111</b>
<b>EBITDA Margin</b>	<b>30.0%</b>	<b>9.2%</b>	<b>17.9%</b>	<b>10.0%</b>	<b>5.8%</b>
<b>Profit After Tax (PAT)</b>	<b>935</b>	<b>737</b>	<b>596</b>	<b>431</b>	<b>505</b>
<b>PAT Margin</b>	<b>43.8%</b>	<b>26.0%</b>	<b>26.5%</b>	<b>16.3%</b>	<b>19.0%</b>
<b>Earning Per Share</b>	<b>3.78</b>	<b>2.98</b>	<b>2.41</b>	<b>1.74</b>	<b>2.04</b>
<b>Dividend Per Share</b>	<b>1.26</b>	<b>0.54</b>	<b>0.54</b>	<b>1.53</b>	<b>0.27</b>

Particulars [Rs. million]	9MFY19*	FY18*	FY17*	FY16*	FY15
<b>Total Debt</b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>
<b>Networth</b>	<b>7,902</b>	<b>7,280</b>	<b>6,832</b>	<b>6,233</b>	<b>6,308</b>
<b>Debt : Equity</b>	<b>0.02x</b>	<b>0.00x</b>	<b>0.00x</b>	<b>0.00x</b>	<b>0.00x</b>

\* Results for nine months ended on 31<sup>st</sup> Dec, 2018, year ended on 31<sup>st</sup> March, 2018, year ended on 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 are in compliance with Indian Accounting Standards (IND AS) while FY15 are as per Indian GAAP .



# CASH & INVESTMENTS

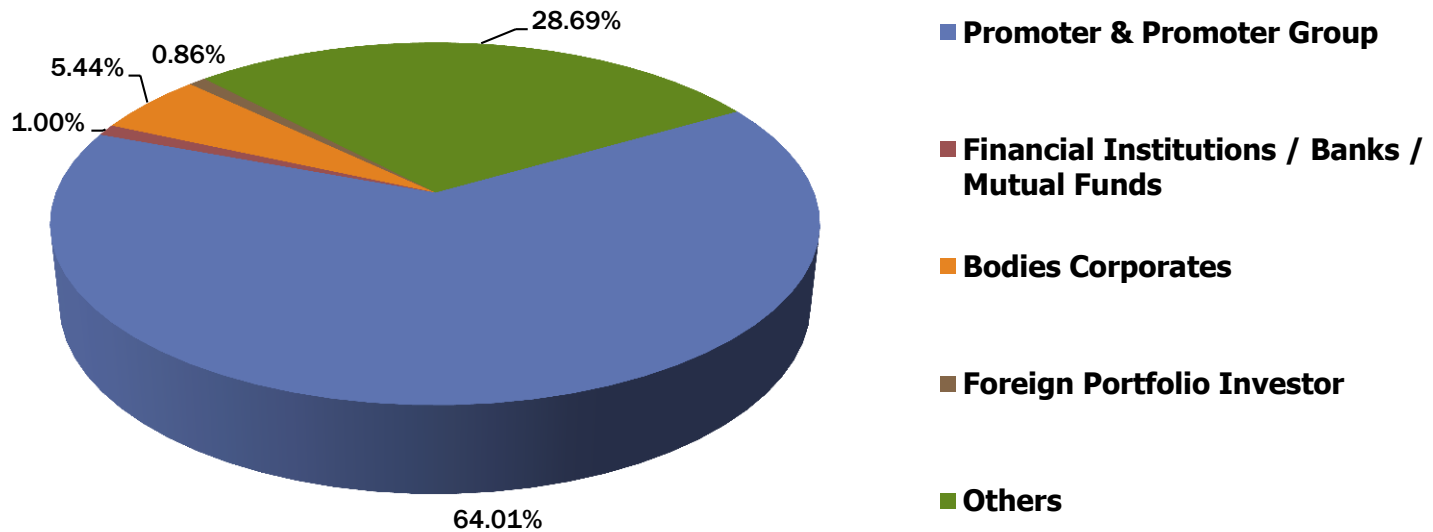
Particulars [Rs. million]	9MFY19	FY18	FY17	FY16	FY15
Cash & Cash Equivalent + Mutual Funds	766	1,414	2,195	1,774	1,871
Loans (given to own Real Estate Projects)	5,300	4,239	2,727	1,876	1,567

*...leading to generation of healthy other income*

**Note: The above details are part of Standalone Financials**

# SHAREHOLDING PATTERN (AS ON 31ST DEC, 2018)

Equity Share Capital : Rs. 495 million  
No. of Shares : 247.5 million shares



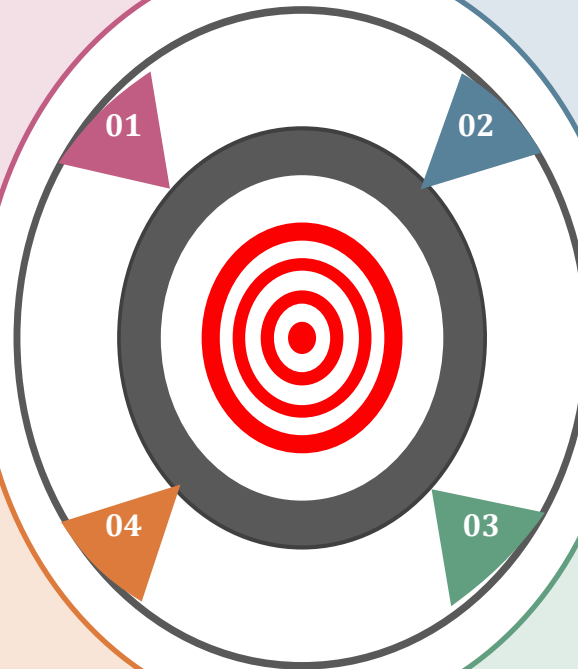
# WAY FORWARD

## EPC Execution

- Focus on EPC execution for orders on hand for faster project closure & cash inflow
- Continuously scouting for EPC orders to strengthen order book

## Port Projects

Tap opportunities in the Port sector where Company has executed large projects



## Real Estate Development

To construct & monetize real estate of ~6 mn sq. ft of estimated saleable area leading to high shareholder value creation

## Expand Real Estate Outlay

To look for Real Estate Opportunities in Mumbai through Asset Light Model to minimize risks & take advantage of Partner Capabilities thereby maximizing returns

**With Govt's clear focus on Infrastructure and Housing for All, the sector is likely to witness renewed momentum and growth for next few years. With a healthy balance sheet and experience of decades to back us, we are well placed to capture the incremental opportunities in the Infrastructure and Housing space.**



Corporate Office: Man Infraconstruction Limited, 12<sup>th</sup> Floor, Krushal Commercial Complex, GM Road, Chembur (W), Mumbai – 400089

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**For further information, please contact company:**

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